

News Release

Expanding European Specialties business

Barry Callebaut to acquire commercial beverages vending activities of FrieslandCampina Kievit

- **Barry Callebaut to further expand its value-added Specialties business in Europe, becoming a leading supplier of vending powder mixes**
- **Additional volume of about 20,000 tonnes, and CHF 55 million of sales revenue**
- **Long-term contract manufacturing agreement, whereby FrieslandCampina Kievit will continue to produce and supply to Barry Callebaut**
- **Transaction will increase innovation power and offering to customers**
- **Supporting Barry Callebaut's goal to drive 'smart' growth**

Zurich/Switzerland – November 10, 2015 – Barry Callebaut, the world's leading manufacturer of high-quality chocolate and cocoa products, is strengthening its Specialties business in Europe by acquiring the commercial beverages vending activities from FrieslandCampina Kievit. The transaction also includes a long-term contract manufacturing agreement under which FrieslandCampina Kievit will continue to produce vending products for Barry Callebaut, such as the Satro Quality Drinks range, at its state-of-the-art production site in Lippstadt, Germany. The acquired activities represent approx. 20,000 tonnes of additional sales volume and CHF 55 million (EUR 50 million/USD 55 million) of additional sales revenue for Barry Callebaut.

Antoine de Saint-Affrique, CEO of the Barry Callebaut Group, said: "Our Beverage business has recorded strong growth in the past fiscal year, benefiting from the increasing trend towards out-of-home consumption. With the acquisition of the commercial beverages vending activities of FrieslandCampina Kievit, we strengthen our range of specialties products. This is fully in line with our goal to drive 'smart' growth, i.e. focusing on margin-accretive products and accelerating our growth in Gourmet & Specialties."

Andrew Fleming, Vice President Beverages, added: "This transaction allows us to further develop our beverage and vending business by getting access to the latest process technology, increasing our innovation power and expanding our product offering – this all to the benefit of our customers."

Barry Callebaut's Vending & Beverages division is part of the Gourmet & Specialties Products Group. With two production locations in Sweden and UK, it is a major player in the European beverage and vending industry. The Beverage business specializes in the manufacture and supply of highly soluble chocolate, cappuccino and other powders for use across all aspects of the beverage sector. It has leading R&D capabilities and operates unique state-of-the-art facilities.

The transaction is subject to customary closing conditions. Closing of the transaction is expected within the first quarter of 2016.

The parties have agreed not to disclose any financial details of the transaction.

Royal FrieslandCampina N.V.

Every day FrieslandCampina provides millions of consumers all over the world with food that is rich in valuable nutrients. With annual revenue of 11.3 billion euro FrieslandCampina is one of the world's six largest dairy companies.

FrieslandCampina supplies consumer products such as dairy-based beverages, infant nutrition, cheese and desserts in many European countries, in Asia and in Africa. Products are also supplied to professional customers, including cream and butter products to bakeries and catering companies. FrieslandCampina also supplies ingredients and half-finished products to manufacturers of infant nutrition, the food industry and the pharmaceutical sector around the world.

FrieslandCampina has offices in 32 countries and employs a total of about 22,000 people.

FrieslandCampina's products find their way to more than 100 countries. The Company's central office is in Amersfoort. FrieslandCampina's activities are divided into four market-oriented business groups: Consumer Products Europe, Middle East & Africa; Consumer Products Asia; Cheese, Butter & Milkpowder and Ingredients. The Company is fully owned by Zuivelcoöperatie FrieslandCampina U.A, with over 19,000 member dairy farmers in the Netherlands, Germany and Belgium, one of the world's largest dairy cooperatives. For more information please visit: www.frieslandcampina.com.

About Barry Callebaut Group (www.barry-callebaut.com):

With annual sales of about CHF 6.2 billion (EUR 5.6 billion / USD 6.6 billion) in fiscal year 2014/15, the Zurich-based Barry Callebaut Group is the world's leading manufacturer of high-quality chocolate and cocoa products – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds. The Group runs more than 50 production facilities worldwide and employs a diverse and dedicated global workforce of more than 9,000 people.

The Barry Callebaut Group serves the entire food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers. The two global brands catering to the specific needs of these Gourmet customers are Callebaut® and Cacao Barry®.

The Barry Callebaut Group is committed to sustainable cocoa production to help ensure future supplies of cocoa and improve farmer livelihoods. It supports the Cocoa Horizons Foundation in its goal to shape a sustainable cocoa and chocolate future.

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