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Credit Opinion: Barry Callebaut AG

Global Credit Research - 10 May 2013

Switzerland

Ratings

Category	Moody's Rating
Outlook	Stable
Corporate Family Rating	Ba1
Barry Callebaut Services N.V.	
Outlook	Stable
Senior Unsecured -Dom Curr	Ba1/LGD4

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Key Indicators

Barry Callebaut AG[1]

	2/28/2013(L)	8/31/2012	8/31/2011	8/31/2010	8/31/2009
CFO/Net Debt	22.9%	13.7%	15.9%	14.7%	23.3%
Debt/EBITDA	2.9x	2.9x	2.4x	3.0x	3.3x
RCF/Net Debt	19.4%	19.2%	20.4%	21.6%	16.0%
EBITA/Interest Expense	4.9x	5.0x	5.9x	5.1x	3.3x
(RCF - CAPEX)/Debt	3.7%	2.4%	5.1%	9.9%	6.9%

[1] All ratios are calculated using Moody's Standard Adjustments. Source: Moody's Financial Metrics"

Note: For definitions of Moody's most common ratio terms please see the accompanying User's Guide.

Opinion

Rating Drivers

Emerging markets presence and outsourcing trends support volume growth targets

Cocoa supply disruption risks inherent to the industry constrain rating

Hedging strategy and cost-control initiatives underpin margin predictability

Announcement of a sizeable acquisition combined with infrastructure investments have weakened credit metrics and indicate a high appetite for expansion

Corporate Profile

Headquartered in Zurich, Switzerland, Barry Callebaut AG is the world's leading supplier of premium cocoa and chocolate products by sales volume (according to the company), servicing customers across the global food

industry. Barry Callebaut is fully integrated, from the sourcing of raw material through the production of semi-finished products to the production of processed industrial chocolate products. The company is divided into three strategic business units: Cocoa Products (sourcing cocoa beans and processing semi-finished cocoa products), Food Manufacturers (production of industrial chocolate products for packaged food manufacturers) and Gourmet & Specialties (supplying restaurants, bakeries and hotels). Pro-forma for the recently announced acquisition of the Cocoa Ingredients Division of Petra Foods Ltd. (expected to close in summer 2013), Barry Callebaut will become the largest global cocoa processor, in terms of sales volume.

Barry Callebaut reported annual sales of CHF4.8 billion (around EUR3.9 billion) for financial year (FY) 2011/12 (ended 31 August). As of 31 August 2012, the company was present in 30 countries, operated 46 production facilities and employed around 6,100 people.

SUMMARY RATING RATIONALE

Barry Callebaut's Ba1 rating reflects the fact that recent acquisitions, infrastructure investments and costs associated with outsourcing contracts have weakened Barry Callebaut's key credit metrics, which we expect to remain in high-yield territory for the foreseeable future. Further, the Petra transaction -- which the company expects to complete in summer 2013 -- will test Barry Callebaut's ability to turn around the financial performance of a large business. Barry Callebaut is reliant on politically unstable countries such as Côte d'Ivoire for the supply of cocoa beans. Whilst we recognise that the political situation in Côte d'Ivoire has stabilised since the turmoil in 2011, and that Barry Callebaut has begun diversifying to countries with a more stable political environment such as Malaysia and Indonesia (and Brazil through the Petra acquisition), the company remains significantly exposed to politically unstable countries. This adds to existing supply disruption risks, although these are inherent to the industry.

However, more positively, the rating also reflects Barry Callebaut's established presence in all major global markets, and its focus on diversifying the current Europe-based revenues towards new markets such as Brazil, Russia, India, China and Mexico, which typically display higher growth prospects. Through the Petra acquisition, Barry Callebaut will further expand its operations in Singapore and Indonesia and gain new facilities in Thailand. The company's rating also reflects the resilience of its hedging policy to volatile cocoa bean prices. Barry Callebaut's cost-plus business model, which covers around 80% of its sales volumes, has proved successful in recent years and enabled it to sustain fairly stable operating margins levels, despite volatile cocoa bean prices. We expect that Petra's less successful cocoa hedging strategies will be replaced by Barry Callebaut's.

DETAILED RATING CONSIDERATIONS

ANNOUNCEMENT OF MATERIAL ACQUISITION EXERTS PRESSURE ON RATINGS

On 12 December 2012, Barry Callebaut announced that it had entered into a definitive agreement to acquire the Cocoa Ingredients Division of Petra Foods Ltd. (Petra) for a total consideration of $950 million (approximately CHF891.5/EUR724.0 million) on a cash/debt-free basis. Petra shareholders approved the transaction on 30th April 2013. To finance the transaction Barry Callebaut is seeking to raise a combination of $600 million of bond debt and $300 million of common equity in advance of closing. Albeit the acquisition financing is backstopped by a bridge loan from banks. The company will also utilise $50 million of existing local debt. The transaction remains subject to approval by regulatory authorities and closing is expected in summer 2013.

The acquisition will (1) make Barry Callebaut the largest global cocoa processor, in terms of sales volume; (2) augment Barry Callebaut's existing production of semi-finished products; (3) secure an alternative source of cocoa supply, as well as capacity for recent and prospective outsourcing contract wins; and (4) increase the company's presence in cocoa powders and in emerging markets, where market growth rates are highest.

Whilst Barry Callebaut considers that synergies of CHF30-35 million (EUR24-28 million) are possible, this will not be in full until year four following the acquisition and therefore, from a ratings perspective, we do not consider them material at present. Further, the acquisition of Petra will also present Barry Callebaut with some challenges given (1) the significant proportion of the company's sales that are derived from developed markets (34% of FY2011 sales volume), which are currently undergoing greater contraction due to a more adverse macroeconomic environment; (2) Petra's current trading underperformance with a reported $28.6 million loss, at the net profit level, in FY2012 relative to $21.2 million profit in FY2011; (3) the increased volatility of Petra's earnings, with a significant fluctuation in EBITDA (positive and negative) over the past five financial years; and (4) the likely difference in management styles and corporate cultures (one being an Asian business, the other European). The business also has lower reported EBITDA margins than Barry Callebaut (2.3% vs. 9.0% in fiscal 2012) so it will be a drag on group margins. In addition, Petra's less-successful cocoa hedging strategies are expected to be replaced by Barry

Callebaut's.

Given the significant size of the acquisition and that it is primarily debt-financed, the Petra transaction will have a significant negative impact on Barry Callebaut's key credit metrics and financial flexibility over the next 24-36 months.

EMERGING MARKETS PRESENCE AND OUTSOURCING TRENDS SUPPORT VOLUME GROWTH TARGETS

Barry Callebaut continued its high mid-single-digit volume growth in FY2011/2012. This was primarily driven by new outsourcing agreements and increasing demand for chocolate products in emerging markets.

Although Europe remains Barry Callebaut's biggest source of revenues, accounting for around 50% of its sales volumes in FY2011/12, the company is increasingly focusing on emerging markets, where it has built new capacity and, through the recently announced acquisition of Petra, it will become the largest global cocoa processor by sales volume. We view these investments as opportunities for the company to geographically diversify its revenues and to support its growth strategy. Pro-forma for the Petra transaction, we understand that FY2011/12 group sales volumes from emerging markets would increase to 31% from 24%.

Branded packaged food manufacturers such as The Hershey Company (A2 stable) are increasingly outsourcing part of their production against a background of constraints on return on assets, working capital volatility and increased focus on brand marketing. This outsourcing trend is also mirrored in Barry Callebaut's recent additional outsourcing agreements with Unilever (A1 stable), Grupo Bimbo (Baa2 stable), Kraft (now called Mondelez, Baa2 positive) and Industria de Alimentos dos en Uno S.A., a subsidiary of Arcor S.A.I.C. (B1 negative). The acquisition of Petra will provide Barry Callebaut with further capacity and credibility to take on more outsourcing contracts globally.

Given the continued attractive growth in chocolate consumption outside of mature markets, as well as the volume ramp-up from recent outsourcing contract wins, we anticipate that the company will be able to achieve its growth target, post the Petra acquisition, of 6%-8% volume growth per annum, on average, for each of the four years during 2011/12-2015/16.

COCOA SUPPLY DISRUPTION RISKS INHERENT TO THE INDUSTRY CONSTRAIN RATING

The main cocoa-growing areas are West Africa (around 70% of world supply, according to the company's 2011/12 Annual Report), South America and South East Asia. The cocoa market is very concentrated, with Côte d'Ivoire accounting for around one third of the global output of cocoa beans. In addition to the risk of plant disease epidemics and unfavourable climate, which can negatively affect crop yield, the political risk in the main producing countries is a consideration when assessing the credit strength of manufacturers of cocoa and chocolate products.

Despite Barry Callebaut's efforts to diversify and to build strong business relations with cocoa farmers, the company's business profile remains constrained by its heavy reliance on several politically unstable countries for sourcing cocoa such as Côte d'Ivoire. The political uprising in Côte d'Ivoire and the consequent EU ban on that country's cocoa exports, which lasted from January 2011 to April 2011, was imposed after the main crop was harvested, and therefore had only a limited impact on Barry Callebaut's operations. Barry Callebaut's reliance on politically unstable countries for cocoa beans supply is credit negative, although we recognise that it is an industry-wide, rather than a company-specific, issue. The acquisition of Petra will help diversify Barry Callebaut's sourcing of cocoa beans, but we expect that the business will remain reliant on Côte d'Ivoire.

HEDGING STRATEGY AND COST-CONTROL INITIATIVES UNDERPIN MARGIN PREDICTABILITY

Barry Callebaut's rating is supported by the company's track record in terms of operating margin predictability, despite volatile cocoa bean prices. The company hedges cocoa price risks via futures contracts from the time the customer's order is received. The selling price established for the client at the delivery date is based on the forward price at the order date, thereby eliminating risks associated with cocoa price volatility. We expect that Petra's less-successful cocoa hedging strategies will be replaced by Barry Callebaut's.

Barry Callebaut's cost-plus business model, which covers approximately 80% of its sales volumes, enables the company to pass raw material price increases onto its clients and therefore limits its exposure to raw material cost volatility. In addition, we view positively Barry Callebaut's constant focus on reducing production costs. Although Barry Callebaut has proved its ability to sustain stable operating profits through periods of cocoa price volatility, its business remains vulnerable to supply shortage. Further, we note the variability in Petra's operating profits and the

volatility this adds to Barry Callebaut's business profile, albeit not materially. Petra has much lower EBITDA margins (2.3% for fiscal 2012 relative to 9% for Barry Callebaut).

RECENT INFRASTRUCTURE INVESTMENTS HAVE WEAKENED CREDIT METRICS AND INDICATE A HIGH APPETITE FOR EXPANSION

Our downgrade of Barry Callebaut's long-term issuer rating to Ba1 from Baa3 in May 2013 largely reflects the negative impact of the Petra transaction on the former's key credit metrics and financial flexibility, given that the acquisition will be financed predominantly with debt. The downgrade also reflects our expectation that, going forward, Barry Callebaut's financial profile will be less conservative than it has been historically. This view is based on Barry Callebaut's recent heightened level of acquisition and investment activity, which indicates that, going forward, the company will be more willing to increase its financial leverage and be financially aggressive than was incorporated in the previous ratings.

Whilst the acquisition will not close until summer 2013, we expect it to result in Barry Callebaut's financial leverage (debt/EBITDA, as adjusted by Moody's) remaining above 3.5x by financial year (FY) 2014 (ended 31 August), up from 2.9x in FY2012. In addition, we expect the company's retained cash flow (RCF)/net debt to weaken in to the mid-to-high teens in percentage terms and not return to the low 20s until FY2016/17. The increase in leverage is a result of the $600 million (approximately CHF558/EUR455 million) of new debt to refinance the Petra transaction, with the balance to be funded with $300 million of common equity and $50 million of existing local debt. Although Barry Callebaut intends to improve its financial leverage over the next few years to be consistent with investment-grade levels, we consider this a challenging task. We expect the company's financial leverage to exceed 3.0x until FY2016/17, assuming Petra is successfully integrated as planned. We note the additional integration risk associated with the transaction given that Petra is currently underperforming and significantly loss-making at the net profit level in FY2012 ($28.6 million loss relative to $21.2 million profit in FY2011). We also note comments by Petra in their Annual Report 2012 that significant investment in the Cocoa Ingredients Division is required to support future organic growth. They also expect the division to remain loss-making in FY2013.

In addition, the deleveraging task facing Barry Callebaut comes on top of more than CHF105 million (EUR85 million) of investments by the company since H2 FY2012, including (1) the CHF33 million (EUR27 million) acquisition of ASM Foods AB in Sweden in January 2013; (2) outsourcing contract wins with Arcor-Dos en Uno and Morinaga, which had a combined investment requirement of CHF31.5 million (EUR26.2 million); and (3) CHF41.8 million (EUR34.5 million) of capacity investments in Turkey and North America. These are in addition to other investments made during H1 FY2012 and are in the context of CHF212 million of RCF generated by the company in FY2012. Barry Callebaut has been free cash flow negative (within the range CHF23-137 million) in five of the seven previous financial years, on the back of its capital-intensive business model. Management is likely to be pressured in successfully delivering on all recent investments, absent the Petra acquisition.

However, we note that Barry Callebaut has a solid business profile, a result of (1) the company's established leading position in the key global chocolate markets; (2) the traction it has gained in emerging markets; and (3) it benefiting from a largely cost-plus business model. An additional positive consideration is Barry Callebaut's good liquidity profile, with debt maturities for existing financial liabilities well spread and no significant refinancing needs over the next 12-18 months (other than the bridge loan for the Petra transaction). However, in addition to an increase in financial leverage, the Petra transaction weakens the company's business profile, albeit not materially, as a result of anticipated lower EBITDA margins (pre-synergies) and increased goodwill.

Liquidity Profile

Barry Callebaut's liquidity requirements are significant and difficult to predict because of the volatility of cocoa prices, which can be affected by weather conditions, investor speculation and political events. A material and sharp increase in cocoa prices, as experienced in recent years, often results in unfavourable swings in working capital, requiring credit facilities to cover variable and unpredictable needs. Barry Callebaut's liquidity sources consist of a EUR600 million revolving credit facility as well as EUR400 million of commercial paper and EUR275 million in asset-backed security programmes, which we consider sufficient to fund potentially high levels of working capital due to fluctuations in cocoa prices. We note that financing for the Petra acquisition remains to be finalised, but that the company is seeking to raise a combination of $600 million (approximately CHF558/EUR455 million) of bond debt and $300 million of common equity in advance of closing. The company will also utilise $50 million of existing local debt facilities. The acquisition financing is backstopped by a $950 million bridge loan from banks.

The revolving credit facility, signed June 2011, has a tenor of five years, with two one-year extension options at the discretion of the banks, and incorporates a EUR75 million swing-line facility for general corporate and working

capital purposes. It also includes an `accordion' option (at the discretion of the banks), potentially increasing the facility amount to EUR750 million.

The revolving credit facility is subject to the following maintenance covenants (to be tested on a semi-annual basis): (1) an interest coverage ratio; (2) a profitability ratio; and (3) minimum tangible net worth. This set of covenants provides Barry Callebaut with greater flexibility given the absence of cash-based ratios, which can fluctuate with working capital cycles. As of the last testing date, end-February 2013, the company was in compliance with its covenants, with headroom under its profitability ratio being the tightest. We understand the company has received all-bank approval to adjust the covenants to accommodate the Petra acquisition.

Structural Considerations

Barry Callebaut's Ba1 senior unsecured instrument ratings are in line with the corporate family rating (CFR). This reflects the lack of significant structural subordination and that they are fully guaranteed by Barry Callebaut AG. The company's probability of default (PDR) rating of Ba1-PD reflects the use of a 50% family recovery rate, consistent with a bank and bond capital structure.

At this stage, our structural analysis relates entirely to the existing Barry Callebaut debt facilities. We note that as part of the acquisition financing for the Petra transaction, the company will utilise $50 million of local Petra debt facilities. We will reassess structural subordination issues when there is more clarity on the final terms of the acquisition financing.

Rating Outlook

The rating outlook is stable, reflecting Barry Callebaut's solid business profile and operating performance. It also reflects our expectation that the company's key credit metrics will weaken over the next three to five financial years if the Petra acquisition completes. Regardless of whether or not the transaction closes, we expect Barry Callebaut's metrics to weaken over the next 12-18 months as a result of the company's recent significant investment activity. To the extent that deleveraging is delayed beyond the expected timeframe, the company's ratings would likely experience downward pressure.

What Could Change the Rating - Down

Negative pressure could be exerted on the ratings if (1) the company failed to maintain its adjusted EBITDA margins at high single-digit levels in percentage terms; (2) its credit metrics remained weak, with RCF/net debt in the mid-teens in percentage terms and adjusted leverage above 3.75x; or (3) we had renewed concerns with regard to supply risk.

What Could Change the Rating - Up

Although not expected in the short term in view of our recent rating action, positive rating pressure could develop if, in conjunction with increased diversification of raw materials supply, Barry Callebaut (1) improved its adjusted EBITDA margins towards double-digit levels in percentage terms; (2) further reduced its adjusted gross debt/EBITDA ratio towards 3.0x; and (3) increased its RCF/net debt ratio above 20%.

Other Considerations

Methodology grid: In assessing the credit quality of Barry Callebaut, we apply the Global Food - Protein and Agriculture Industry Methodology (last updated in September 2009). The methodology grid outcome for Barry Callebaut is Ba1, based on the company's audited accounts to 2012 (year-end August 2012). This is in line with the final rating.

Rating Factors

Barry Callebaut AG

Global Food - Protein and Agriculture Industry [1][2]	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B**	**Caa**
Factor 1: Size, Scale & Diversification (22.50%)							
a) Total Sales (USD Billion)				$5.2			
b) Geographic Diversity -- Sales			X				
c) Geographic Diversity -- Raw Materials				X			

d) Segment Diversification						X	
Factor 2: Franchise Strength & Growth Potential (11.25%)							
a) Market Share				X			
b) Organic Volume Growth				X			
c) Product Portfolio Profile				X			
Factor 3: Earnings Volatility (7.50%)							
a) Worst 1 Year Change in EBITA over past 5 Years				X			
Factor 4: Liquidity Under Stress (11.25%)							
a) % Earnings Covenant Cushion and Available Credit Facilities & Cash						X	
Factor 5: Financial Policy (7.50%)							
a) Financial Policy Assessment				X			
Factor 6: Financial Measures (40.0%)							
a) CFO / Net Debt (3 Year Avg)						14.7%	
b) Debt / EBITDA (3 Year Avg)				2.7x			
c) RCF / Net Debt (3 Year Avg)				20.4%			
d) EBITA / Interest Expense (3 Year Avg)				5.3x			
e) (RCF - CAPEX) / Debt (3 Year Avg)						5.8%	
Rating:							
a) Indicated Rating from Grid					Ba1		
b) Actual Rating Assigned					Ba1		

[1] All ratios are calculated using Moody's Standard Adjustments. [2] As of 8/31/2012; Source: Moody's Financial Metrics

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