



# News Release

## **Further building the company's adjacent products business Barry Callebaut acquires Spanish company La Morella Nuts S.A.**

- **Barry Callebaut to become a European leader in nut products business through the acquisition of La Morella Nuts**
- **Acquisition will realize synergies between the business segments of chocolate and nut products**

*Zurich, Switzerland, January 11, 2012* – Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, has signed an agreement to acquire 100% of the privately owned Spanish nut manufacturer La Morella Nuts S.A. La Morella Nuts is known as a leading nut specialist producing a variety of high quality nut-based ingredients for the food industry in Europe. The company has a wealth of knowledge and experience in the nuts business with regards to sourcing, processing and innovation that allows for a wide range of products.

The acquisition of La Morella Nuts underlines Barry Callebaut's strategic intention to further strengthen its market position in adjacent products for both its Gourmet & Specialties Products and its Food Manufacturers Products business. Many of Barry Callebaut's customers are asking for combinations of chocolate and nut products. With the acquisition of La Morella Nuts, Barry Callebaut will become a European leader in nut products extending its existing nut offerings with a wide spectrum of high-quality products, including almonds and hazelnuts, as well as specialty nuts like cashews, pecans, pistachios, macadamia and others.

La Morella Nuts manufactures about 8,000 tonnes of nut specialties per year and generated sales revenue of approx. CHF 40 million (EUR 33 million/USD 42 million) in 2011 with 90 employees. The company was founded in 1986 in Reus, Spain. La Morella Nuts has two state-of-the-art plants in Castellvell del Camp and Reus, where its headquarters are located.

La Morella Nuts will be integrated in Barry Callebaut's business Region Europe as of January 2012.

Joaquim M. Barriach, CEO of La Morella Nuts, says: "We feel proud to become a part of Barry Callebaut. Their knowledge, market reach and combination with chocolate will help us to further grow our business. Barry Callebaut makes it possible for us to better position ourselves as a premier manufacturer of quality nuts."

Juergen Steinemann, CEO of Barry Callebaut, comments: "The acquisition of La Morella Nuts is an excellent addition to our business. With La Morella Nuts we are becoming a leading expert in nut-based products, which is a great adjacent offering to our existing Gourmet and Food Manufacturers Products business in Europe, in line with our announced strategy."

The two parties have agreed not to disclose any financial details of the transaction.

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***La Morella Nuts (www.morellanuts.com):***

*Based in Reus (Spain), in an important area where almonds and hazelnuts are grown, La Morella Nuts has annual sales of around CHF 40 million (EUR 33 million/USD 42 million) for fiscal year 2010/2011. The company has been specialized in nuts from its foundation in 1986. Since then, its specialization has been developed to a highly appreciated knowledge on the production of confectionery ingredients in the European market and during the last years spread to other markets such as Russia and in Asia. The important knowledge on raw materials, investing in own production technologies, and establishing Research & Development (R&D) from the beginning as a pillar of the company, has brought La Morella Nuts to be one of the leading companies in confectionery ingredients based on nuts, manufacturing products such as chopped nuts, pure nut pastes, pralinés, filling creams, caramelised products, and innovative products such as functional ingredients for the chocolate, ice cream or bakery industry. Today, with two plants based in Reus and Castellvell del Camp, La Morella Nuts employs 90 people.*

***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.*

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