

Sustainability Report



We are Emmi!

“We are Emmi!” is the key value of our corporate culture. Our employees’ children helped us to portray sustainability in visual form in this report. Incorporating the personal environment of the people who dedicate themselves on a daily basis to the success of Emmi and our products in the market is particularly important to us.

We would like to thank all the children involved in the photos for their enthusiasm and commitment, and their parents, who accompanied them and supported us.

Top left to bottom right:
Ian, Annika, Jil, Nicolas,
Gloria, Julia, Mikael, Eveline,
Tanja, Chiara, Timon, Alessia





Sustainability figures 2010

(change versus 2009)

Milk volume	873 000 t (+4.6%)
CO ₂ emissions (fossil fuels)	36 335 t (-4.3%)
Emissions per kg milk	41.6 g (-8.6%)
Electricity consumption	118 202 MWh (-2.1%)
Water consumption	2 973 125 m ³ (+2.7%)
Waste volumes	2 786 885 kg (-9.3%)
Emmi Group employees (full-time equivalents)	3 701 (+5%)

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*“Only the finest
berries make it into
the jar.”*

Gloria (9)

Emmi pays particular attention when purchasing raw materials in order to ensure high quality products are made.

Sustainability is a management issue

Globalization, social changes and environmental problems are placing the onus on companies to seriously address the issue of sustainability. In order to utilize natural resources without destroying the environment, the overriding goal must involve business and society. Organizing production in order to preserve natural resources requires environmental and economical business management and demands that companies take social responsibility.

Emmi has done a great deal in terms of all aspects of sustainability in recent years. The biggest challenges currently facing Emmi are in the area of economic sustainability. The current exchange rate situation, specifically the strength of the Swiss franc against the currencies of our international export markets, is posing a major challenge for the company. By adopting a corporate strategy focusing on defending our position in Switzerland, achieving targeted international growth and implementing systematic cost control, Emmi is sufficiently broad-based to hold its ground. If exchange rates stay at this level, however, it is conceivable that Swiss exports will suffer more. Approximately half of the sales Emmi generates abroad are currently made up of Swiss export products and half locally produced products. This ratio is to be shifted in favour of products from our international subsidiaries in future through further acquisitions and optimization measures within our foreign sales structures. Dealing with the impact of the strength of the Swiss franc is expected to remain a challenge for our stakeholders in Switzerland.

At the same time, during economically difficult times it is important that we pay closer attention to cost trends. The focus here is on measures aimed at increasing efficiency. This can be both a driver and a stumbling block for environmental sustainability projects. Major investments, for example in environmentally-friendly heating systems, are judged critically and the figures must stack up. In areas where resources can be saved, however, such as in optimized packaging solutions, environmental and economical sustainability go hand in hand. We want to promote these sorts of projects more and more and to encourage employees to contribute their own ideas. Optimizing its cost structure through further volume growth in Switzerland is hardly a strategic option for Emmi, as the company is subject to clear limitations in the current economic environment (unclear schedule regarding further market liberalization) and under current competition law. Through the liberalization of the cheese market with the European Union

in 2009, Emmi at least has the option of developing, through further specialization of its operations, structures in this area which can exist in a free market. The lack of clarity regarding the next steps in the liberalization process pose a major strategic challenge to Emmi, however. In order to remain successful in all areas in future, we are focusing our corporate strategy on liberalized markets in the medium term.

A further key element of uncertainty for companies in energy-intensive sectors – which obviously includes the dairy industry – is the future of Switzerland's energy policy. Emmi assumes rising energy prices in its strategic planning, however, making the income from investments in energy saving measures all the more important. Unfortunately, this income is frequently offset by the impact of wide-ranging customer needs. We are highly reliant on energy and water in order to maintain the cold chain from milk as a raw material to the customer, to be able to offer the broad range of products which the market demands and to ensure production processes comply with food law and hygiene regulations. Emmi is committed to using the resources available to it as sustainably as possible.

The demands placed on Emmi are set to increase further in key areas and we must therefore continue our current efforts in an even more systematic manner. This particularly applies to the procurement of raw materials, which have to be cultivated on increasingly scarce land, the consumption of energy and water for manufacture, storage and distribution, and the associated environmental impact of greenhouse gases. The design of our packaging, incorporating solutions which make increased use of natural materials without jeopardizing a product's nutritional base, is a further issue. We also focus on socially responsible working conditions, which are also intended to withstand the upheaval of globalization. These efforts are intended to go hand in hand with the all-important company profitability mentioned above, even in times of high price pressure, rising raw material and energy costs and uncertainty on the exchange rate and financial fronts.

The issue of sustainability is a concern for the top levels of management at Emmi, which is why the Board of Directors has adopted a sustainability mission. Based on this, Group Management has drawn up eleven sustainability principles. Although Emmi has been constantly improving its corporate sustainability for more than 20 years, this is the first



time that we have committed ourselves to a set of binding rules governing environmentally conscious, financially solid and ethical corporate management. This is also the first time that the company has reported on its efforts in the area of sustainability, which is why the Sustainability Report is a key priority for us. During the review process the Chairman of the Board of Directors, Group Management – in particular the CEO, Head of HR and Head of Supply Chain Management and representatives of environmental, quality and safety management – played a key role in shaping the

content of this report. Achieving sustainability is a continuous process. Together with our employees, we are constantly working hard to preserve the world around us and to ensure optimum working conditions. To remain successful in the long-term, we have to find a balance between the environmental, ethical and economic aspects of our business.

This is something that we are committed to and working hard to achieve.

Konrad Graber
Chairman of the Board of Directors

Urs Riedener
CEO

External validation



ASSURANCE STATEMENT

SGS Statement on Assurance of Emmi AG GRI Sustainability Disclosure 2010/2011

SCOPE

SGS was commissioned by EMMI AG to conduct an independent assurance of the GRI-based Sustainability Disclosure for 2010/11. The scope of our engagement was limited to the following GRI disclosure requirements and indicators:

- Clauses 1-4: All indicators needed for the verification against „C“
- Economic Indicators: EC1
- Environmental Indicators: EN4, EN 5, EN8, EN18
- Social Indicators: LA1, LA2, HR4, SO7, SO8, PR1

The scope of the assurance, based on the SGS Sustainability Report Assurance methodology, included all text and 2010/2011 data in accompanying tables contained in the printed Annual and Sustainability Reports 2010/2011.

CONTENT

The information in the report and on the webpage and its presentation are the responsibility of the directors or governing body and the management of the organization. SGS has not been involved in the preparation of any of the material included in the GRI index and acted as an independent assessor of the data and text using the Global Reporting Initiative Sustainability Reporting Guidelines 2006 as a standard. The content of this Assuror's Statement and the opinion(s) it gives are the sole responsibility of SGS.

ASSUROR INDEPENDENCE AND COMPETENCIES

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms its independence from EMMI AG, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders. The assurance team was assembled based on its knowledge, experience and qualifications for this assignment.

METHODOLOGY

The SGS Group has developed a set of protocols for the Assurance of Sustainability Reports based on current best practice guidance provided in the Global Reporting Initiative Sustainability Reporting Guidelines (2006) and the AA1000 Assurance Standard (2009). The assurance comprised a combination of pre-assurance research, interviews with relevant employees; documentation and record review and validation with external bodies and/or stakeholders where relevant. Financial data drawn directly from independently audited financial accounts has not been checked back to its source as part of this assurance process.

OPINION

On the basis of the methodology described, we are satisfied that nothing has come to our attention that causes us not to believe that the information and data contained within the Disclosure referenced in the GRI index 2010/2011 is accurate, reliable and provides a fair and balanced representation of EMMI AG's sustainability activities in 2010/2011. We are satisfied that the Sustainability Disclosure as referenced in the GRI index meets the requirements of level C+ of the GRI (2006), as declared. Recommendations regarding the further development of the sustainability disclosure and management system at SULZER AG were communicated to the firm in an internal report

SIGNED ON BEHALF OF

Daniel Aegerter
Lead Auditor, SGS

Elvira Bieri
Lead Auditor, SGS

Zurich, 30. August 2011

WWW.SGS.COM

“It’s good to know where the raw materials for Emmi’s products come from.”

Nicolas (12)

Emmi prefers to work with suppliers that are committed to sustainability issues.



Emmi's sustainability requirements

Sparing use of resources and honest dealings with all stakeholder groups in a spirit of trust contribute to the long-term success of a company. Emmi is thus committed to a form of corporate management that achieves a balance between economic, environmental and social interests.

Emmi has been committed to sustainable production operations and the appropriate use of resources for many years. This approach presents major challenges to milk processors such as Emmi: food that satisfies market requirements, is safe and of a high quality must be produced in an economic fashion. At the same time, consumers expect continually falling prices. In an effort to satisfy the conflicting objectives of high quality and low prices, Emmi employs technologies that are as environmentally sound and efficient as possible in the associated energy-intensive processes and sets an example of responsible entrepreneurship. Sustainability forms part of the Emmi mission statement, to which all employees make a contribution with their proactive approach. Emmi committed itself to environmentally friendly corporate management and conduct as early as the mid-1990s, when it formulated an environmental policy. It took the decision to abstain from the use of genetically modified products in 2005. This basic approach, developed over the course of 20 years, has now been condensed into a sustainability mission.

Emmi's sustainability mission

"Our future success is based on achieving balance and sustainability with regard to our economic, social and environmental goals. In key areas of sustainability, we aim to act as an international role model within the sector."

As the largest independent Swiss milk processor, Emmi is committed to sustainability.

Emmi is aware of its special responsibility towards the environment and society and assumes this responsibility in a proactive manner throughout the entire supply chain. From procurement to distribution, the company pursues balanced economic, social and environmental goals.

These include:

- Striving to achieve solid profitability and financial strength
- Procuring its most important raw material, milk, from sustainable production
- Purchasing raw materials and packaging produced in an environmentally friendly manner
- Using energy and water sparingly
- Efficient manufacture and distribution of products
- Consumer-friendly packaging design
- Avoiding, reducing and recycling waste
- Treating employees and partners with respect

We are only able to aspire to these improvements because Emmi employees have taken sustainability considerations on board and because our stakeholder groups value these efforts.

Sustainability guidelines based on three pillars

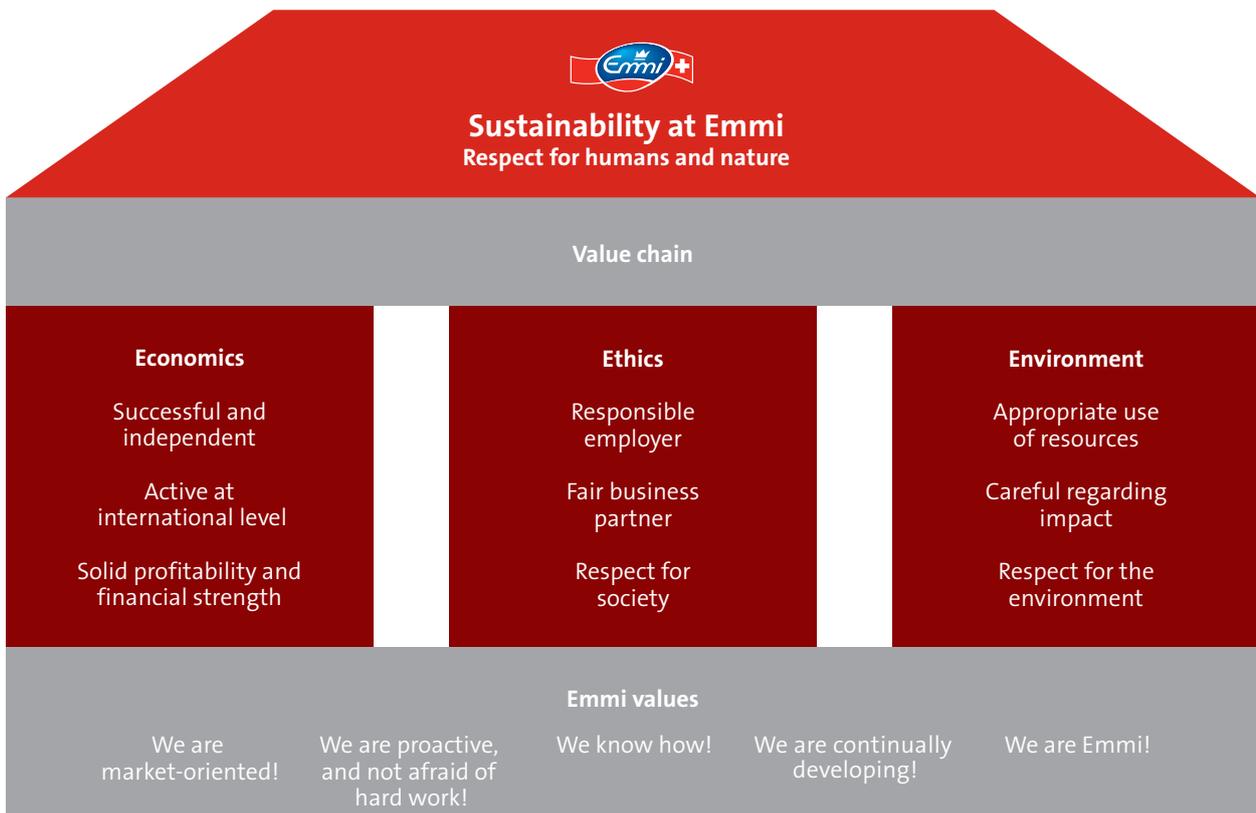
The sustainability guidelines followed by Emmi are based on three pillars that are designed to achieve a balance between economics, the environment and social commitment. They are geared towards the fundamental economic production factors of labour, capital and land. These three pillars cover the entire value chain of the Emmi Group, from the sourcing of raw materials and production to processing and delivery to the customer. This strategy is based on a genuinely practised corporate culture and on values that are consistent with the corporate philosophy.

Emmi values – the basis

Emmi's five basic values (We are market-oriented; We are proactive, and not afraid of hard work; We know how; We are continually developing; We are Emmi!), developed over a number of months in collaboration with managers, provide the foundations for the company's focus on sustainability. They describe the aspects of collective effort which are essential to Emmi's success: awareness of actions and responsibility in day-to-day operations, personal competence and ongoing development plus a pronounced sense of team spirit.

These issues are implemented throughout the supply chain, from the sourcing of raw materials via the production and refining process to delivery to the customer or consumer.

The Emmi sustainability house



Economy – market success

As one of the leading companies in Europe for premium dairy products, Emmi aims to achieve international success as an independent company in liberalized markets. Sustainable management, ethical conduct and economic success are not mutually exclusive but call for particular dedication and holistic approaches. With a view to ensuring financial success, Emmi focuses on three pillars that provide the company with a solid financial foundation:

- It is seeking to defend its strong position in its domestic market, while expanding its share of international sales into a pillar of equal value.
- The aim is to generate half of sales from international business in the medium term.
- A policy of sustainable cost control is pursued with the aim of remaining competitive.

The long-term goal is to grow annually by 2 to 3 % and to achieve a net profit margin of between 2.5 and 3.5 %. Independence and financial security guarantee an equity ratio of at least 40 %.

Ethics – responsible dealings with employees, suppliers and customers

Emmi's standing in the Swiss market and its associated social responsibility as an employer, a partner of agriculture and other suppliers, as well as a guarantor of supply for retail, catering and consumers, oblige the company to act in a transparent and honest manner. Emmi firmly believes in practising its traditional values and is committed to providing a safe, professional and sustainable environment for its employees and other stakeholder groups. Emmi is convinced that collaboration between the relevant satisfied groups makes for economic and environmental sustainability.

Ecology – treating the environment with care

The processing of milk into high-quality milk products is extremely energy-intensive due to the complexity of the production processes involved. The resulting costs are significant. This is one of the main reasons why Emmi is continually enhancing the effectiveness of these processes. Its sustainability activities are based on the "avoid, reduce and recycle" principle. The focus is on enhancing energy efficiency and reducing CO₂ emissions, water consumption and waste. For Emmi, promoting sustainably produced products, raw materials and packaging materials is just as important as the safe use of technology and systems and safety in the workplace.

11 principles guiding Emmi's sustainability efforts



11 principles guiding Emmi's sustainability efforts

- 1.** We strive to achieve solid profitability and financial strength in order to safeguard our economic independence.
- 2.** We are aware of the responsibility we bear towards consumers, partners, employees and society and we treat these groups with respect.
- 3.** We use all natural, technical and financial resources sparingly.
- 4.** We minimize our environmental impact and are guided by the principle "avoid, reduce, recycle".
- 5.** We consider sustainability throughout the entire supply chain to ensure that Emmi products fulfil high standards regarding ethics, quality, safety, health and environmental compatibility.
- 6.** We are increasing the use of resources produced in a natural and socially responsible manner and design our packaging in such a way that food safety and environmental compatibility are guaranteed.
- 7.** We are mindful of preserving biodiversity and are a committed partner to the agriculture sector.
- 8.** We prefer to work with suppliers who, like us, are committed to sustainability issues.
- 9.** We invest in the further development of our employees and cultivate a culture of respect and open dialogue.
- 10.** We ensure that employee health and safety is guaranteed in the workplace and avoid dangers.
- 11.** We involve our stakeholder groups in our sustainability efforts.

The environment, safety and quality deeply rooted in the organization

Emmi has long been aware of the importance of sustainability. The necessity of optimizing energy-intensive production processes, regarding sustainability as an organizational task and thus also achieving cost savings was first identified over 20 years ago. Emmi has had an environmental organization in place in its companies since the mid-1990s. This ensures that the guidelines and regulations are observed and reviewed on a regular basis.

Quality, environmental and safety issues at the Emmi Group are assigned to an area in the Retail & Supply Chain Management business unit which is managed by member of Group Management Max Peter. The in-house environmental management team at Emmi is responsible for defining environmental objectives for the individual locations, monitoring their compliance and documenting performance at regular intervals. These written objectives record how the environmental management procedure is being implemented at a particular location with regard to energy, noise, waste disposal, chemicals/harmful substances, water, waste water, legal compliance and environmental records. Under this process, Emmi complies with international standards. All Emmi locations in Switzerland are ISO14001 certified. The result of the review is recorded using a standardized hearing process. Where changes need to be made, binding deadlines are set.

The organization of quality management, areas of responsibility and ongoing optimization processes are defined in “Emmi Process Management”, which is also certified by SGS in accordance with ISO 9001 BRC/FSSC 22000.

Process control and evidence of compliance with the regulations are important components of these internationally established standards. Several important elements for Emmi in this context are the efficient implementation of the HACCP (Hazard Analysis and Critical Control Points) concept which is based on self-control and established in the food industry, and the ongoing review of all processes for improvement potential (by means of operational excellence programmes such as Kaizen). Internal and external audits serve to review the required quality standards and their ongoing optimization.

Emmi’s energy-saving weeks in Kirchberg

In 2010 an energy-saving week was held at the Kirchberg site to teach employees about using resources responsibly. Thanks to this campaign, electricity consumption in Kirchberg fell by 600 000 kWh last year (adjusted for production segment). This equates to the annual consumption of 116 households. Water consumption was also reduced by 6 million litres (the daily consumption of over 38 000 people).

Sustainability begins with each and every one of us. For this reason, courses are held on a regular basis at the various sites. In order to ensure that sustainability is not only practised in the organizational units set up for this purpose, various initiatives have been launched to raise awareness of sustainable and environmentally compatible action among all employees including preventive campaigns and campaigns aimed at saving resources, as well as ongoing communication via internal information channels.

While past thematic and organizational projects have focused primarily on the areas of quality, the environment and safety, in future the consolidation of sustainability issues is set to become increasingly important. To this end a steering committee made up of members of Group Management and representatives from international subsidiaries is being set up to address the issue of sustainability more broadly in future and to enshrine it within the organization. In this way, the principle of active involvement can be increasingly put into practice.

Kaizen – changing for the better

The word kaizen comes from Japanese and means “constant improvement”. Emmi launched a kaizen pilot project at the Kirchberg site in 2008 and one at the Emmen site in 2010. Kaizen helps achieve corporate objectives by reducing operating costs, improving quality and guaranteeing availability. The concrete results indicate increased productivity and a positive step towards a culture shift “from worker to co-worker” as all employees are heavily involved in the process. Kaizen is being launched at the Langnau site in 2011.



*“Milk can float
and even travel.”*

Ian (6)

Wherever possible, Emmi substitutes fossil fuels for lower-emission alternatives.

Progressing towards a sustainable future

Emmi is the leading Swiss milk processor and one of the most innovative premium dairies in Europe. In Switzerland, Emmi focuses on the development, production and marketing of a full range of dairy and fresh products as well as the production, ageing and trading of cheese. The primary focus in fresh products is on lifestyle, gourmet, convenience and health products. In the cheese business, Emmi positions itself as the leading company worldwide for Swiss cheese. Emmi's customers are the retail trade, the hospitality and food service sector and the food industry.

Emmi aims to achieve long-term success as an independent company in open markets. It intends to achieve this by means of a three-pillar corporate strategy, namely defending its strong position in its domestic market, targeted international growth and long-term cost management.

As the largest Swiss milk processor and a reliable trading partner, Emmi commands a strong domestic base and will maintain this position going forward through product and service quality and a high degree of professionalism. Thanks to targeted measures aimed at improving efficiency, Emmi is developing structures that conform to European standards to equip itself for the anticipated market liberalization. Operating from its Swiss base, Emmi aims to remain competitive and strengthen the Swiss production location for the long term by means of more efficient operational processes and an optimized product range.

Germany, Italy, Austria, the UK, the Benelux countries and the US are Emmi's key markets, where the company is seeking to expand its international business. Emmi also selectively exploits opportunities in other markets and works closely with strategic partners.

Emmi aims to consolidate its strong market position both at home and abroad thanks to the quality and reliability of its products coupled with a high level of innovation, well-qualified employees and a state-of-the-art production chain. This requires constant improvement and rapid and effective anticipation of industrial, social and economic developments.

Strong brands in growing segments

Competing with the largest food groups requires a successive strengthening of the Emmi brand and a strategic focus on individual markets. Emmi also operates its own competence centres for the development of cheese, fresh and dairy products, ice cream, fondue and processed cheese as well as fresh cheese and other specialities. Emmi's brand strategy focuses on the Emmi umbrella brand, Kaltbach (cheese), Caffè Latte (chilled milk coffee beverages), "Well-being" (milk products with health benefits) and desserts.

As a traditional Swiss company with products made from Swiss milk, Emmi wishes to communicate this origin in a clear and comprehensible way to consumers by means of a uniform appearance and strong recognizability of the individual brands. This is why the company repositioned some 150 products under the "Emmi" umbrella brand in 2010 and is presenting them in uniform packaging. Typical Swiss symbols and the silhouette of a mountain peak in red and white are the key elements.

Systematic development and innovation

Innovation is a central component of Emmi's corporate culture and one of the company's success drivers. Having launched a vast number of new products, Emmi is one of Europe's innovation leaders in the premium dairy product segment. In order to maintain this position going forward, Emmi invests in research and development on an ongoing basis. A development team comprising some 50 people enables Emmi to roll out innovative products in a timely manner and to respond rapidly to short-term market developments. Emmi's product developers adhere to the following principles:

- No preservatives¹
- Reduced sugar content
- No lysozyme (enzyme which prevents late blowing) in cheese production
- No GMOs (genetically modified organisms)

At Emmi, however, innovation does not refer exclusively to new products, but can also involve new types of marketing strategies and packaging ideas. In this area, too, Emmi is constantly seeking new ways to increase awareness, relevance and distribution.

¹ With the exception of longlife yoghurts which are exported to Asia.

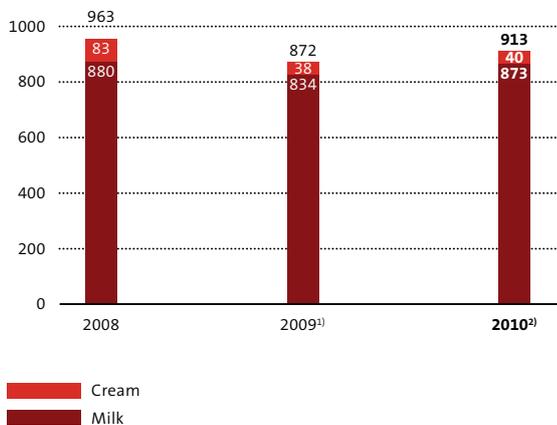
A reliable partner to the agriculture sector

As the leading Swiss milk processor, Emmi has strong ties to Swiss agriculture and the Swiss population. Some 6 500 milk producers supply the key raw material for Emmi's wide range of dairy products.

Emmi processes over a quarter of Switzerland's total milk volume every year. In Switzerland some 700 000 cows belonging to 27 000 milk producers produce 4 million tonnes of milk a year, of which 3.3 million tonnes are sold. In 2010 Emmi processed around 873 million kilograms of this milk volume. Organic milk, at 84 million kilograms, accounts for some 10% of this figure. Emmi sold an additional 490 million kilograms of milk through purchased cream and cheese. Approximately 40% of the milk produced in Switzerland is therefore sold by Emmi.

Volumes of milk and cream processed

in Switzerland in kg millions



¹⁾ incl. Nutrifrais SA since 8 July 2009

²⁾ incl. Fromalp AG since 1 July 2010

Emmi is well aware of its important role in the Swiss dairy industry. This is especially true since the company has been a listed stock corporation since 2004 and the majority of its shares (54.1%) are held by the Central Switzerland Milk Producers (ZMP). This majority holding in Emmi is strategically significant for the members of the ZMP. In particular, the guaranteed sales potential of milk is highly significant in the current difficult environment. In addition, following a revision of the Articles of Association in April 2011, ZMP milk producers will now benefit directly from Emmi's success in the form of a repayment, which will be calculated on the basis of the supplied milk volume. Part of the Emmi dividend will also be used to set up a fund so that a producer festival can be held every five years. The ZMP members also benefit from numerous services. Emmi bears a special responsibility to those milk producers who are not affiliated with a producer organization but who supply the company directly.

Emmi therefore feels compelled to make an above-average commitment to and to engage in an intensive dialogue with the agriculture sector and has a vested interest in building a strong agriculture and food industry in Switzerland. The company firmly believes that with high-quality products at competitive prices, the Swiss dairy industry can achieve long-term success. It therefore supports the Swiss government's agricultural policy and is committed to developing an industry solution to stabilize the dairy market.

The processing of natural, high-quality raw materials is a decisive success factor for Swiss dairy products. This includes environmentally friendly production and avoiding the use of genetically modified raw materials. Emmi aims to be synonymous with naturalness, quality and reliability. It requires the same self-image from its suppliers, the Swiss milk producers who commit to meeting strict “ÖLN” requirements for sound environmental practice certification and who comply with the requirements of the respective variety organizations. For products manufactured in Switzerland, Emmi uses no raw materials, intermediate products, ingredients, additives or auxiliary substances that have been genetically modified or produced from genetically modified plants or micro-organisms. Emmi’s milk suppliers also have to refrain from using genetically modified animal feed.

Milk suppliers also energy suppliers

Collaboration in the milk production supply chain is taken a step further at Molkerei Biedermann, a subsidiary of Emmi which specializes in organic milk, where farmers not only supply milk, but also wood to be used as fuel for wood pellet boilers as well as organic waste for the production of electricity from biogas. Molkerei Biedermann uses the wood and gas from its milk suppliers to process the raw milk supplied by farmers. In this way, the fuel does not have to be transported far and the agriculture industry opens itself up to a new source of income. Projects like this lead to the creation of lasting partnerships between agriculture and the food industry, for example.



Certificates and labels guarantee quality

Displaying certificates and labels on food allows consumers to assess a product's origin, the basic principles of procurement and manufacture and the product's sustainability. This is why Emmi undergoes various certification processes and has concluded agreements with a number of organizations in order to prove to customers that, as far as possible and reasonable, the company is mindful of safety, quality and sustainability throughout the entire supply chain.

Emmi has a set of detailed certification principles which are geared towards the various processes within the company. Essentially these are separated into two groups:

Certificates issued by public bodies comprise authorizations which purport to food safety and prove that Emmi complies with legal requirements. They also provide evidence of due diligence and risk assessment, as required by the Swiss Code of Obligations (OR 663b).

The labels issued by private bodies guarantee that Emmi's products are manufactured in accordance with generally accepted process management (e.g. ISO standards body, BRC global food safety standard) or in line with particular guarantees (e.g. organic). Regarding working conditions (fair salary, safe working environment, etc.), Emmi is guided by the non-profit organization Sedex (Supplier Ethical Data Exchange), whose members pledge to continually improve their entire supply chain in terms of both ethical and social aspects.

The reception that sustainable companies have received from banks and asset management companies in the investment universe just goes to show that efforts to achieve sustainability are not going unnoticed by the capital markets. For example, Emmi was assessed by renowned Dutch bank Kempen Capital Management in 2011, and rated as a particularly socially responsible and sustainable company. As such, Emmi is listed on the Kempen SNS Smaller Europe SRI Index.

In its core business (the production and distribution of food), the Emmi Group companies in Europe are certified in accordance with ISO 9001, ISO 14001 and BRC/FSSC 22000. Emmi's central laboratory in Emmen (LU) is also certified in accordance with ISO 17025.

Emmi certification map (as at June 2011)

Management processes	ISO 9001, ISO 14001, BRC/FSSC 22000			Group requirements for processes etc., no compulsory ISO 9001, ISO 14000, BRC/FSSC 22000 certification	
Core processes		ISO 9001, ISO 14001, BRC/FSSC 22000		ISO 9001, ISO 14001, BRC/FSSC 22000	
Support processes	ISO 9001, ISO 14001, BRC/FSSC 22000, plus central laboratory: ISO 17025			Group requirements for processes etc., no compulsory ISO 9001, ISO 14000, BRC/FSSC 22000 certification	
	Group management and functions	Production companies	Sales companies	Trading companies	Co-packers, suppliers

Labels: signposts for consumers

Labels are an aid for consumers, helping them quickly locate reliable information on the production conditions, origin and ingredients of a product. Independent certification and regular audits also ensure that promises are complied with.

aha! (Allergie Suisse)

Allergies are based on a complex interaction of various factors and influences. Two million people are affected by allergies in Switzerland, many of whom are severely limited in their health and wellbeing as a result. Providing these people with information and advice increases their quality of life. The first aha! allergy quality seal was launched for this purpose in Switzerland in 2006. Service Allergie Suisse SA is responsible for the testing and certification process. The Swiss allergy label is a quality seal for products and services which are particularly suitable for individuals who suffer from allergies or intolerances. Products wishing to be awarded the aha! quality seal undergo an allergy-specific certification, which goes well beyond the statutory requirements.

Emmi declares the ingredients of its products in careful detail, and attaches great importance to developing dairy products which are suitable for people with lactose intolerance. Thanks to a new production process, for example, Emmi is able to produce lactose-free milk without compromising taste. Emmi's range of lactose-free dairy products currently comprises Caffè Latte Zero, Mozzarella and lactose-free milk. Emmi's subsidiary Biedermann, based in Bischofszell in the canton of Thurgau, also produces lactose-free butter, yoghurts and lassi as well as lactose-free coffee cream.

AOC (Appellation d'Origine Contrôlée)

AOC is a quality seal which is protected under Swiss law. AOC products are natural products with an identity which is strongly linked to the region from which they originate. The Appellation d'Origine Contrôlée guarantees that all stages in the manufacture of a speciality product, from production and processing to refinement, are carried out in the region from which the product originates. The locally-focused supply chain and traditional production methods not only preserve the typical features of the product, they also avoid unnecessary transport and ensure valuable jobs are retained in outlying economic regions. The majority of the numerous AOC cheeses feature in Emmi's range. These primarily include Emmental, Le Gruyère,

Sbrinz, Tête de Moine and Tilsiter. With a few exceptions, Emmi procures these cheeses from local cheese dairies, prior to allowing them to age in its own cheese maturation facilities before packaging and selling them.

Organic/Bio Suisse

Organic products must be produced using ecologically controlled farming methods. In order to obtain the organic label, the entire agricultural operations and natural diversity of the organic farm in question must be guaranteed. Particular attention is paid to species-appropriate livestock farming and feed, avoiding genetically modified ingredients and chemical or synthetic pesticides and fertilizers as well as avoiding unnecessary additives such as aromas and colourings.

The manufacture of organic products at Emmi is certified by Bio Suisse. In 2010, the company processed 84 million litres of organic milk, which equates to 10% of the total milk volume. Emmi's organic range includes a wide range of products in all well-established product areas, such as organic yoghurt, organic quark, organic Gruyère, organic Mozzarella and organic fondue. The majority of the organic products Emmi produces are sold not under the Emmi brand, but under the own label brands of Swiss retailers. Emmi subsidiary Biedermann (www.biomolkerei.ch) occupies a special position, as it offers a wide range of premium organic products.

FSC

The Forest Stewardship Council (FSC) is an international, non-governmental member organization which promotes environmentally friendly, socially compatible and economically viable forest management. FSC products comprise a wide range of forest products which have been certified in accordance with FSC regulations.

Every year, Emmi requires large quantities of cardboard for the just under 210 million TetraPak packaging units needed for its products. Unlike other packaging materials (e.g. PET), cardboard has the advantage that it is made from renewable raw materials. FSC-certified cardboard comes from forests that are managed in a responsible and exemplary manner and from production processes where employees are offered humane and socially acceptable working conditions. Currently, 53% of all TetraPak drink cartons used for Emmi products (e.g. cream and milk) are FSC certified, and this figure is to be increased in the coming years.

Halal

Halal denotes any object or action which is permissible according to Islamic law. Halal Control is an independent, accredited European testing and certification body for Halal foods. It certifies products and production systems used in the food industry according to Islamic dietary guidelines. Products which are awarded this quality seal are safe for Muslim consumers to eat. This requires the use of Halal-permitted ingredients (products containing no raw animal products with the exception of milk).

Emmi offers over 100 Halal-compliant products, including a special Halal Raclette and Halal semi-hard and hard cheese.

Kosher

Kosher refers to the regulations governing preparation and consumption of food and drink in the Jewish faith. The classification as kosher or non-kosher depends on two aspects: the origin of the ingredients and the conditions in which the product was manufactured. The Kosher certification acts as a guarantee that a product meets kosher requirements. As a general rule, cow's and goat's milk are kosher and safe to consume. In order to manufacture kosher products, legitimization by a rabbi is required.

Emmi has this authorization for around 15 products (e.g. kosher processed cheese, whey powder for further processing in the food industry and kosher butter).

Rainforest Alliance

The Rainforest Alliance (RFA) is an international environmental organization which aims to curb the deforestation of rainforests and environmental destruction. It issues quality seals to farms, forestry enterprises and other companies which practice sustainable management and demonstrably fulfil the RFA's strict criteria. In doing so, the RFA ensures that thousands of hectares of forest, farmland and pasture are cultivated in accordance with strict sustainability standards.

Emmi purchases 1 500 tonnes of coffee for the manufacture of Emmi Caffè Latte every year. From the outset, only the very best raw materials have been used to produce this high-quality product: This is why Emmi has decided to procure its coffee exclusively from RFA-certified producers in future. Since May 2011, existing coffees are being gradually replaced by RFA-certified coffee.



From 2012: Emmi Caffè Latte exclusively with RFA label

Since May 2011 Emmi has been gradually switching to Rain Forest Alliance (RFA) certified coffee in the manufacture of its Caffè Latte products. Coffee producers with the RFA label meet strict requirements which take into account all three sustainability pillars: environmental protection, social justice and cost efficiency. RFA-certified coffee is cultivated on plantations on which forests, bodies of water, soil and wildlife are protected. Those who work on these plantations receive a fair wage, are provided with appropriate equipment and given access to education and medical care. The RFA Label acts as a guarantee that the plantations fulfil the necessary requirements regarding social and environmental standards. This is investigated and confirmed by experienced inspectors. The certification programme is managed by the Sustainable Agriculture Network (SAN), an association of leading nature protection groups from Belize, Brazil, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico and the United States. Thousands of plantations and associations have already been certified in 19 countries, benefiting tens of thousands of cultivators and workers. A further achievement is the fact that some 500 000 hectares of coffee plantations in the Tropics are being managed in such a way as to preserve natural resources and wildlife. The full switch to RFA-certified coffee for Emmi Caffè Latte will take place gradually between now and spring 2012.

Regional products (Regio-Produkte)

Consumers can do their bit for climate protection by buying regional products as they often have a better carbon footprint than imported products since they do not need to be transported as far. In addition, agricultural products such as fruit are often fresher and riper. Proximity to producers also strengthens regional identity and builds end consumer trust in the quality and reliability of food.

With a range comprising some 50 regional products (cheese and milk from specific regions), Emmi contributes to the preservation of agricultural land use and cultivation. As well as ecological and economic factors, social aspects are also important.

SpigaBarrata

SpigaBarrata guarantees that a product is gluten free for consumers with gluten intolerance. This certification is designed to meet the growing demands for increased assurance from consumers who are gluten intolerant. Emmi holds a licence allowing it to use the SpigaBarrata trademark on gluten-free products such as yoghurts, desserts, quark and various popular milk-based beverages, such as Caffè Latte, Yogi Drink and Energy Milk, milk, cream, butter, a range of cheeses, and wellbeing products Aktifit and Benecol.

SUISSE GARANTIE

The SUISSE GARANTIE seal guarantees that products have come from Swiss farms and have been processed exclusively in Switzerland. For example, the milk must come from farms registered in Switzerland and from animals that are kept in Switzerland. The farm in question has to meet the ÖLN requirements for sound environmental practice certification and the use of genetically modified animal feed is forbidden. In addition, no genetically modified animals may be used. SUISSE GARANTIE ensures a smooth and independent control and certification system.

Emmi has contracts in place with all its Swiss milk suppliers, obliging them to fulfil the strict ÖLN requirements and to refrain from using genetically modified animal feed. This guarantees compliance with the requirements of SUISSE GARANTIE.

V Label (Vegetarian label)

The European V Label designates products which are entirely meat-free and processed according to vegetarian requirements. They must not contain any slaughter products (e.g. meat, fat, ingredients made from bones, animal-derived gelling agents).

On its website, Emmi publishes a list which provides vegetarians with a comprehensive overview of the processing aids, ingredients and additives used in its products. The products are categorized as follows: “vegan” (no ingredients of animal origin), “ovo vegetarian” (no ingredients of animal origin, except eggs, egg-based ingredients and honey), “lacto vegetarian” (no ingredients of animal origin, except milk, milk-based ingredients and honey) and “ovo-lacto vegetarian” (no ingredients of animal origin, except eggs, egg-based ingredients, milk, milk-based ingredients and honey). Naturally, if animal rennet is used in the manufacture of a product, this is also indicated.

Further information on all label-designated products is available on the website www.emmi.ch.



*“I like my milk shakes
shaken naturally”*

Tanja (11)

Emmi takes care to use renewable energy in its
production processes.

Corporate sustainability

Activity throughout Emmi's supply chain

Few other sectors are as closely linked to people's day-to-day lives as the food industry. Food safety and the availability of raw materials have become increasingly challenging. The competition situation and efforts to optimize the supply chain from both an economic and an ecological perspective place high demands on companies with regard to innovation and operational efficiency, as well as investments in new technologies and processes. The challenge of maintaining a balance between quality, safety and taste on the one hand and the lowest possible price on the other makes the milk processing business all the more complex.

Emmi offers a full range of milk products (dairy products, fresh products, cheese and ice cream), most of which are manufactured and refined extensively within Emmi itself. In addition to over 5 000 proprietary products, Emmi offers a trade range of a further 4 000 or so articles. A wide selection of customers from the retail, catering and wholesale trades, as well as other renowned food manufacturers from both Switzerland and elsewhere, count on the expertise of Emmi to manufacture own-brand products or provide logistics services on their behalf. The diversity of services on offer makes Emmi's supply chain particularly complex.

Milk-based foods are particularly challenging products, with their shelf life depending on the way in which the raw milk is processed and refined. As such it is vital that the sequence of cooling and heating is handled appropriately, that production and processing is hygienic and that the cold chain remains unbroken for finished products through storage, distribution and transport, all the way to consumption.

Emmi processes raw milk from environmentally and animal-friendly production. Quality, safety and hygiene are monitored on an ongoing basis, and form part of the workflows of the respective production facilities, as defined in process management.

The procurement, production, packaging and distribution of milk products are resource-intensive processes. They start on the farm, where the raw milk must be chilled immediately following milking. Special tanker lorries generally collect the raw milk from the farm or from collection points and transport it to Emmi, where it is pumped into large tanks. Depending on the end product into which it will be processed, the raw milk is then microfiltered, centrifuged, homogenized, pasteurized or ultra-heat treat-

ed and stored temporarily in tanks, before being processed into yoghurt, quark, cheese or other products. The skimmed-off cream is either sold as cream or processed further into butter. These processes require considerable amounts of heat followed by chilling in order to maintain the high quality of the semi-finished products, which in subsequent stages are then combined with other ingredients, packaged using filling machines, palletized as fresh products and stored in rooms chilled to between 3 and 5 °C. These processes generally last between one and two days.

In cheese manufacture, milk is combined with rennet to initiate coagulation. This mass can then be cut with a cheese harp into curds that are then filled into forms, pressed and left to stabilize before being placed briefly in a salt bath for subsequent maturation. This process usually lasts three to four days. Depending on the variety of cheese, the care and refining process that follows can take weeks, months or years.

Ice cream is produced using a similar process to fresh products, with milk and other ingredients being combined to form a mixture that is then poured or pressed into moulds using special filling machines. The mass is then cooled down and stored at a temperature of -25 °C. It generally takes one day for a product to reach the warehouse.

With a view to maintaining optimum control over the supply chain, meticulous planning and perfectly functioning production and distribution are vital to the quality of the finished product. Given the key element of shelf life that comes on top of the production processes themselves, the individual stages of the supply chain must be aligned more closely with one another than in other sectors. Between manufacture and delivery to the customer, Emmi takes up just a few days of the entire shelf life of the product. Pasteurized milk is generally dispatched within 24 hours, while other fresh and packaged cheese products go out in less than a week on the whole. Given that extensive stockpiling is not possible due to the limited shelf life, excellent cooperation is called for between the parties involved (raw material and packaging suppliers, purchasing, production, logistics, sales and planning).

The market's demands for healthy, safe, tasty and inexpensive products make food production additionally complex. Insistence on healthiness calls for alternative raw materials, while demands of safety require certified processes and

close monitoring of hygiene standards, and expectations of great taste call for gentle processing, a broad product range, in-depth market expertise and a spirit of innovation. Both the market and end consumers expect to receive this level of diversity for an attractive price, and in order to offer this despite the high level of complexity and challenging supply chain, companies such as Emmi must constantly optimize their production processes and improve their efficiency. Emmi strives to find a creative solution for every improvement in the supply chain, be it large or small.

The main stages of the supply chain

Procurement

As laid down in its sustainability guidelines, Emmi favours suppliers that take an active approach to sustainability. Emmi exclusively processes raw milk from Swiss milk producers who satisfy the strict “ÖLN” requirements for sound environmental practice certification. This certification guarantees sound environmental and animal-friendly practices and prohibits the use of genetically modified ingredients. Emmi’s suppliers must commit to this. With another important raw material, coffee, Emmi has improved its sustainability profile through RFA certification. Furthermore, in specific cases (e.g. when purchasing toys as promotional gifts) Emmi uses supply agreements that oblige suppliers to employ ethically and/or environmentally sustainable production methods.

Depending on the product and availability, Emmi procures other ingredients all over the world. In addition to milk, the main raw ingredients for our products are fruit, coffee and sugar. Given Switzerland’s renown as the home of innovative and highly flexible packaging solutions, packaging materials are sourced primarily from domestic suppliers.

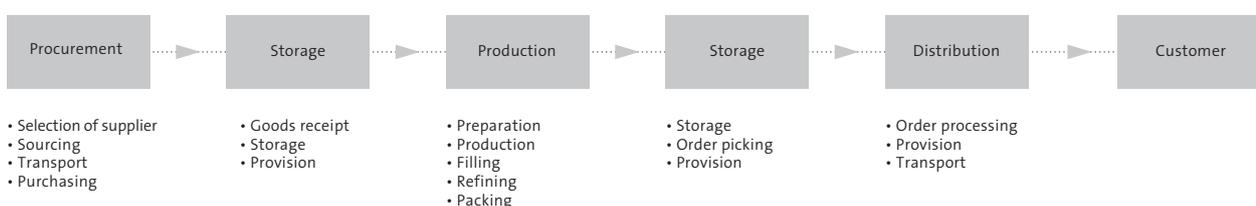
Receiving and quality control

The milk, together with other raw materials and ingredients, is subjected to the first round of quality testing immediately after receipt at the various production facilities. This ensures that only the best possible products are used in processing. Quality controls are carried out throughout the entire production process. The products and services provided by Emmi are among the best with regard to quality, taste and user-friendliness.

Processing

At Emmi’s production locations, raw milk is processed to produce cheese, fresh products, dairy products and powders. Alongside industrial milk processing in its own facilities, Emmi also sources ready-to-use products, such as commercially produced cheeses, which are processed further, refined, portioned and then repackaged.

Emmi value chain (supply chain)



Refining

An additional step in the supply chain can transform an ordinary product into a delicacy, the best example being the cave ageing of cheese specialities in the natural climate of the Kaltbach (LU) cave under the watchful eye of master cheesemakers.

Filling and packaging

Today almost all milk processing is carried out in closed systems, ensuring the highest possible level of hygiene and safety.

Logistics

Goods shipments are coordinated by the logistics centres and products are dispatched to Switzerland, Europe, overseas and far-flung regions all over the world. Finished products are prepared for dispatch by logistics teams, in accordance with customers' specific requirements and in line with Emmi's role as service partner for the retail, industrial and catering sectors, and are delivered to the customer at precisely defined times in order to ensure availability at subsequent stages.

Trade products

To round off its range, Emmi stockpiles and distributes around 4 000 trade products manufactured by other food producers, including a wide selection of milk-based products as well as other fresh products such as juices, egg products, fresh doughs and fresh baked goods.

However, Emmi not only carries out general deliveries to its customers' warehouses but also prepares orders for individual branches and delivers them to its customers' warehouses pre-picked. With the three trading companies Baumann Käse AG, Burra AG and Emmi Interfrais SA, Emmi also supplies restaurants, hotels, residential homes, hospitals, specialist stores, commercial operations, petrol stations, independent retailers and many other customers throughout Switzerland. Both the trading partners and Emmi's logistics department provide additional logistics services for their partners, ranging from simple warehousing to entire distribution throughout Switzerland.

Dagmersellen: worthwhile investment in spraying tower

In 2010, Emmi invested in a modern spraying tower for milk powder production at its Dagmersellen (LU) location. A total of three spraying towers with a daily capacity of around 28 tonnes and two rolling machines are available for powder production. The replacement investment in a spraying tower with state-of-the-art technology amounted to CHF 13.2 million. The new installation uses only one-third of the energy required by the former spraying tower built in the 1960s. This has led to a saving of 132 MWh of electricity and 475 tonnes of CO₂ in the first few months. This is also set to benefit the environment in future by reducing CO₂ emissions by 1 700 tonnes a year.



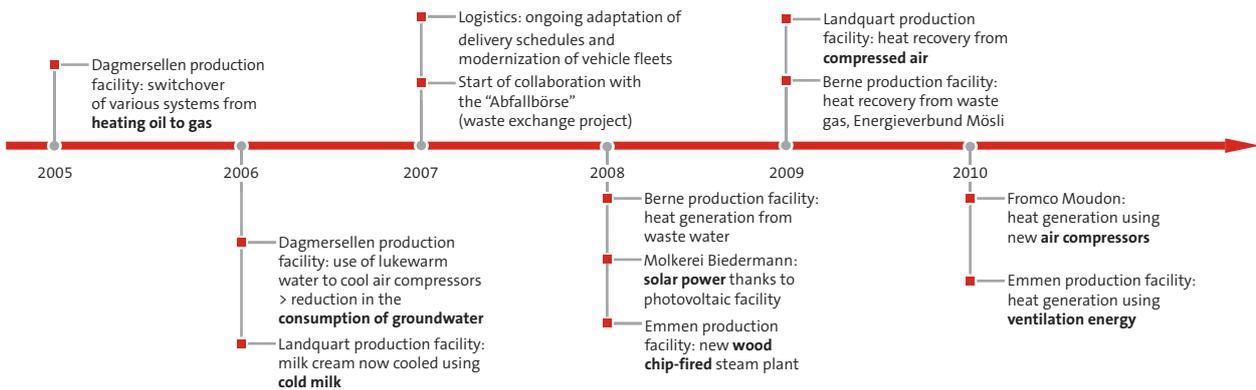
Ongoing measures to improve Emmi's ecobalance

Emmi has been working actively on sustainability issues for a number of years, and its awareness of its responsibility towards the environment and its many stakeholder groups has become part of its philosophy. What started out as innovative individual initiatives is today an established mindset at all production locations.

Emmi's sales have increased by 15 % over the last five years, with volumes of milk and cream processed having risen by 7.5 % during the same period. Market expectations of product diversity and the company's high level of innovation have greatly increased the number of individual products.

In 2010, Emmi manufactured over 5 000 different products, while in 2007 the figure was just over half of this. In addition, Emmi markets around 4 000 trade products with value being added through production technology or logistics. In production processes, this trend is reflected through higher consumption of energy and water, as well as through increased waste volumes, which Emmi has been counteracting for a number of years with various measures in the area of business ecology.

Key environmental measures 2005 to 2010



Ongoing measures aimed at improving Emmi's ecobalance

Emmi's locations in Switzerland have been successively ISO 14001 certified since 1997, and are audited on an annual basis. At production locations, changes to the energy supply were used in order to improve energy efficiency and consumption levels. In a drive to improve the Group's

ecobalance, a wide range of measures aimed at saving water and energy as well as reducing wastewater, solid waste and other emissions has been introduced in recent years. Where possible and efficient, materials such as oil are replaced by lower-emission alternatives (e.g. natural gas or wood).

Selected sustainability projects and their savings

Area	Project	Savings potential/year
Energy	Photovoltaic facility at Molkerei Biedermann (self-financed, without mobilization of compensatory feed-in remuneration)	Production of 42 000 kWh
Energy	Wood chip facility, Molkerei Biedermann	587 tonnes CO ₂
Energy	Wood chip facility, Emmen	5 300 tonnes CO ₂ 1.8 million litres heating oil
Energy	Heat recovery from waste gas, Wärmeverbund Mösl, Ostermundigen site	290 tonnes CO ₂
Energy	Heat recovery from waste water, Wärmeverbund Mösl, Ostermundigen site	850 tonnes CO ₂
Waste water	Biogas recovery from pre-treated waste water, Dagmersellen site	290 tonnes CO ₂
Energy	Biogas facility ("Schottenpipeline"), Bever	Production of 180 000 kWh electricity
Energy	Spraying tower, Dagmersellen	1 700 tonnes CO ₂
Energy	Energy saving campaign, Kirchberg site	600 000 kWh 6 million litres water

The savings potential of the large-scale projects shown above was calculated on the basis of the following assumptions: 75 litres of heating oil are needed to produce 1 tonne of steam, and 2.64 kilograms of CO₂ are emitted per litre of heating oil.

The massive reduction in CO₂ emissions was facilitated not only by these large-scale projects, but also by the use of waste heat, heat recovery, reclaimed water and the conversion of biomass into biogas, for example.

In distribution logistics, the delivery schedule is constantly being optimized in an effort to cut down on mileage and fuel consumption. Emmi is also constantly modernizing its vehicle fleet to reduce CO₂ and fine particle emissions. In 2009, 44 % of 117 vehicles complied with EURO 5 emission requirements, with the remaining vehicles complying with at least EURO 3. In 2010, the proportion of EURO 5 transport vehicles was increased to 58 %. Investments in transport logistics not only reduce the burden on the environment but also facilitate a reduction in the distance-related heavy vehicle fee (HVF). Supported by ecodriving courses and a new bonus system introduced in 2009 for fuel-efficient

driving, fuel consumption was reduced from 30.4 (2008) to 29.8 (2009) and 29.4 litres (2010) per 100 kilometres.

For some years now, Emmi has been striving to produce energy and heat with the lowest possible level of CO₂ emissions. Wood chip facilities aimed at reducing CO₂ emissions, energy saving and the recycling of resources form part of everyday life at Emmi, whose energy-intensive processes require it to focus closely on sustainable business management.

In addition to economic criteria, investment decisions for production, logistics and other infrastructure installations, as well as for renovation and construction projects, are made within the framework of the total energy concept and, in general, on the basis of energy efficiency. The aim is also always to reduce requirements of energy and other resources.

The outcome of all these efforts is significantly improved energy efficiency, which is well within the targets agreed with the Federal Office for the Environment (FOEN). In 2010, just 41.6 grams of CO₂ were consumed per kilogram of processed milk, less than half the figure of 1990. CO₂ emissions for 2010 were cut almost to the level of 1990, which given the increase in production volume over this time is equivalent to a halving of emissions.

Sustainability as shaped by innovation: the secret is the cave

Numerous improvements in the area of sustainability can be attributed to the innovative spirit of Emmi's workforce, including for example the project involving the reuse of stalactite water for pallet cleaning in the caves of Kaltbach (LU) and Moudon (VD). At Fromco SA in Moudon, which specializes in the ageing of Le Gruyère AOC, 6 000 m³ of water can be saved every year in this way. This is equivalent to around 20% of the entire water consumption of this facility. The Kaltbach cave (www.emmi-kaltbach.ch) is an example of one of the most natural projects of sustainable product development. The climate in the 2.3 kilometre long cave, in which around 150 000 cheeses are aged, varies little throughout the year, with humidity at 94% and temperatures ranging between 10 and 12.5 °C. No artificial energy input is required for groundwater recovery and cooling.



CO₂ emissions (fossil fuels)

Source: EnAW, Emmi

Year	1990	2008	2009	2010
CO ₂ emissions	35 500	41 259	37 956	36 335
Milk volume (tonnes)	418 000	880 000	834 000	873 000
Emissions/milk	84.9 g/kg	46.8 g/kg	45.5 g/kg	41.6 g/kg

Molkerei Biedermann, Bischofszell: energy self-sufficiency as a vision

Molkerei Biedermann in Bischofszell (TG) has a strong pioneering spirit when it comes to the sustainable use of resources. In 2000, the company was the first in the industry to invest in a pure wood chip facility to cover 100 % of its heating requirements. This development was a consequence of the idea of closer collaboration with farmers from the surrounding area: the farmer who delivers milk for processing contributes wood and other biomass materials to cover the heating needs of the milk processor, thereby reducing transport requirements and making use of renewable resources. In 2008, the innovative dairy used the money saved in this way to finance a photovoltaic facility that produces 44 000 kWh of electricity per year for use in the processing of one million litres of milk. The dairy is currently planning a new wood heating system that will enable it to be 100 % self-sufficient in heat and electricity. Molkerei Biedermann's entire sustainability commitment is self-financed and is implemented without the need for feed-in compensation. Emmi purchased a stake in Molkerei Biedermann in 2005, and acquired the whole company in 2011.



CO₂ targets exceeded

National policy, increased environmental pressure from a more aware public and greater quality consciousness in the market have shaped the requirements of sustainable business management in recent years. With the Kyoto Protocol signed in 1997, Switzerland pledged to reduce its CO₂ emissions by 8 % on 1990 by 2008/2012, an ambitious goal possible only through collaboration between all economic and political players.

With a view to significantly reducing its CO₂ emissions and implementing its sustainability strategy, Emmi concluded a CO₂ objective agreement with the Federal Office for the Environment (FOEN). This agreement foresees a 79 % reduction in CO₂ intensity and a 12 % increase in energy efficiency by 2012 in relation to 2000.

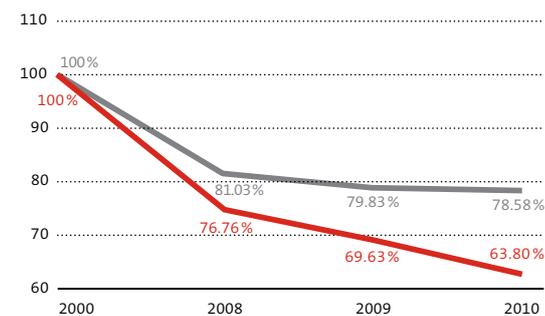
These two values were achieved via a range of highly diverse measures (alternative fuels, optimized isolation, etc.). Within the space of ten years, Emmi has succeeded in reducing its CO₂ emissions by 37 percentage points.

In committing itself to limiting its CO₂ emissions, Emmi has been exempted from its obligation to pay the CO₂ levy (an incentive fee on fossil fuels such as heating oil and natural gas for those who fail to meet annual targets) as imposed by the FOEN (Federal Office for the Environment). The company plans to reduce its CO₂ emissions further on a progressive basis by investing in energy-saving facilities and making use of low CO₂ or CO₂-neutral energy sources. This goal is being pursued via the further reduction of waste and investments in energy-saving production facilities.

CO₂ intensity for all energy sources

Source: EnAW

as %

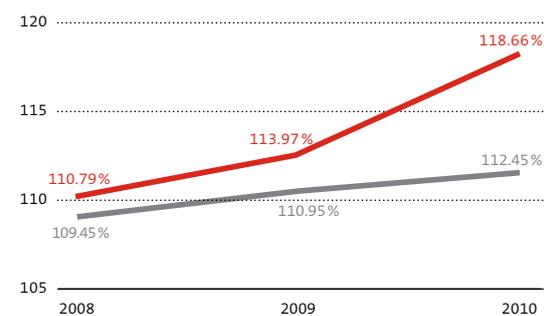


■ Target (tonnes/year)
■ Actual (tonnes/year)

Energy efficiency for all energy sources

Source: EnAW

as %



■ Target (%/year)
■ Actual (%/year)

Total energy consumption in 2010 by source

	[MWh/a]	GJ
Heating oil (extra light)	20 500	73 800
Heating oil (medium and heavy)	0	0
Natural gas (fuel)	156 028	561 701
District heating (consumption)	17 850	64 261
District heating (production)	-975	-3 511
Electricity	118 202	425 527
Wood chips, pellets	2 022	7 279
Solar power	0	0
Biogas, "compogas"	1 081	3 893
Total	314 708	1 133 158

Responsibility towards the environment

In an energy-intensive business such as milk processing, a central aspect of sustainable business management is the efficient handling of resources and waste, as well as active climate protection in accordance with the principle of “avoid, reduce, recycle”. In the year under review, Emmi again significantly reduced its electricity consumption and waste volumes, while water requirements have temporarily increased slightly.

In a three-year comparison, Emmi achieved considerable savings in the core areas of electricity, water consumption and waste, despite a substantial expansion of its product range. Increased product diversity, the associated complexity and the high demands on hygiene also call for greater use of resources. Against this backdrop, the significance of the reductions in the areas of electricity, water and waste is particularly impressive.

Total consumption of the most important resources

in millions

Year	2008	2009	2010
Electricity consumption in kWh	125	121	118
Water consumption in m ³	3.2	2.9	3.0
Waste to incineration plant in kg	3.2	3.1	2.8

Energy

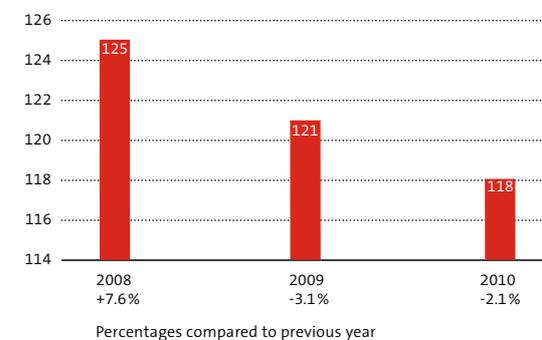
In 2010, Emmi consumed 314 788 MWh (1 133 238 GJ) of energy. The key energy sources were:

- Electricity: 118 202 MWh (425 527 GJ)
- Natural gas: 156 028 MWh (561 701 GJ)
- Heating oil (extra light): 20 500 MWh (73 800 GJ)
- District heating: 17 850 MWh (64 261 GJ)

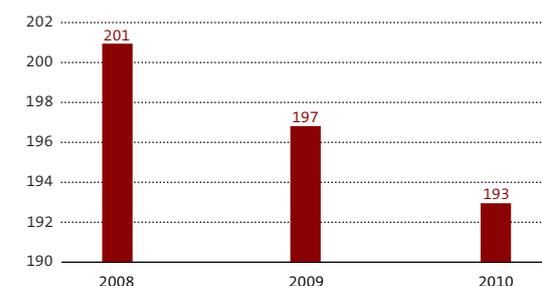
Emmi reviews its energy concept on a regular basis with a view to optimizing its energy requirements. In the case of replacement and new investments, for example, this energy concept serves as a basis for decision-making, with improvements being made on an ongoing basis along the entire supply chain. Thanks to improved energy efficiency, the installation of frequency converters and optimization of climate control, the Group's electricity consumption was reduced by a further 2.1 % in 2010. This saving is equivalent to the annual electricity requirements of over 300 Swiss households. Economic sustainability is also taken into account in Emmi's energy concept, with detailed load agreements being concluded with utility companies and consumption peaks being avoided wherever possible.

Electricity consumption in kWh

in kWh millions



in kWh/1000 kg product



Emmen: “green” steam

At its Emmen (LU) location, Emmi needs 32 000 tonnes of steam per year to produce Energy Milk, Luzerner Rahmkäse, yoghurt and other articles from its range. While this volume was previously produced using heating oil, since 2009 around 70 % of the steam has been produced in a CO₂-free manner using heat from wood chips. This project, launched by Emmi together with the Lucerne power plant “ewl” (energie wasser luzern) and Amstutz Holzenergie, enables Emmi to save around 1.8 million litres of heating oil per year, which is equivalent to the requirements of 800 single-family homes. The changeover to the wood chip facility enabled CO₂ emissions to be reduced by around 5 300 tonnes per year.



Water

Emmi does all it can to minimize its fresh water requirements, using water at various stages wherever possible. Fresh water can be used up to three times. Sterile water is used as pre-rinse water, for example, which at the Ostermundigen (BE) production facility alone results in monthly fresh water savings of 3 600 m³ and in significant electricity savings. Despite broadly diversified measures, at 2 973 125 m³, water consumption in 2010 was 2.7 % higher than the previous year, due to an increase of 42 % at the Dagmersellen (LU) location. The increased water consumption was attributable to a leak, which has since been repaired. General contributory factors to this higher consumption also included rising demands from food legislation and a changed product mix. Furthermore, additional production, greater variety within the product range and smaller batch sizes also call for increased cleaning activity.

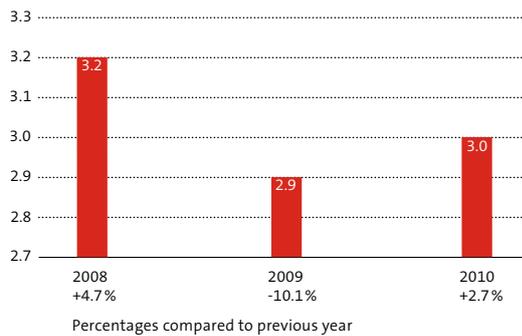
In 2010, Emmi sourced 54.63 % (1 624 156 m³) of its drinking water from local authorities, 42.23 % (1 255 673 m³) from groundwater and 3.14 % (93 296 m³) from its own sources.

Ostermundigen: heat from wastewater

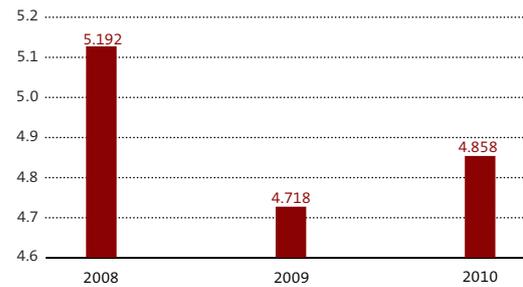
Between 600 and 800 m³ of water per day are needed for the cleaning and sterilization of production facilities at the Ostermundigen (BE) location. At Wärmeverbund Mösli, waste heat from cooling processes at Emmi’s facilities is recovered for heating purposes and transported to local households via district heating pipes. In 2010, this forward-looking heat recovery facility helped save over 405 000 m³ of natural gas, and hence 850 tonnes of CO₂.

Water consumption in m³

in m³ millions



in m³/1000 kg product



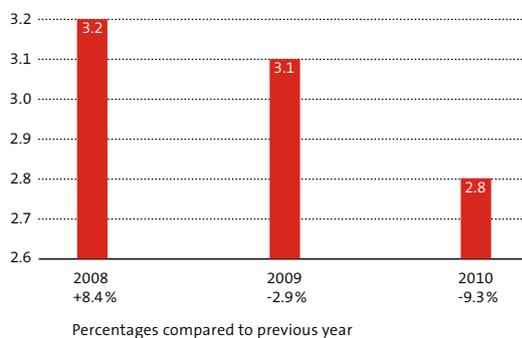
Waste

Emmi's waste strategy foresees the recycling of waste as its top priority. This is possible above all with paper, cardboard and plastics, while organic waste is converted into energy in biogas facilities or returned to the organic cycle (e.g. as feed or via composting) wherever possible. Residual waste makes its way to local waste incineration plants. The rigorous implementation of a sustainable waste policy has enabled large reductions in waste volumes to be achieved,

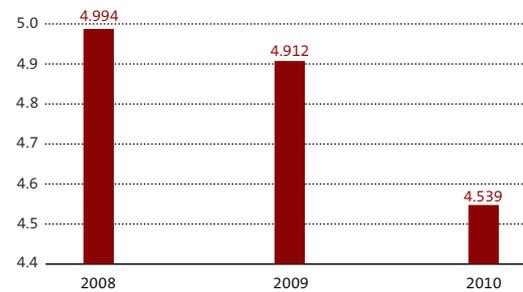
with 9.3% less waste being produced in 2010 than in the previous year. This reduction was achieved by means of more accurate waste sorting, optimization of waste management via systematic waste separation and recycling. This result is a particularly valuable one given that waste is one of the biggest causes of CO₂ emissions.

Waste to incineration plants

in kg millions



in kg waste to incineration plants/1000 kg product



Bever: biogas facility uses whey

Milk processing at Europe's highest dairy, Lateria Engiadinaisa SA (LESA) in Bever (GR), generates an annual quantity of over 4 million kilograms of whey. Disposal of this by-product of cheese production, which consists of 94% water and approximately 5% milk sugar (lactose), cost the company around CHF 200 000 every year and placed a considerable burden on the environment due to transport, energy consumption and waste water.

In 2003, the idea was born to use the process of organic decomposition in whey for energy production. Thanks to a collaboration with Ara Sax, 4 million kilograms of whey are now pumped annually through a pipeline ("Schottenpipe-

line") into a biogas facility where the energy contained in the whey is recovered. This enables approximately 88 000 m³ of biogas to be produced per year and converted into around 280 000 kWh of electrical energy.



Packaging

Food packaging performs four essential functions:

- It serves to portion the products
- It protects products from spoiling
- It simplifies transport and
- It aids convenience

Requirements have increased significantly in the last ten years, particularly in the areas of transport and convenience. Eating on the move or between meals calls for packaging that supports the direct consumption of products sold ready to eat or drink. This continuing trend is also visible in the volume of packaging materials and the recyclable and non-recyclable waste collected in Switzerland. Emmi is attempting to counteract this increase in packaging by cutting back on its use of materials and choosing recyclable materials and appropriate packaging design. Suppliers who themselves support recycling are favoured, and reusable packaging is chosen wherever possible instead of disposable materials. As a result, a total of over 3.3 million reusable containers and 0.6 million reusable pallets from Emmi are currently in circulation.

Various improvements in sustainability have been made in the area of packaging over the last year:

- Annual savings of 40% on outer film (12 tonnes) and 10% on inner film (14 tonnes) have been generated by a switch from composite film (PET/PE) to single materials (PET); at the same time, the sourcing of readymade trays has generated annual weight savings of 7 tonnes.

- A reduction in the weight of 1 litre plastic milk bottles and lids by 1 gram each has saved around 25 tonnes of material per year.
- A switch from plastic butter trays to a 3-component system with a cardboard sleeve has also reduced plastic requirements significantly.
- Produced mainly from renewable raw materials, TetraPak drink cartons represent a sustainable packaging solution. With the gradual changeover to TetraPak drink cartons with the Forest Stewardship Council® (FSC) label that was initiated in the second half of 2010, Emmi is looking to further improve the sustainability profile of its products. Of a total of almost 210 million TetraPak packaging units for Emmi's milk, cream and juice range, around 110 million (52.4%) were FSC-certified by the end of 2010.

These reductions offer not only an environmental but also an economic benefit, with 1 tonne of packaging material currently costing around EUR 1 800.

Emmi's development staff also observe trends in the area of packaging materials on an ongoing basis, but refrain for ethical reasons from using packaging produced from raw materials that are otherwise used as food (e.g. corn).

Economic activities

The figures for the 2010 financial year highlight the way in which economic and environmental success go hand in hand. Emmi's financial success is based on its consistent implementation of its corporate strategy. In order to achieve long-term success as an independent player in open markets, Emmi must maintain a strong position in its domestic market and ensure targeted international growth and rigorous cost management.

Emmi generated net sales of CHF 2 684 million in the 2010 financial year, 2.5 % more than the previous year. Net profit rose by 14.3 % to CHF 86.1 million. This significant increase in earnings was largely attributable to strong performance by our more recent acquisitions, international growth and consistent cost management.

In 2011, Emmi will continue to invest in further expanding its international business and strengthening its domestic market, and is still aiming for volume growth of 6 to 8 % (organic) and 8 to 10 % (acquisition-driven) in its international markets in the medium to long term. The acquisition of additional subsidiaries and participations in companies outside Switzerland provides Emmi with two main advantages: firstly by increasing the selling power of Swiss products abroad and secondly by reducing Emmi's dependence on the Swiss franc for its financial success.

Emmi aims to generate sales of CHF 4 billion over the medium term with this strategy. Overall sales growth of 2 to 3 % has been targeted for 2011, with stable to slightly higher sales for Switzerland (0 to 2 %) and foreign sales growth of 8 to 12 % being considered realistic. The company hopes to generate a net profit margin of 2.5 to 3.5 % and to maintain a solid equity capital structure of at least 40 % of shareholders' equity.



*“All knights need
their armour –
and we do too”*

Chiara and Alessia (9 and 7)

Emmi also offers health-promoting products in the field of wellbeing.

Our role as an employer

Emmi wants to be seen as a preferred employer as its employees are one of the company's most important success factors. Only with the help of committed and motivated individuals who see themselves as partners can Emmi achieve its long-term goals. Human resources is therefore considered to be of high strategic importance at Emmi.

Alongside organization and strategy, corporate culture is one of the most important aspects of sustainable management. The HR policy which defines the central topic areas forms the basis of all efforts. The cooperation between Emmi and its employees is exemplified by respect, humanity and trust. This is illustrated by the five corporate values which were developed in collaboration with managers in 2010.

In addition to these values, Emmi employees are guided by the conditions of employment and the relevant company regulations which govern employees' rights and obligations. Key points include working hours, protection of privacy and data protection, equal opportunities, hygiene regulations, due diligence, duty to act in good faith and duty of confidentiality. The conditions of employment are to be supplemented by a Code of Conduct later this year which will contain more detailed rules of conduct.

Fair and appropriate compensation policy

Emmi employees are normally entitled to at least five weeks' annual leave – one week more than the legal requirement. Within the scope of its financial means and operational circumstances, Emmi allows its employees flexibility in how they organize their working time.

Emmi's salaries are in line with the sector and relevant region. All employees receive a basic salary which matches the requirements of the skills and responsibilities of their role, their performance and their conduct. Professional experience, education and qualifications are also taken into account. To ensure that its salaries are fair and appropriate, Emmi regularly reviews them using target group-relevant benchmarks (e.g. Landolt und Mächler), while members of Group Management regularly verify the salaries and salary adjustments relating to employees in their organizational units. Within the scope of assigned budgets, heads of division and managers can usually define salary increases for their direct reports once a year. On this basis, the line manager puts together a proposal which then has to be approved by his/her own line manager.

In addition to the regular salary, Emmi offers its employees numerous supplementary services and discounts. For example, if the company achieves good business results, all current employees are awarded a bonus. Loyalty to the company is rewarded from the fifth year of employment with a bonus of between 500 CHF (five years) and one month's salary (from the 25th year of service), which can also be taken in the form of annual leave if desired. Emmi pays an additional child allowance of CHF 50 per child to low income families.

The principles of Emmi's compensation policy are currently laid down in a salary strategy which applies to the whole company.



We are Emmi!



We are market-oriented!



We know how!



We are proactive, and not afraid of hard work!



We are continually developing!

Emmi is continually developing – and so are its employees

A company that is learning relies on employees doing the same. This requires two strategic thrusts in terms of HR strategy: the recruitment of suitable individuals and the targeted training of staff. To find appropriate employees, it is important to know exactly what is needed. For this reason Emmi has developed a competence model which stipulates the specialist, methodical, social, business and interpersonal skills required for each area of work. These skills are then sought in the application process. It also encourages line managers and employees to structure their personal development.

Emmi offers a broad range of development opportunities. The main emphasis for employees is on professional training and the sharing of knowledge in the workplace is actively promoted. Emmi also supports external study programmes and offers a targeted selection of internal training courses which focus on working practices. In the knowledge that the appeal of a company is also closely linked to the development opportunities it offers, Emmi has introduced a special succession planning process whereby the development of individuals is geared towards future challenges and potential objectives. With its Management Practice programme, Emmi is moving towards targeted and conscious talent promotion. The programme involves middle managers who have the potential to take on a broad management role. The programme participants work in groups over a period of several months on a concrete business case, but the focus of the programme is on personal development.

Professional training forms an important basis for securing the necessary skills and knowledge. Emmi employs around 100 apprentices (more than 3% of its workforce). In 2005, that figure was only 64. The company also offers apprenticeships to young people in difficult circumstances. In 2010, all apprentices successfully completed their final exams. More than half of apprentices are kept on after they have completed their apprenticeship and Emmi aims to further increase this rate in the future.

Respect and cooperation

Emmi maintains an active dialogue with its employees because only those who feel involved and taken seriously are prepared to make a real contribution to the company's success. Emmi uses various channels to provide employees with detailed information about key business decisions in a timely manner: in addition to the intranet, the on-site notice boards play a key role here. Employees with no or only limited access to electronic information channels will find current press releases, staff changes and other relevant information displayed on these boards. Emmi also publishes its employee magazine LINK featuring news and background information from across the Emmi Group four times a year. In a recent survey, Link was rated 5.27 by employees (on a scale of 1 to 6); it is published in German, English, French and Italian. The annual employee event also provides an opportunity for employees from different sites and levels of hierarchy to exchange ideas and communicate. At the event, the Chairman of the Board and Group Management update employees on business performance and key strategic issues and this is followed by an informal fun session.

Employees are given the freedom to carry out the tasks assigned to them. They also have access to a variety of options to express their concerns, opinions and ideas. Various locations are now gathering employees' ideas and implementing them jointly with employees as part of the cost and quality optimization programme. This process is guided by the experience gleaned in May 2011 by the SWISS Lean Award winning Kirchberg site and its implementation of the Japanese management philosophy Kaizen. Kaizen signifies ongoing improvement of all processes with the involvement of employees and managers. More than CHF 5 million are saved every year thanks to suggestions put forward by employees. Naturally the company rewards these efforts.

The degree of influence of Emmi employees is defined in the regulations of the Employee Representation Committee which are based on the Federal Law on Information and Co-determination of Employees in Companies. These regulations state that employees are represented by the Employee Committee (PEKO). The committee acts as a link between employees and employer and represents the common interests of employees vis-à-vis Emmi. Every company with at least 50 employees has its own PEKO which convenes two to four times a year as required. These cross-functional

meetings are attended by the Head of HR twice a year and the CEO once a year. This allows ongoing dialogue between employee representatives and Group Management.

While the PEKO may be contacted for advice and support on an individual basis, in principle the responsibility for dealing with employees' personal issues lies with managers and the HR department. In order to ensure the best possible dialogue with employees, there are Human Resources representatives at all larger locations.



Particular attention is paid to the relationship between employees and managers and problems are solved in a differentiated and collaborative manner. To achieve this, Emmi managers receive specific training. The key personnel management instruments are objective agreements and performance evaluations which are conducted at least once a year. Emmi also recommends that managers get their teams to assess their management style, for which appropriate methods and specific tools are available.

Comprehensive health management is paying dividends

Prevention and safety are key considerations within HR at Emmi. Health is one of the prerequisites for efficient employees and as such is included in the HR strategy under the principle "Health is a global reality". Health management comprises all measures which help promote the health, integrity and wellbeing of employees. It is based on employment law, operational health and safety regulations, HR policy and corporate culture.

In the knowledge that accidents and sickness-related absences can never be fully prevented, Emmi aims to offer employees active support following an accident or the onset of an illness, and speedy reintegration into the work process. Optimal solutions for employees are being developed with various partners such as doctors, authorities, specialists and line managers for this purpose. One of these is sheltered workplaces which allow convalescent employees to reintegrate themselves into day-to-day work without pressure to perform and without putting their health at risk.

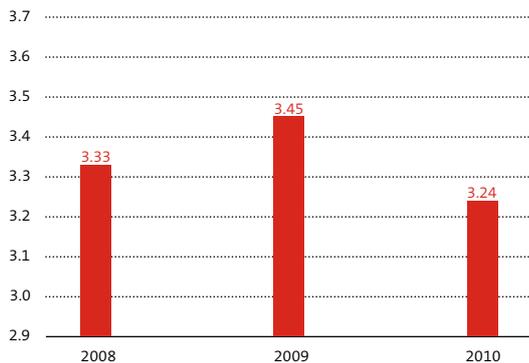
Employees who are frequently absent from work over a certain period of time are offered support from an external professional and from their manager. The conversation guidelines and forms for the various stages of the process and on-site HR managers can help with this.

Given that the working atmosphere is essential to employee health, interpersonal problems which may arise in the workplace are covered in depth as part of Emmi's management training. Furthermore, clear guidelines, relevant information and points of contact are available on issues such as sexual harassment and mobbing.

Thanks to the ongoing improvements in human resources, both absences and the employee turnover rate have been steadily declining over the last few years. In 2010, they amounted to 11.49% across all Emmi companies, which is in line with the sector average. A significant portion of this employee turnover can be attributed to structural changes within the company (e.g. mergers and relocations). The employee turnover rate for male employees in 2010 was 9.9%, and for women 14.5%. Emmi's employee turnover rate decreases with age.

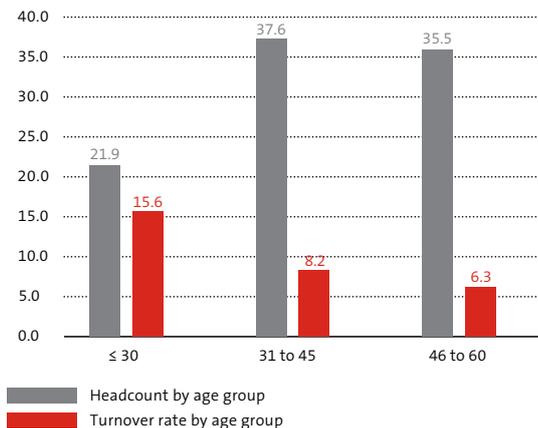
Employee absences 2008–2010

as % of actual hours (paid working hours)



Employees and turnover rate by age group 2010

as %



Fromalp: socially responsible integration

Emmi acquired Fromalp AG in the first half of 2010 in order to strengthen its competitiveness in the liberalized cheese market. Fromalp, which had been owned by the German company Hochland SE, specialized in the manufacture and distribution of cheese, particularly raclette and fondue. The value chains of cheese production of Fromalp and Emmi were largely identical and so offered many opportunities for synergies. Emmi's medium-term objective was to exploit these to raise efficiency and reduce costs, which necessitated structural changes such as the relocation of activities to existing Emmi facilities. As is the case with all acquisitions, the integration process took account of social responsibilities Emmi set itself the goal of avoiding mass redundancies and allowing staff reductions to be achieved through natural turnover.

The company also sought out internal opportunities for the employees affected. For those from Fromalp, it looked in particular at the Bernese Emmi facilities in Kirchberg, Langnau and Ostermundigen.

A recruitment ban was put in place at these facilities until solutions could be found for the employees affected. Salary adjustments, which were required when staff switched to lower-grade functions or moved to regions with lower wages, were carried out in stages. Transitional solutions were devised with employees who had to move to a new workplace, which, for instance included the payment for a period of several months of an allowance to cover additional travel costs. In some instances, Emmi worked with external bodies (regional job centres, recruitment agencies, social institutions) to facilitate a new placement. As a result of this comprehensive package of measures and the consideration given to the concerns of its employees, Emmi was able to retain the valuable knowledge of many former Fromalp employees.

Safety management at several levels

At Emmi, safety matters are handled by management, Quality, Security and Environmental Management, and HR. Those responsible for safety at the facilities support management in ensuring compliance with the safety guidelines. Employees receive all the safety equipment they need (safety shoes, protective goggles and gloves, hearing protection, dust masks, thermal underwear, insulated jackets and gloves, etc.). All fire safety measures and emergency escape routes are checked regularly. As a result of the comprehensive safety measures, there was a reduction in the number of occupational accidents from 2007 to 2009. Unfortunately 2010 saw a slight increase.

Diversity without quotas

At the end of 2010, Emmi employed 3 701 staff (FTEs). Of these, 2 979 (FTEs) or 3 249 (actual employees) were employed in Switzerland. The proportion of employees working part time is 19%. Female employees account for 23% of all staff, but there is a lower percentage in the higher echelons of the company. At the beginning of 2011, Group Management appointed its first female member. The company does not intend to set a quota for the number of female members of management.

The proportion of employees at the Swiss Emmi facilities who are foreign nationals is 26%, with over 60 nationalities represented in the company's workforce. The majority (2 049) of Emmi's workforce in Switzerland are Swiss. They are followed by Germans, who represent the largest group of foreign employees (90). Emmi is aware of the challenges posed by this ethnic diversity and takes appropriate account of it, for instance, by using High German in situations where not all employees are able to understand dialect and taking account of the dietary habits of different religious ethnicities.

The Emmi Group's conditions of employment ensure equal rights and opportunities by forbidding any discrimination on the grounds of gender, nationality or faith. Women and men are also entitled to equal pay for equal work.

HR processes are Sedex-certified

Sedex (Supplier Ethical Data Exchange) is a not-for-profit organization which was founded in 2001 in London and has 400 member companies. Its aim is to promote knowledge transfer regarding ethical and responsible business processes and to give its members the opportunity to have these processes assessed. Sedex allows its member companies to share detailed data on ethical issues of concern to its members. Sedex focuses on four pillars: devising guidelines for appropriate labour standards, health & safety, the environment and business integrity. Emmi is a category B member of Sedex.

In 2011, Emmi became the first major food manufacturer in Switzerland to successfully complete an external, internationally recognized Sedex Members Ethical Trade Audit (SMETA) performed by SGS. This was conducted across the entire Emmi Group in Switzerland. The objective was to further improve the implementation of the Code of Conduct of the Ethical Trading Initiative (ETI). The audit was performed at various Emmi facilities and served to verify the following significant aspects of the company's social performance:

- Responsibility of the organization/of the management system and implementation of the ETI Code of Conduct
- Recruitment terms and conditions
- Freedom of association
- Safe and hygienic working environment
- Child labour
- Salaries and benefits
- Working hours
- Discrimination
- Employment (forced or compulsory labour)
- Subcontractors and home workers
- Humane treatment
- Right to work
- Environmental performance
- Business integrity/corruption.

*“We also put a lot
of thought into our
buildings.”*

Julia and Eveline (7)

Energy efficiency has high priority when we invest
in our buildings.



Sustainability in leadership and corporate governance

The Emmi Board of Directors makes a point of aligning the company's financial policy and corporate culture with social values. The Emmi Board of Directors emphasized this by adopting a corporate sustainability mission in summer 2011. Between summer 2011 and the end of the year, the Board of Directors will consider whether it wants to continue to take overall responsibility for sustainability or whether to delegate specific tasks to the committees. The Emmi Board of Directors is also working towards receiving the "Best Board Practice" certification.

Emmi is committed to modern corporate governance principles and aims to provide all stakeholders with the greatest transparency possible. This is why it provides comprehensive information on organization, management and control at the highest level of the company in its Annual Report (2010 Annual Report, pages 30 to 45). The publication of information is carried out in accordance with the current corporate governance guidelines for companies listed on the SIX Swiss Exchange. In line with the conviction that the Board of Directors should set an example for the whole company, great importance is attached to professional processes and responsible management at the highest level. This is why the Board of Directors has decided to put itself forward to receive "Best Board Practice" certification in 2011. The label is awarded following a comprehensive system assessment conducted by the Swiss Association for Quality and Management Systems (SQS) and is testament to a solid and practiced corporate governance which goes beyond the official guidelines. This proves that the Emmi Board of Directors carries out its management role in an integrated and systematic manner under the terms of corporate law and that it is well equipped and works in a professional manner in the interests of the company, its owners and employees. The assessment is reviewed every three years.

The Emmi Board of Directors makes a point of aligning the company's financial policy and corporate culture with social values. This is reflected in the company policies which it drew up and which it is responsible for monitoring compliance with. The Board of Directors is currently addressing sustainability issues in the context of project and investment decisions. It is also briefed on issues related to quality, the environment and safety within supply chain management at the annual strategy meeting.

Between summer 2011 and the end of the year, the Board of Directors will consider whether it wants to continue to

take overall responsibility for sustainability or whether to delegate specific tasks to the committees. The committees are responsible for preparing business for the Board of Directors. Plans are in place for the Board committees to review projects specifically with a view to sustainability from 2012 onwards.

- The *Audit Committee* helps the Board monitor business management, and assess risks and the associated measures.
- The *Market Committee* delivers recommendations on the fundamental shaping of brand, product and market strategy in preparation for the corporate strategy and is involved in strengthening Emmi's brand portfolio and innovations.
- The *Committee for Personnel Matters* defines the Group's personnel and salary policies as well as bonuses and similar profit sharing plans, makes fundamental changes to the pension fund regulations and other retirement plans and appoints an employer representative to the Emmi Pension Fund, the Emmi Welfare Foundation and the supplementary pension plan for members of Group Management.
- The *Agricultural Council* offers support in relation to milk procurement and agricultural issues. Internal and external experts inform the Agricultural Council about the latest developments in the field of milk procurement.

Issues relating to economic, ecological and social sustainability have an important role at Group Management level and are regularly discussed at *Group Management meetings*. In order to provide a formal framework for this in future, Group Management is creating a Steering Committee later this year which will deal with sustainability issues. This committee will consist of members of Group Management and representatives from foreign subsidiaries. A sustainability strategy is set to be drawn up and adopted in 2012 and will be reviewed and updated annually by Group Management.

Communicating with target groups

Emmi strives to maintain open and ongoing dialogue with all interest groups, and aims to provide rapid, real-time and transparent information about the company, its strategy and business developments. The company now also takes a proactive approach to informing the public about its sustainability commitment.

Emmi maintains a constructive dialogue with authorities, associations, government representatives and international committees in addition to regular exchanges with employees, customers, consumers, suppliers, shareholders, analysts and the media.

Emmi publishes an extensive *Annual Report* every year that presents operating activities, corporate governance and financial reporting for the current year drafted and audited in accordance with Swiss GAAP ARR. In addition, Emmi publishes a half-year report and, for the first time for the 2010 financial year, a *Sustainability Report*.

Media releases are also published. Important announcements, in particular half and full-year results, are accompanied by presentations together with press and analyst conferences.

Emmi uses the *Internet* (www.emmi.ch) in to ensure rapid, real-time and consistent distribution of information. The company's website also offers an electronic information tool that enables interested parties to add their names to an electronic distribution list (<http://group.emmi.ch/english/investor-relations/news-service/>).

Emmi is active in the *political arena*, in particular in food and agricultural policy via state commissions and other formal and informal committees. The company advises on legislative consultation processes and maintains regular contact with specialists and experts.

Emmi Chairman and Council of States member Konrad Graber enjoys good relations with the Federal Assembly, and the company also benefits from regular personal contact with representatives of various political entities and visits from parliamentarians and federal councillors to various Emmi locations.

Joseph Deiss, who was elected to the Board of Directors in 2007, is a well-networked and internationally renowned personality who presided over the United Nations General Assembly for one year. As a former Head of the Department of Economic Affairs, he is very familiar with the challenges facing the dairy industry.

Emmi is a member of various *industry associations* in the dairy and food industries. These include the Swiss butter, milk and milk powder sector organizations (BOB, BOM and BSM), the Federation of Swiss Food Industries (fial), the interest groups representing the Swiss agricultural industry (IGAS) and Swiss mountain products (IG Schweizer Bergprodukte), variety organizations (AOC Käse), Swiss Cheese Marketing (SCM) and the Swiss Dairy Industry Association (VMI).

Markus Willimann, member of Group Management, is Chairman of the Swiss Dairy Industry Association (VMI) and committee member of the butter (BOB) and milk (BOM) sector organizations and the Federation of Swiss Food Industries (fial).

Emmi maintains a low profile in public dialogue relating to political opinion-making.

With over 3 200 employees, six large production locations and numerous other operations in Switzerland, Emmi plays an important role in various regions. The company is fully aware of this role and therefore maintains open information exchange, in particular with *local communities* and direct *neighbours*, who have the opportunity to put forward their concerns and suggestions for improvement – for example with regard to noise and other emissions. Positive results have been achieved with measures such as sound absorbers and the use of electric forklifts instead of diesel-powered vehicles. The intensity of discussions between the locations and their immediate environment and the *authorities* is based on requirements, and is usually particularly high during the planning and implementation stages of construction projects and in the event of acquisitions, relocations and closures.

With just under 900 million kilograms of Swiss milk processed and sales of almost CHF 2.7 billion, Emmi is by far the largest milk processor in Switzerland. In terms of the regulatory environment, Emmi has a dominant position in certain areas of the milk market (milk, cream and butter) and is therefore subject to strict control by the *Competition Commission* (COMCO). This special situation calls for forward-looking, constructive collaboration with the authorities, particularly in the case of acquisitions in Switzerland, such as that of Fromalp in 2010.

As the largest Swiss milk processor, Emmi also believes it is important to contribute to *society* in areas beyond its immediate business activities. With this aim in mind, the company pursues a *sponsorship* strategy that focuses on providing broad-based support to the sport of alpine skiing, as well as numerous smaller commitments for the benefit of broad layers of society, for example by means of *donations in kind* to school classes and aid organizations in Switzerland (e.g. Tischlein deck dich).

Emmi's *clientele* primarily comprises companies from the retail, food, catering and hospitality industries, as well as wholesalers, and customer accounts are managed by the Sales organizational unit. The intensity of an individual customer relationship is based on the size and needs of the customer concerned, and can range from joint innovation meetings to development cooperation or even fixed customer representatives within production. Constructive and un-bureaucratic dialogue with customers enables them to react rapidly to the needs of their consumers. As such, Emmi's innovativeness and market proximity is also down to its customers, who bring their expertise and the demands of their consumers into the company.

A professional consumer service is available to *end consumers with general questions* via the free hotline number 0080 0090 00100. This service forms part of the Marketing department. Consumer information is also provided on the topics of "Nutrition" (nutrition lexicon, nutrition pyramid, nutrition tips for pregnancy, lactation and children), "Lactose intolerance", "Gluten", "Caffeine" and "Cheese and vegetarianism", as well as a free nutritional advice service from a qualified nutritionist (1 to 3 p.m. on Thursdays).

Milk Procurement and the Purchasing department are the appropriate points of contact for *suppliers*. Milk Procurement meets regularly with producer organizations (POs) and producer-milk processor organizations (PMOs). The "Platform" is a vehicle for regular information events for the board members of direct suppliers, dealing with current issues relating to agricultural policy and the dairy industry. The Purchasing department holds evaluation discussions at least once a year with other large suppliers and supplier days relating to specific topics are also held at varying intervals.

For more information on support for employees, see pages 39 to 43 of this Sustainability Report.



“We don’t need petrol but we still reach our goal.”

Anika and Mikael (5 and 3)

Emmi is investing in a fleet of environmentally friendly lorries, as well as supporting ecodriving courses and a bonus system for fuel-efficient driving.

Global Reporting Initiative (GRI)

GRI Index for the 2010 Sustainability Report

Emmi's sustainability reporting is based on Global Reporting Initiative (GRI) guidelines. Emmi compiles its reports to comply with GRI reporting level C+, which includes attestation of the points to be assessed. However, this Sustainability Report contains information which extends beyond the scope of the Global Reporting Initiative. External certification of this Sustainability Report was carried out by Société Générale de Surveillance SA (SGS).

The report is numbered according to the alphanumeric combinations used in the GRI. Below we indicate the location of the information in the Sustainability Report and other sources (primarily the Internet and the 2010 Annual Report).

GRI 1: Strategy and analysis

GRI no.	Reporting element	Link	Comments
1.1	Statement from the most senior decision-maker.	SR Pp. 7–8, 11–14, 45	
1.2	Description of key impacts, risks and opportunities	SR Pp. 7–8	

GRI 2: Organizational profile

GRI no.	Reporting element	Link	Comments
2.1	Name of the organization		Emmi
2.2	Primary brands, products and/or services	SR p. 17, AR 2010 pp. 13–15, HYR 2011 pp. 6–9	
2.3	Operational structure of the organization	SR p. 15, AR 2010 Pp. 32, 70, 77	
2.4	Location of the organization's headquarters		Lucerne
2.5	Countries where the organization operates	AR 2010 Pp. 71, 86	
2.6	Nature of ownership and legal form	SR pp. 18–19, AR 2010 Pp. 32, 70, 78, 80	
2.7	Markets served	SR p. 17, AR 2010 Pp. 15, 21, HYR 2011 pp. 6–7	

GRI no.	Reporting element	Link	Comments
2.8	Scale of reporting organization	SR Pp. 4, 25, 37, 43, AR 2010 Pp. 0, 13, 25, 53	
2.9	Significant changes regarding size, structure or ownership	SR pp. 60–61, AR 2010 pp. 9–11	
2.10	Awards received	AR pp. 9–11	Award for the Emmi dairy in Courgenay in recognition of its consistent quality from the variety organization Le Gruyère AOC; FPA Gold Award for Packaging Excellence for the Emmi cheeseboard, July 2010; six medals for Emmi cheese at the International Cheese Show in Nantwich (UK) in November 2010; six medals at the World Cheese Awards in Birmingham (UK).

GRI 3: Report parameters

Report profile

GRI no.	Reporting element	Link	Comments
3.1	Reporting period		1.1.–31.12.2010
3.2	Date of most recent report		First report for financial year 2010
3.3	Reporting cycle		Annual update on the key sustainability figures
3.4	Contact point for questions regarding the report		Sibylle Umiker, Group Communications (nachhaltigkeit@emmi.ch)

Report scope and boundary

GRI no.	Reporting element	Link	Comments
3.5	Process for defining report content	SR pp. 60–61	
3.6	Boundary of the report	SR pp. 60–61	
3.7	Limitations on the scope or boundary of the report	SR pp. 60–61	
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities and outsourced operations	SR pp. 60–61	
3.9	Data measurement techniques and the bases of calculations	SR pp. 29, 60–61	
3.10	Reinstatements of information provided in earlier reports		n.a., first report
3.11	Significant changes to reporting		n.a., first report
3.12	GRI Index	SR pp. 49–58	
3.13	External assurance for the report	SR pp. 9, 43	SGS, SMETA

GRI 4: Governance, Commitments and Engagement

Corporate Governance

GRI no.	Reporting element	Link	Comments
4.1	Governance structure of the organization	SR pp. 15, 45, AR 2010 p. 36	
4.2	Separation of board of directors and executive board	AR 2010 pp. 32–33	The Chairman of the Board of Directors has no operational duties.
4.3	Independent and/or non-executive board members		No member of the Board of Directors has previously worked in Emmi AG Group Management.
4.4	Mechanisms for shareholders and employees to provide recommendations or direction	AR 2010 pp. 34, 43–44	
4.5	Linkage between management compensation and the organization's performance	SR p. 45, AR 2010 p. 43	
4.6	Avoidance of conflicts of interest	n.a.	
4.7	Determining the qualifications of board members with regard to sustainability	n.a.	
4.8	Mission or value statements, codes of conduct and principles	SR pp. 11–14	
4.9	Control mechanisms	n.a.	
4.10	Evaluation of the performance of management committees with respect to sustainability	n.a.	

Commitments to external initiatives

GRI no.	Reporting element	Link	Comments
4.11	How the organization addresses the precautionary approach or principle	n.a.	
4.12	Support for external sustainability initiatives	n.a.	
4.13	Memberships in associations and national/international advocacy organizations	SR p. 46	
4.14	Relevant stakeholder groups	SR pp. 46–47	
4.15	Basis for identification and selection of stakeholder groups	SR pp. 46–47	
4.16	Approaches to stakeholder engagement	SR pp. 46–47	
4.17	Key topics and concerns raised through stakeholder engagement	SR pp. 46–47	

GRI 5: Management approach and performance indicators

Economic performance indicators

Aspect: Economic performance

GRI no.	Reporting element	Link	Comments
EC1	Accounting	SR p. 46, AR 2010 pp. 52–54, HYR 2011 pp. 10–12	
EC2	Financial implications of climate change	n.a.	
EC3	Extent of the defined benefit plan contributions	AR 2010, p. 67	
EC4	Significant financial assistance received from government	n.a.	

Aspect: Market presence

EC5	Minimum wage		A Sedex Members Ethical Trade Audit found that wages and compensation at Emmi for normal working hours comply with the legal minimum or the benchmark figures in the sector. The minimum standard wage at Emmi is CHF 3 800.
EC6	Policies, practices and proportion of spending on local suppliers	n.a.	
EC7	Proportion of senior management from the local community	n.a.	

Aspect: Indirect economic impacts

EC8	Investments in infrastructure and services provided for public benefit	n.a.	
EC9	Type and extent of significant indirect economic impacts	n.a.	

Environmental performance indicators

Aspect: Materials

GRI no.	Reporting element	Link	Comments
EN1	Materials	SR p. 36	
EN2	Percentage of recycled materials used	n.a.	

Aspect: Energy

EN3	Direct energy consumption by primary energy source	SR pp. 32–33	
EN4	Indirect energy consumption by primary energy source	SR pp. 32–33	
EN5	Energy saved due to efficiency improvements	SR pp. 28–29	
EN6	Initiatives to provide energy-efficient products and services	SR pp. 31, 36	
EN7	Initiatives to reduce indirect energy consumption	SR pp. 27–32, 34, 36	

Aspect: Water

EN8	Total water withdrawal by source	SR p. 34	
EN9	Water sources significantly affected by withdrawal of water	n.a.	
EN10	Percentage of water recycled and reused	SR p. 30	

Aspect: Biodiversity

EN11	Location and size of land owned in protected areas	n.a.	
EN12	Significant impacts of activities, products and services on biodiversity		None of Emmi's production sites are located in protected areas.
EN13	Habitats protected or restored	n.a.	
EN14	Strategies for managing biodiversity	n.a.	
EN15	Extent of threat to biodiversity	n.a.	

Aspect: Emissions, effluents and waste

GRI no.	Reporting element	Link	Comments
EN16	Total direct and indirect greenhouse gas emissions	SR pp. 4, 30–32	
EN17	Other relevant greenhouse gas emissions	n.a.	
EN18	Initiatives to reduce greenhouse gas emissions	SR pp. 15, 28–29, 31	
EN19	Emissions of ozone-depleting substances	n.a.	
EN20	NOx, SOx and other significant air emissions	n.a.	
EN21	Total water discharge	SR pp. 34–35	
EN22	Total weight of waste by type and disposal method	SR pp. 35–36	
EN23	Total number and volume of significant spills	n.a.	
EN24	Hazardous waste	n.a.	
EN25	Water bodies significantly affected by discharges of water	n.a.	

Aspect: Products and services

EN26	Initiatives to mitigate environmental impact of products and services	SR p. 36	
EN27	Percentage of packaging reclaimed	n.a.	

Aspect: Compliance

EN28	Sanctions due to non-compliance with environmental laws and regulations	n.a.	
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Aspect: Transport

EN29	Significant environmental impact of transporting products and members of the workforce	SR p. 29	
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Aspect: Overall

EN30	Total environmental protection expenditures and investments	n.a.	
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Product responsibility performance indicators

Aspect: Customer health and safety

GRI no.	Reporting element	Link	Comments
PR1	Assessed products with an impact on health and safety	SR pp. 17, 19, 20–23, 26	
PR2	Incidents in which products had an impact on health and safety	n.a.	

Aspect: Product and service labelling

PR3	Information requirements with respect to products and services	SR pp. 20–23	
PR4	Incidents of non-compliance with information requirements	n.a.	
PR5	Customer satisfaction surveys	n.a.	

Aspect: Marketing communications

PR6	Advertising, promotion and sponsorship	SR p. 47	
PR7	Incidents of non-compliance with advertising, promotion and sponsorship regulations	n.a.	

Aspect: Customer privacy

PR8	Complaints concerning data protection	n.a.	
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Aspect: Compliance

PR9	Sanctions related to products and services	n.a.	
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Labour practices and decent work performance indicators*

Aspect: Employment

GRI no.	Reporting element	Link	Comments
LA1	Total workforce	SR p. 43	As of 30 June 2011, Emmi employed 3 614 staff (FTEs).
LA2	Employee turnover	SR p. 42	
LA3	Occupational benefits provided to full-time and part-time employees	SR pp. 39–41	

Aspect: Labour/management relations

LA4	Percentage of employees covered by collective bargaining agreements	n.a.	
LA5	Notice periods regarding operational changes	SR pp. 40, 42, 45	

Aspect: Occupational health and safety

LA6	Percentage of workforce in health and safety committees	SR p. 43	
LA7	Injury, occupational diseases, lost days, absenteeism and work-related fatalities	SR p. 42	
LA8	Support for workforce with respect to illness	SR p. 41	
LA9	Health and safety topics covered in agreements with trade unions	n.a.	

Aspect: Training and education

LA10	Employee training and education	SR p. 40	
LA11	Skills management and lifelong learning programmes	SR p. 40	
LA12	Performance and career development reviews for employees	SR p. 40	

Aspect: Diversity and equal opportunity

LA13	Workforce diversity	SR p. 43	
LA14	Wage equality between men and women	SR p. 43	

*The following reporting points were partially investigated and certified in the SEDEX Audit (see p. 43 SR).

Human rights performance indicators

Aspect: Investment and procurement practices

GRI no.	Reporting element	Link	Comments
HR1	Investment agreements that include human rights clauses		Human rights factors were externally verified by SGS as part of the Sedex Members Ethical Trade Audit.
HR2	Screening of suppliers and contractors with regard to human rights issues	SR p. 26	Human rights factors were externally verified by SGS as part of the Sedex Members Ethical Trade Audit.
HR3	Employee training on human rights issues		Human rights factors were externally verified by SGS as part of the Sedex Members Ethical Trade Audit.

Aspect: Non-discrimination

HR4	Discrimination incidents		No discrimination incidents were reported in the year under review.
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Aspect: Freedom of association and collective bargaining

HR5	Guarantees of freedom of association		Human rights factors were externally verified by SGS as part of the Sedex Members Ethical Trade Audit.
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Aspect: Child labour

HR6	Operations with significant risk for incidents of child labour	SR p. 26	The report on the Sedex Members Ethical Trade Audit shows that the minimum age of Em-mi employees is 15 years.
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Aspect: Forced and compulsory labour

HR7	Operations with significant risk for incidents of forced and compulsory labour		Human rights factors were externally verified by SGS as part of the Sedex Members Ethical Trade Audit
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Aspect: Security practices

GRI no.	Reporting element	Link	Comments
HR8	Security personnel trained in human rights policies and procedures		Human rights factors were externally verified by SGS as part of the Sedex Members Ethical Trade Audit.

Aspect: Indigenous rights

HR9	Incidents of violations involving indigenous people		Human rights factors were externally verified by SGS as part of the Sedex Members Ethical Trade Audit.
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Society performance indicators**Aspect: Community**

SO1	Impacts of operations on communities	n.a.	
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Aspect: Corruption

SO2	Business units analyzed for risks related to corruption	n.a.	
SO3	Employee training in anti-corruption policies and procedures	n.a.	
SO4	Actions taken in response to incidents of corruption	n.a.	

Aspect: Public policy

SO5	Public policy positions, lobbying and participation in public policy development	SR p. 46	
SO6	Contributions to political parties and politicians	n.a.	

Aspect: Anti-competitive behaviour

SO7	Sanctions relating to anti-competitive behaviour	SR p. 47	Avoidance of legal actions relating to anti-competitive behaviour is ensured by means of constant dialogue with the Competition Commission.
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Aspect: Compliance

SO8	Sanctions for non-compliance with laws and regulations	SR pp. 20, 25–26	
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About the Emmi Sustainability Report

In its Sustainability Report, published in 2011 for the first time, Emmi reports on aspects which affect how the company is perceived from an ecological, social and economic perspective.

The reporting is based on the standards of the Global Reporting Initiative (GRI), an internationally-recognized framework for reporting on sustainable corporate management. This report complies with GRI reporting level C+. The GRI Index C+ rating was certified by testing and certification company SGS (Société Générale de Surveillance SA). Where possible, reference is made to additional, publicly disclosed information in the report itself or in the GRI index.

The information in this report refers to all Emmi's activities and sustainability efforts in Switzerland. The energy consumption indicated in this report is based on the consumption of fossil fuels and does not include fuels used for logistics (petrol and diesel). The published values cover all Swiss locations. This Sustainability Report compares key sustainability figures from the last three years. Acquisitions, closures, mergers or expansions of operations have resulted in the following changes to the scope of this Sustainability Report for the period under review:

2008

Butterzentrale	Final stage in the transfer from Lucerne (LU) to Suhr (AG)
Walter Schmitt AG, Märwil (TG)	Acquisition
Cheese ageing facility, Moudon (FR)	Expansion
Tête de Moine production in Saïgnelegier (JU)	Expansion
Cheese production in Landquart (GR)	Expansion
Utzenstorf site (BE)	Relocation to Kirchberg (BE)

2009

Suhr site (AG)	New high-rack warehouse
Langnau site (BE)	Expansion
Thun processed cheese plant	Closure of plant following relocation of activities to Langnau (BE)

2010

Fromalp AG, Zollikofen (BE)	Acquisition
Cheese ageing facility, Kaltbach (LU)	Expansion
Emmen site (LU)	Construction of new plant for manufacturing fruit bases

Details of changes to the group of consolidated companies for the whole Group over the past three years can be found in the 2010 Annual Report (p. 56), in the 2009 Annual Report (p. 62) and in the 2008 Annual Report (p. 60).

At the end of 2010, Emmi had four production sites outside of Switzerland (Trentinalatte S.p.A. in Italy, and Emmi Roth USA Inc., Cypress Grove Chèvre and Contract Aseptic & Speciality Packaging (CASP) in the United States). As part of the integration of these sites into the Emmi Group, the focus is on various certifications, with the European companies prioritizing environmental management standards, and the US firms concentrating on certifications in the area of food safety. Further steps in the areas of quality, environment and safety will also be defined for foreign production companies in the next few years.

The key sustainability figures cited in this report can be compared as far back as 2008. They are geared towards the company's supply chain, which starts with the procurement of basic raw materials and ends with delivery to the customer.

An online version of this report will be published on the Internet (<http://group.emmi.com/en/about-emmi/sustainability.html>) as an appendix to the 2010 Annual Report. It is available in German and English. Further information on the subject of sustainability is available from Emmi Group Communications, on the Internet at www.emmi.ch or by e-mailing nachhaltigkeit@emmi.ch.

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Production of fresh and dairy products

Further Emmi locations

Distribution of cheese specialities:
Zollikofen

Frozen warehouse:
Kriens

Maturation:
Gossau, Landquart, Lucerne, Moudon, St-Imier, Thun,
Zollikofen

Production of cheese:
Bever, Bürglen, Landquart, Saignelégier, Sarnen, Stein,
various village cheese dairies

Production of fresh products:
Bischofszell, Geneva

Supply of dairy products to catering trade:
Zurich



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