



# News Release

## Update on the purchase of the cocoa business from Petra Foods

Zurich/Switzerland, October 22, 2013 – With reference to the public announcement of Petra Foods Ltd. dated October 21, 2013, Barry Callebaut states that it has submitted the completion statement in accordance with the Share Purchase Agreement (SPA) to Petra Foods. This would result in an adjustment payment from Petra Foods to Barry Callebaut in the amount of up to USD 98 million and would further reduce the total consideration of USD 860 million communicated on July 1, 2013.

Petra Foods disputes Barry Callebaut's claim to such an adjustment payment. The two parties will now have to apply the dispute resolution mechanism foreseen in the SPA.

This dispute related to the final purchase price does not affect in any way the operational performance or the integration of the recently acquired cocoa business; it will however affect the calculation of the final purchase consideration and goodwill.

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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) 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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