



News Release

Downgraded rating from Baa3 to Ba1

Moody's rating action one notch down for Barry Callebaut to Ba1, outlook stable

- **Moody's Investors Service assigned a Ba1 rating to Barry Callebaut AG**

Zurich/Switzerland – May 8, 2013 – Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today that Moody's Investors Service, assigned a Ba1 corporate rating to Barry Callebaut AG, down from Baa3. The rating outlook is stable. At the same time, the rating on the senior unsecured notes is Ba1 in line with the corporate credit rating.

According to Moody's, the downgrade reflects that the acquisition of Singapore-based Petra Foods Ltd.'s Cocoa Ingredients Division has a negative impact on key metrics and financial flexibility of Barry Callebaut, given the acquisition is financed predominantly with debt.

Barry Callebaut will finance the acquisition through a combination of new equity for an equivalent amount of USD 300 million and a USD 600 million Rule 144A/Reg S USD bond offering.

Following the downgrade from Standard & Poor's on March 28 2013, Victor Balli, CFO of Barry Callebaut, said: "After achieving investment grade by Moody's two years ago, we expected and communicated in December 2012 a potential downgrade based on the acquisition of Petra Foods' Cocoa Ingredients Division and related rating metrics. We are convinced of the strategic long-term value of this important strategic acquisition and, based on our long-term strategy, we will continue to invest in future growth. Despite such investments might temporarily affect our profitability, balance sheet ratios and cash generation, we are fully committed to go back to investment grade within the next few years."

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

With annual sales of about CHF 4.8 billion (EUR 4.0 billion / USD 5.2 billion) in fiscal year 2011/12, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finest chocolate product. Barry Callebaut operates out of 30 countries, runs more than 45 production facilities and employs a diverse and dedicated workforce of about 6,000 people. Barry Callebaut serves the entire food industry focusing on industrial food manufacturers, artisans and professional users of chocolate (such as chocolatiers, pastry chefs or bakers), the latter with its two global brands Callebaut® and Cacao Barry®. Barry Callebaut is the global leader in cocoa and chocolate innovations and provides a comprehensive range of services in the fields of product development, processing, training and marketing. Cost leadership is another important reason why global as well as local food manufacturers work together with Barry Callebaut. Through its Cocoa Horizons initiative and research activities, the company engages with farmers, farmer organizations and other partners to help ensure future supplies of cocoa and improve farmer livelihoods.

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