



News Release

Downgraded rating from BBB- to BB+ Standard & Poor's rating action one notch down for Barry Callebaut to BB+

- **Standard & Poor's assigned a BB+ rating to Barry Callebaut AG**

Zurich/Switzerland – March 28, 2013 – Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today that Standard & Poor's Rating Services (S&P) assigned a 'BB+' corporate rating to Barry Callebaut AG, down from BBB-. The rating outlook is negative. At the same time, the rating on the senior unsecured notes is 'BB+' in line with the corporate credit rating.

According to Standard & Poor's, the downgrade reflects that the acquisition of Singapore-based Petra Foods Ltd.'s Cocoa Ingredients Division indicates a more aggressive financial policy than anticipated.

On April 22 2013, Barry Callebaut will propose at an Extraordinary General Meeting of Shareholders to finance the acquisition through a combination of new equity for an equivalent amount of USD 300 million and a USD 600 million Rule 144A/Reg S USD bond offering.

Victor Balli, CFO of Barry Callebaut, said: "After achieving investment grade a bit more than one year ago, we expected and communicated in December 2012 a potential downgrade based on the acquisition of Petra Foods' Cocoa Ingredients Division and related rating metrics. We are convinced of the strategic long-term value of this important strategic acquisition and, based on our long-term strategy, we will continue to invest in future growth. Despite such investments might temporarily affect our profitability, balance sheet ratios and cash generation, we are fully committed to go back to investment grade within the next few years."

Barry Callebaut (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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