



News Release

Barry Callebaut's 9-month key sales figures for fiscal year 2011/12 Delivering robust top-line growth

- Year-to-date sales volume up 6.6%; sales revenue up 8.4% in local currencies (+2.3% in CHF)
- Significantly outperforming the global chocolate market
- Growth across all Regions, driven by market share gains and strategic partnerships

Group key sales figures for the first 9 months of fiscal year 2011/12 – from continuing operations

		Change in %		Nine months up to May 31, 2012	Nine months up to May 31, 2011 ¹
		in local currencies	in reporting currency		
Sales volume	Tonnes		6.6	1,037,313	972,802
Sales revenue	CHF m	8.4	2.3	3,593.1	3,513.3

Zurich/Switzerland, July 5, 2012 – With a sales volume increase of 6.6% to 1,037,313 tonnes in the first nine months of fiscal year 2011/12, Barry Callebaut AG, the world's leading manufacturer of high quality cocoa and chocolate products, significantly outperformed the global chocolate market.² In the last three months the company's sales volume grew 6.5%, maintaining the growth rate reported in the first half year. Growth in Q3 was driven by the Food Manufacturers Products business with market share gains and the implementation of long-term partnership agreements. Year-to-date, all Regions showed positive growth rates, led by the Food Manufacturers Products business in Americas and emerging markets. The Gourmet & Specialties Products business performed well in all Regions except in the difficult Western European markets, where it also was affected by lower volumes in the Beverages division. Sales revenue increased by 8.4% in local currencies to CHF 3,593.1 million (+2.3% in CHF).

Juergen Steinemann, CEO of Barry Callebaut, said: "We are very satisfied with the overall strong growth in all of our Regions and across all of our Product Groups given the challenging market environment in Western Europe. Our project 'Spring' for reviewing all our customer-related structures and processes in Western Europe, our additional sustainability initiative "Cocoa Horizons" as well as the implementation of the recent long-term partnership agreements are all well on track."

Region Europe – Growth driven by Food Manufacturers Products business and Eastern Europe

In Europe, the chocolate confectionery market increased by 1.7%.² Barry Callebaut outperformed the market with 3.7% volume growth to 531,439 tonnes. In Western Europe the main growth driver was the Food Manufacturers Products business where the company saw higher demand in chocolate specialties products. The Gourmet & Specialties Products business reported good growth; overall regional growth was, however, affected by the economic situation in Southern Europe. In Eastern Europe, Barry Callebaut continued to achieve double-digit growth both in its Food Manufacturers Products and Gourmet

¹ Due to the discontinuation of the European Consumer Products business certain comparatives have been restated to conform with the current period's presentation.

² Source: Nielsen September 2011 until April 2012 (volume growth). The global chocolate market was flat (+0.2%).



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business. Sales revenue in the Region rose 4.0% in local currencies (-3.4% in CHF) to CHF 1,695.8 million.

Region Americas – Strong growth across all Product Groups

Once again, Region Americas was the strongest Region in terms of volume growth: Sales volume increased by 15.0% to 264,500 tonnes, compared to a 4.0% contraction in the U.S. chocolate market.³ In North America, both Corporate and National Accounts of the Food Manufacturers Products business showed double-digit volume increases driven by outsourcing volumes and market share gains. Also the Gourmet business sustained its double-digit growth rate, supported by additional distribution points as well as first signs of a gourmet market recovery. Both Mexico and South America remained on track with strong volume growth versus last year. Sales revenue in the Region increased 13.8% in local currencies (+9.4% in CHF) to CHF 810.2 million.

Region Asia-Pacific – Accelerated volume growth

Asian chocolate markets grew by 6.3%.⁴ Barry Callebaut strongly accelerated its sales volume growth in the Region with +12.3% to 43,620 tonnes. The Food Manufacturers Products business reported double-digit growth across all countries, supported by strategic as well as local customers. Also the Gourmet business developed well in the Region with both its global and local brands. Barry Callebaut is finalizing chocolate capacity extensions in Kuala Lumpur and Singapore. Sales revenue in the Region increased 6.9% in local currencies (+4.1% in CHF) to CHF 176.8 million.

Global Sourcing & Cocoa⁵ – Growing with strategic partners

In the recent months, the cocoa price moved in a narrow band of GBP 1,450 and 1,550 with little activity. There will be more clarity on the crop and future price developments after the current rainy season has come to an end. The world sugar market showed a strong downward correction, reaching a 20-month low. In contrast, EU sugar prices increased due to a structural deficit and market measures by the EU. Dairy market prices stabilized after a phase of continuous decline triggered by very good milk supply worldwide. Recently prices started to slightly move higher again.

The segment Global Sourcing & Cocoa increased its sales volume by 3.3% to 197,754 tonnes, positively impacted by the growth with the company's strategic partners. Barry Callebaut continued to invest in its grinding capacities across all Regions to prepare the further implementation of the recently signed long-term partnership agreements. Sales revenue of the segment increased strongly by 13.0% in local currencies (+7.4% in CHF) to CHF 910.3 million driven by higher average cocoa powder prices.

Other developments / Highlights

As part of capacity expansions in North America, Barry Callebaut entered into an agreement to purchase the assets of the Chatham, Ontario facility of Batory Industries Company in early June, adding new chocolate and compound capacity in the Midwest. The company also renewed and extended a long-term supply agreement with the Japanese company Morinaga. As part of the agreement, Barry Callebaut will build a new chocolate and compound factory near Tokyo.

³ Source: Nielsen September 2011 until April 2012 (volume growth), incl. Barry Callebaut estimates.

⁴ Source: Nielsen September 2011 until April 2012 (volume growth).

⁵ 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 targets confirmed

Juergen Steinemann on the outlook: “This fiscal year, we are investing heavily all over the world, not only in additional capacity but also in supporting functions, to cope with expected future growth. Overall, we are confident that we will reach our mid-term financial targets⁶ despite the challenging market environment in Western Europe.”

Financial calendar for fiscal year 2011/12 (September 1, 2011 to August 31, 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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⁶ 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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<u>Group</u>					
Sales volume	Tonnes		6.6	1,037,313	972,802
Sales revenue	CHF m	8.4	2.3	3,593.1	3,513.3
<u>By Region</u>					
Europe					
Sales volume	Tonnes		3.7	531,439	512,498
Sales revenue	CHF m	4.0	(3.4)	1,695.8	1,755.3
Americas					
Sales volume	Tonnes		15.0	264,500	230,015
Sales revenue	CHF m	13.8	9.4	810.2	740.6
Asia-Pacific					
Sales volume	Tonnes		12.3	43,620	38,826
Sales revenue	CHF m	6.9	4.1	176.8	169.9
Global Sourcing & Cocoa					
Sales volume	Tonnes		3.3	197,754	191,463
Sales revenue	CHF m	13.0	7.4	910.3	847.5
<u>By Product Group</u>					
Sales volume	Tonnes		6.6	1,037,313	972,802
Cocoa Products	Tonnes		3.3	197,754	191,463
Food Manufacturers Products	Tonnes		8.2	727,532	672,552
Gourmet & Specialties Products	Tonnes		3.0	112,027	108,787
Sales revenue	CHF m	8.4	2.3	3,593.1	3,513.3
Cocoa Products	CHF m	13.0	7.4	910.3	847.5
Food Manufacturers Products	CHF m	7.4	1.0	2,126.7	2,105.5
Gourmet & Specialties Products	CHF m	5.2	(0.7)	556.1	560.3

⁷ Due to the discontinuation of the European Consumer Products business certain comparatives have been restated to conform with the current period's presentation.