

News Release

Expanding presence in Specialties & Decorations segment

Barry Callebaut to acquire D'Orsogna Dolciaria, a leading Specialties and Decorations player

- **Expansion of the value-added Specialties & Decorations business, making Barry Callebaut a leading supplier of decoration and inclusion products in Western Europe**
- **D'Orsogna Dolciaria is an Italian family-owned business with unique product know-how and deep customer relationships, planning its future as part of an international group**
- **High-tech production capabilities, with a highly flexible and tailor-made product offering**
- **In line with Barry Callebaut's "smart growth" strategy to accelerate growth in Specialties & Decorations**

Zurich/Switzerland, July 20, 2017 - Barry Callebaut, the world's leading manufacturer of high-quality chocolate and cocoa products, signed an agreement to acquire D'Orsogna Dolciaria, which will further strengthen its Specialties & Decorations business, in particular in Europe. D'Orsogna Dolciaria, a family-owned Italian business-to-business company, is known as a leading supplier of high-quality decoration and inclusion solutions mainly for Food Manufacturers, in particular for ice-cream, dairy and bakery products.

This acquisition underlines Barry Callebaut's strategic efforts to expand in the value-added Specialties & Decorations segment, which serves both Food Manufacturers and Gourmet customers seeking for differentiation, premiumization and personalization. With the acquisition of D'Orsogna Dolciaria, Barry Callebaut will become a leader in decoration and inclusion products, expanding its existing offering with amaretti, meringues, cookies, glazings, toppings, inclusions and other products for ice cream, yogurts, snacks and chocolate decorations.

Sales volume of D'Orsogna Dolciaria in 2016 was around 12,000 tonnes, with sales revenues of approx. EUR 52 million. The company was founded by Mario D'Orsogna and his wife Lucia in 1957 in San Vito Chietino, Italy (province of Chieti in the Abruzzo region). D'Orsogna Dolciaria has three state-of-the-art facilities in Italy, India and Canada and employs around 300 people.

Antoine de Saint-Affrique, CEO of Barry Callebaut said: "We are delighted to welcome D'Orsogna Dolciaria and all its employees to the Barry Callebaut family. This acquisition is a perfect fit with our 'smart growth' strategy and will allow us to further accelerate the growth of our Specialties & Decorations business. D'Orsogna Dolciaria brings unique capabilities that will enable us to offer more value added to our Food Manufacturers and Gourmet customers, especially in the ice-cream and dairy market segments."

Valerio D'Orsogna, CEO of D'Orsogna Dolciaria, commented: "Our agreement with Barry Callebaut is of tremendous strategic importance for maintaining and strengthening D'Orsogna's international competitiveness. Our competencies, know-how and excellence in quality have always been key strategic factors for our company and they are much appreciated by Barry Callebaut. D'Orsogna will keep its brand name and presence in the Abruzzo region. I am proud to bring new resources to the region where I was born and where my company has grown, and I will personally oversee the integration of D'Orsogna Dolciaria into Barry Callebaut."

The transaction is subject to regulatory approval. Closing of the transaction is expected in September 2017.

The parties have agreed not to disclose any financial details of the transaction.

In this acquisition Barry Callebaut has been assisted by legal advisors Gianni Origoni Grippo Cappelli & Partners (Mr. Alfredo D'Aniello). D'Orsogna Dolciaria has been assisted by UBS Corporate Advisory Group and by legal advisors Varrenti Avvocati in association with Tonucci & Partners (Mr. Alessandro Varrenti).

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

With annual sales of about CHF 6.7 billion (EUR 6.1 billion / USD 6.8 billion) in fiscal year 2015/16, 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 more than 50 production facilities worldwide and employs a diverse and dedicated global workforce of close to 10,000 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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About D'Orsogna Dolciaria (www.dorsogna.it):

D'Orsogna Dolciaria, founded in 1957 by Mario and Lucia D'Orsogna and headquartered in San Vito Chietino/Italy (Abruzzo region), manufactures and sells more than 5,000 decorations products for tailor-made solutions to customers in the ice-cream, yoghurt and confectionary markets. D'Orsogna Dolciaria has three state-of-the-art production sites in Italy, India and Canada and employs around 300 people.

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