MOODY'S
INVESTORS SERVICE

CREDIT OPINION
20 September 2018

Update

Rate this Research

RATINGS

Barry Callebaut AG

Domicile	Switzerland
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Paolo Leschiutta +39.02.9148.1140
Senior Vice President
paolo.leschiutta@moodys.com

Yasmina Serghini +33.1.5330.1064
Associate Managing Director
yasmina.serghini@moodys.com

Filippo Boselli +44.20.7772.1396
Associate Analyst
filippo.boselli@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Barry Callebaut AG

Update following rating upgrade to Baa3

Summary

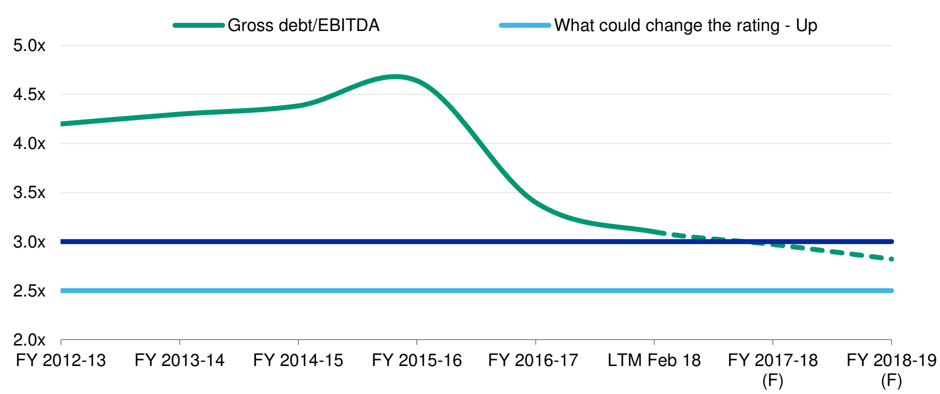
Barry Callebaut AG's (Barry Callebaut) Baa3 rating reflects (1) its leading market position in both chocolate and cocoa products; (2) an established presence in all major global markets and growing contributions from emerging markets; (3) steady growth in chocolate consumption; (4) the company's resilient profitability in the chocolate segment owing to its cost-plus business model and hedging strategy; and (5) relatively sizeable inventories, of which a portion could be monetized in case of need.

The rating is constrained by (1) the volatility in the cocoa segment (which represents c. 23% of its annual sales volume), both in terms of operating performance and working capital requirements; (2) the risk of cocoa supply disruption owing to instability in the producing countries; and (3) what we perceive as an only adequate liquidity in light of the potential working capital requirements.

Barry was upgraded to Baa3 in September 2018 reflecting the improvement in operating performance since early 2016 and our expectations that its credit metrics will continue to strengthen over the next 12-18 months thanks to a combination of stronger earnings and free cash flow generation. We also expect that the company will pursue prudent financial policies and will remain successful in managing working capital requirements which could result from volatility in cocoa bean prices. Further reduction in the company's financial leverage will leave greater room to absorb potential temporary working capital needs.

Exhibit 1

Barry's financial leverage will continue trending down
Moody's-adjusted debt/EBITDA



The company's fiscal year ends in August. Barry Callebaut's gross leverage in fiscal 2015-16 was inflated by the pre-funding of a €350 million bond maturing in 2017.
Sources: Moody's Financial Metrics, Moody's Investors Service forecasts

Credit strengths

» Leading market position as a manufacturer of both chocolate and cocoa products with strong position globally in higher margin Gourmet & Specialities market

» Steady growth rate of the chocolate segment with Barry Callebaut growing historically above market rates

» Hedging strategy and cost-control initiatives supporting margin predictability

» Cocoa Leadership Project and smart growth help earnings progression

» Improving credit metrics, driven by steady earnings progression and positive free cash flow

Credit challenges

» Volatile operating performance in the cocoa segment

» Significant working capital swings resulting from raw material price fluctuations, although a portion of inventory could be monetized in case of need

» Cocoa supply disruption risks, which are inherent to the industry

Rating outlook

The stable outlook reflects our expectation of a further improvement in the company's credit metrics as a result of steady free cash flow generation and that the company will continue to (1) successfully manage any working capital swings resulting from changes in cocoa bean prices and (2) maintain its prudent financial policies with a predictable and moderate dividend distribution.

Factors that could lead to an upgrade

Further positive rating pressure is currently unlikely but could develop over time if Barry Callebaut further improves its financial profile such as (1) its Moody's adjusted (gross) debt/EBITDA reduces below 2.5x; and (2) its adjusted retained cash flow/net debt ratio increases above 25% and strengthens its liquidity management.

Factors that could lead to a downgrade

Negative pressure could be exerted on the rating or outlook if the company fails to maintain (1) an adjusted EBITDA margin in the double-digit levels in percentage terms; (2) an adjusted leverage below 3.0x and (3) an adjusted retained cash flow/net debt above 20% on an ongoing basis. We could tolerate a temporary deviation from its expectations for the Baa3 rating if there are periods of short term volatility. The rating could come under pressure also in case of increasing supply risk or in case of a deterioration in the company's liquidity profile.

Key indicators

Exhibit 2

Barry Callebaut AG						
US Millions	Aug-14	Aug-15	Aug-16	Aug-17	Feb-18 LTM	Next 12 to 18 months
Revenue	6,527.4	6,556.3	6,798.5	6,883.2	6,991.5	7,217.2 - 7,433.7
CFO / Net Debt	1%	8%	32%	38%	40%	30% - 34%
Debt / EBITDA	4.3x	4.4x	4.6x	3.4x	3.1x	2.7x - 3.0x
Net Debt / EBITDA	4.2x	4.1x	3.8x	2.7x	2.6x	2.4x - 2.5x
EBITA / Interest Expense	3.7x	3.5x	3.4x	4.2x	5.1x	5.1x - 5.5x
EBITDA Margin	9%	9%	8%	9%	10%	9.8% - 10.1%
RCF / Net Debt	12%	11%	16%	25%	25%	24.8% - 25.4%

All figures and ratios are calculated using Moody's estimates and standard adjustments. Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer. Periods are Financial Year-End unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Profile

Headquartered in Zurich, Switzerland, Barry Callebaut AG is the world's leading supplier of premium cocoa and chocolate products by sales volume, according to the company, servicing customers across the global food industry. Barry Callebaut is fully integrated, from the sourcing of raw materials, through the production of cocoa products (including liquor, butter and powder), to the production of finished chocolate products. The company is divided into three strategic business units: (1) Food Manufacturers, which produces industrial chocolate products for consumer companies or fast-moving consumer goods companies (65% of the company's fiscal year ended August 2017 sales); (2) Cocoa Products, which sources cocoa beans and processes semi-finished cocoa products (23%); and (3) Gourmet and Specialties, which supplies to professional users, food chains and distributors (12%).

Barry Callebaut reported annual sales of CHF6.8 billion (around €5.8 billion) and EBITDA of CHF620 million (€532 million) in fiscal 2016-17. During the first six months of fiscal year 2017-18 (ended February 2018), revenues and EBITDA stood at CHF3.5 billion and CHF359 million, respectively. As of 31 August 2017, the company sold products in 140 countries, operated 55 production facilities and employed 11,000 people. At the time of this report, the company had a market capitalisation of around CHF9.7 billion, with the investment company Jacobs Holding AG having a majority stake at around 50.11% of the capital being floated.

Detailed credit considerations

Leading market position as a manufacturer of both chocolate and cocoa products

Barry Callebaut is a fully integrated business, sourcing cocoa beans directly from farmers and co-operatives, converting them into cocoa products (liquor, butter and powder) and manufacturing chocolate, chocolate fillings, decorations and compounds, and nut-based products. In a highly concentrated market, the company is the market leader in both industrial chocolate and cocoa grinding capacity, ahead of the significantly more diversified Cargill, Incorporated (A2 stable) and Olam International Limited. Despite being much larger, Cargill, Incorporated is diversified in other commodities and is the second-largest company in terms of cocoa sourcing and chocolate production. In chocolate Barry Callebaut's market share is more than double that of Cargill, Incorporated.

Steady growth rate in the chocolate segment, ahead of the market, and recovery in the global cocoa business

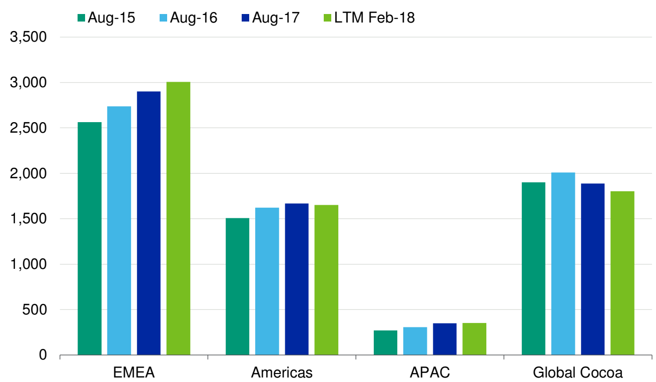
We expect Barry Callebaut to continue to grow ahead of the chocolate market. The company posted another year of strong volume growth in the chocolate business, with overall volumes up 4.4% in fiscal 2016-17. During the nine months ended May 2018, volume grew 6.9%. Barry Callebaut's volume growth rates have consistently exceeded market growth in recent years and were broadly in line with the company's medium term target of volume growth between 4% to 6%. We expect this trend to continue. The company's volume growth in fiscal 2016-17 continued to be driven by positive contributions from (1) emerging markets, with volumes up 5.9%, representing 34.5% of the group's total volumes sold; (2) long-term outsourcing agreements, driving volumes up 9.3%, representing 34.1% of total group volumes; and (3) the company's Gourmet and Specialities unit, with volumes rising 9.7%, representing 11.7% of total group volumes. The positive trend continued during the nine months ended May 2018, with volumes up 8.1% in EMEA, 5.3% in the Americas region and 14.8% in the Asia Pacific region.

We expect growth in Asia Pacific to outpace growth in other regions, albeit the EMEA region will remain Barry Callebaut's biggest source of revenue as it represented 45% of group's sales volumes in fiscal 2016-17. We also expect EBIT to continue to grow at around mid single digit rates, slightly below the company's mid term target to grow EBIT ahead of volume growth in local currency. The company's profit grew substantially during the first half of fiscal 2017-18 (ended February 2018), with reported EBIT up 16.1% (or 12.3% at constant foreign currencies) as a result of double digit growth rates across broadly all regions and strong growth in its cocoa business.

Exhibit 3

Good growth across all regions

Revenue from external customers in CHF million

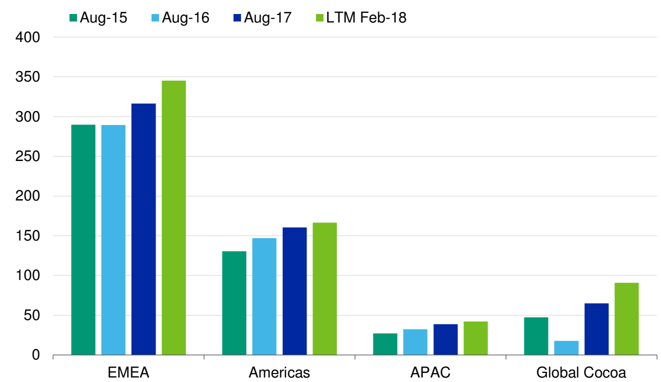


Source: Company's annual reports

Exhibit 4

The cocoa business remains volatile but, despite recent recovery, contributes a small part of the overall profit

Operating profit in CHF million



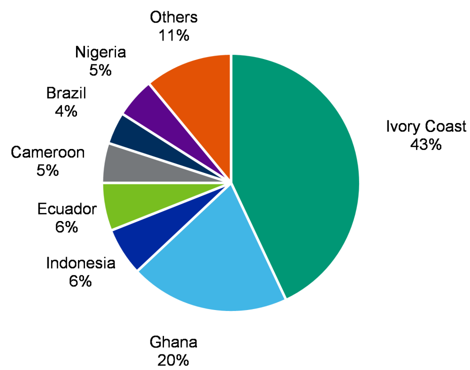
Source: Company's annual reports

The company's operating performance in the global cocoa segment has recently improved but might remain volatile. After a difficult fiscal 2015-16, the company's performance improved significantly in fiscal 2016-17, with EBIT up to CHF64.9 million, almost 4.0x the level reported a year earlier. We recognise the company's effort to improve efficiency through its Cocoa Leadership Project, however recent profit growth benefitted from more favourable market conditions which remain dependant on volatile cocoa bean prices. We note, however, how the volatility in the cocoa segment profitability has only limited impact on the company's overall profitability (see below).

Cocoa supply disruption risks inherent to the industry

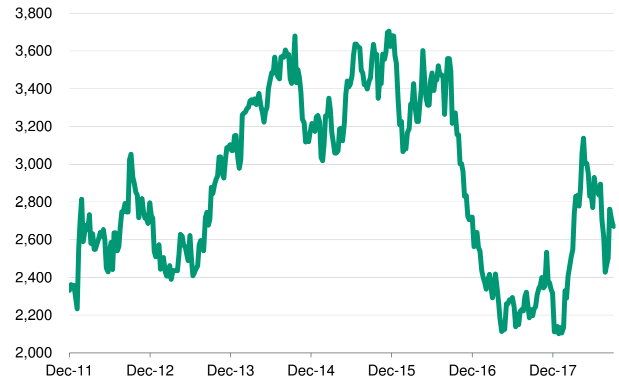
Barry Callebaut's operations remain exposed to significant raw material concentration. The main cocoa growing area is West Africa, representing around 70% of the world's supply according to the International Cocoa Organization, followed by South America and Southeast Asia. The cocoa market is very concentrated, with the Ivory Coast accounting for around 43% of the global cocoa bean output (see Exhibit 5). In addition to the risk of plant disease epidemics and an unfavourable climate, which can hamper crop yield, the political risk in the main producing countries is a consideration when assessing the credit strength of the manufacturers of cocoa and chocolate products. As a result, cocoa bean prices are extremely volatile (see Exhibit 6). Although higher cocoa bean prices are fully passed on to customers in the chocolate business or mitigated by the company's hedging strategy, the high volatility can increase the company's working capital needs.

Exhibit 5
Ivory Coast is by far the main cocoa bean producer in the world
Market share by country of the global production of cocoa beans



Sources: International Cocoa Organization estimates, 2016-17 harvest

Exhibit 6
Despite a rally at the beginning of 2018, cocoa bean prices have declined more recently
Price for Ivory Coast cocoa beans on the ICE market



Price expressed in US dollars per 10 metric tonnes
Source: FactSet

In 2016-17, the cocoa bean crop reached a record level owing to favourable weather conditions. This led to average bean prices in the year being around 21% lower than in the previous year, ending a three-year period of high prices. Towards year-end 2017, cocoa bean prices started to rally, although peak prices remained below record levels and contracted somewhat in recent months. Albeit difficult to predict, in our rating we assumed cocoa bean prices remaining around current level over the next 6 to 12 months.

Despite Barry Callebaut's efforts to diversify its sources and build strong business relationships with cocoa farmers, the company's reliance on politically unstable countries for cocoa bean supply is credit negative, although we recognise that it is an industrywide, rather than a company-specific, issue. The acquisition of Petra Foods' Cocoa Ingredients division has helped to diversify the company's sourcing of cocoa beans into Asia and Brazil. However, we expect the business and the industry in general to remain reliant on the Ivory Coast, and the company to remain exposed to volatility in cocoa bean prices.

Hedging strategy and cost-control initiatives underpin margin predictability for the chocolate business

Barry Callebaut's rating is supported by the company's track record in terms of operating margin predictability in the chocolate segment, despite volatile cocoa bean prices (see Exhibit 7). The company hedges cocoa bean price risks via physical beans or futures contracts from the time the customer signs the contract. The selling price established for the client at the delivery date is based on the forward price at the contract date, thereby eliminating risks associated with cocoa bean price volatility.

Barry Callebaut's cost-plus business model, which covers around two thirds of its sales volume, enables the company to pass raw material price increases onto its clients and, therefore, limits its exposure to raw material cost volatility.

The operating performance in the cocoa business is more volatile owing to the exposure to the spread between cocoa bean and cocoa butter/powder prices. However, despite the intrinsic volatility, the company's cocoa business is beneficial to its chocolate business because it allows the company to control quality better and to coordinate the delivery of raw materials or other supplies.

Exhibit 7
EBIT stability of the chocolate segment supports the rating
CHF millions

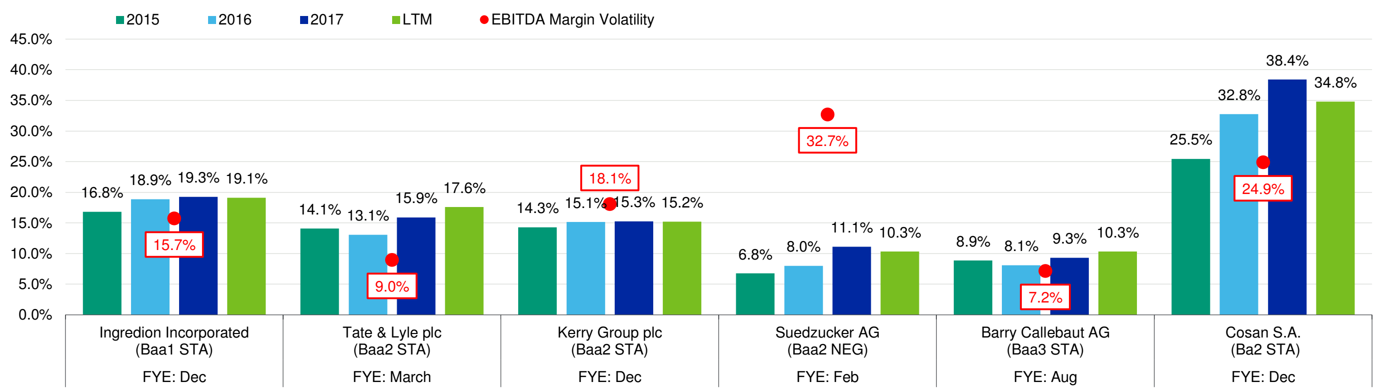
Cocoa	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	HY Feb 2018
Revenues - Cocoa	1,112	1,335	1,127	1,756	1,901	2,008	1,888	957
EBIT - Cocoa	77	65	42	82	47	18	65	46
EBIT margin Cocoa	6.9%	4.9%	3.7%	4.7%	2.5%	0.9%	3.4%	4.8%
Chocolate	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**	**2015-16**	**2016-17**	**HY Feb 2018**
Revenues - Choco	3,348	3,495	3,757	4,110	4,341	4,669	4,917	2,593
EBIT - Choco	341	352	388	422	447	469	515	284
EBIT margin - Choco	10.2%	10.1%	10.3%	10.3%	10.3%	10.0%	10.5%	10.9%
Total Revenues	4,460	4,830	4,884	5,866	6,241	6,677	6,805	3,550
Total EBIT	418	417	430	504	494	487	580	329
EBIT Margin	**9.4%**	**8.6%**	**8.8%**	**8.6%**	**7.9%**	**7.3%**	**8.5%**	**9.3%**

EBIT is before central costs
Source: Moody's estimate

Low albeit predictable profitability within a highly volatile industry

Barry Callebaut exhibits a lower EBITDA margin compared to a number of selected peers reflecting the mix between the highly profitable Chocolate division and the more commoditised and lower margin Cocoa division.

Exhibit 8
Barry Callebaut exhibits relatively low but predictable profitability
EBITDA margin and EBITDA margin volatility for selected peers



Source: Moody's Financial Metrics™

Barry Callebaut has managed to improve its profitability since 2016, maintaining the lowest EBITDA margin volatility among rated peers, to a level similar to Tate & Lyle plc (Baa2 stable) and sensibly lower than that of Suedzucker AG (Baa2 negative) and Cosan S.A. (Ba2 stable). This stability is ensured by Barry Callebaut's cost-plus business model of its Chocolate division and by the efficient hedging strategy put in place by the company. We expect Barry Callebaut's operating margin to remain around the current level over the next 12 to 18 months.

Cocoa leadership project and smart growth to support profitability in the medium term

Barry Callebaut has confirmed its medium-term average sales volume growth forecast at 4%-6% per annum until fiscal 2018-19. The company remains focused on the execution of its SMART growth strategy. Volume expansion will continue to be driven by the company's three key growth drivers: (1) Increasing demand for chocolate products in emerging markets; (2) continued growth in the company's Gourmet and Specialities product range; and (3) additional outsourcing agreements and strategic partnerships.

In addition, Barry Callebaut's management pursues the Cocoa Leadership Project, which helps leverage the company's global scale and expertise in cocoa and improve the profitability of the global cocoa segment. Under the project, the company aims to (1) reduce the commodity product offering and focus more on differentiation and premiumisation of the cocoa powder range; (2) centralise some key strategic activities and decision making, such as the management of the combined ratio, which was previously been managed regionally; and (3) optimise the cocoa manufacturing footprint and the global product flow with the objective of having the lowest global cost position.

For fiscal 2017-18, the company strive for a modest increase in its working capital levels. This follows a substantial and sequential improvement in working capital of more than CHF190 million in both fiscal 2015-16 and fiscal 2016-17, in excess of the company's target of a reduction of CHF300 million in three years laid out in 2015.

Improving credit metrics, driven by positive free cash flow

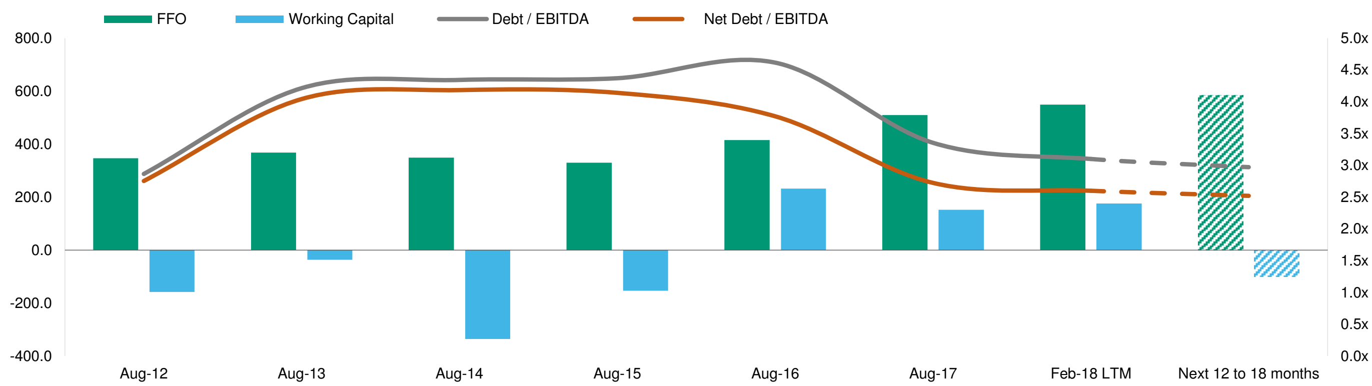
Over the next 12 to 18 months, we expect a further reduction in Barry Callebaut's financial leverage, although at a slower pace than in the previous year. Deleveraging will be mainly driven by profit improvements, which we expect to grow at around mid-single digits, slightly below the company's target to grow profit above its volume growth expectations of 4% to 6% per annum. The company's free cash flow generation in fiscal 2017-18 is likely to decline compared with fiscal 2016-17 as a result of higher capital spending, dividends and spending on acquisitions. The company is planning to invest CHF240 million in capital spending in fiscal 2017-18 (up from CHF220 million in 2017) and to maintain a stable payout ratios. In addition, the company spent around CHF160 million during fiscal 2017-18 for the acquisitions of D'Orsogna Dolciaria and the Ingredients division of Gertrude Hawks Chocolates U.S.

Since it peaked in 2013, following the acquisition of Petra Foods' Cocoa Ingredients division, Barry Callebaut's financial leverage has reduced over the last two years on the back of improving free cash flow generation owing to stricter control on working capital movements as well as more favourable market dynamics for cocoa (see Exhibit 9).

Exhibit 9

Working capital movements likely to turn negative but still allowing for some deleveraging

CHF million on left axis; leverage turns on right axis



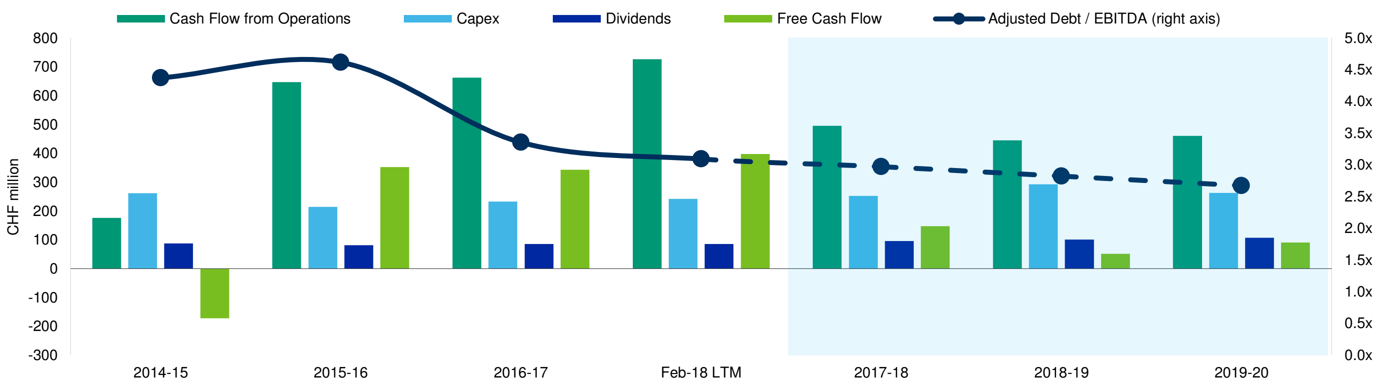
FFO represents cash flow from operations before working capital and capital spending.
Source: Moody's Financial Metrics

The company's Moody's-adjusted EBITDA increased to CHF634 million in fiscal 2016-17 (+17% from the same period a year earlier) as a result of stronger volumes, a good product mix and an improvement in the profitability of cocoa, driven in part by the Cocoa Leadership initiative and by more favourable market conditions. Higher EBITDA, together with reduction in gross debt supported by positive free cash flow, resulted in a significant improvement in the company's debt/EBITDA, which reduced to 3.4x at fiscal 2016-17 from 4.6x at fiscal 2015-16[1]. The deleveraging trend continued in the first part of the current fiscal year with the company's debt/EBITDA dropping to 3.1x as of February 2018 on a last twelve months basis.

Although Barry Callebaut is likely to continue its bolt-on acquisitions strategy, we expect its positive free cash flow generation to support further deleveraging. However, the volatility in cocoa bean prices, which is currently at relatively favourable levels, could result in up to CHF200 million-CHF300 million in working capital needs, which might impact the level of the company's funded debt. In this respect, the stricter controls on working capital might lead to lower cash-generation volatility than in the past. In addition, given the back-to-back nature of most of the company's contracts with customers, together with the company's hedging policy and ability to pass through changes in cocoa bean prices, we expect the volatility in working capital to be only temporary.

We also recognise that the company maintains a relatively large amount of inventories, amounting to CHF1.5 billion as of February 2018, some of which are traded on commodities exchanges and could be easily sold in case of need with an immediate benefit on the companies liquidity availability.

Exhibit 10
Leverage to continue to improve modestly over 2018-19
The evolution of Barry Callebaut's adjusted leverage



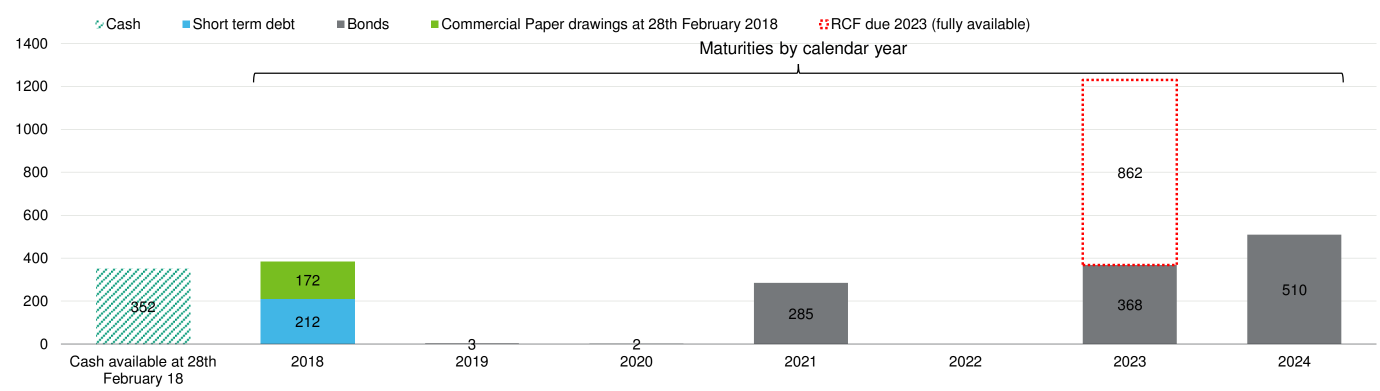
Sources: Moody's Financial Metrics, Moody's Investors estimates

Liquidity analysis

The company's liquidity is adequate, underpinned by (1) cash and cash equivalents of CHF352 million as of February 2018; (2) €750 million in a committed, fully undrawn revolving credit facility maturing in June 2023; (3) expectations that the company will remain free cash flow positive over the next 12-18 months. Refinancing requirements are modest, with no significant maturities until 2021 when the €250 million bond matures. As of the end of February 2018, the company had around CHF384 million in short-term debt, including around CHF69 million in bank overdrafts and around CHF172 million in a commercial paper program, which we expect to continue to be rolled over.

However, Barry Callebaut's liquidity requirements could vary and are difficult to predict quarter on quarter because of the volatility in cocoa bean prices, which can be affected by weather conditions and political events. A material and sharp increase in cocoa bean prices, as experienced over 2013-15, resulted in unfavourable swings in working capital, requiring credit facilities to cover variable and unpredictable needs.

Exhibit 11
Short-term debt amply covered by current availability
CHF millions



Source: Company's annual report

Barry Callebaut uses the commercial paper program and bank overdrafts to fund working capital needs and uses the revolving credit line to provide alternative liquidity. In addition, the company has CHF456 million (€400 million) in an asset-backed securitisation programme, of which CHF395.4 million was used as of fiscal 2016-17.

The revolving credit facility has been recently increased to €750 million and extended to 2023. The facility is subject to the following maintenance covenants (to be tested on a semi-annual basis) (1) an interest coverage ratio, (2) a profitability ratio, and (3) a minimum tangible net worth. This set of covenants provides Barry Callebaut with greater flexibility, given the absence of cash-based ratios, which can fluctuate with working capital cycles. As of the last testing date at the end of August 2017, the company maintained ample capacity against its covenants. Positively, the revolving credit facility does not include any leverage covenants, giving Barry Callebaut more flexibility to cope with unfavourable swings in working capital.

Rating methodology and scorecard factors

In assessing the credit quality of Barry Callebaut, we apply the Global Protein and Agriculture Industry rating methodology (last updated in June 2017). The methodology grid outcome for Barry Callebaut is expected to improve from the current Ba1 to Baa3, in line with the rating assigned to the company, mainly in light of our expectations of further improvement in key credit metrics.

Exhibit 12
Barry Callebaut AG

Barry Callebaut AG				
Protein and Agriculture Industry Grid [1][2]	**Current LTM 2/28/2018**		**Moody's 12-18 Month Forward View As of 9/12/2018 [3]**	
Factor 1 : SCALE & DIVERSIFICATION (20%)	**Measure**	**Score**	**Measure**	**Score**
a) Total Sales (USD Billion)	$7.0	Ba	$7.2 - $7.5	Ba
b) Geographic Diversification	Baa	Baa	Baa	Baa
c) Segment Diversification	B	B	B	B
Factor 2 : BUSINESS POSITION (25%)				
a) Market Share	A	A	A	A
b) Product Portfolio Profile	Baa	Baa	Baa	Baa
c) Earnings Stability	Ba	Ba	Ba	Ba
Factor 3 : FINANCIAL POLICY (15%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 4 : LEVERAGE & COVERAGE (40%)				
a) CFO / Net Debt	39.8%	Baa	30% - 34%	Baa
b) Debt / EBITDA	3.1x	Ba	2.7x - 3x	Baa
c) EBITA / Interest Expense	5.1x	Ba	5x - 5.5x	Ba
d) Debt / Book Capitalization	48.3%	Ba	40% - 45%	Baa
Rating:				
a) Indicated Rating from Grid		Ba1		Baa3
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. [2] As of 02/28/2018. [3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics

Appendix

Exhibit 13
Moody's-adjusted EBITDA breakdown

(in US Millions)	FYE Aug-13	FYE Aug-14	FYE Aug-15	FYE Aug-16	FYE Aug-17	LTM Ending Feb-18
As Reported EBITDA	**481.4**	**590.2**	**570.9**	**535.0**	**643.7**	**705.2**
Pensions	0.1	-2.8	-2.1	0.0	-2.1	-2.1
Operating Leases	15.3	20.3	17.6	16.0	16.7	16.9
Interest Expense – Discounting	0.0	0.0	-0.5	-0.5	-0.5	-0.5
Unusual	17.2	2.5	-5.0	1.0	-16.5	2.5
Non-Standard Adjustments	0.1	0.1	-0.1	-0.2	-0.2	-0.2
Moody's-Adjusted EBITDA	**514.0**	**610.3**	**580.7**	**551.3**	**641.2**	**721.9**

All figures are calculated using Moody's estimates and standard adjustments
Source: Moody's Financial Metrics

Exhibit 14
Moody's-adjusted debt breakdown

(in US Millions)	FYE Aug-13	FYE Aug-14	FYE Aug-15	FYE Aug-16	FYE Aug-17	LTM Ending Feb-18
As Reported Debt	**1,724.1**	**2,064.9**	**1,918.5**	**1,943.6**	**1,571.6**	**1,650.9**
Pensions	124.8	142.1	142.0	167.1	140.7	143.0
Operating Leases	76.3	72.6	65.4	68.5	88.9	90.4
Securitizations	247.3	321.0	372.6	364.0	411.4	418.4
Moody's-Adjusted Debt	**2,172.5**	**2,600.6**	**2,498.5**	**2,543.2**	**2,212.6**	**2,302.7**

All figures are calculated using Moody's estimates and standard adjustments
Source: Moody's Financial Metrics

Ratings

Exhibit 15

Category	Moody's Rating
BARRY CALLEBAUT AG	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
BARRY CALLEBAUT SERVICES N.V.	
Outlook	Stable
Senior Unsecured -Dom Curr	Baa3

Source: Moody's Investors Service

Endnotes

1 The company's gross financial leverage at fiscal 2015-16 was also inflated by the pre-funding of a €350 million bond maturing in July 2017.

REPORT NUMBER 1140675

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454