



News Release

Barry Callebaut's 3-month key sales figures of fiscal year 2011/12 Outperforming the market in a challenging environment

- Sales volume up 2.6%; sales revenue up 5.0% in local currencies (-4.1% in CHF)
- Closing of various projects delivering on strategic direction, including new outsourcing agreement with Mexican Grupo Bimbo
- Growth targets confirmed¹

Group key sales figures for the first 3 months of fiscal year 2011/12 – from continuing operations

		Change in %		Three months up to Nov. 30, 2011	Three months up to Nov. 30, 2010 ²
		in local currencies	in reporting currency		
Sales volume	Tonnes		2.6	362,637	353,277
Sales revenue	CHF m	5.0	(4.1)	1,273.1	1,326.9

Zurich/Switzerland, January 17, 2012 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, outperformed the global chocolate market³ with sales volume growth of 2.6% in the first three months of fiscal year 2011/12, ended November 30, 2011. Region Americas grew by double-digits whereas Region Asia-Pacific recorded slower growth and Region Europe slightly decreased. The Food Manufacturers Products business grew at +4.5% and the Gourmet & Specialties Products business increased volume by 3.4%. Quarterly sales revenue outpaced volume growth with a gain of +5.0% in local currencies, -4.1% after translation into Swiss francs.

Juergen Steinemann, CEO of Barry Callebaut, said: "After an expected soft start in the first two months of our fiscal year, we saw volume growth picking up in both our industrial as well as our Gourmet segment. Despite a challenging environment, we outperformed the market. We made excellent progress in our projects leading us further in the right strategic direction."

Region Europe – Difficult market environment in Western Europe, good growth in Eastern Europe

Sales volume in Region Europe decreased by 0.8% to 191,832 tonnes. The debt crisis in Europe negatively impacted consumer sentiment, especially in Southern Europe.

In Eastern Europe, sales volume continued to grow strongly – driven by Poland, Russia and the Baltic States. However, Eastern Europe could not fully compensate for the slight volume decrease in Western Europe. Overall, sales revenue in Region Europe increased by 1.2% in local currencies. In reporting currency, it declined by 8.2% due to negative currency impacts.

Region Americas – Strong growth across all regional markets and segments

Barry Callebaut achieved broad-based growth in all regional markets and across all segments. Overall, sales volumes in Region Americas grew strongly at +17.6% to 91,763

¹ Four-year growth targets for 2009/10-2012/13: On average 6-8% volume growth and average EBIT growth in local currencies at least in line with volume growth – barring any unforeseen events.

² Due to the discontinuation of the European Consumer Products business certain comparatives have been restated to conform with the current period's presentation.

³ Source: Nielsen September 2011 until November 2011. The global chocolate market declined by 0.7%.



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tonnes. The Food Manufacturers Products business volume rose double-digit, driven both by national and corporate accounts. Barry Callebaut's Gourmet business strongly increased sales volume thanks to market share gains with local and global brands. Sales revenue grew 18.0% in local currencies and 6.9% in the reporting currency.

Region Asia-Pacific – Industrial growth limited by available capacity, strong Gourmet performance

Barry Callebaut increased its sales volume in Region Asia-Pacific by 2.7% to 13,735 tonnes led by strong performances in India, Indonesia and Malaysia. Growth in the Food Manufacturers Products business was constrained by tight capacity. Production capacity is being expanded in Singapore to support the company's further growth in the Region. The temporary production downtimes caused by the installation of new capacity also restrained growth during the period under review. The Gourmet & Specialties Products business significantly increased its sales volume driven by the global Gourmet brands Callebaut® and Cacao Barry®, both of which grew at double-digit rates. Sales revenue grew 1.5% in local currencies and decreased by 4.6% in CHF.

Global Sourcing & Cocoa⁴ – Higher internal demand and capacity expansions

Cocoa terminal market prices continuously moved downward from levels slightly over GBP 1,900 to close at GBP 1,465 on November 30, 2011. This price decrease was due to the recent bumper crop in 2010/11 and the good start of the current cocoa campaign, as well as financial investors taking short positions and a generally well-stocked industry. A better-than-expected sugar crop in Brazil and a good start of the campaigns in Russia and India led to a downward correction of prices on the world sugar market. The sugar price in the regulated EU region for the 2011/12 campaign stayed on its historically high level as seen throughout most of the previous campaigns. Market prices for milk powder moved sideways at historically high average levels.

Sales volume of the segment Global Sourcing & Cocoa decreased by 4.5% to 65,307 tonnes. Both higher internal demand for cocoa powder and ongoing capacity expansions at existing factories – which caused some down-time – led to lower sales to third-party customers. Sales revenue went up 3.2% in local currencies driven by high cocoa powder prices at the moment when contracting the business, decreasing by 4.1% in reporting currency.

Delivering on strategic direction

In the past months, Barry Callebaut closed various projects, delivering on its strategic direction: The company entered into a joint venture with P.T. Comextra Majora, a leading exporter of cocoa from Indonesia, to build a new cocoa processing facility in Makassar (Indonesia), including a long-term cocoa supply agreement. Barry Callebaut closed the sale of its European Consumer Products business Stollwerck to the Belgian Baronie Group at the end of September. More recently, the company acquired La Morella Nuts S.A., a Spanish manufacturer of nut ingredients. This makes Barry Callebaut a European leader in nut-based products, which are an ideal complement to the company's existing Gourmet and Food Manufacturers Products business. Barry Callebaut also signed a long-term outsourcing agreement with Grupo Bimbo SAB de CV. Under the terms of this agreement, the company will supply the Mexican plants of Grupo Bimbo with up to 32,000 tonnes of chocolate and compound products annually.

In addition, in December 2011 Standard & Poor's Ratings Services assigned a BBB- credit rating (Investment Grade) to Barry Callebaut AG, up from BB+.

⁴ The figures reported under "Global Sourcing & Cocoa" include all sales of cocoa products to third-party customers in all Regions while the figures shown under the respective Region show all chocolate sales.



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Outlook – Growth picking up and confident about reaching targets

Juergen Steinemann, CEO Barry Callebaut, on the outlook: “We recently saw growth picking up in our key markets. Based on our underlying business in combination with the implementation of strategic projects, we are confident we will reach our financial targets⁵.”

Financial calendar for fiscal year 2011/12 (September 1, 2011 to August 31, 2012):

Half-year results 2011/12 (news release & conference)	April 2, 2012, Zurich
9-month key sales figures 2011/12 (news release)	July 5, 2012
Full-year results 2011/12 (news release & conference)	November 7, 2012, Zurich
Annual General Meeting 2011/12	December 5, 2012, Zurich

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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⁵ Four-year growth targets for 2009/10-2012/13: On average 6-8% volume growth and average EBIT growth in local currencies at least in line with volume growth – barring any unforeseen events.



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		in local currencies	in reporting currency		
<u>Group</u>					
Sales volume	Tonnes		2.6	362'637	353'277
Sales revenue	CHF m	5.0	(4.1)	1'273.1	1'326.9
<u>By Region</u>					
<u>Europe</u>					
Sales volume	Tonnes		(0.8)	191'832	193'474
Sales revenue	CHF m	1.2	(8.2)	629.7	686.2
<u>Americas</u>					
Sales volume	Tonnes		17.6	91'763	78'021
Sales revenue	CHF m	18.0	6.9	283.0	264.7
<u>Asia-Pacific</u>					
Sales volume	Tonnes		2.7	13'735	13'377
Sales revenue	CHF m	1.5	(4.6)	58.2	61.0
<u>Global Sourcing & Cocoa</u>					
Sales volume	Tonnes		(4.5)	65'307	68'405
Sales revenue	CHF m	3.2	(4.1)	302.2	315.0
<u>By Product Group</u>					
<u>Sales volume</u>	Tonnes		2.6	362'637	353'277
Cocoa Products	Tonnes		(4.5)	65'307	68'405
Food Manufacturers Products	Tonnes		4.5	256'880	245'746
Gourmet & Specialties Products	Tonnes		3.4	40'450	39'126
<u>Sales revenue</u>	CHF m	5.0	(4.1)	1'273.1	1'326.9
Cocoa Products	CHF m	3.2	(4.1)	302.2	315.0
Food Manufacturers Products	CHF m	5.0	(4.8)	763.9	802.3
Gourmet & Specialties Products	CHF m	7.9	(1.2)	207.0	209.6

⁶ Due to the discontinuation of the European Consumer Products business certain comparatives have been restated to conform with the current period's presentation.