

# News Release

**Upgraded rating from BB+ to BBB-**

## **Standard & Poor's upgrades Barry Callebaut to Investment Grade**

- **Standard & Poor's Financial Services LLC assigned a BBB- rating to Barry Callebaut AG**

*Zurich/Switzerland, November 15, 2018* – Barry Callebaut, the world's leading manufacturer of high-quality chocolate and cocoa products, announced today that Standard & Poor's Financial Services LLC (Standard & Poor's), one of the most important providers of credit ratings, upgraded Barry Callebaut's long term issuer rating to investment grade BBB-, up from BB+. At the same time all senior unsecured ratings assigned to the bonds issued by Barry Callebaut Services N.V. have also been upgraded to BBB- from BB+. The outlook on all ratings is stable.

The upgrade of Barry Callebaut's rating to investment grade by Standard & Poor's comes after the recent upgrade by Moody's of Barry Callebaut's long term issuer rating to investment grade. Standard & Poor's upgrade reflects the company's improvements in operating performance in terms of profitability and cash flow generation. The rating is also supported by the company's ongoing growth momentum in emerging markets and above-industry-average volume growth in mature markets.

Remco Steenbergen, Chief Financial Officer of Barry Callebaut, said: "The upgrade by Standard & Poor's is a clear recognition of our 'smart growth' strategy, which combines consistently good business growth with a focus on continuously improving the financial metrics."

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### ***About Barry Callebaut Group ([www.barry-callebaut.com](http://www.barry-callebaut.com)):***

*With annual sales of about CHF 6.9 billion (EUR 6.0 billion / USD 7.1 billion) in fiscal year 2017/18, 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 about 60 production facilities worldwide and employs a diverse and dedicated global workforce of more than 11,500 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 make sustainable chocolate the norm by 2025 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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