



News Release

Upgraded rating from BB+ to BBB- Standard & Poor's upgrades Barry Callebaut to investment grade

- **Standard & Poor's assigned a BBB- rating to Barry Callebaut AG**

Zurich/Switzerland, December 13, 2011 – Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, announced that today Standard & Poor's Ratings Services (S&P), one of the most important providers of credit ratings, assigned a BBB- credit rating to Barry Callebaut AG, up from BB+. The rating's outlook is stable. Standard & Poor's also upgraded Barry Callebaut's unsecured bonds and revolving credit facility to BBB-.

Standard and Poor's upgrade to investment grade reflects Barry Callebaut's proven track record and improved financial metrics showing consistency and sustainability over time, also in challenging market environments with volatile raw material prices. The new rating is maintained by the company's diversified product and geographic position, alongside its cost-plus pricing model, which enables Barry Callebaut to pass on price increases in raw material prices to its customers, as well as the steady levels of demand from its broad customer base.

Victor Balli, CFO of Barry Callebaut, said: "After having received investment grade by Moody's in May this year, the upgrade of Standard & Poor's marks another important achievement for our company. Our balance sheet and cash flow discipline as well as the constant strengthening of our financial metrics over the past years helped us to reach this goal."

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

With annual sales of about CHF 4.6 billion (EUR 3.6 billion/USD 5.0 billion) for fiscal year 2010/11, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finished chocolate product. Barry Callebaut is present in 27 countries, operates around 40 production facilities and employs a diverse and dedicated workforce of about 6,000 people. Barry Callebaut serves the entire food industry focusing on industrial food manufacturers, artisans and professional users of chocolate (such as chocolatiers, pastry chefs or bakers), the latter with its two global brands Callebaut® and Cacao Barry®. Barry Callebaut is the global leader in cocoa and chocolate innovations and provides a comprehensive range of services in the fields of product development, processing, training and marketing. Cost leadership is another important reason why global as well as local food manufacturers work together with Barry Callebaut. Through its broad range of sustainability initiatives and research activities, the company works with farmers, farmer organizations and other partners to help ensure future supplies of cocoa and improve farmer livelihoods.



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