



News Release

Barry Callebaut successfully placed long term bond, at the same time renewed and amended credit facility

- **Barry Callebaut successfully issued EUR 250 million Senior Fixed Rate Notes due 2021**
- **In addition, Barry Callebaut renewed and amended its existing long term revolving credit facility**
- **This refinancing further improves the company's liquidity profile and financial flexibility**

Zurich/Switzerland, June 15, 2011 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today the successful placement of EUR 250 million 10-year Senior Fixed Rate Notes and the renewal and amendment of the terms and conditions of its existing EUR 850 million long term revolving credit facility to EUR 600 million with a tailor-made covenant package. The offering of the Fixed Rate Notes created sizeable demand and was significantly oversubscribed. The bond issuance and the amended long term revolving credit facility substantially improve the company's liquidity profile and financial flexibility.

Victor Balli, CFO of Barry Callebaut, said "The successful restructuring of our sources of funds is an important milestone for our company. The strong reception illustrates the high appreciation of Barry Callebaut in the capital markets. The refinancing improves the average maturity of our debt profile and gives us more flexibility."

The Senior Fixed Rate Notes are due on June 15, 2021 with a coupon of 5.375 percent and a light covenant package. Credit Suisse, ING, The Royal Bank of Scotland and Soci t  G n rale acted as bookrunners and joint lead managers for the issuance. The Notes are unsecured and rank fully pari passu with the existing revolving credit facility and existing notes

The Notes are rated Baa3 by Moody's and BB+ (positive outlook) by Standard & Poor's. Barry Callebaut will use the net proceeds from the offering to reduce the drawn amount under the long term revolving credit facilities and for general corporate purposes. The Senior Fixed Rate Notes will be traded on the Luxembourg Stock Exchange (ISIN BE6222320614).

At the same time, the terms and conditions of the reduced long term revolving credit facility, which now amounts to EUR 600 million, have been improved, resulting in a longer maturity of 5 years with two extension options (5+1+1 tenor), tailor-made covenants more in line with the company's business model, less restrictions in securities and general undertakings. Twelve international, high standing banks participated in the club deal, confirming the strong interest of financial institutions to cooperate with Barry Callebaut.



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

With annual sales of about CHF 5.2 billion / EUR 3.6 billion / USD 4.9 billion for fiscal year 2009/10, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finest finished product. Barry Callebaut is present in 26 countries, operates more than 40 production facilities and employs about 7,500 people. The company serves the entire food industry, from food manufacturers to professional users of chocolate (such as chocolatiers, pastry chefs or bakers), to global retailers. 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. The company is actively engaged in initiatives and projects that contribute to a more sustainable cocoa supply chain.

Contacts

for investors and financial analysts:

Evelyn Nassar
Head of Investor Relations
Barry Callebaut AG
Phone: +41 43 204 04 23
evelyn_nassar@barry-callebaut.com

for the media:

Raphael Wermuth
External Communications Manager
Barry Callebaut AG
Phone: +41 43 204 04 58
raphael_wermuth@barry-callebaut.com

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