



News Release

Barry Callebaut – 9-month key sales figures, fiscal year 2012/13 Maintaining strong volume growth momentum

- Sales volume up 8.2%
- Growth driven by strategic partnerships, emerging markets as well as Gourmet
- Successful closing of acquisition of Cocoa Ingredients Division from Petra Foods
- Mid-term guidance confirmed¹

Juergen Steinemann, CEO of Barry Callebaut, said: “We are pleased to have again achieved such strong, broad-based volume growth for the first nine months, especially as the general market environment in Western Europe was still challenging. Key growth drivers were our strategic partnerships, emerging markets and the Gourmet business. Now, after the closing of the acquisition, we are focusing on the integration of the cocoa business from Petra Foods, having made all the necessary preparations for this during the past six months.”

Group key sales figures for the first 9 months of fiscal year 2012/13 – from continuing operations

		Change in %		9 months up to May 31, 2013	9 months up to May 31, 2012 ²
		in local currencies	in CHF		
Sales volume	Tonnes		8.2	1,112,309	1,028,237
Sales revenue	CHF m	(1.3)	(0.5)	3,540.7	3,557.3

Zurich/Switzerland – July 4, 2013 – Barry Callebaut – the world’s leading manufacturer of high-quality cocoa and chocolate products – achieved strong top-line growth with an increase in **sales volume** of 8.2% to 1,112,309 tonnes in the first nine months of fiscal year 2012/13 (ended May 31, 2013). During Q3, the company even accelerated its volume growth to 8.9%. With this, Barry Callebaut significantly outpaced the global chocolate market, which increased by 1.9%.³ For the nine-month period, growth was recorded across all Regions, strongly supported by the company’s long-term outsourcing agreements and strategic partnerships as well as the Gourmet & Specialties Products business. Business in emerging markets continued to perform well, in particular EEMEA and Latin America.

Based on Barry Callebaut’s cost-plus model, lower average raw material prices compared to the previous year translated into lower **sales revenue**⁴: -1.3% in local currencies (-0.5% in CHF) to CHF 3,540.7 million.

Outlook – Integration process successfully initiated, mid-term guidance confirmed

Barry Callebaut’s continuous growth is the result of the consistent execution of its long-term strategy. After the closing of the recent acquisition of the cocoa business from Petra Foods, Barry Callebaut will focus on both a successful integration of the acquired business and on the Group’s margin improvement. CEO Juergen Steinemann on the outlook: “Based on our leadership position and the visibility on the business front, we are confident of achieving our mid-term guidance¹.”

¹ As of consolidation of Petra Foods’ cocoa business: 6-8% average volume growth per year and EBIT per tonne restored to pre-acquisition level until 2015/16 – barring any major unforeseen events.

² Restated figures due to the divestiture of the consumer business.

³ Source: Nielsen September 2012 until May 2013.

⁴ Barry Callebaut passes on raw material prices to customers for 80% of its business.



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Strategic developments –

Successful closing of acquisition of Petra Foods' Cocoa Ingredients Division

On June 30, 2013, Barry Callebaut successfully closed the acquisition of the Cocoa Ingredients Division from Singapore-based Petra Foods Ltd. The signing of the transaction was announced on December 12, 2012. Subsequently, a joint integration team developed the integration masterplan that is now being implemented. The combination of the two complementary businesses makes Barry Callebaut the world's largest cocoa and chocolate products manufacturer with over 8,000 employees, an estimated annual sales volume of 1.6 million tonnes and CHF 6 billion (EUR 4.9 billion / USD 6.4 billion) in sales revenue and expands the company's global footprint to 50 factories on four continents.

In June, Barry Callebaut funded the purchase price which will be approximately USD 860 million (subject to final adjustments following the closing) with the placement of 10 year senior notes of USD 400 million with a coupon of 5.5% and the issuance of new shares (c. USD 300 million). The remainder will be financed through the partial utilization of an existing bridge loan.

Regional / Segment performance

Region Europe – Continued solid growth in a challenging market environment

Sales volume in Region Europe continued its solid growth path with an increase of +5.7% to 554,284 tonnes. Again, Western Europe performed very well against the background of a still challenging market environment. The Gourmet & Specialties Products business showed strong growth in Q3. In Eastern Europe, Middle East and Africa (EEMEA) sales volume went up double-digit in both the Food Manufacturers Products and the Gourmet business. Russia performed particularly well.

Sales revenue in the Region increased by 4.4% in local currencies (+5.0% in CHF) to CHF 1,748.0 million.

Region Americas – Continued strong volume growth momentum

Region Americas continued to grow double-digit; sales volume went up 17.1% to 308,492 tonnes. In North America, business was driven by both the company's corporate accounts in the industrial business and Gourmet thanks to a continued improvement in the food service business in the US. Business in South America went up double-digit positively influenced by good Gourmet sales. Sales revenue in the Region increased by 4.2% in local currencies (+ 6.7% in CHF) to CHF 863.4 million influenced by lower average raw material prices compared to last year.

Region Asia-Pacific – Strong Gourmet performance

In Asia-Pacific, Barry Callebaut's overall sales volume was up 5.4% to 44,791 tonnes. For the Food Manufacturers Products business both strategic as well as local customers contributed to the good growth. Driven by good sales with the global brand Callebaut®, the Gourmet & Specialties Products business increased double-digit.

Overall, sales revenue decreased by 2.8% in local currencies (-2.5% in CHF) to CHF 168.7 million as a result of lower raw material prices.

Global Sourcing & Cocoa⁵ – Revenue impacted by lower cocoa powder prices

The segment Global Sourcing & Cocoa increased its total sales volume by 3.5% to 204,742 tonnes. Higher internal demand for cocoa powder limited sales to third parties.

Market and selling prices for cocoa powder were significantly lower compared to last year. This

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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had an impact on sales revenue, which declined by 16.4% in local currencies (-16.5% in CHF) to CHF 760.6 million.

Raw material price developments

In the past three months, **cocoa** prices continued to trade in the range of GBP 1,400 and 1,600 per tonne. Good 2012/13 mid-crop arrivals and 2013/14 forward sales combined with funds building long positions led to relatively stable prizes.

World **sugar** market prices continued to decline thanks to the surplus that is still on the market. In the EU, special measures (import quotas and reclassification) stabilized prices, but at still rather high levels.

Due to a drought situation in New Zealand, the world's leading dairy supplier, market prices for **milk powder** rose sharply before stabilizing at historically high levels.

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

Full-year results 2012/13 (news release & conference)	November 7, 2013, Zurich
Annual General Meeting 2012/2013	December 11, 2013, Zurich

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

With annual sales of about CHF 4.8 billion (EUR 4.0 billion / USD 5.2 billion) in fiscal year 2011/12, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products – from sourcing and transforming cocoa beans to producing the finest chocolate, including chocolate fillings, decorations and compounds. Combined with the recently acquired cocoa ingredients business from Petra Foods, Barry Callebaut generates estimated annual sales of CHF 6 billion (EUR 4.9 billion / USD 6.4 billion), runs around 50 production facilities worldwide, sells its products in over 100 countries and employs a diverse and dedicated workforce of more than 8,000 people.

Barry Callebaut serves the entire food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers. The two global brands catering to the specific needs of these customers are Callebaut® and Cacao Barry®.

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Group key sales figures for the first 9 months of fiscal year 2012/13 – from continuing operations

		Change in %		9 months up to	9 months up to
		in local	in reporting	May 31, 2013	May 31, 2012 ⁶
		currencies	currency		
Group					
Sales volume	Tonnes		8.2	1,112,309	1,028,237
Sales revenue	CHF m	(1.3)	(0.5)	3,540.7	3,557.3
By Region					
Europe					
Sales volume	Tonnes		5.7	554,284	524,345
Sales revenue	CHF m	4.4	5.0	1,748.0	1,664.2
Americas					
Sales volume	Tonnes		17.1	308,492	263,515
Sales revenue	CHF m	4.2	6.7	863.4	809.0
Asia-Pacific					
Sales volume	Tonnes		5.4	44,791	42,514
Sales revenue	CHF m	(2.8)	(2.5)	168.7	173.0
Global Sourcing & Cocoa					
Sales volume	Tonnes		3.5	204,742	197,863
Sales revenue	CHF m	(16.4)	(16.5)	760.6	911.1
By Product Group					
Sales Volume	Tonnes		8.2	1,112,309	1,028,237
Cocoa Products	Tonnes		3.5	204,742	197,863
Food Manufacturers Products	Tonnes		9.4	784,844	717,309
Gourmet & Specialties Products	Tonnes		8.5	122,723	113,065
Sales Revenue	CHF m	(1.3)	(0.5)	3,540.7	3,557.3
Cocoa Products	CHF m	(16.4)	(16.5)	760.6	911.1
Food Manufacturers Products	CHF m	3.3	4.6	2,177.7	2,081.8
Gourmet & Specialties Products	CHF m	5.9	6.7	602.4	564.4

⁶ Restated figures Q3 2011/12 due to consumer divestiture.