



News Release

BB+ Rating Affirmed Standard & Poor's Revised Outlook of Barry Callebaut To Stable On Improved Credit Metrics

- **Revised outlook based on continued sales revenue growth and stable operating margin**

Zurich/Switzerland, July 29, 2014 – Barry Callebaut Group, the world's leading manufacturer of high-quality chocolate and cocoa products, announced today that Standard & Poor's Rating Services (S&P) revised its outlook to stable from negative and affirmed the 'BB+' long-term corporate rating of Barry Callebaut AG. At the same time, S&P confirmed the 'BB+' ratings on the company's senior unsecured debt.

According to S&P, the outlook revision reflects their anticipation that the financial metrics of Barry Callebaut Group will stay in line with S&P's "significant" category, thanks to continued sales revenue growth and a steady operating performance.

Victor Balli, CFO of Barry Callebaut, said: "We are pleased to notice Standard & Poor's revised outlook to stable. It is a result of our continuous efforts to bring our key financial metrics back to the level before the acquisition of Petra Foods' Cocoa Ingredients Division within the next few years."

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

With annual sales of about CHF 4.9 billion (EUR 4.0 billion / USD 5.2 billion) in fiscal year 2012/13, 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 over 9,000 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 a sustainable cocoa production through its "Cocoa Horizons" initiative, and to help ensure future supplies of cocoa as well as improve farmer livelihoods.

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