



# News Release

## **Natra publishes prospectus relating to its capital increase – update on negotiations between Barry Callebaut and Natra**

*Zurich/Switzerland, June 25, 2009* – As communicated earlier, Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, is currently negotiating with Spanish Natra S.A. the binding terms and conditions of the business combination and ancillary agreements relating to the planned combination of their European consumer chocolate businesses in a yet-to-be-formed sub-holding called Natra Chocolates (see also press releases of March 3, 2009 and of June 2, 2009).

The signing and closing of the transaction will be subject to a number of conditions and approvals, including approval of the competent organs of the two parties, of all relevant authorities and committed financing. For the latter purpose, Natra S.A. is conducting a capital increase in the amount of EUR 40.5 million and has filed a prospectus with the Spanish Stock Market Regulation Authorities (CNMV). Recent communication made to the CNMV detailing the current status of the ongoing negotiations mentioned the possibility of Barry Callebaut holding a significant minority interest of close to 50% in the yet-to-be-formed sub-holding company Natra Chocolates. Other working assumptions mentioned are that the net debt level of Natra Chocolates would not exceed 3.5x EBITDA after the successful capital increase of Natra S.A.; that the 2008 pro forma sales revenue of around EUR 850 million/CHF 1,290 million would be expected to grow at a rate of 4-6% per annum over the next 3 years; and that the targeted EBITDA margin would be approximately 7-8% of sales.

The information included in the prospectus of Natra and their recent communication with the CNMV does not reflect any binding agreement between the two parties. The negotiations are progressing well. Subject to the above-mentioned conditions, the transaction is expected to be executed in September 2009.

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

*With annual sales of more than CHF 4.8 billion/EUR 2.9 billion for fiscal year 2007/08, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products – from the cocoa bean to the finished product on the store shelf. Barry Callebaut is present in 26 countries, operates about 40 production facilities and employs around 7,000 people. The company serves the entire food industry, from food manufacturers to professional users of chocolate (such as chocolatiers, pastry chefs or bakers), to global retailers. It also provides a comprehensive range of services in the fields of product development, processing, training and marketing.*

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