

Short Report 2016/17



**“We are the heart and engine
of the chocolate and cocoa industry”**

**Barry Callebaut is
the world's leading
chocolate and cocoa
manufacturer,
mastering every step
from the sourcing
of the raw materials
to the production
of the finest quality
products.**

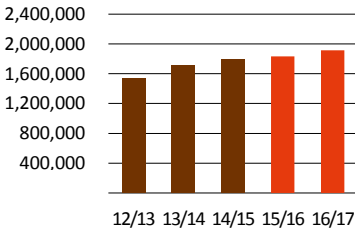
For the online version of the Annual Report, go to:
annual-report.barry-callebaut.com

Key Figures

for the fiscal year		Change (%)		2016/17	2015/16
		in local currencies	in CHF		
Sales volume	Tonnes		4.4%	1,914,311	1,834,224
Sales revenue	CHF m	1.2%	1.9%	6,805.2	6,676.8
EBITDA (recurring)	CHF m	15.5%	14.9%	620.0	539.4
Operating profit (EBIT) (recurring)	CHF m	17.8%	17.0%	470.1	401.7
EBIT per tonne (recurring)	CHF	12.9%	12.1%	245.6	219.0
Net profit for the year (recurring)	CHF m	31.3%	30.1%	284.8	219.0
Free cash flow	CHF m	10.9%	10.4%	475.6	430.9

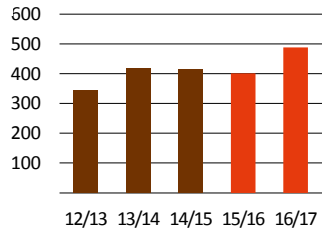
Sales Volume

in tonnes



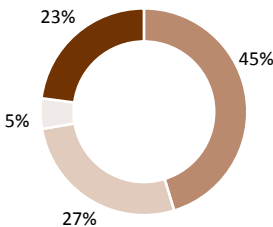
EBIT

in CHF million



Sales Volume by Region

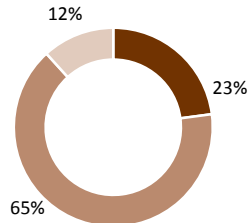
in tonnes



EMEA	866,498
Americas	518,359
Asia Pacific	91,020
Global Cocoa	438,434

Sales Volume by Product Group

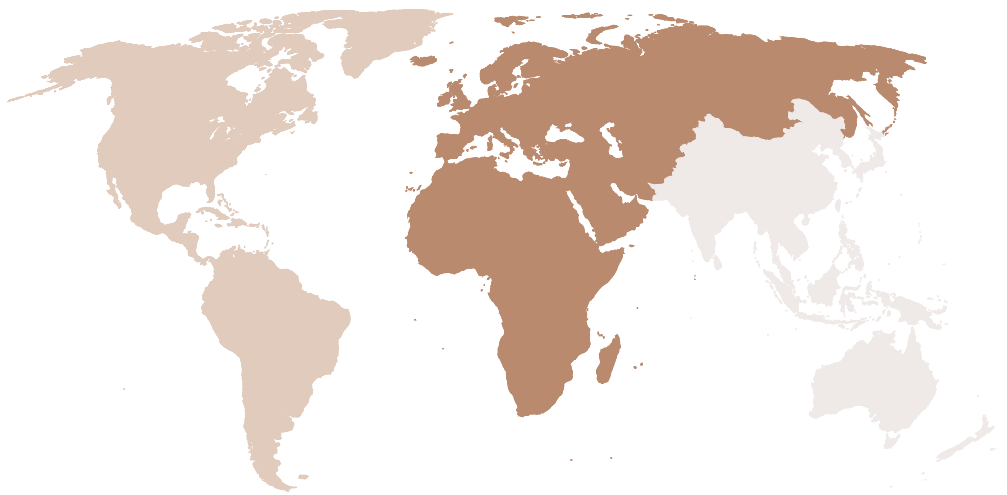
in tonnes



Food Manufacturers Products	1,251,237
Cocoa Products	438,434
Gourmet & Specialties Products	224,640

Fiscal year 2016/17 in brief

- Sales volume up +4.4%, significantly above the market growth¹
- Operating profit (EBIT) up +22.3%, of which +17.8% recurring
- Net profit up +39.6%, of which +31.3% recurring
- Strong free cash flow of CHF 475.6 million
- Mid-term guidance² confirmed and extended until 2018/19
- Board members Andreas Schmid and Wai Ling Liu will not stand for reelection; Elio Leoni Sceti proposed as new Board member
- Proposed payout to shareholders of CHF 20.00 per share, up +29%



	EMEA	Americas	Asia Pacific	Global Cocoa
Volume growth vs. prior year in tonnes	+6.4%	+2.2%	+19.1%	+0.4%
EBIT growth vs. prior year in local currencies	+9.8%	+9.2%	+20.2%	+272.6%

¹ Source: Nielsen chocolate confectionery volume, August 2016 to September 2017 – 26 countries: +0.1%

² On average for the 4-year period 2015/16 to 2018/19: 4–6% volume growth and EBIT above volume growth in local currencies, barring any major unforeseen events

Highlights

September 2016

- Announced extension of strategic partnership with Mondelēz in Belgium

October 2016

- Opening of first chocolate factory in Indonesia and expansion in Singapore

November 2016

- Announced expansion of US West Coast Factory in American Canyon
- Announced new sustainability movement Forever Chocolate to make sustainable chocolate the norm by 2025

January 2017

- Launch of Callebaut ChocoGelato in Italy

April 2017

- Mona Lisa™ announces shift to sustainably sourced cocoa

May–June 2017

- New CHOCOLATE ACADEMY™ Center in Milan, upgraded Academies in Mexico City, Mumbai, Shanghai and Singapore

June 2017

- Barry Callebaut amended and extended its revolving credit facility and coupled it with its sustainability performance

July 2017

- Announced acquisition of D’Orsogna Dolciaria, a leading specialties and decorations player in Europe

Please also refer to www.barry-callebaut.com/history

Successful year, delivering on strategy

As the world's leading cocoa and chocolate company, we have been focusing on generating sustainable long-term value for our shareholders and all other stakeholders. The successful past year reflects the strength of our strategy and the quality of our 'smart growth' execution.

Expansion, Innovation, Cost Leadership and Sustainability have been the four pillars of our growth strategy for the past decade.

Two years ago, we started to focus on 'smart growth' in order to strengthen the execution of our long-term strategy. Guided by 'smart growth,' i.e. a balance between volume growth, enhanced profitability and free cash flow generation, we achieved several strategic milestones during the fiscal year under review.

We pursued our geographic and footprint **Expansion**. Deliveries from the new chocolate factory in Gresik, Indonesia, to outsourcing partner GarudaFood started in January 2017. We also invested in increasing our capacity in established markets, as exemplified by the acquisition of the chocolate production facility from Mondelēz in Halle, Belgium, and the

extension of our strategic partnership with this key customer.

Underlining our strategic efforts to grow the value-adding Specialties & Decorations segment, we announced the acquisition of D'Orsogna Dolciaria in Italy and Gertrude Hawks Ingredients in the US. These two acquisitions will make us a leading supplier of decoration and inclusion products.

“In 2016/17, we delivered again on our ‘smart growth’ agenda, with a strong set of results.”

Antoine de Saint-Affrique, CEO



Chairman of the Board Patrick De Maeseneire and CEO Antoine de Saint-Affrique.

Our Gourmet & Specialties business performed once again strongly this year. To further support its growth, we opened a new CHOCOLATE ACADEMY™ Center in Milan, relocated and upgraded our Academies in Mexico City and Mumbai and, in addition, redesigned the Shanghai and Singapore Academies. We also celebrated the launch of the first BC Studio in Asia, located in Bandung, Indonesia.

This year was rich in groundbreaking **Innovations**. In January 2017, Callebaut ChocoGelato, a revolutionary chocolate base used to create “gelateria” style chocolate gelato was introduced. It is the only gelato on the market with real Belgian chocolate inside.

In September 2017, we unveiled the fourth type of chocolate: Ruby, made from the Ruby cocoa bean. Using a unique process, we unlocked the flavor and color tone naturally

present in the Ruby bean. No berries, berry flavor or color are added.

Our continued success in signing outsourcing contracts with chocolate manufacturers is grounded in our **Cost Leadership**. In 2016/17, we successfully streamlined our Global Cocoa product flows, now completed, resulting in a more efficient cost structure. Furthermore, we pursued the digitalization and harmonization of our internal processes and our customer interactions.

Building on our long-standing commitment to **Sustainability**, we launched in November 2016 Forever Chocolate. Its ambition is to create a movement to make sustainable chocolate the norm by 2025, addressing – together with a broad range of stakeholders – the key environmental and social challenges linked to making chocolate.

Sales Volume: 1.9 million tonnes

+4.4%

EBIT: CHF 488.2 million

+22.3%

in local currencies

Net Profit: CHF 302.9 million

+39.6%

in local currencies

Free cash flow: CHF 475.6 million

+10.9%

in local currencies

Dividend: CHF 20.00 per share

+29.0%

Whilst a lot remains to be done, we are making significant progress on this front: approximately 36% of all the cocoa and 30% of all other chocolate ingredients we sourced in 2016/17 came from sustainable sources.

We have expanded our Farm Services business, which offers cocoa farmers products and services that improve their productivity. In Côte d'Ivoire, the world's largest cocoa growing country, participating cocoa farmers experienced on average a productivity increase of +23% per hectare of farmland.

A strong set of results

Our consistent 'smart growth' execution has resulted in a successful year as reflected in our top- and bottom-line delivery, as well as in all our key financial ratios.

Sales volume grew +4.4% to reach 1.9 million tonnes, significantly outperforming the market this year again. Our operating profit (EBIT) increased by +22.3% as a result of a good product mix, as well as the improvement of our Global Cocoa profitability, driven in part by our Cocoa Leadership initiative and by more favorable market conditions. Our net profit after tax increased by +39.6% in local currencies and our free cash flow was exceptionally strong as a consequence of higher profits, lower working capital, discipline on our investments, and tailwind from lower cocoa bean prices.

Based on these positive results, the Board of Directors will propose a payout to shareholders of CHF 20.00 per share at the Annual General Meeting of Shareholders on December 13, 2017, an absolute increase of +29% versus prior year.

We would like to thank all our employees for their passion and relentless efforts and all our customers and shareholders for their continued trust. We will continue to deliver on our 'smart growth' strategy. A more supportive cocoa products market and slightly improving global demand for chocolate, together with the consistent execution of our strategy, give us the confidence to extend our mid-term guidance until fiscal year 2018/19: This means we are targeting 4–6% volume growth, and EBIT above volume growth in local currencies on average for the four-year period 2015/16 to 2018/19, barring any major unforeseen events.



Patrick De Maeseneire

Chairman of the Board



Antoine de Saint-Affrique

Chief Executive Officer

Change within continuity in the Executive Committee

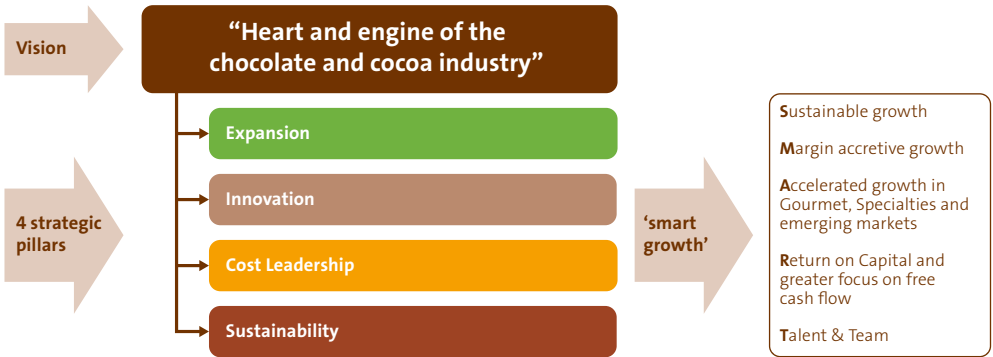
After serving eight and eleven years on the Executive Committee of Barry Callebaut, respectively, David ("Dave") S. Johnson, CEO & President Americas since 2009, and Victor Balli, Chief Financial Officer since 2007, expressed the desire to retire. Effective September 1, 2017, Dave Johnson handed over his function to Peter Boone, Barry Callebaut's Chief Innovation & Quality Officer and member of the Executive Committee since 2012. Pablo E. Perversi who had served Unilever for nearly 24 years, was appointed as successor to Peter Boone. Furthermore, with Ben De Schryver, President Asia Pacific, a representative of the younger generation was promoted to member of the Executive Committee effective September 1, 2017.

Victor Balli will stay in his function until February 28, 2018. Remco J. Steenberg, serving Royal Philips for about 20 years, has been appointed as new Chief Financial Officer and member of the Executive Committee, effective March 1, 2018.

Always on the pulse of time, with untiring energy and the highest degree of integrity, Dave Johnson and Victor Balli have had a major contribution in shaping Barry Callebaut into what it is today: a global leader in chocolate and cocoa.

The Board, the Executive Committee and all employees would like to warmly thank Dave and Victor and wish them well for their future.

The Barry Callebaut Group aims to consistently outperform the global chocolate and cocoa market. This ambitious long-term strategy is based on four pillars:



Expansion

We aim to expand our business based on three growth drivers: tapping into the growth potential of Emerging Markets, Outsourcing & Partnerships with global and local food manufacturers, as well as further accelerating our growth in Gourmet & Specialties.

Innovation

We lead the development of the chocolate and cocoa market through innovation in our global gourmet brands and in co-creation with our industrial partners. Our market insights from around the world are brought together with our deep Research & Development expertise in areas like structuring, sensory, sugar reduction, and cocoa science. On this basis, a rich pipeline with value-adding products and services will keep driving margin-accretive growth.

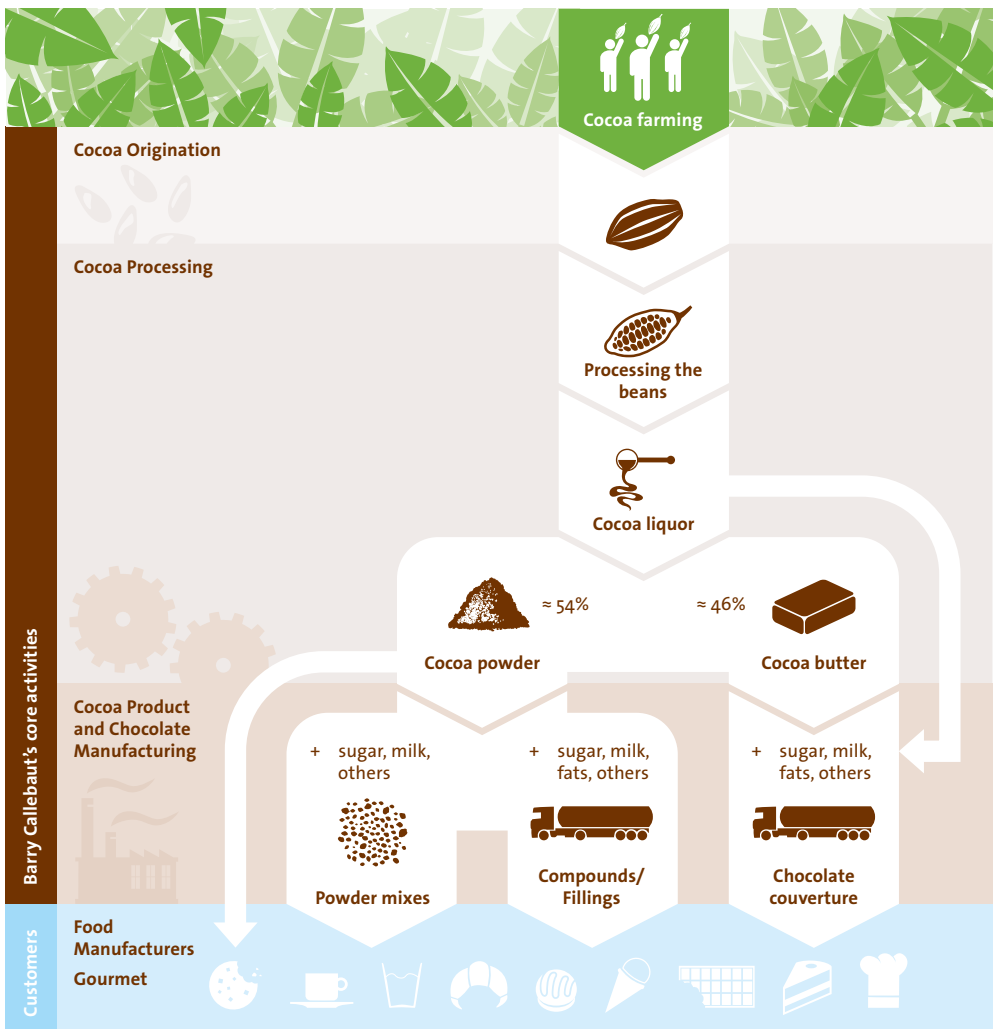
Cost Leadership

Cost leadership is a core element of our competitiveness and one of the reasons why many customers have chosen to outsource their production to us. We continuously strive to improve our performance through technology upgrade, scale leverage, optimization of product flows, best-in-class sourcing capabilities and tight cost management.

Sustainability

We believe that the future of our industry depends on its ability to make cocoa farming more viable and attractive to farmers. Through Forever Chocolate, a movement we launched in November 2016, our plan is to make sustainable chocolate the norm by 2025. Our ambition goes beyond sustainable cocoa. It is the next step in our long history of investing in a sustainable supply chain.

Barry Callebaut is the world's leading manufacturer of high-quality chocolate and cocoa products. We serve the entire food industry – from global and local food manufacturers to artisanal and professional users of chocolate.



Expanding our Specialties & Decorations business

To accelerate our growth in Specialties & Decorations, we acquired D’Orsogna Dolciaria and concluded an agreement to acquire Gertrude Hawk Ingredients in 2017.

Both companies are bolt-on acquisitions that enrich our product portfolio with a unique set of capabilities and strong credentials in their home markets. Similar to Mona Lisa™, our leading global brand for decorations, the two newly acquired companies will benefit from our global reach whilst bringing a new edge to our Specialties & Decorations business.

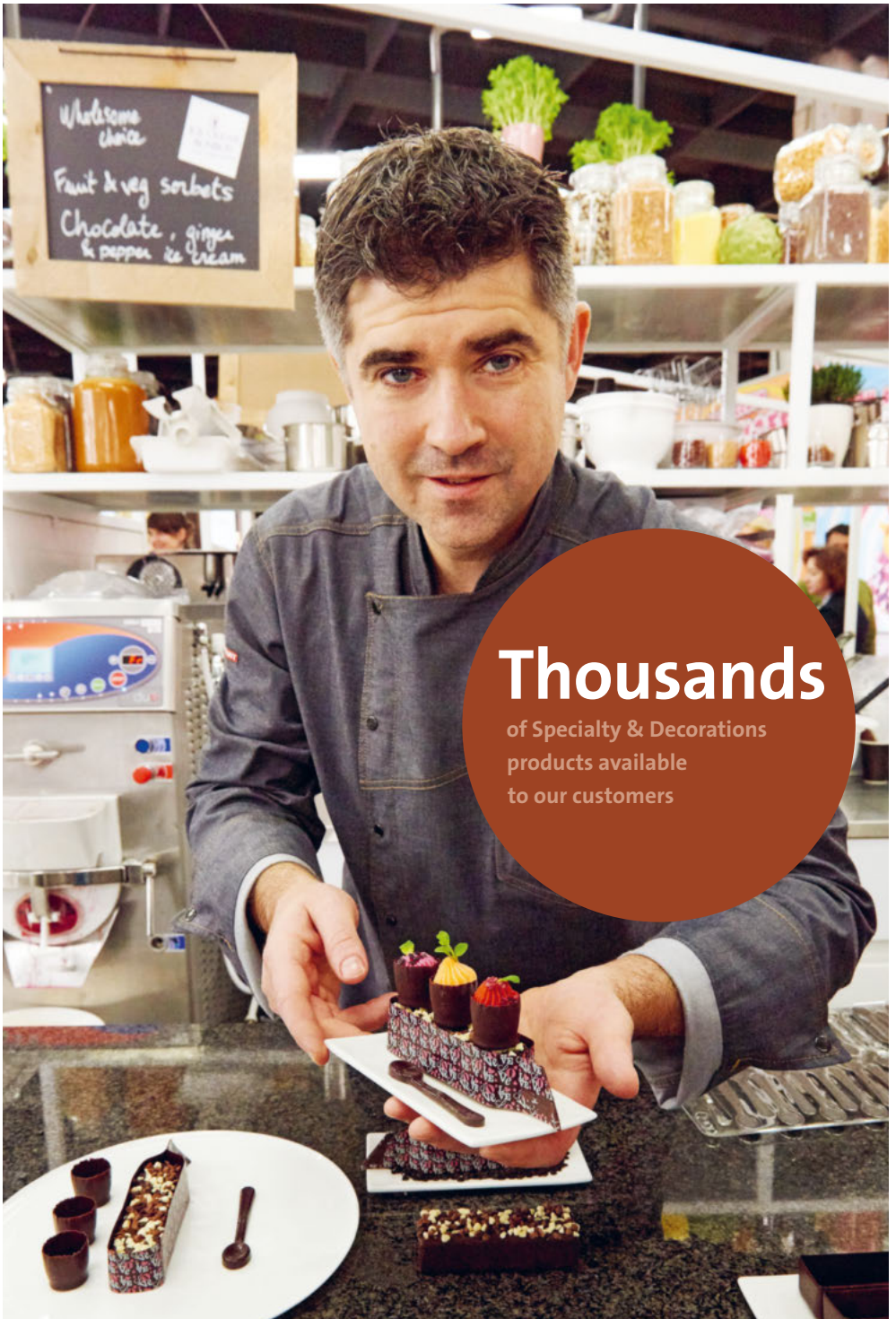
D’Orsogna Dolciaria and Gertrude Hawk Ingredients

D’Orsogna Dolciaria, founded in 1957 and headquartered in the Abruzzo region in Italy, has three state-of-the-art production sites in Italy, India and Canada and employs around 300 people. The acquisition will allow us to expand our existing offering with inclusions for ice cream and yogurts like amaretti, meringues, cookies, glazing, toppings, and other products targeting Food Manufacturers and Gourmet customers.

Gertrude Hawk Ingredients is the largest division of Gertrude Hawk Chocolates, a family-owned US company in Pennsylvania. The ingredients division has a state-of-the-art facility in Scranton, Pennsylvania, and employs around 370 people. This addition will allow us to expand our portfolio with new technologies for shell molding, panning, and enrobing, and also with solutions for shaped inclusions and peanut butter chips, a very popular product in North America.

“Our Specialties & Decorations business plays a key role in adding value to our customers and delivering on our ‘smart growth’ strategy.”

Antoine de Saint-Affrique, CEO



Wholesome
choice

Fruit & veg sorbets

Chocolate, ginger
& pepper ice cream

Thousands

of Specialty & Decorations
products available
to our customers

Mona Lisa™ goes global

#Shape it



#Texture it



Barry Callebaut acquired Mona Lisa Products, a leader in chocolate decorations products in the US in 2012, to complement its offers of chocolate decorations. In 2017, the Mona Lisa brand went global. Mona Lisa's aim is to bring out the

artist in every chef by providing them with a multisensorial toolbox of color, shape, taste and texture. Thus, they can let their creativity flow and make every creation extraordinary so it catches consumers' eyes.

#Seasonals



#Color it



Uncovering the fourth type of chocolate



We uncovered Ruby chocolate, considered to be the fourth type of chocolate besides Dark, Milk and White chocolate.

After the unique attributes of the Ruby cocoa bean were uncovered, it took over ten years to create Ruby chocolate. Building

on our 175 years of expertise in sourcing and chocolate making, our R&D centers in Belgium and France, in collaboration with Jacobs University, developed a unique process, releasing the natural flavor and color characteristics of this cocoa bean.

Ruby chocolate has been tested and validated through extensive consumer research by the independent global research agencies Haystack and Ipsos in the UK, US, China and Japan. As part of these studies, consumer appeal and purchase intent have been confirmed, indicating that consumers would buy Ruby chocolate at different price points.

Ruby chocolate

The unique taste – fresh berry-fruitiness and luscious smoothness – and ruby color are completely natural in Ruby chocolate. Both characteristics come directly from the Ruby cocoa bean with its unique set of attributes. We managed to unlock these attributes through an innovative process that took many years to develop.

“We’re looking forward to making Ruby chocolate available to food manufacturers and their consumers around the world.”

Pablo Perversi, Barry Callebaut’s
Chief Innovation & Quality Officer

Additional information

www.barry-callebaut.com/RubyChocolate



Better customer experience by going digital

Cost leadership is a key pillar of our corporate strategy and one of the reasons why many customers in cocoa and chocolate outsource their production to us.

But we want to support our customers beyond cost leadership. This is why we set out on a journey to become the undisputed leader in multichannel customer experience.

Expanding cloud-based services

With Salesforce, we introduced a cloud-based platform that enables us to make all customer interactions more efficient, drive digital transformation and most importantly: improve our customers' experience in Europe.

With the "My BC" customer portal, we will offer an improved experience through a 24/7 self-service channel, offering services such as: consulting online contracts, orders, invoices, certificates and technical sheets.

Key metrics, like response and resolution time, are now measured for customer call interactions. We are achieving improvements

in first-time resolution rates, and our teams are now able to provide more efficient feedback.

By evolving our digital services, our sales and marketing activities can be better targeted. This also means we can increase our reach to existing and new customers. Customer feedback also supports us in sharpening our website and social media platform for sales and marketing activities. Based on customer feedback to date, there has been an improvement in the overall customer experience.

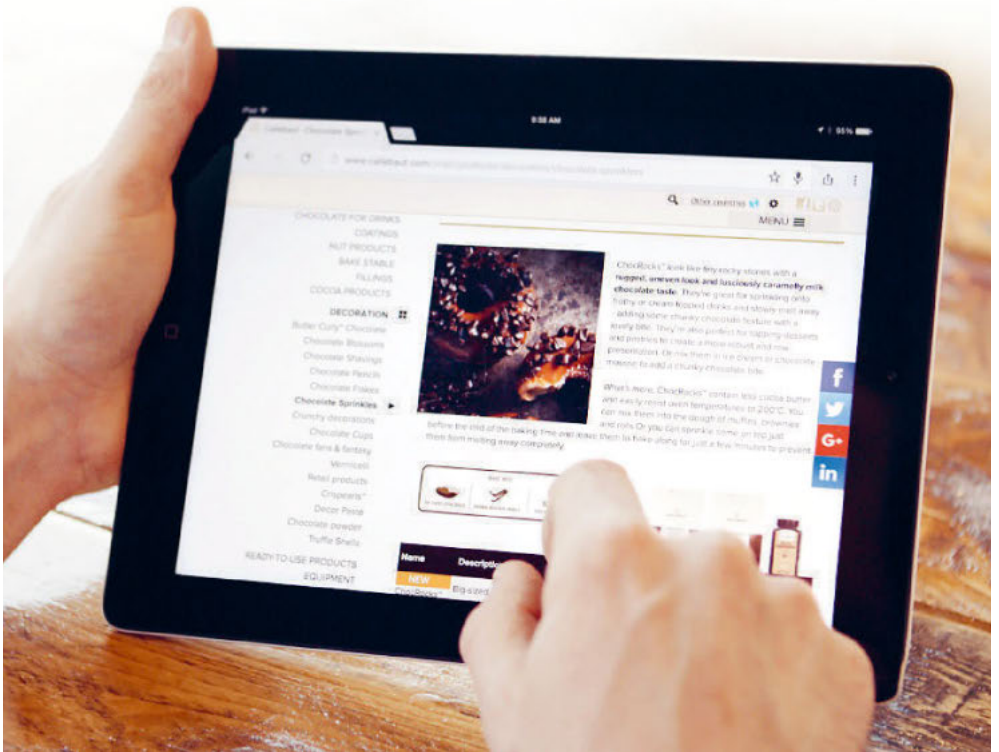
“With our ‘My BC’ portal, we offer a 24/7 digital channel to enhance ease of doing business with us.”

Steven Vandamme, CIO Barry Callebaut

About

6,000 customers

targeted through
“My BC” portal



Forever Chocolate: Building the movement

We want to make sustainable chocolate the norm: this has been at the heart of our business from the beginning and we believe it is the only way through which we can continue to thrive as a company. This is why we launched Forever Chocolate in November 2016, to tackle the structural challenges in the chocolate supply chain and make sure that we can enjoy chocolate forever.

Forever Chocolate has four pillars: eradicate child labor from our supply chain, lift more than 500,000 farmers out of poverty, become carbon- and forest-positive and source all ingredients for our chocolate sustainably by 2025. In order to achieve our targets, we want to lead a movement of like-minded companies, governments and NGOs.

In 2016/17, we made clear progress towards our targets. By offering farm services packages to cocoa farmers, i.e. inputs, planting materials and coaching, we can increase their productivity. In Côte d'Ivoire, participating farmers saw a productivity increase of +23%. Globally, we trained over 157,000 farmers in good agricultural practices. Of our cocoa beans, 36% were sourced through sustainability programs, an increase of +13% compared to the previous year. We also sourced 30% of our

non-cocoa ingredients through sustainability programs in 2016/17. All these data show tangible progress on the ground.

We are partnering with customers around the globe. Australia Target, K-Mart and Edward Marc are great examples of companies which have committed to sourcing sustainable cocoa, such as Barry Callebaut's Cocoa Horizons program, supporting the reinvestment of the premiums into cocoa farmer productivity programs. As part of the Initiative for Sustainable Landscapes (ISLA), we work with the Dutch Sustainable Trade Initiative (IDH) to increase the productivity of cocoa farmers around Taï National Park and the Cavally Forêt classée in Côte d'Ivoire, preventing cocoa farmers from clearing forests for new agricultural land.

We will measure and report annually our progress towards all four targets, starting in December 2017. By communicating transparently, we want to celebrate progress whilst calling out the challenges. Please join us in leading the movement.



157,000

farmers trained

Building homegrown talents in Asia Pacific

Asia Pacific (APAC) is one of our fastest growing regions. To reach our growth and leadership ambition in this region, we aim to accelerate the growth of our talent pipeline by tapping into and developing our incredibly rich and diverse Asian talent pool.

Our talent acceleration program was designed to boost our employees' career progression by providing tailor-made career path, training and mentorship opportunities. This is our commitment and journey to develop our APAC homegrown talents that will drive the future of our business.

Our Asian talents continue to go places

ShuoYen Choo, whom we recruited in 2015, is now a testimonial of one of our Asian homegrown talents. "I never worked in a sales role, but this was the opportunity to challenge myself and to unleash my own potential. Here, we learned the importance of having career and development conversations with our managers. Sharing my career aspiration has helped boost my own growth," he said. A Singapore citizen, ShuoYen started in Business Development, and was recently named Vice President Regional Marketing and Sales for Southeast Asia.

To embrace our diversity in the global businesses, Barry Callebaut also offers unique career opportunities across the continents.

Born in Malaysia, Angeline Tan gained experience in Mumbai and Singapore before she moved to the Zurich office a year ago, where she now works as a Business Controller. She believes that "building homegrown talent and providing communications training will adapt our Asian talents to more multi-cultural environments."

"To grow within Barry Callebaut, you should see other regions and broaden your view of the business," underlines WeiChee Yong. She relocated from Singapore to Zurich in December 2016 and stepped up to the role of a Regional Tax Manager for Region EMEA. This is another example of learning about different markets and to develop internationally fluent, well-rounded leaders.

Additional information

www.barry-callebaut.com/careers



In Asia
we employ

1,700
people

across 9 sites



Chairman's & Value Awards 2017



From left, front row: **Ester Brizeno**, São Paulo, Brazil, **Hilde Matthys**, Wieze, Belgium, **Wendy Bouw-de Vries**, Zundert, The Netherlands, **Wan Zamri Wan Hassan**, Pasir Gudang, Malaysia, **Cindy Marroquin**, Monterrey, Mexico, **Katharina Mastromarino**, Zurich, Switzerland, **Julia Rosati**, Eddystone, USA, **Jean-Bernard Amy**, Louviers, France, **Manuel Zanardi**, Milan, Italy. Back row: **Peter Emmerson**, Banbury, UK, **Haidab Farhat**, Kumasi, Ghana, **Caleb Agblo**, Tema, Ghana.

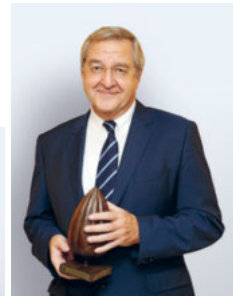
The **Chairman's Award** recognizes employees who have been with Barry Callebaut for a number of years and have demonstrated outstanding performance at work, as well as a strong commitment in their local communities. They are individuals who embody our company values: customer focus, passion, entrepreneurship, team spirit and integrity.

The **Value Award** recognizes managers and their teams who are willing to go the extra mile, who are putting all their passion into their work and, thus, have made a positive impact on the company in the past fiscal year. The Awards were given for each of our five company values.

Michael Schrauth, Robert Glaessner, Beau Netzer, Jean-Jacques Berjot (absent)
Customer Focus
Gourmet team North America, Chicago, USA



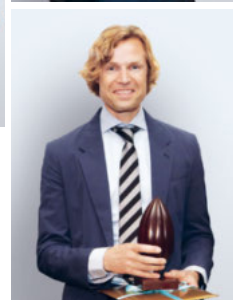
Paul De Petter,
Entrepreneurship
Abidjan,
Côte d'Ivoire



Aurélie Hristov,
Team Spirit
Meulan, France



Roman Mueggler,
Integrity
Zurich, Switzerland



Bas Smit,
Passion
Wieze, Belgium



Elie Fouché,
Team Spirit
Zurich, Switzerland

Generating sustainable long-term value for our shareholders

Why Barry Callebaut is unique

- World leader in high-quality chocolate and cocoa products
- Proven long-term strategy
- Strong track record of consistent above-market volume growth and earnings
- Leader in innovation
- Preferred outsourcing and strategic partner to food manufacturers
- Cost leadership along the value chain
- Leading supplier to professional and artisanal customers
- Pioneer in sustainability

Dividend

The Board of Directors proposes a payout of CHF 20.00 per share, an increase of CHF 4.50 per share compared to prior year. This represents a payout ratio of 36.3%.

Credit rating

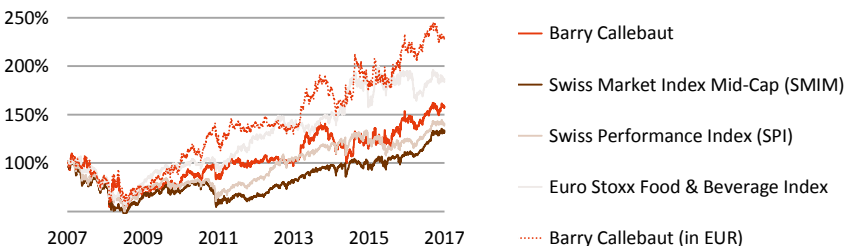
- Standard & Poor's rating: BB+ / stable
- Moody's rating: Ba1 / stable

Mid-term guidance (2015/16–2018/19)

On average: 4–6% volume growth and EBIT above volume growth in local currencies, barring any major unforeseen events.

Share Price Development

Barry Callebaut shares are listed on the SIX Swiss Exchange



Executive Committee



From left to right: **Ben De Schryver**, President Asia Pacific, **Pablo Perversi**, Chief Innovation & Quality Officer, **Massimo Garavaglia**, President EMEA, **Victor Balli**, Chief Financial Officer, **Antoine de Saint-Affrique**, Chief Executive Officer, **Carole Le Meur**, Chief Human Resources Officer, **Steven Retzlaff**, President Global Cocoa, **Dirk Poelman**, Chief Operations Officer, **Peter Boone**, President Americas

Board of Directors

Patrick De Maeseneire, Chairman

Jakob Baer, Vice Chairman

Fernando Aguirre

James (Jim) Donald

Nicolas Jacobs

Wai Ling Liu (until December 13, 2017)

Timothy Minges

Andreas Schmid (until December 13, 2017)

Juergen Steinemann

The Board proposes Elio Leoni Sceti for election
as new Board member

Status as of November 8, 2017

Consolidated Income Statement

for the fiscal year	2016/17	2015/16
in thousands of CHF		
Revenue from sales and services	6,805,156	6,676,766
Cost of goods sold	(5,818,406)	(5,813,556)
Gross profit	986,750	863,210
Marketing and sales expenses	(137,862)	(129,525)
General and administration expenses	(377,073)	(332,758)
Other income	35,597	15,466
Other expenses	(19,248)	(14,699)
Operating profit (EBIT)	488,164	401,694
Finance income	5,182	4,314
Finance costs	(126,985)	(139,708)
Share of result of equity-accounted investees, net of tax	158	191
Profit before income taxes	366,519	266,491
Income tax expenses	(63,596)	(47,530)
Net profit for the year	302,923	218,961
of which attributable to:		
shareholders of the parent company	302,287	217,050
non-controlling interest	636	1,911
Earnings per share		
Basic earnings per share (CHF/share)	55.12	39.57
Diluted earnings per share (CHF/share)	54.83	39.43

Consolidated Statement of Comprehensive Income

Net profit for the year	302,923	218,961
Items that may be reclassified subsequently to the income statement	(15,595)	74,855
Items that will never be reclassified to the income statement	25,629	(25,530)
Other comprehensive income for the year, net of tax	10,034	49,325
Total comprehensive income for the year	312,957	268,286
of which attributable to:		
shareholders of the parent company	312,324	266,086
non-controlling interest	633	2,200

Consolidated Balance Sheet

Assets

as of August 31, in thousands of CHF	2017	2016
Current assets		
Cash and cash equivalents	399,292	456,800
Trade receivables and other current assets	754,523	928,776
Inventories	1,317,761	1,623,807
Derivative financial assets	573,770	318,303
Other items of current assets	30,498	12,149
Total current assets	3,075,844	3,339,835
Non-current assets		
Property, plant and equipment	1,385,773	1,262,227
Intangible assets	926,150	927,289
Other items of non-current assets	146,306	111,452
Total non-current assets	2,458,229	2,300,968
Total assets	5,534,073	5,640,803

Liabilities and equity

Current liabilities		
Bank overdrafts and short-term debt	339,536	756,654
Trade payables and other current liabilities	1,206,688	1,145,481
Derivative financial liabilities	259,805	310,368
Other items of current liabilities	71,967	63,393
Total current liabilities	1,877,996	2,275,896
Non-current liabilities		
Long-term debt	1,170,743	1,153,027
Employee benefit obligations	151,342	176,531
Other items of non-current liabilities	140,347	64,138
Total non-current liabilities	1,462,432	1,393,696
Total liabilities	3,340,428	3,669,592
Equity		
Share capital	40,014	102,093
Retained earnings and other reserves	2,138,706	1,854,194
Total equity attributable to the shareholders of the parent company	2,178,720	1,956,287
Non-controlling interest	14,925	14,924
Total equity	2,193,645	1,971,211
Total liabilities and equity	5,534,073	5,640,803

Consolidated Cash Flow Statement

Cash flows from operating activities

for the fiscal year	2016/17	2015/16
in thousands of CHF		
Profit before income taxes	366,519	266,491
Recognition of negative goodwill on acquisitions	(19,960)	–
Depreciation, amortisation and impairment	149,943	138,415
Interest expenses / (Interest income)	105,193	110,889
Increase (decrease) of employee benefit obligations	2,906	(3,469)
Share of loss/(profit) of equity-accounted investees, net of tax	(158)	(191)
Net changes in working capital	192,641	210,282
Provisions less payments	(20,785)	8,162
Other non-cash effective items	47,501	31,656
Cash generated from operating activities	823,800	762,235
(Interest paid)	(96,840)	(98,159)
(Income taxes paid)	(42,967)	(42,593)
Net cash from operating activities	683,993	621,483

Cash flows from investing activities

for the fiscal year	2016/17	2015/16
in thousands of CHF		
Purchase of property, plant and equipment	(179,561)	(159,622)
Purchase of intangible assets	(40,876)	(41,395)
Other items of net cash flow from investing activities	14,720	(16,497)
Net cash flow from investing activities	(205,717)	(217,514)

Cash flows from financing activities

Net cash flow from short-term debt	(417,710)	(457,936)
Net cash flow from long-term debt	(5,158)	485,756
Dividend payment	(85,077)	(79,588)
Dividends paid to non-controlling interests	(635)	(1,547)
Purchase of treasury shares	(17,070)	(15,280)
Net cash flow from financing activities	(525,650)	(68,595)
Effect of exchange rate changes on cash and cash equivalents	(6,083)	4,227
Net increase (decrease) in cash and cash equivalents	(53,458)	339,601
Cash and cash equivalents at beginning of year	431,486	91,885
Cash and cash equivalents at end of year	378,028	431,486
Net increase (decrease) in cash and cash equivalents	(53,458)	339,601

5-year overview

		CAGR (%)	2016/17	2015/16	2014/15	2013/14	2012/13
Consolidated Income Statement							
Sales volume	Tonnes	5.7%	1,914,311	1,834,224	1,794,782	1,716,766	1,535,662
Sales revenue	CHF m	8.6%	6,805.2	6,676.8	6,241.9	5,865.9	4,884.1
EBITDA (recurring)	CHF m	9.1%	620.0	539.4	540.8	531.5	438.4
Operating profit (EBIT)	CHF m	9.2%	488.2	401.7	414.8	416.2	342.9
Operating profit (EBIT) (recurring)	CHF m	8.2%	470.1	401.7	414.8	416.2	342.9
EBIT (recurring) / sales revenue	%	(0.3%)	6.9%	6.0%	6.6%	7.1%	7.0%
EBIT per tonne (recurring)	CHF	2.4%	245.6	219.0	231.1	242.4	223.4
Net profit for the year	CHF m	8.0%	302.9	219.0	239.9	255.0	222.8
Net profit for the year (recurring)	CHF m	6.3%	284.8	219.0	239.9	255.0	222.8
Free cash flow	CHF m		475.6	430.9	1.2	(172.6)	59.7
Consolidated Balance Sheet							
Total assets	CHF m	5.2%	5,534.1	5,640.8	5,429.4	5,167.5	4,526.9
Net working capital	CHF m	(4.3%)	1,129.5	1,374.2	1,529.7	1,674.6	1,345.7
Non-current assets	CHF m	4.4%	2,458.2	2,301.0	2,185.5	2,175.6	2,071.9
Net debt	CHF m	(7.6%)	1,110.9	1,452.8	1,728.0	1,803.5	1,525.2
Shareholders' equity	CHF m	6.7%	2,178.7	1,956.3	1,772.8	1,790.7	1,682.5
Capital expenditure	CHF m	(0.3%)	220.4	201.0	249.2	248.8	223.5
Ratios							
Economic Value Added (EVA)*	CHF m		119.4	52.5	65.6	84.5	79.0
Return on invested capital (ROIC)*	%		11.5%	9.5%	9.8%	10.5%	10.9%
Return on equity (ROE)*	%		13.1%	11.2%	13.5%	14.7%	15.4%
Debt to equity ratio	%		51.0%	74.3%	97.5%	100.7%	90.6%
Solvency ratio	%		39.4%	34.7%	32.7%	34.7%	37.2%
Interest coverage ratio*			5.1	4.0	4.1	4.5	5.6
Net debt / EBITDA*			1.8	2.7	3.2	3.4	3.5
Capital expenditure / sales revenue	%		3.2%	3.0%	4.0%	4.2%	4.6%
Shares							
Share price at fiscal year-end	CHF	12.0%	1,380	1,264	1,061	1,125	876
EBIT per share (recurring)	CHF	7.0%	85.7	73.2	75.6	75.9	65.5
Basic earnings per share (recurring)	CHF	4.2%	51.9	39.5	43.2	46.0	44.0
Cash earnings per share	CHF		86.7	78.6	0.2	(31.4)	10.9
Payout per share	CHF	8.4%	20.0	15.5	14.5	15.5	14.5
Payout ratio	%	0.8%	36%	39%	33%	33%	35%
Price-earnings ratio at year-end		7.6%	26.6	32.0	24.6	24.5	19.9
Market capitalization at year-end	CHF m	12.0%	7,574.6	6,937.9	5,823.7	6,175.0	4,805.5
Number of shares issued	-		5,488,858	5,488,858	5,488,858	5,488,858	5,488,858
Total payout to shareholders	CHF m	1.5%	85.1	79.6	85.1	79.6	80.1
Other							
Employees		5.0%	10,528	9,898	9,430	9,319	8,658

* Ratio calculated on recurring figures.

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Forward-looking statement

Certain statements in this Short Report regarding the business of the Barry Callebaut Group are of a forward-looking nature and are therefore based on management's current assumptions about future developments. Such forward-looking statements are intended to be identified by words such as "believe", "estimate", "intend", "may", "will", "expect", "project" and similar expressions as they relate to the company. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. The factors that may affect the Barry Callebaut Group's future financial results are discussed in the Annual Report 2016/17. Such factors are, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, as well as changes in tax regimes and regulatory developments. The reader is cautioned to not unduly rely on these forward-looking statements. The Barry Callebaut Group does not undertake to publish any update or revision of any forward-looking statements.

Financial calendar

December 13, 2017

Annual General Meeting of Shareholders
2016/17, Zurich

January 24, 2018

3-month key sales figures 2017/18

April 11, 2018

Half-year results 2017/18

July 13, 2018

9-month key sales figures 2017/18

November 7, 2018

Full-year results 2017/18

December 12, 2018

Annual General Meeting of Shareholders
2017/18, Zurich

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