

News Release

New cocoa partnership between two leading companies Barry Callebaut and P.T. Comextra Majora enter into joint venture in Indonesia

- **Barry Callebaut and P.T. Comextra Majora have entered into a joint venture and will form a new company, P.T. Barry Callebaut Comextra Indonesia**
- **Joint venture agreement includes construction of a new cocoa processing facility in Makassar (Sulawesi) and a long-term bean supply agreement**

Zurich/Switzerland, Makassar/Indonesia, November 18, 2011 – Barry Callebaut AG, the world’s leading manufacturer of high-quality cocoa and chocolate products, and P.T. Comextra Majora, a diversified soft commodities trader and a leading exporter of cocoa from Indonesia, have entered into a joint venture today and will form a new company together: P.T. Barry Callebaut Comextra Indonesia¹. The new company will be headquartered in Makassar (Sulawesi) in Indonesia, the world’s third largest cocoa producing country. Barry Callebaut will own 60%, and P.T. Comextra Majora 40%.

New cocoa processing facility and cocoa supply agreement

As part of the joint venture, a new cocoa processing facility will be built in Makassar, Sulawesi/Indonesia, with an initial grinding capacity of 28,000 tonnes. Operations will start in early 2013. The new company, P.T. Barry Callebaut Comextra Indonesia, is investing CHF 30 million (EUR 24 million / USD 33 million) to build this facility. Barry Callebaut will be responsible for running the factory and will purchase the products manufactured, whereas P.T. Comextra Majora will use its 20 years of experience in cocoa sourcing to supply the factory with cocoa beans under a long-term supply agreement. Jimmy Wisan, CEO of P.T. Comextra Majora, will serve as President Commissioner of the new company.

The new joint venture will allow Barry Callebaut to increase its sustainable sourcing activities in Indonesia through P.T. Comextra’s strong on-the-ground presence and relationships with local cocoa farmers.

Juergen Steinemann, CEO of Barry Callebaut, said: “After announcing our fourth strategic pillar Sustainable Cocoa a week ago, I am happy to deliver already today a first proof of action that we are diversifying our cocoa sourcing and processing activities. Sustainable Cocoa will ensure a better income for the cocoa farmers and secure sufficient cocoa supplies for our future growth ambitions, scaling up our certified cocoa volumes at the same time. This new joint venture with P.T. Comextra Majora forms part of this program.”

Steven Retzlaff, President Global Sourcing & Cocoa of Barry Callebaut, added: “The joint venture with P.T. Comextra Majora deepens an already proven and long-standing business relationship. The new cocoa processing factory in Indonesia will help Barry Callebaut to satisfy the increasing demand for cocoa products in the fast-growing Asia-Pacific region as well as strengthen our sustainable sourcing activities on the ground.”

Jimmy Wisan, CEO of P.T. Comextra Majora, commented: “We are very pleased to be entering into this joint venture with Barry Callebaut, who we have worked with successfully for more than ten years. This is a natural extension of our business activities and it will nicely leverage our on-the-ground bean sourcing network as well as our business experience

¹ Subject to approval of and registration with the relevant Indonesian authorities.



News Release

and the relationships we have developed in and outside the food industry during decades in Indonesia.”

P.T. Comextra Majora (www.comextra.com):

P.T. Comextra Majora, a leading exporter of cocoa and cashew nuts from Sulawesi, Indonesia, is a long-standing trusted business partner of Barry Callebaut and has a proven track record as a premier Indonesian bean exporter. P.T. Comextra Majora has been the main supplier of Indonesian cocoa beans to Barry Callebaut for many years. Jimmy Wisan, CEO of P.T. Comextra Majora, will serve as President Commissioner of the new company, P.T. Barry Callebaut Comextra Indonesia.

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

With annual sales of about CHF 4.6 billion (EUR 3.6 billion / USD 5.0 billion) for fiscal year 2010/11, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finished chocolate product. Barry Callebaut is present in 27 countries, operates around 40 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 broad range of sustainability initiatives and research activities, the company works with farmers, farmer organizations and other partners to help ensure future supplies of cocoa and improve farmer livelihoods.

**Contacts P.T. Comextra Majora
for investors and financial analysts:**

Kismono Hari Murty
Head of Investor Relations
P.T. Comextra Majora
Phone: +62 411 510051
comextra@comextra.com

for the media:

Hengky Madi
External Communications Manager
P.T. Comextra Majora
Phone: +62 411 510051
comextra@comextra.com

**Contacts Barry Callebaut AG
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