

## **NATRA AND BARRY CALLEBAUT SIGN A MEMORANDUM OF UNDERSTANDING REGARDING THE COMBINATION OF THEIR EUROPEAN CONSUMER CHOCOLATE BUSINESSES**

- **The two companies have signed a memorandum of understanding whereby Barry Callebaut would transfer its consumer chocolate division, Stollwerck, to Natra**
- **Natra, as a result of the transaction, would become a significant private label chocolate maker in Europe with 2008 pro forma sales of around €850 million/CHF 1,270 million**
- **Barry Callebaut would focus on its core business with industrial and artisanal customers while becoming a minority shareholder of Natra**
- **Barry Callebaut would supply a minimum of 85,000 tonnes p.a. of liquid chocolate to Natra under a long-term outsourcing contract**
- **The transaction is subject to certain conditions, in particular secured long-term financing**

*Valencia, Spain / Zurich, Switzerland, March 3, 2009.- NATRA, European reference private label chocolate player, and BARRY CALLEBAUT, the world's leading manufacturer of high-quality cocoa and chocolate products, have signed a memorandum of understanding regarding the possible integration of Barry Callebaut's European consumer chocolate business (Stollwerck) into Natra.*

The combination of the two businesses would create a significant private label and third-party chocolate products maker in Europe with **estimated annual sales of around €850 million/CHF 1,270 million**, according to pro forma combined figures for 2008, a share of 2.0% of the entire European cocoa and chocolate market and a pro forma production output of around 215,000 tonnes in 2008.

The transaction would follow a strong industrial logic and would create value for both parties. First, it would allow both parties to concentrate on their respective core businesses: Natra would be able to secure future growth in consumer PLB and third-party branded chocolate (co-manufacturing), and Barry Callebaut could focus on its strategy of being the preferred outsourcing partner for industrial and artisanal customers. Second, it would bring together two entities which are highly complementary in terms of geographical presence, know-how and product range. And third, it would include a significant, **long-term outsourcing contract under which Barry Callebaut would supply a minimum volume of 85,000 tonnes per year of liquid chocolate to Natra**, guaranteeing the supply of this ingredient for Natra.

The final structure of the transaction will be part of the negotiations and still need to be defined.

The terms stated in the Memorandum of Understanding have been ratified by the Board of Directors of both companies. The transaction is subject to the CNMV (Spanish Stock Market Regulation Authorities) approval of exempting Barry Callebaut from launching a public takeover bid for Natra, considering the industrial purposes of the transaction, as set forth in the Spanish Takeover Bid Law. It is also subject to a number of conditions, such as satisfactory due diligence, secured future financing of operations, Works Council consultation, Natra's Extraordinary Shareholder Meeting and the approval from both companies' Board of Directors. As a result of this transaction, Barry Callebaut would become a minority shareholder in the new Natra. As part of the transaction, Natra would reduce its investment in Natraceutical to less than 50% and no longer fully consolidate this investment in their accounts. The parties foresee to be able to execute the transaction in summer 2009. They have agreed not to disclose any further financial details or other information for the time being.

**About Natra ([www.natra.es](http://www.natra.es)):**

Natra, listed on the Spanish stock market, is a reference company in production and manufacturing of cocoa and chocolate products. Natra produces over 175 different brands, including private label brands and its own brands, which are sold in over 60 countries worldwide, especially in Europe. The company has five excellence production centers in Spain, Belgium and France and it also has commercial offices in the United States and China. Natra supplies end consumer products and semi-finished products oriented to the chocolate industry, artisanal shops, manufacturers, and particularly, large distribution international companies. In this sense, Natra is a strategic partner for 25 of the 30 largest European distributors, for whom it elaborates private label brands products, providing one of the largest product portfolios in Europe as well as a constant task of innovation and research in new recipes, packaging and on-demand solutions. Natra produces countlines -being co leader in Europe in terms of sales-, Belgian chocolates and truffles, chocolate tablets and chocolate and hazelnut spreads.

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

With annual sales of more than CHF 4.8 billion / EUR 2.96 billion for fiscal year 2007/08 (ended August 31, 2008), Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products – from the cocoa bean to the finished product on the store shelf. Barry Callebaut is present in 26 countries, operates about 40 production facilities and employs around 7,000 people. The company serves the entire food industry, from food manufacturers to professional users of chocolate (such as chocolatiers, pastry chefs or bakers), to global retailers. It also provides a comprehensive range of services in the fields of product development, processing, training and marketing.



*For further information*

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