



News Release

Barry Callebaut negotiations with Natra regarding combination of European consumer chocolate businesses on track

Zurich, Switzerland, June 2, 2009 – As communicated earlier, Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, is negotiating with Spanish Natra S.A. the combination of their European Consumer chocolate businesses to create Europe's leading private label chocolate producer (see also press release of March 3, 2009). Following the signing of a Memorandum of Understanding Barry Callebaut and Natra are now negotiating the binding terms and conditions of the business combination and ancillary agreements.

On the occasion of Natra's annual general meeting of shareholders scheduled to take place on June 30, 2009, Natra will propose to its shareholders several measures in view of the envisaged transaction with Barry Callebaut. For the time being, Natra's proposals to its shareholders do not reflect any binding agreement between the two parties.

The listed holding company Natra S.A. plans to form two sub-holdings organized by lines of business. The first sub-holding, Natra Chocolates, would group all cocoa- and chocolate-related activities, while the second one, Natra Participaciones, would include all other investments, mainly the shares in Natraceutical and in the winery Torre Oria. The two parties currently envisage combining their European Consumer businesses in Natra Chocolates, of which Barry Callebaut would become an important minority shareholder. Appropriate minority protection rights for Barry Callebaut are being negotiated. This will include the right of Barry Callebaut to convert its participation in Natra Chocolates into shares of the listed holding company, Natra S.A., at any time within six years.

The negotiations are on track and are scheduled to be concluded by the end of June 2009. The signing and closing of the transaction will be subject to a number of conditions and approvals, including approval of the competent organs of the two parties, of all relevant authorities and secured financing. Subject to these conditions, the transaction is expected to be effective as of the beginning of September 2009.

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

With annual sales of more than CHF 4.8 billion/EUR 2.9 billion for fiscal year 2007/08, 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.

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