

LETTER TO INVESTORS 2013/14

BARRY CALLEBAUT

With annual sales of about CHF 5.9 billion (EUR 4.8 billion/USD 6.5 billion) in fiscal year 2013/14, 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 over 9,300 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 through its “Cocoa Horizons” initiative to help ensure future supplies of cocoa as well as improve farmer livelihoods.

Additional information: www.barry-callebaut.com



*Sales volume growth boosted
by acquired cocoa business:
up 11.8%¹, supported by
emerging markets, Gourmet
and outsourcing*

*Strong profit growth:
EBIT up 21.4%¹,
net profit up 14.5%*

*Successful global integration
of acquired cocoa business;
profit contribution and
synergies on track*

*Mid-term financial targets
confirmed²*

¹ In CHF; stand-alone volume growth: +2.9%; stand-alone EBIT growth: +5.6%; stand-alone numbers exclude the cocoa business acquired from Petra Foods, Singapore, in June 2013.

² As of consolidation of the acquired cocoa business: 6–8% average volume growth per year and EBIT per tonne restored to pre-acquisition level by 2015/16 (CHF 256 per tonne) – barring any major unforeseen events.

THE BARRY CALLEBAUT GROUP AT A GLANCE

The Barry Callebaut Group is organized into three different Regions: Europe (incl. Middle East and Africa), Americas and Asia Pacific. The globally managed Global Cocoa is, like a Region, reported as a separate segment. The figures shown under the respective Regions show all chocolate sales, while the figures reported under Global Cocoa include all sales of cocoa products to third-party customers in all Regions.

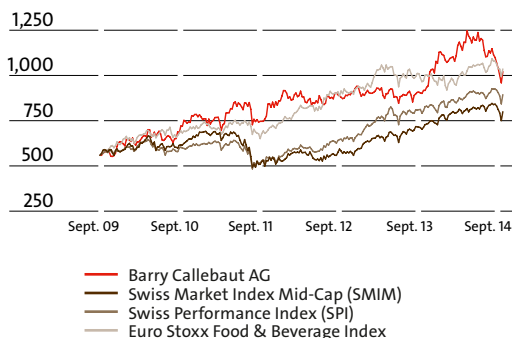
The Group's business can also be separated into three different Product Groups: Food Manufacturers Products, Gourmet & Specialties Products and Cocoa Products.



	Europe	Americas	Asia Pacific	Global Cocoa
	Food Manufacturers, Gourmet & Specialties	Food Manufacturers, Gourmet & Specialties	Food Manufacturers, Gourmet & Specialties	Cocoa Products
	43% of consolidated sales volume	26% of consolidated sales volume	4% of consolidated sales volume	27% of consolidated sales volume
Volume growth vs. prior year	(1.2%)	+5.4%	+9.3%	+52.1%
EBIT growth vs. prior year (in CHF)	+5.3%	+17.5%	+0.4%	+95.7%

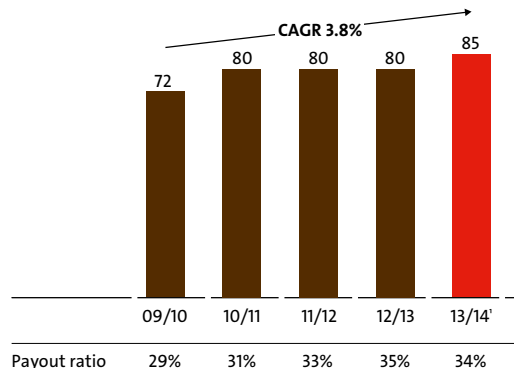
SHARE PRICE DEVELOPMENT BARRY CALLEBAUT VS. INDICES

Rebased (in CHF)



PAYOUT TO SHAREHOLDERS

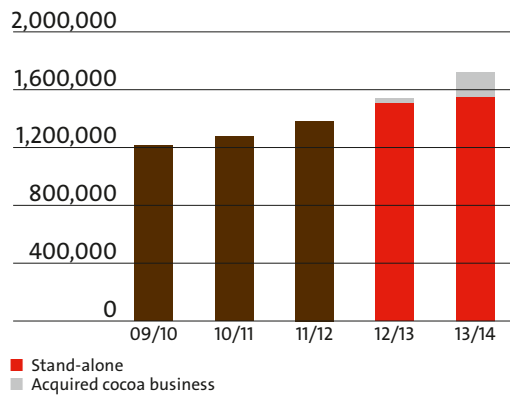
in CHF m



¹ As proposed by the Board of Directors to the Annual General Meeting.

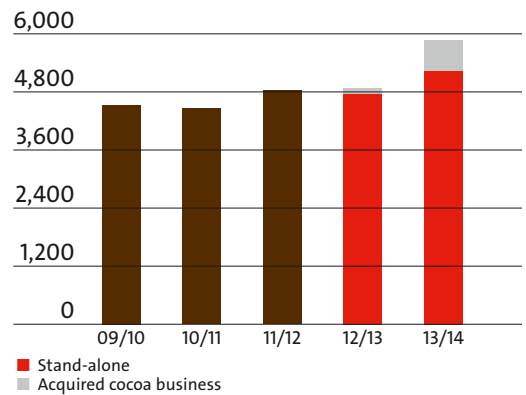
SALES VOLUME

in tonnes



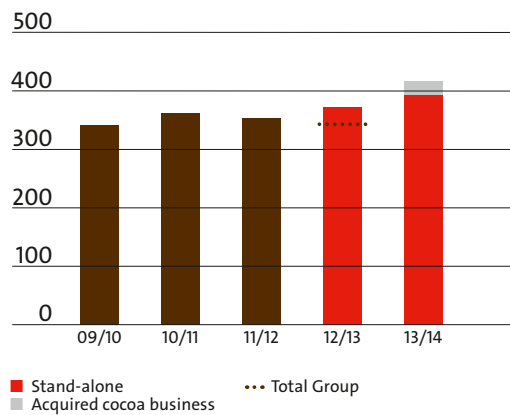
SALES REVENUE

in CHF million



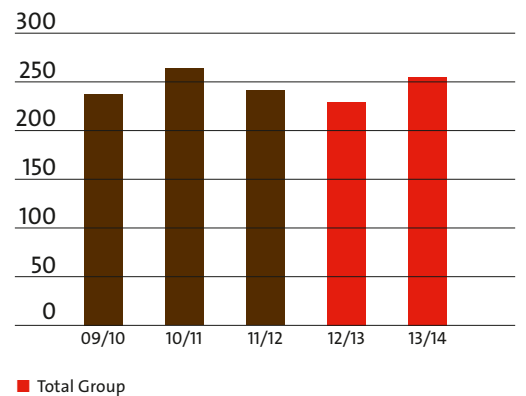
EBIT

in CHF million



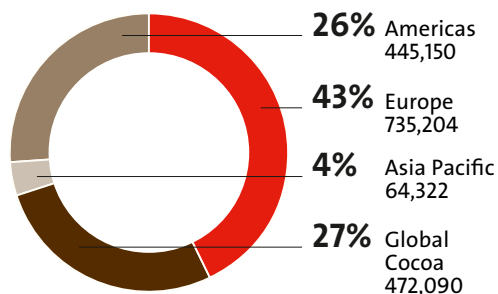
NET PROFIT

from continuing operations
in CHF million



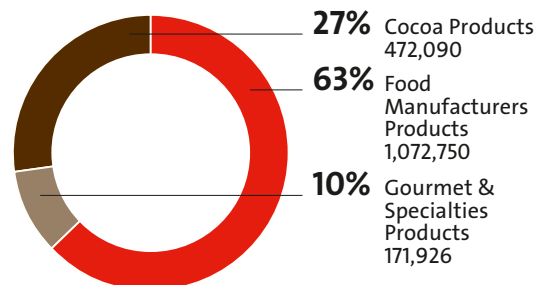
SALES VOLUME BY REGION

in tonnes



SALES VOLUME BY PRODUCT GROUP

in tonnes



LETTER FROM THE CHAIRMAN AND THE CEO

Barry Callebaut
Letter to Investors 2013/14

DEAR SHAREHOLDERS,



*Andreas
Jacobs,
Chairman*

*Juergen
Steinemann,
CEO*

We are satisfied at having achieved another record year with strong top- and bottom-line growth. Sales volume was boosted by the cocoa business acquired in June 2013, and further supported by the continued growth of our three growth drivers which are emerging markets, Gourmet and strategic partnerships. All Product Groups contributed to the volume increase. For two years, we have increased our focus on margin improvements. With EBIT and net profit at a double-digit rate, this has paid off.

Strategically, the integration of the cocoa business acquired in 2013 was a clear priority for us. We successfully integrated this business on a global level by executing the milestones defined by a broad project team as well as by taking into consideration the cultural aspects. We also managed to turn the operating loss of the acquired business into a profit. And, most importantly, we have not lost any key people or key customers. The identified synergies have started to materialize. However, we need to further improve the profitability of this business. But we are on track.

We further implemented our strategy based on the four pillars and are proud of the following highlights:

- **Expansion:** We inaugurated a new cocoa factory in Makassar (Indonesia) and our first chocolate factory in Turkey. Our newly built chocolate factory in Santiago de Chile went on stream in August. In India, we are installing our first manufacturing site in Pune with production to start in early 2015.
- **Innovation:** We launched more than 20 novel products ranging from chocolates with a longer shelf life through reformulated chocolates like sugar- or fat-reduced products up to inclusions with multi-flavor or multi-texture sensations.

The integration of the cocoa business acquired in 2013 was a clear priority for us. We have not lost any key people or key customers.

- **Cost Leadership:** Manufacturing capacity expansions at existing sites strengthened our position as a cost leader while also easing previous capacity constraints, mainly in Western Europe.

LETTER FROM THE CHAIRMAN AND THE CEO

Barry Callebaut
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- **Sustainable Cocoa:** In June 2014, together with other industry members, we organized the second CHOCOVISION conference to foster collaboration in our industry and to accelerate sustainability in the cocoa sector. Our company is also a driving force behind CocoaAction, announced by the World Cocoa Foundation (WCF) in May, which is considered the industry's most significant sustainability initiative ever.

Our annual strategy review concluded that our 4-pillar strategy based on Expansion, Innovation, Cost Leadership and Sustainable Cocoa still fits us. Actually, if we sharpen our focus, it will serve us as a platform for further growth.

We are very satisfied with our performance and grateful to our team of over 9,300 dedicated people, who are willing to go the extra mile.

Looking ahead, we see a challenging economic environment in the short term. Based on our proven strategy, the structural investments we have made and the global platforms we have built to strengthen our base, we see many opportunities along our three growth drivers being emerging markets, outsourcing & partnerships and our Gourmet business. We will tighten our cost controls and keep focusing on margin improvements. Together with our motivated team of over 9,300 colleagues, we are in a good position to continue to outperform the global chocolate market. This gives us the confidence to confirm our mid-term guidance¹.

Our convincing performance was only possible thanks to the work of our employees, who are willing and eager to go the extra mile, and whom we would like to thank. We also thank you, our shareholders, for your continued trust as well as our customers, who are our raison d'être.

November 6, 2014



Andreas Jacobs
Chairman of the Board



Juergen Steinemann
CEO

¹ As of consolidation of the acquired cocoa business: 6-8% average volume growth per year, and EBIT per tonne restored to pre-acquisition level by 2015/16 (CHF 256 per tonne) – barring any major unforeseen events.

KEY FIGURES BARRY CALLEBAUT GROUP

Barry Callebaut
Letter to Investors 2013/14

CONSOLIDATED INCOME STATEMENT

for the fiscal year ended August 31,				2013/14	2012/13 ^{1,2}
		Change (%)			
		in local currencies	in CHF		
Sales volume	Tonnes		11.8%	1,716,766	1,535,662
Sales revenue	CHF m	23.4%	20.1%	5,865.9	4,884.1
Gross profit	CHF m	20.7%	18.2%	861.1	728.7
EBITDA ³	CHF m	24.0%	21.2%	531.5	438.4
Operating profit (EBIT)	CHF m	23.9%	21.4%	416.2	342.9
Net profit from continuing operations ⁴	CHF m	12.3%	11.1%	255.0	229.5
Net profit for the year	CHF m	15.7%	14.5%	255.0	222.8
Cash flow ⁵	CHF m	7.8%	5.0%	473.7	451.1
EBIT per tonne ⁶	CHF	10.9%	8.5%	242.4	223.4

STAND-ALONE INCOME STATEMENT⁷

for the fiscal year ended August 31,				2013/14	2012/13 ^{1,2}
		Change (%)			
		in local currencies	in CHF		
Sales volume	Tonnes		2.9%	1,541,654	1,498,632
Sales revenue	CHF m	13.0%	10.0%	5,231.2	4,756.4
Operating profit (EBIT)	CHF m	7.6%	5.6%	392.8	372.1
EBIT per tonne ⁶	CHF	4.6%	2.6%	254.8	248.3

CONSOLIDATED BALANCE SHEET

as of August 31,		2014	2013 ^{1,2}	
Total assets	CHF m	14.2%	5,167.5	4,526.9
Net working capital ⁸	CHF m	24.4%	1,674.6	1,345.7
Non-current assets	CHF m	5.0%	2,175.6	2,071.9
Net debt	CHF m	18.2%	1,803.5	1,525.2
Shareholders' equity ⁹	CHF m	6.4%	1,790.7	1,682.5

SHARES

for the fiscal year ended August 31,		2013/14	2012/13 ^{1,2}	
Share price end of fiscal year	CHF	28.5%	1,125.0	875.5
EBIT per share ¹⁰	CHF	15.8%	75.9	65.5
Basic earnings per share ¹¹	CHF	4.6%	46.0	44.0
Cash earnings per share ¹²	CHF	0.1%	86.3	86.2
Payout per share ¹³	CHF	6.9%	15.5	14.5

CONSOLIDATED RATIOS

for the fiscal year ended August 31,		2013/14	2012/13 ^{1,2}	
Economic Value Added (EVA)	CHF m	6.9%	84.5	79.0
Return on invested capital (ROIC) ¹⁴	%	(3.9%)	10.5%	10.9%
Return on equity (ROE)	%	(4.9%)	14.7%	15.4%
Debt to equity ratio	%	11.2%	100.7%	90.6%

OTHER

as of August 31,		2014	2013 ¹
Employees		9,319	8,658

1 All key figures are based on the continuing operations except for net profit for the year, total assets and cash flow related key figures.
2 Following the revision of IAS 19 (Employee Benefits), certain comparatives have been restated to conform to the current period's presentation.
3 EBIT + depreciation of property, plant and equipment + amortization of intangibles (all from continuing operations).
4 Incl. non-controlling interest.
5 Operating cash flow before working capital changes.
6 EBIT / sales volume (from continuing operations).
7 Stand-alone numbers are consolidated figures adjusted for comparability reasons by the effects of the transaction and contribution of the cocoa business acquired from Petra Foods.

8 Includes current assets, liabilities and provisions related to commercial activities.
9 Total equity attributable to the shareholders of the parent company.
10 EBIT / basic shares outstanding.
11 Based on the net profit from continuing operations attributable to the shareholders of the parent company / basic shares outstanding.
12 Operating cash flow before working capital changes / basic shares outstanding.
13 Dividend out of paid-in capital reserves as proposed by the Board of Directors to the General Assembly of Shareholders.
14 EBIT x (1-effective tax rate) / average capital employed.

KEY FIGURES BY REGION AND PRODUCT GROUP

Barry Callebaut
Letter to Investors 2013/14

BY REGION

for the fiscal year ended August 31,				2013/14	2012/13 ^{1,2}
		Change (%)			
		in local currencies	in CHF		
Europe					
Sales volume	Tonnes		(1.2%)	735,204	744,078
Sales revenue	CHF m	10.4%	9.4%	2,573.3	2,352.5
EBITDA	CHF m	7.2%	6.9%	306.0	286.2
Operating profit (EBIT)	CHF m	5.5%	5.3%	268.1	254.6
Americas					
Sales volume	Tonnes		5.4%	445,150	422,380
Sales revenue	CHF m	13.8%	8.8%	1,287.3	1,182.7
EBITDA	CHF m	16.0%	12.3%	145.2	129.3
Operating profit (EBIT)	CHF m	20.8%	17.5%	126.5	107.7
Asia Pacific					
Sales volume	Tonnes		9.3%	64,322	58,832
Sales revenue	CHF m	19.0%	12.2%	249.1	222.0
EBITDA	CHF m	5.8%	3.6%	33.7	32.5
Operating profit (EBIT)	CHF m	1.1%	0.4%	27.0	26.9
Global Cocoa					
Sales volume	Tonnes		52.1%	472,090	310,372
Sales revenue	CHF m	61.4%	55.8%	1,756.2	1,126.9
EBITDA	CHF m	81.2%	73.2%	131.1	75.7
Operating profit (EBIT)	CHF m	106.3%	95.7%	82.0	41.9

BY PRODUCT GROUP

for the fiscal year ended August 31,				2013/14	2012/13 ^{1,2}
		Change (%)			
		in local currencies	in CHF		
Sales volume					
Cocoa Products	Tonnes		52.1%	472,090	310,372
Food Manufacturers Products	Tonnes		0.7%	1,072,750	1,065,028
Gourmet & Specialties Products	Tonnes		7.3%	171,926	160,262
Sales revenue					
Cocoa Products	CHF m	61.4%	55.8%	1,756.2	1,126.9
Food Manufacturers Products	CHF m	12.0%	9.3%	3,247.4	2,971.7
Gourmet & Specialties Products	CHF m	12.0%	9.8%	862.3	785.5

1 All key figures are based on the continuing operations.

2 Following the revision of IAS 19 (Employee Benefits), certain comparatives have been restated to conform to the current period's presentation.

HIGHLIGHTS

Barry Callebaut
Letter to Investors 2013/14

The past fiscal year was marked by milestones that set the stage for enhanced performance and growth in the future:

September

Inauguration of new cocoa processing facility in Makassar (Indonesia) with joint venture partner P.T. Comextra Majora.

EU Commission's approval of the Barry Callebaut Group's health claim submission on cocoa flavanols – the first health claim in the chocolate and cocoa industry.

October

Inauguration of the Group's first chocolate factory in Turkey, located in Eskişehir.

November

Inauguration of the 16th CHOCOLATE ACADEMY™ center on the premises of the EEMEA headquarters in Istanbul (Turkey).

Start of production in the new, relocated chocolate factory in Takasaki (Japan).

February

The Barry Callebaut Group acquires the remaining 51% of the Biolands Group, its long-term supplier of certified cocoa beans from East and West Africa.

May

The European Food Safety Authority (EFSA) issues a positive Scientific Opinion to extend the Group's existing health claim for cocoa extract products.

The Barry Callebaut Group helps to form the "CocoaAction" strategy of the World Cocoa Foundation (WCF).

June

Organization of the 2nd international stakeholder conference "CHOCOVISION" in Davos (Switzerland).

The Barry Callebaut Group extends its EUR 600 million Syndicated Revolving Credit Facility by three years to further strengthen its liquidity and duration profile.

Opening of the new Callebaut® flagship CHOCOLATE ACADEMY™ center in Wieze (Belgium).

August

The new chocolate factory in Santiago de Chile (Chile) goes on stream, further expanding the Group's global footprint.

STRATEGY

Barry Callebaut
Letter to Investors 2013/14

The Barry Callebaut Group aims to outperform the global chocolate market. Its ambitious growth strategy is based on four pillars:

Expansion

The Barry Callebaut Group wants to strengthen its position in the main markets of Western Europe and North America. The Group aims to unlock the full potential of emerging markets, and continuously evaluates how to enter new emerging markets. Implementing existing outsourcing volumes and strategic partnerships, as well as securing further outsourcing deals with regional and local food manufacturers, is an essential part of the business strategy. In parallel, the Group intends to further accelerate the growth of its Gourmet business.



Expansion

Innovation

The Barry Callebaut Group is recognized as the reference for innovation in the industry. From its global innovation centers in Wieze (chocolate) and Louviers (cocoa), the Group focuses on developing unique capabilities and expertise in four discover areas: 1. Cocoa Science; 2. Authenticity and Permissibility; 3. Structure, Texture and Sensory; 4. New Process Technology. These are the areas that give the Group a competitive edge in the development of new product solutions and help the company to shape industry trends, anticipate and respond to customer needs.



Innovation

Cost Leadership

Cost Leadership is an important reason why, for example, industrial customers outsource their chocolate production to the Barry Callebaut Group. The Group is continuously improving its operational efficiency by upgrading technology and achieving higher scale effects through better capacity utilization, the optimization of product flows, logistics and inventory management, in addition to reducing energy consumption and lowering fixed costs.



Cost Leadership

Sustainable Cocoa

To safeguard the future of its business, the Barry Callebaut Group must contribute to making cocoa farming viable and attractive to farmers, today and tomorrow. The Group believes that cocoa production will only be sustainable when farmers earn an equitable income, engage in responsible labor practices, safeguard the environment and can provide for the basic health and education needs of their families. Sustainable Cocoa consists of three action areas: Farmer Practices to train farmers how to improve their yields, Farmer Education to teach the next generation of cocoa farmers, and Farmer Health to improve access to basic health care and education services.



Sustainable Cocoa

VISION AND VALUES

Barry Callebaut
Letter to Investors 2013/14

Our vision

The Barry Callebaut Group is the heart and engine of the chocolate and cocoa industry.

Our goal is to be Number 1 in all attractive customer segments and in all major world markets.

Our heritage and our knowledge of the chocolate business – from the cocoa bean to the finished chocolate product – make us the business partner of choice for the entire food industry, from individual artisans to industrial food manufacturers.

We seek to apply our constantly evolving expertise to help our customers grow their businesses, and we are passionate about creating and bringing to market new, healthier products that taste good, delight all senses, and are fun to enjoy.

Our strength comes from the passion and expertise of our people for whom we strive to create an environment where learning and personal development are ongoing, entrepreneurship is encouraged, and creativity can flourish.

Our values

By anticipating market trends and investing time and effort to fully understand customer needs, we go to great lengths to provide products and solutions of superior value through a business partnership with every customer that is characterized by professionalism and mutual trust.

Our pride in what our company does, inspires and motivates us to give our best at work. We are eager to learn about our business and to share our know-how and enthusiasm with others.

With the goal to create superior customer value, we constructively challenge the status quo and explore opportunities to innovate: new eating trends, new markets, new ideas for products and services, and new ways of doing business. We are willing to take controlled risks, and are determined to persevere.

Whether in the field, on the shop floor or in administration – we are one team, sharing a common purpose and common goals. All members of this team actively engage in open communication and idea sharing and are committed to working together to achieve our common goals across the whole organization.

We show respect for our fellow team members and all our stakeholders and are honest, trustworthy, and open-minded in all our business activities and relationships. We live up to high ethical standards that promote fairness, equality, and diversity.

Customer Focus

Passion

Entrepreneurship

Team Spirit

Integrity

5-YEAR OVERVIEW

Barry Callebaut
Letter to Investors 2013/14

Key figures Barry Callebaut Group

		CAGR (%) ¹		2013/14		2012/13 ^{2,4}		2011/12 ²	2010/11 ^{2,3}	2009/10 ³
		Stand-alone ⁵		Stand-alone ⁵		restated Stand-alone ⁵				
Consolidated Income Statement										
Sales volume	Tonnes	6.3%	9.1%	1,541,654	1,716,766	1,498,632	1,535,662	1,378,856	1,268,925	1,209,654
Sales revenue	CHF m	3.7%	6.7%	5,231.2	5,865.9	4,756.4	4,884.1	4,829.5	4,459.9	4,524.5
EBITDA ⁶	CHF m		6.4%		531.5	464.7	438.4	434.3	430.3	414.6
Operating profit (EBIT)	CHF m	3.6%	5.1%	392.8	416.2	372.1	342.9	353.2	362.3	341.1
Net profit from continuing operations ⁷	CHF m		1.8%		255.0		229.5	241.1	263.6	237.5
Net profit for the year	CHF m		0.3%		255.0		222.8	142.6	176.8	251.7
Cash flow ⁸	CHF m		0.9%		473.7		451.1	440.2	450.7	457.8
EBIT / sales revenue	%	(0.1%)	(1.5%)	7.5%	7.1%	7.8%	7.0%	7.3%	8.1%	7.5%
EBIT per tonne ⁹	CHF	(2.5%)	(3.7%)	254.8	242.4	248.3	223.4	256.2	285.5	282.0
Consolidated Balance Sheet										
Total assets	CHF m		9.7%		5,167.5		4,526.9	3,576.6	3,263.1	3,570.8
Net working capital ¹⁰	CHF m		14.8%		1,674.6	1,083.4	1,345.7	1,039.2	888.1	964.9
Non-current assets	CHF m		11.5%		2,175.6		2,071.9	1,424.8	1,208.4	1,405.8
Net debt	CHF m		20.0%		1,803.5	993.1	1,525.2	942.9	789.8	870.8
Shareholders' equity ¹¹	CHF m		8.3%		1,790.7		1,682.5	1,357.1	1,217.1	1,302.3
Capital expenditure ¹²	CHF m		14.4%		248.8		223.5	217.8	144.6	145.1
Ratios										
Economic Value Added (EVA)	CHF m		(13.0%)		84.5	135.3	79.0	133.5	159.9	147.7
Return on invested capital (ROIC) ¹³	%		(8.3%)		10.5%	13.8%	10.9%	14.2%	15.6%	14.8%
Return on equity (ROE)	%		(7.0%)		14.7%	18.8%	15.4%	18.7%	20.9%	19.6%
Debt to equity ratio	%		10.8%		100.7%	69.0%	90.6%	69.5%	64.9%	66.9%
Solvency ratio ¹⁴	%		(1.3%)		34.7%		37.2%	37.9%	37.3%	36.5%
Interest coverage ratio ¹⁵			(6.4%)		4.5		5.6	5.8	6.0	5.8
Net debt / EBITDA			12.8%		3.4	2.1	3.5	2.2	1.8	2.1
Capital expenditure / sales revenue	%		7.2%		4.2%		4.6%	4.5%	3.2%	3.2%
Shares										
Share price at fiscal year-end	CHF		12.5%		1,125		876	904	765	703
EBIT per share ¹⁶	CHF		3.5%		75.9	71.1	65.5	68.4	70.1	66.0
Basic earnings per share ¹⁷	CHF		0.1%		46.0		44.0	46.6	51.2	45.9
Cash earnings per share ¹⁸	CHF		(0.6%)		86.3		86.2	85.2	87.3	88.6
Payout per share ¹⁹	CHF		2.6%		15.5		14.5	15.5	15.5	14.0
Payout ratio	%		3.8%		33%		35%	33%	31%	29%
Price-earnings ratio at year-end ²⁰			12.4%		24.5		19.9	19.4	14.9	15.3
Market capitalization at year-end	CHF m		14.2%		6,175.0		4,805.5	4,671.1	3,955.1	3,631.9
Number of shares issued			1.5%		5,488,858		5,488,858	5,170,000	5,170,000	5,170,000
Total payout to shareholders	CHF m		5.3%		79.6		80.1	80.1	72.4	64.6
Other										
Employees			5.4%		9,319		8,658	6,100	5,972	7,550
Beans processed	Tonnes		13.3%		940,621		671,183	574,021	537,811	569,875
Chocolate & compound production	Tonnes		7.1%		1,254,241		1,207,025	1,102,431	999,879	954,073

1 Compound annual growth rate for the 5-year period.

2 All key figures are based on the continuing operations except for net profit for the year, total assets and cash flow related key figures.

3 To conform to the presentation of subsequent years, certain comparatives related to the Consolidated Income Statement have been restated. Restatements were mainly related to the discontinuation of the consumer activities. Balance Sheet and Cash Flow Statement related values and number of employees have not been restated.

4 Following the revision of IAS 19 (Employee Benefits), certain comparatives have been restated to conform to the current period's presentation.

5 Stand-alone numbers are consolidated figures adjusted for comparability reasons by the effects of the transaction and contribution of the cocoa business acquired from Petra Foods.

6 EBIT + depreciation of property, plant and equipment + amortization of intangibles (all from continuing operations).

7 Incl. non-controlling interest.

8 Operating cash flow before working capital changes.

9 EBIT / sales volume (of the continuing operations).

10 Includes current assets, liabilities and provisions related to commercial activities.

11 Total equity attributable to the shareholders of the parent company.

12 Capital expenditure for property, plant and equipment and intangible assets.

13 EBIT x (1-effective tax rate) / average capital employed.

14 Total equity attributable to the shareholders of the parent company / total assets.

15 EBITDA / net finance costs.

16 EBIT / basic shares outstanding.

17 Based on the net profit from continuing operations attributable to the shareholders of the parent company / basic shares outstanding.

18 Operating cash flow before working capital changes / basic shares outstanding.

19 2013/14 dividend totally paid out of paid-in capital reserves as proposed by the Board of Directors to the Annual General Meeting. 2012/13 and 2010/11 dividend totally paid out of paid-in capital reserves. 2011/12 dividend partly paid out of paid-in capital reserves and partly by a capital reduction through par value repayment. 2009/10 capital reduction / par value repayment instead of a dividend.

20 Share price at year-end / basic earnings per share.

COMPANY HISTORY

Barry Callebaut
Letter to Investors 2013/14

The Barry Callebaut Group, headquartered in Switzerland, resulted from the merger between Belgian chocolate maker Callebaut and French chocolate producer Cacao Barry in 1996. The Group has been listed on the SIX Swiss Exchange since 1998. Following the integration of the acquired cocoa business from Petra Foods into the Barry Callebaut Group in June 2013, the company is now the largest manufacturer of both chocolate and cocoa products.

Some important milestones in the Barry Callebaut Group's history:

- | | | | |
|------|--|------|--|
| 1999 | Acquisition of Carma AG in Switzerland | 2012 | Acquisition of la Morella nuts in Spain |
| 2002 | Acquisition of the Stollwerck Group (Germany) | | Acquisition of Mona Lisa Food Products in the U.S. |
| 2003 | Acquisition of Dutch Group Graverboom B.V. (including Luijckx B.V.) | | Acquisition of Chatham facility from Batory Industries Company in Ontario (Canada) |
| 2007 | Opening of a chocolate factory in Chekhov (Russia) | | Signing of long-term outsourcing/partnership agreements with Unilever, Grupo Bimbo (Mexico) and Morinaga (Japan) |
| | Signing of major outsourcing contracts with Nestlé, Hershey and Cadbury | | Signing of first long-term outsourcing agreement in South America with Arcor |
| 2008 | Opening of a chocolate factory in Suzhou (China) | 2013 | Acquisition of ASM Foods in Sweden and signing of first long-term outsourcing agreement in Scandinavia with Carletti |
| | Acquisition of a 49% stake in Biolands (Tanzania) | | Acquisition of the cocoa business of Singapore-based Petra Foods |
| | Acquisition of a 60% stake in KLK Cocoa in Malaysia | | Opening of cocoa factory in Makassar (Indonesia) with JV partner P.T. Comextra Majora |
| | Opening of a sales office and CHOCOLATE ACADEMY™ center in Mumbai (India) | | EU Commission approves Barry Callebaut's health claim on cocoa flavanols |
| | Outsourcing agreement with Morinaga in Japan and start of production in new factory | | Inauguration of the Group's first chocolate factory in Turkey located in Eskişehir |
| 2009 | Opening of a chocolate factory in Monterrey (Mexico) | | Start of production in new, relocated chocolate factory in Takasaki (Japan) |
| | Acquisition of Spanish chocolate maker Chocovic, S.A. | 2014 | Acquisition of the remaining 51% stake of the Biolands Group |
| 2010 | Opening of a chocolate factory in Extrema (Brazil) | | Opening of new Callebaut® flagship CHOCOLATE ACADEMY™ center in Wieze (Belgium) |
| | Signing of a long-term strategic partnership agreement with Mondelez International | | New chocolate factory in Santiago de Chile goes on stream |
| 2011 | Acquisition of remaining 40% stake in Barry Callebaut Malaysia Sdn Bhd, formerly KLK Cocoa | | |
| | Signing of a long-term outsourcing agreement with Chocolates Turin (Mexico) | | |
| | Sale of European Consumer Products business (Stollwerck Group) to Belgian Baronie Group | | |
| | JV with P.T. Comextra Majora to form P.T. Barry Callebaut Comextra Indonesia | | |

More details on the Barry Callebaut Group's history can be found here:
www.barry-callebaut.com/history

INFORMATION

Barry Callebaut
Letter to Investors 2013/14

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Financial calendar

December 10, 2014

Annual General Meeting of
Shareholders 2013/14, Zurich

January 21, 2015

3-month key sales figures
2014/15

April 1, 2015

Half-year results 2014/15, Zurich

July 8, 2015

9-month key sales figures
2014/15

November 4, 2015

Full-year results 2014/15,
Zurich

December 9, 2015

Annual General Meeting of
Shareholders 2014/15, Zurich

Forward-looking statement

Certain statements in this Letter to Investors regarding the business of the Barry Callebaut Group are of a forward-looking nature and are therefore based on management's current assumptions about future developments. Such forward-looking statements are intended to be identified by words such as "believe"; "estimate"; "intend"; "may"; "will"; "expect"; "project" and similar expressions as they relate to the company. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. The factors that may affect the Barry Callebaut Group's future financial results are discussed in the Annual Report 2013/14. Such factors are, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, as well as changes in tax regimes and regulatory developments. The reader is cautioned to not unduly rely on these forward-looking statements that are accurate today, November 6, 2014. The Barry Callebaut Group does not undertake to publish any update or revision of any forward-looking statements.

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