



News Release

Upgraded rating from Ba1 to Baa3 Moody's upgrades Barry Callebaut to investment grade

- **Moody's today assigned a Baa3 issuer rating to Barry Callebaut AG**

Zurich/Switzerland, May 27, 2011 – Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, announced that today Moody's Investor Service, one of the leading provider of credit ratings, research and risk analysis, assigned a Baa3 corporate rating to Barry Callebaut AG, up from Ba1. The ratings outlook is stable. Moody's also upgraded the rating of the EUR 350 million 2017 senior unsecured notes to Baa3.

The upgrade of Barry Callebaut's rating to investment grade reflects the company's track record of stable operating performance in spite of volatile cocoa prices and challenging economic conditions, which has allowed Barry Callebaut to achieve credit metrics in line with a higher rating category. The rating is also supported with the company's established presence in all major markets, including emerging markets, as well as on its proven business model.

Victor Balli, CFO of Barry Callebaut, said: "To achieve investment grade status has been a long-term objective for our company. During the past years we put consistent focus on strengthening our balance sheet and financial metrics. Moody's upgrade is a well appreciated recognition for our efforts."

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

With annual sales of about CHF 5.2 billion / EUR 3.6 billion / USD 4.9 billion for fiscal year 2009/10, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finest finished product. Barry Callebaut is present in 26 countries, operates more than 40 production facilities and employs about 7,500 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. 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. The company is actively engaged in initiatives and projects that contribute to a more sustainable cocoa supply chain.

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