



# News Release

## Barry Callebaut – 3-month key sales figures, fiscal year 2012/13 Strong first quarter: +8.3% volume growth

- All Regions contributed to the volume growth, driven by Food Manufacturers and Gourmet
- Announced acquisition of Petra Foods' Cocoa Ingredients Division to support further growth plans
- Growth targets confirmed<sup>1</sup>

Juergen Steinemann, CEO of Barry Callebaut, said: "I am pleased we were able to achieve a strong volume growth in the first three months of our fiscal year, driven by substantial growth in emerging markets, but also supported by a solid development in North America and Western Europe. With this and despite the current adverse economic environment in some countries, once again we significantly outperformed the market. The planned acquisition of Petra Foods' Cocoa Ingredients Division will further support our chocolate growth and strengthen our presence in the fast growing emerging markets. This is an important step in achieving our growth plans."

### Group key sales figures for the first 3 month of fiscal year 2012/13 – from continuing operations

		Change in %		3 months up to	3 months up to
		in local	in reporting	Nov 30, 2012	Nov 30, 2011 <sup>2</sup>
		currencies	currency		
Sales volume	Tonnes		8.3	<b>388,160</b>	358,567
Sales revenue	CHF m	(1.4)	(0.6)	<b>1,248.4</b>	1,255.8

Zurich/Switzerland – January 16, 2013 – In its first quarter of fiscal year 2012/13 (ended November 30, 2012), Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, significantly outpaced the global chocolate market<sup>3</sup> with an overall sales volume growth of +8.3%. All Regions contributed to this growth. The Food Manufacturers Products business' sales volume rose strongly by 10.0%. The Gourmet & Specialties Products business recorded double-digit increases in all regions except Western Europe, where the market environment remained challenging against the background of economic uncertainties, especially in Southern Europe; in total, sales volume of Gourmet & Specialties Products increased by 5.9%. Sales revenue for the first quarter went down by 1.4% in local currencies (-0.6% in CHF) because comparable sales prices for cocoa ingredients were lower at the time when the business was contracted.

### Outlook – Confident about achieving mid-term growth targets<sup>1</sup>

CEO Juergen Steinemann on the outlook: "We will continue to implement the various communicated projects supporting our top and bottom-line growth. I am confident we will reach our mid-term financial targets."

<sup>1</sup> Four-year growth targets for 2011/12-2014/15: On average 6-8% volume growth and average EBIT growth in local currencies at least in line with volume growth – barring any unforeseen events.

<sup>2</sup> Restated to reflect the effect of the discontinued business.

<sup>3</sup> The global chocolate market grew by 1.1%. Source: Nielsen September 2012 until November 2012.



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## **Strategic developments**

In December, Barry Callebaut announced the largest acquisition in its history: In order to support the further growth of its chocolate business, the company will acquire the Cocoa Ingredients Division from Petra Foods. With this, Barry Callebaut will boost its presence in fast growing emerging markets to almost one-third of the Group's sales volume. This will enable the company to capitalize on the attractive growth rates in these markets for cocoa powder-based applications in beverages, compound chocolates, fillings, bakery products and ice cream. In addition, this will strengthen Barry Callebaut's current and future outsourcing and strategic partnership agreements as there is a trend towards combined deals (cocoa and chocolate products). It will also add Asia as a strong sourcing base besides West Africa. The closing of the transaction is expected in summer 2013.

End of November, Barry Callebaut completed the sale of its factory and the related business in Dijon (France) to the newly formed "Chocolaterie de Bourgogne" concluding the final step in the disposal of all of its consumer activities. The company also announced the construction of two new chocolate factories: In order to capitalize on the growth potential of the Turkish as well as neighboring chocolate markets, Barry Callebaut will open a factory for chocolate and compound in Eskişehir late summer 2013. In addition, the company will construct a facility in Santiago de Chile (Chile) after recently signing a long-term outsourcing agreement with Alimentos Dos en Uno S.A. to be operational in early 2014.

## **Regional / Segment performance**

### **Region Europe – Solid growth in Western Europe and EEMEA**

Sales volume in Region Europe rose 6.3% to 201,006 tonnes in a market environment which was still depressed in Southern Europe. Growth in Western Europe was particularly driven by the Food Manufacturers Products business. In the Gourmet business all countries grew except Italy; Callebaut® and Cacao Barry® equally contributed to the volume increase. Sales volume at the Beverages division returned to positive growth rates. In Eastern Europe, Middle East and Africa (EEMEA), the Food Manufacturers Products business performed well mainly in Russia, Middle East and Turkey. At the same time the Gourmet & Specialties Products business continued to record double-digit volume growth. Overall sales revenue in the Region went up 2.4% in local currencies (+1.6% in CHF) to CHF 624.6 million.

### **Region Americas – Continued double-digit top-line growth**

Region Americas was again able to achieve double-digit growth rates in the first three months; sales volume increased by 14.7% to 104,898 tonnes. In North America the company's global accounts in the industrial business and the Gourmet business both grew double digit. Mexico continued to report a strong performance. Growth in South America was mainly driven by the vigorous development of the Gourmet & Specialties Product business. Sales revenue rose 1.4% in local currencies (+6.3% in CHF) to CHF 300.0 million. The lower growth in sales revenue is attributable to lower cocoa ingredient prices, which only recently started increasing again.

### **Region Asia-Pacific – Strong acceleration of growth**

Both the Industrial and the Gourmet businesses showed high double-digit sales volume growth in Barry Callebaut's Region Asia-Pacific: Overall, volume rose 17.5% to 15,502 tonnes. Strong growth was recorded in China, Australia, Malaysia, and Korea. In the Food Manufacturers Products business both global and local accounts grew double digit. Growth in the Gourmet business was equally driven by the imported global brand Callebaut® as well as by local brands; substantial growth was recorded in China and India. Sales revenue in the Region increased by 4.2% in local currencies (+8.0% in CHF) to CHF 60.9 million.



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## **Global Sourcing & Cocoa<sup>4</sup> – Fewer powder sales to third party customers**

Cocoa terminal market prices peaked at around GBP 1,700 in early September due to uncertainties with regards to the main crop as well as the cocoa reform in Côte d'Ivoire. In the following two months, prices moved in a narrow range between GBP 1,500 and 1,600 to close at GBP 1,586 on November 30, 2012, the average level of the last six months. Prices on the world sugar market continued to go down thanks to a very good crop in Brazil. EU sugar prices slightly increased with the start of the new crop in October. Following a strong surge due to the drought in the U.S., milk powder prices stabilized at a high level as of September.

Sales volume in the segment Global Sourcing & Cocoa went up 2.9% to 66,754 tonnes. The growth of this segment was impacted by ongoing expansion at some of the factories, as well as higher internal demand for cocoa powder, which limited sales to third parties. Sales revenue decreased by 12.8% in local currencies (-13.1% in CHF) to CHF 262.9 million. This is mainly because sales prices for cocoa ingredients (cocoa butter, cocoa liquor, and cocoa powder) were lower at the time the business was contracted.

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### **Financial calendar for fiscal year 2012/13 (September 1, 2012 to August 31, 2013):**

Half-year results 2012/13 (news release & conference)	April 8, 2013, Zurich
9-month key sales figures 2012/13 (news release)	July 4, 2013
Full-year results 2012/13 (news release & conference)	November 7, 2013, Zurich
Annual General Meeting 2012/13	December 11, 2013, Zurich

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### **Barry Callebaut ([www.barry-callebaut.com](http://www.barry-callebaut.com)):**

*With annual sales of about CHF 4.8 billion (EUR 4.0 billion / USD 5.2 billion) for 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 is present in 30 countries, operates around 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 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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<sup>4</sup> 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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## Group key sales figures for the first 3 months of fiscal year 2012/13 – from continuing operations

		Change in %		3 months up to Nov 30, 2012	3 months up to Nov 30, 2011 <sup>5</sup>
		in local currencies	in reporting currency		
<b>Group</b>					
Sales volume	Tonnes		8.3	388,160	358,567
Sales revenue	CHF m	(1.4)	(0.6)	1,248.4	1,255.8
<b>By Region</b>					
<b>Europe</b>					
Sales volume	Tonnes		6.3	201,006	189,020
Sales revenue	CHF m	2.4	1.6	624.6	614.8
<b>Americas</b>					
Sales volume	Tonnes		14.7	104,898	91,460
Sales revenue	CHF m	1.4	6.3	300.0	282.2
<b>Asia-Pacific</b>					
Sales volume	Tonnes		17.5	15,502	13,193
Sales revenue	CHF m	4.2	8.0	60.9	56.4
<b>Global Sourcing &amp; Cocoa</b>					
Sales volume	Tonnes		2.9	66,754	64,894
Sales revenue	CHF m	(12.8)	(13.1)	262.9	302.4
<b>By Product Group</b>					
<b>Sales volume</b>	Tonnes		8.3	388,160	358,567
Cocoa Products	Tonnes		2.9	66,754	64,894
Food Manufacturers Products	Tonnes		10.0	277,946	252,641
Gourmet & Specialties Products	Tonnes		5.9	43,460	41,032
<b>Sales revenue</b>	CHF m	(1.4)	(0.6)	1,248.4	1,255.8
Cocoa Products	CHF m	(12.8)	(13.1)	262.9	302.4
Food Manufacturers Products	CHF m	2.1	3.4	768.9	743.8
Gourmet & Specialties Products	CHF m	2.8	3.3	216.6	209.6

<sup>5</sup> Restated figures Q1 2011/12 due to consumer divestiture.