

News Release

Expanding its business in Russia:

Barry Callebaut to acquire Inforum in Russia

- **Expansion of Barry Callebaut’s presence in Russia, the world’s second largest chocolate confectionery market**
- **Inforum is a leading, privately owned B2B chocolate manufacturer, serving many of the well-known consumer chocolate brands in Russia**
- **Highly complementary in terms of products, customers and expertise**

Zurich/Switzerland, Moscow/Russia, October 4, 2018 – The Barry Callebaut Group, the world’s leading manufacturer of high-quality chocolate and cocoa products, has signed an agreement to acquire Inforum, a leading Russian B2B producer of chocolate, coatings and fillings, serving many of the well-known consumer chocolate brands in Russia. This strategic acquisition will strengthen Barry Callebaut’s presence and production capacity in the high-growth Russian market, allow it to expand its market position, to leverage its value-adding Gourmet & Specialties business and to further increase market penetration in CIS countries and export markets.

Inforum was founded in 1989 by four entrepreneurs, including Evgeny Bulytov. The company started its business selling cocoa products. Sales revenue in 2017 was about RUB 5.1 billion (CHF 86 million / EUR 77 million). The company operates a production site in Kasimov, Ryazan Oblast (285 km southeast of Moscow) and employs more than 300 people, who will transfer to Barry Callebaut upon completion of the transaction.

After importing industrial and specialty chocolates to Russia since the late 1990’s, Barry Callebaut built a chocolate manufacturing plant in Chekhov, Moscow Oblast (60 km south of Moscow), which became operational in 2007, and also has a CHOCOLATE ACADEMY™ center – a training center for professional users of chocolate – in Moscow. Barry Callebaut currently employs about 80 people in Russia.

The acquisition of Inforum will enable Barry Callebaut to significantly expand its presence and manufacturing capacity in Russia, the world’s second largest chocolate confectionery market in volume terms. Russia is a traditional chocolate market and has a consumption of 4.8 kg per capita according to Euromonitor. Growth rates in volume terms are significantly above the global chocolate confectionery market according to Nielsen¹.

Antoine de Saint-Affrique, CEO of the Barry Callebaut Group, said: “We are delighted to join forces with such an established, locally engrained Russian company. Inforum’s heritage and local knowledge, combined with our innovation capabilities and international experience, will reinforce each other’s strengths. Together, we will be able to bring further excellence and innovation to the market and to serve Russian consumer chocolate manufacturers even better.”

Evgeny Bulytov, Director of Strategic Development of Inforum, added: “I am very proud of the great chocolate business we have built from scratch during the last three decades. Our agreement with Barry Callebaut will ensure the successful future of Inforum and our team as part of a large, international group. We really like the business principles and the team spirit on which Barry

¹ Nielsen: Aug 2017-April 2018: Russia +9.2%; global +2.5%

Callebaut is based. One of the co-founders, Victor Voitov, will remain associated with the company as future Chairman of the Board of Barry Callebaut NL Russia and actively support the integration of Inforum into the Barry Callebaut Group during the transition period.”

The transaction is subject to regulatory approval and other closing conditions. Expected completion is by the end of the calendar year. The parties have agreed not to disclose any financial details of the transaction.

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

With annual sales of about CHF 6.8 billion (EUR 6.3 billion / USD 6.9 billion) in fiscal year 2016/17, 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 close to 60 production facilities worldwide and employs a diverse and dedicated global workforce of about 11,000 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 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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About Inforum (www.inforum.ru):

INFORUM PROM Ltd is a leading producer of industrial chocolate, couvertures, compound coatings and fillings in Russia. The company has displayed steady growth since its establishment. Inforum supplies key international and local producers in Russia and CIS.

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