

# News Release

## Upgraded rating from Ba1 to Baa3

## Moody's upgrades Barry Callebaut to Investment Grade

- **Moody's Investor Service assigned a Baa3- rating to Barry Callebaut AG**

Zurich/Switzerland, September 18, 2018 – Barry Callebaut, the world's leading manufacturer of high-quality chocolate and cocoa products, announced that today Moody's Investor Service (Moody's), one of the most important providers of credit ratings, upgraded Barry Callebaut's long term issuer rating to Baa3 investment grade, up from Ba1. At the same time all senior unsecured ratings assigned to the bonds issued by Barry Callebaut Services N.V. have also been upgraded to Baa3 from Ba1. The outlook on all rating is stable.

The upgrade of Barry Callebaut's rating to investment grade reflects the company's improvements in operating performance and financial metrics. The rating is also supported with the company's established presence in all major markets, including emerging markets, as well as on its proven business model. Its cost-plus pricing model enables Barry Callebaut to successfully manage volatility in cocoa bean prices.

Remco Steenbergen, Chief Financial Officer of Barry Callebaut, said: "Returning to investment grade status honors our continuous work on more efficient capital use, while still keeping the good growth momentum. During the past years we put consistent focus on strengthening our balance sheet and financial metrics. Moody's upgrade is a well appreciated recognition for our efforts."

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

*With annual sales of about CHF 6.8 billion (EUR 6.3 billion / USD 6.9 billion) in fiscal year 2016/17, the Zurich-based Barry Callebaut Group is the world's leading manufacturer of high-quality chocolate and cocoa products – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds. The Group runs close to 60 production facilities worldwide and employs a diverse and dedicated global workforce of about 11,000 people.*

*The Barry Callebaut Group 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 Gourmet customers are Callebaut® and Cacao Barry®.*

*The Barry Callebaut Group is committed to make sustainable chocolate the norm by 2025 to help ensure future supplies of cocoa and improve farmer livelihoods. It supports the Cocoa Horizons Foundation in its goal to shape a sustainable cocoa and chocolate future.*

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