

Opportunities in a developed region – Western Europe

Investors & Analyst Days 2014



Western Europe: Who we are



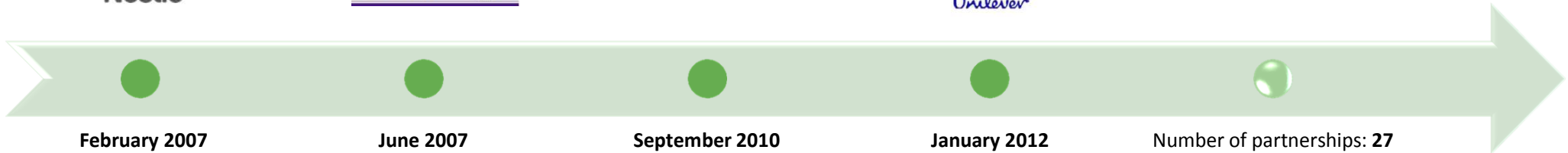
Region Western Europe 5 years ago ...a different world

2009



Milestones from 2007-2014

FM: Partnerships



February 2007
Pan-European
Supply Agreement
with Nestlé

June 2007
Supply Agreement
with Cadbury

September 2010
BC signs a long-term Global
Supply Agreement with
Mondelēz International

January 2012
Global long-term
Partnership Agreement
with Unilever for cocoa and
chocolate, doubling its
current Unilever volumes

Number of partnerships: **27**

FM: Acquisitions



December 2009
Acquisition of the Spanish
Chocolate Maker Chocovic

January 2012
Acquisition of La Morella Nuts,
a Spanish specialist
of nut-based ingredients

January 2013
Acquisition of ASM Foods AB
in Sweden and at the same time
sells its Frozen Pastry Business

Milestones from 2007-2014

Gourmet: Acquisitions & New Academies

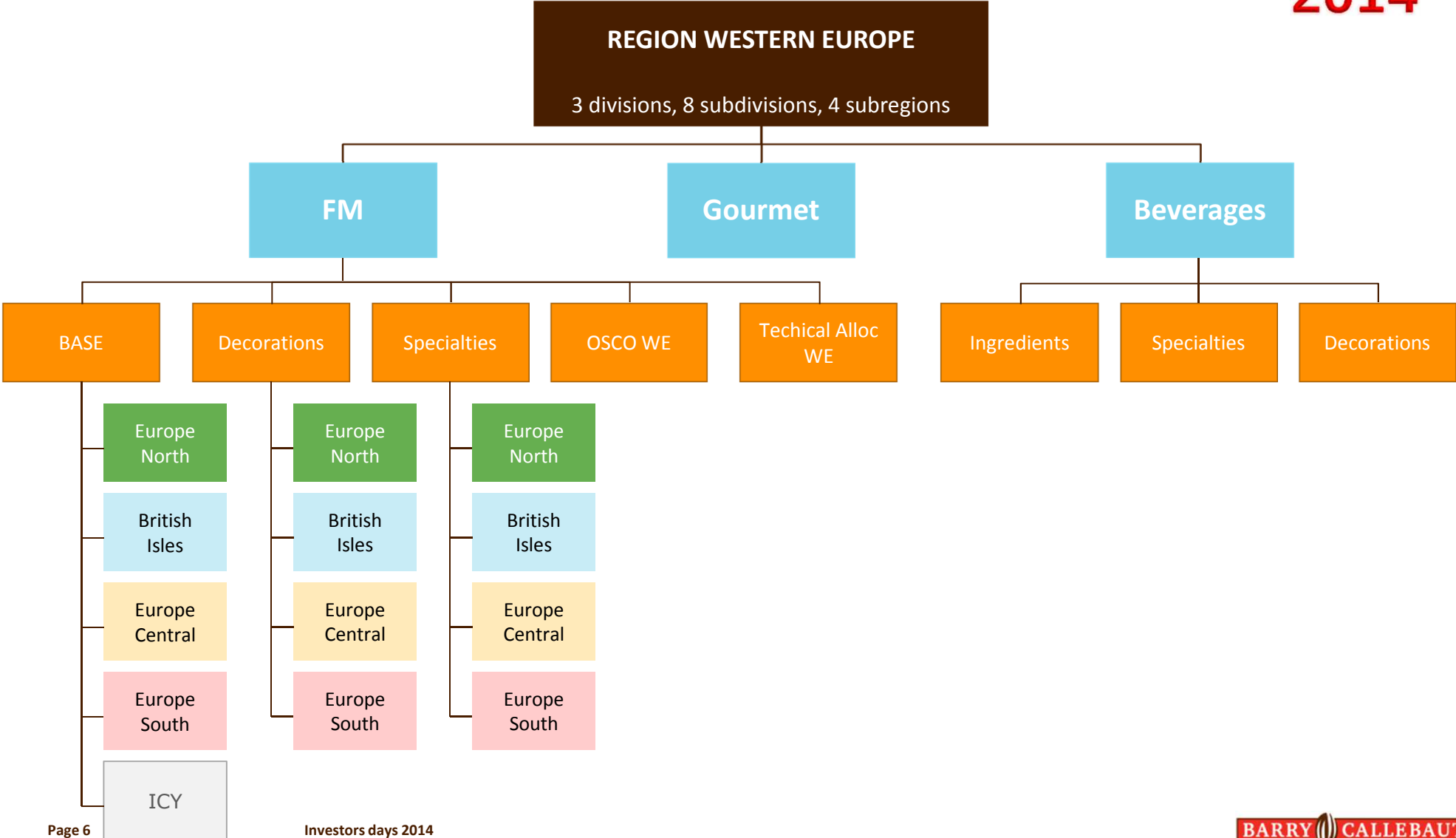


Beverages: Acquisitions & supply agreement



Region Western Europe today...

2014



Our Challenges and opportunities and how we respond to them

Complexities

- Increased complexity of business
- Increased customer expectations
- Need of differentiation
- Pressure on supply chain organization

Opportunities

- Customer portfolio more open to specialties
- More value from core brands
- Continue our growth with partners
- Leverage on complete cocoa and chocolate product portfolio



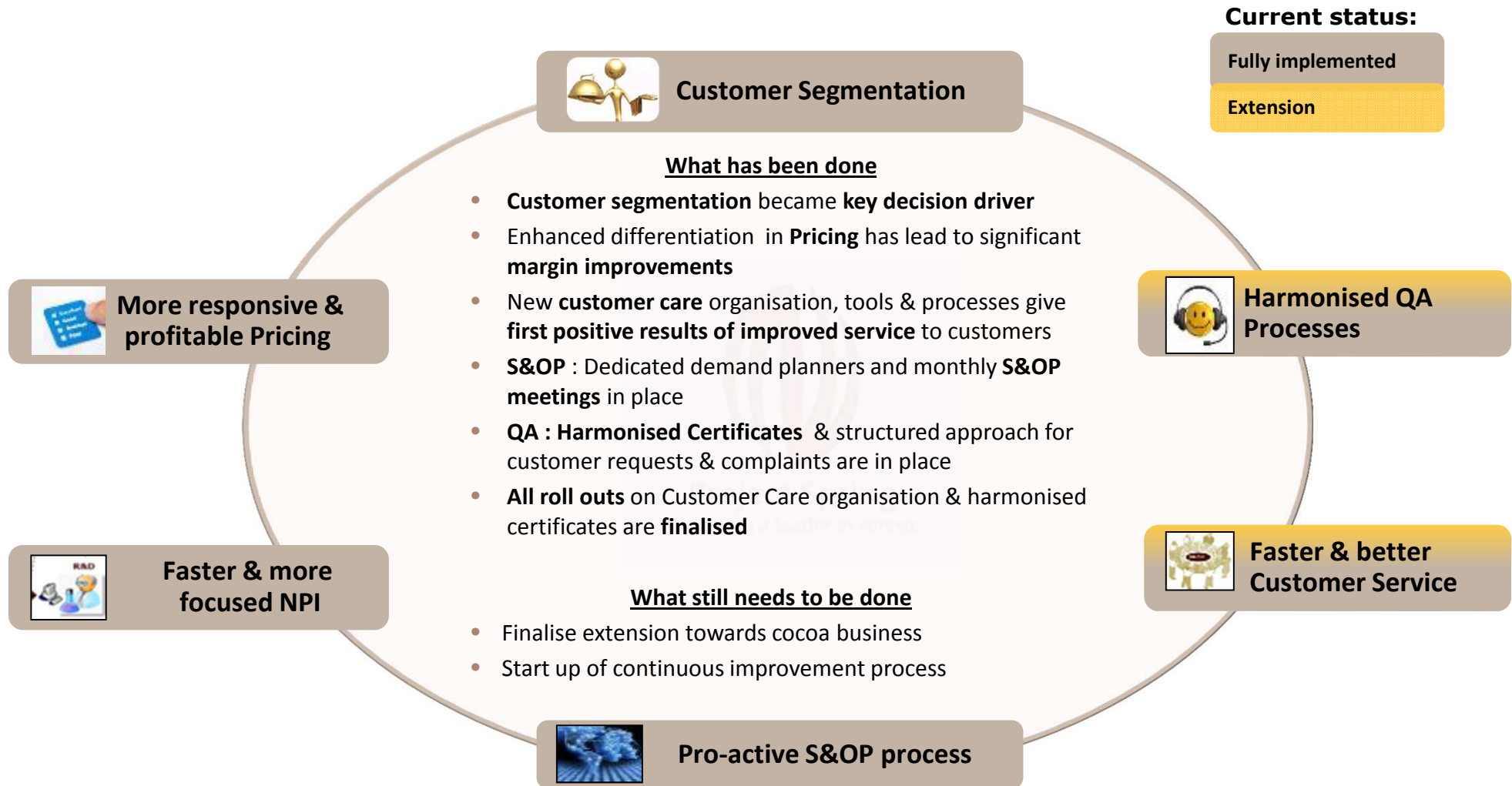
SPRING

Specialty /
Decorations focus

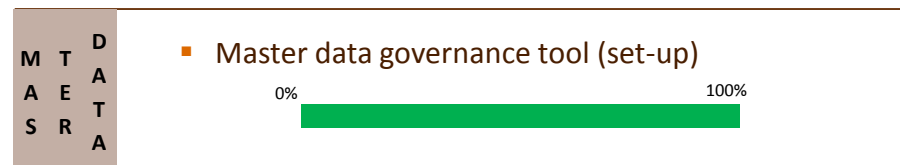
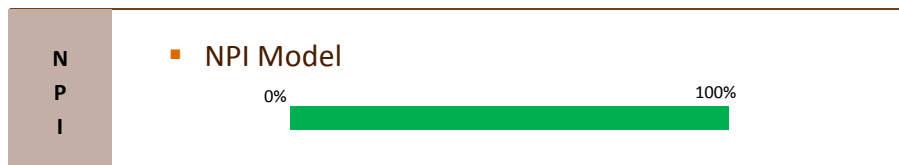
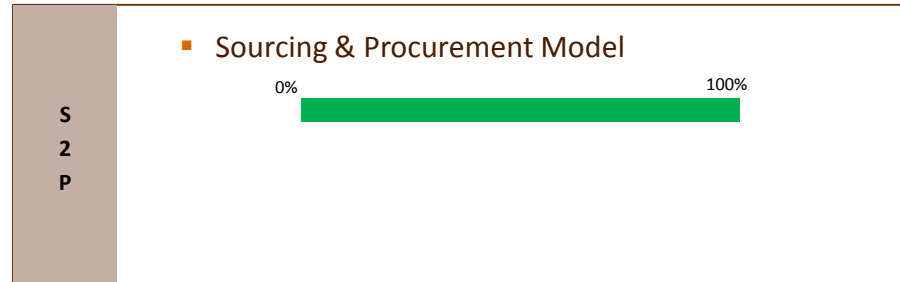
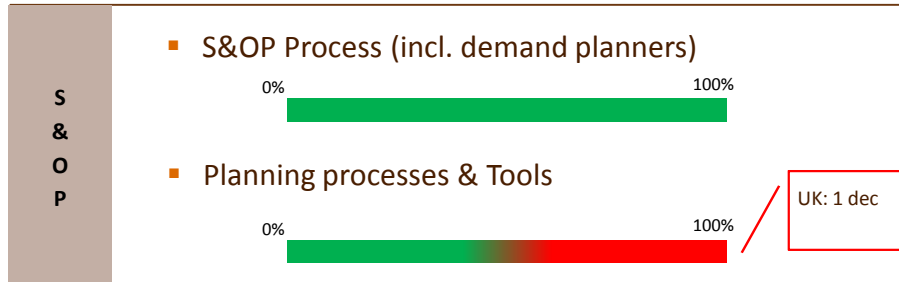
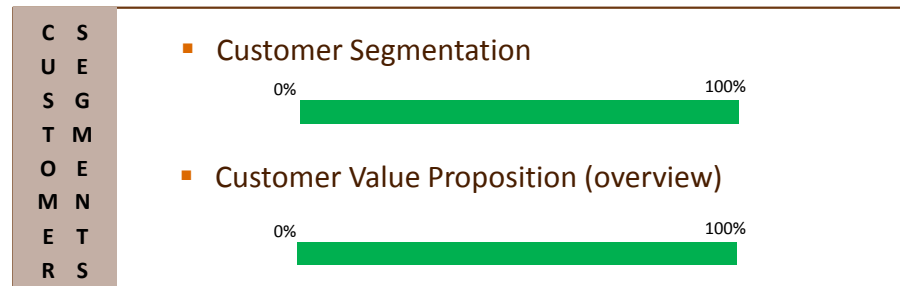
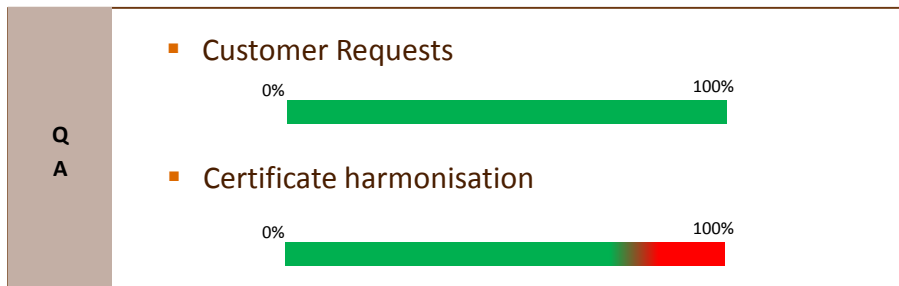
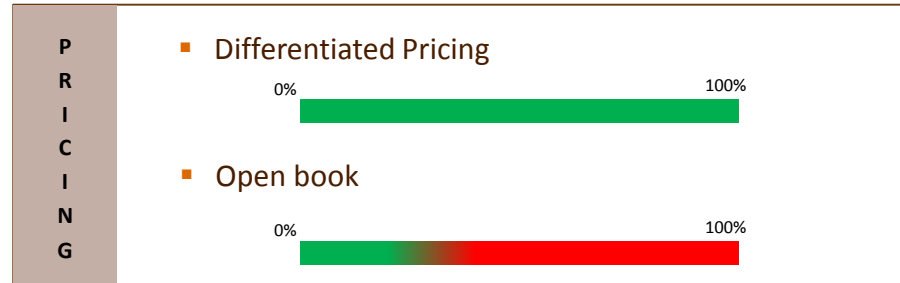
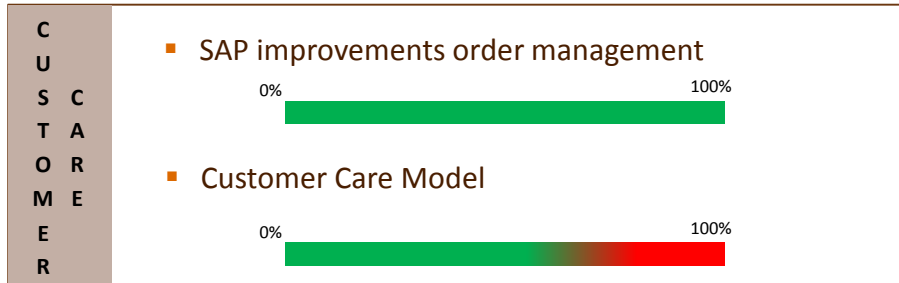
Review of our
manufacturing
footprint

Cost discipline

Project Spring with the aim to accelerate our speed to market

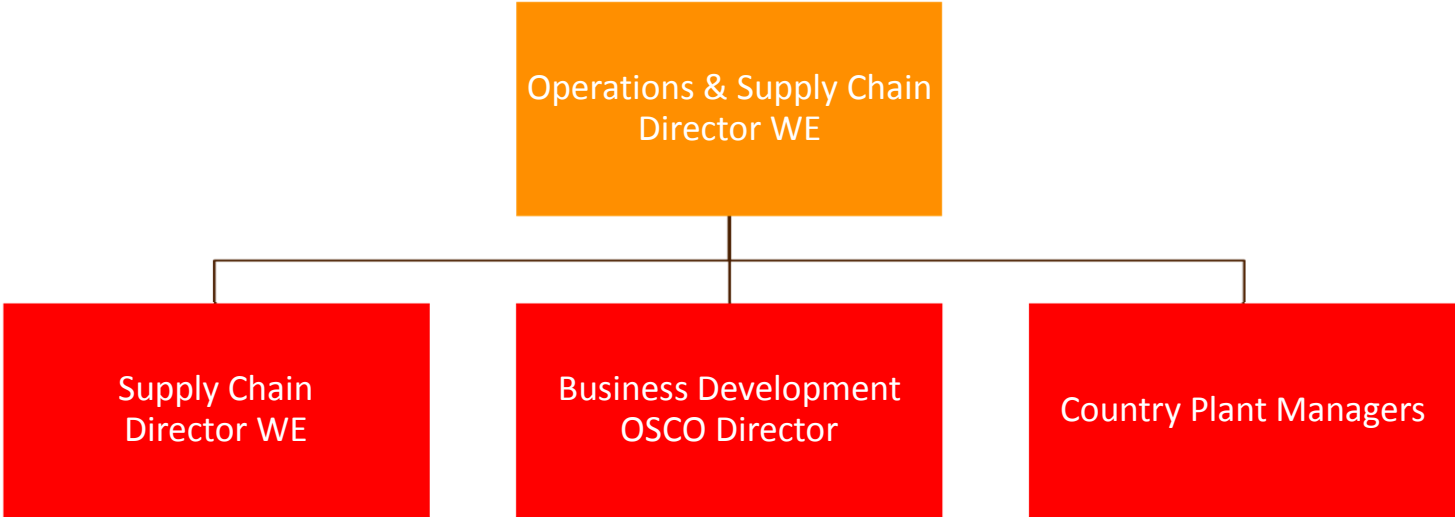


Key building blocks, majority fully implemented (Status June 2014)

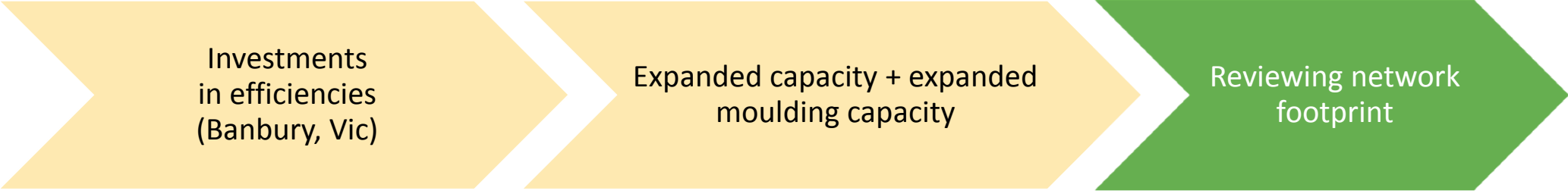


Optimizing our operations

Targeting manufacturing and service excellence

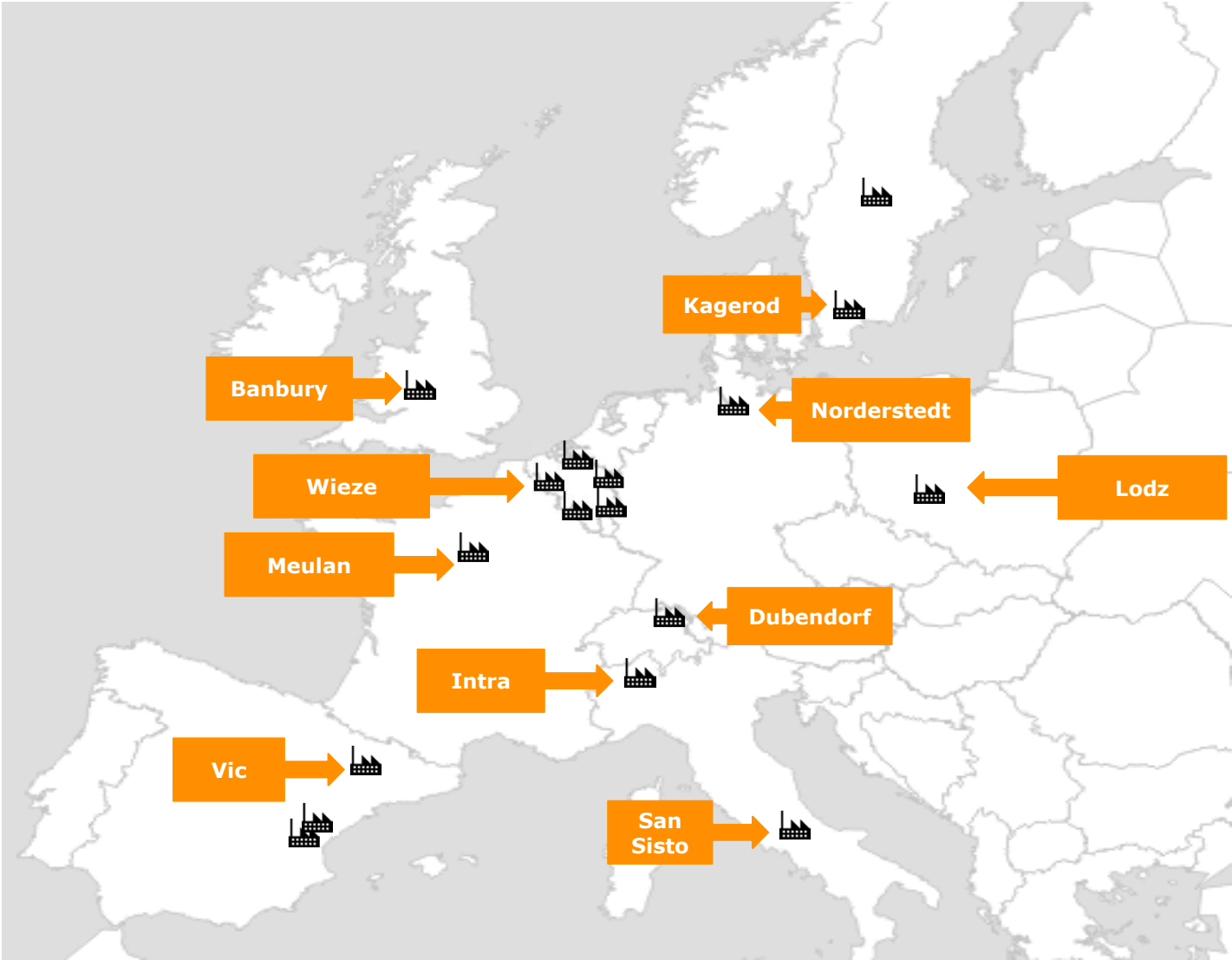


Achieved FY 13/14



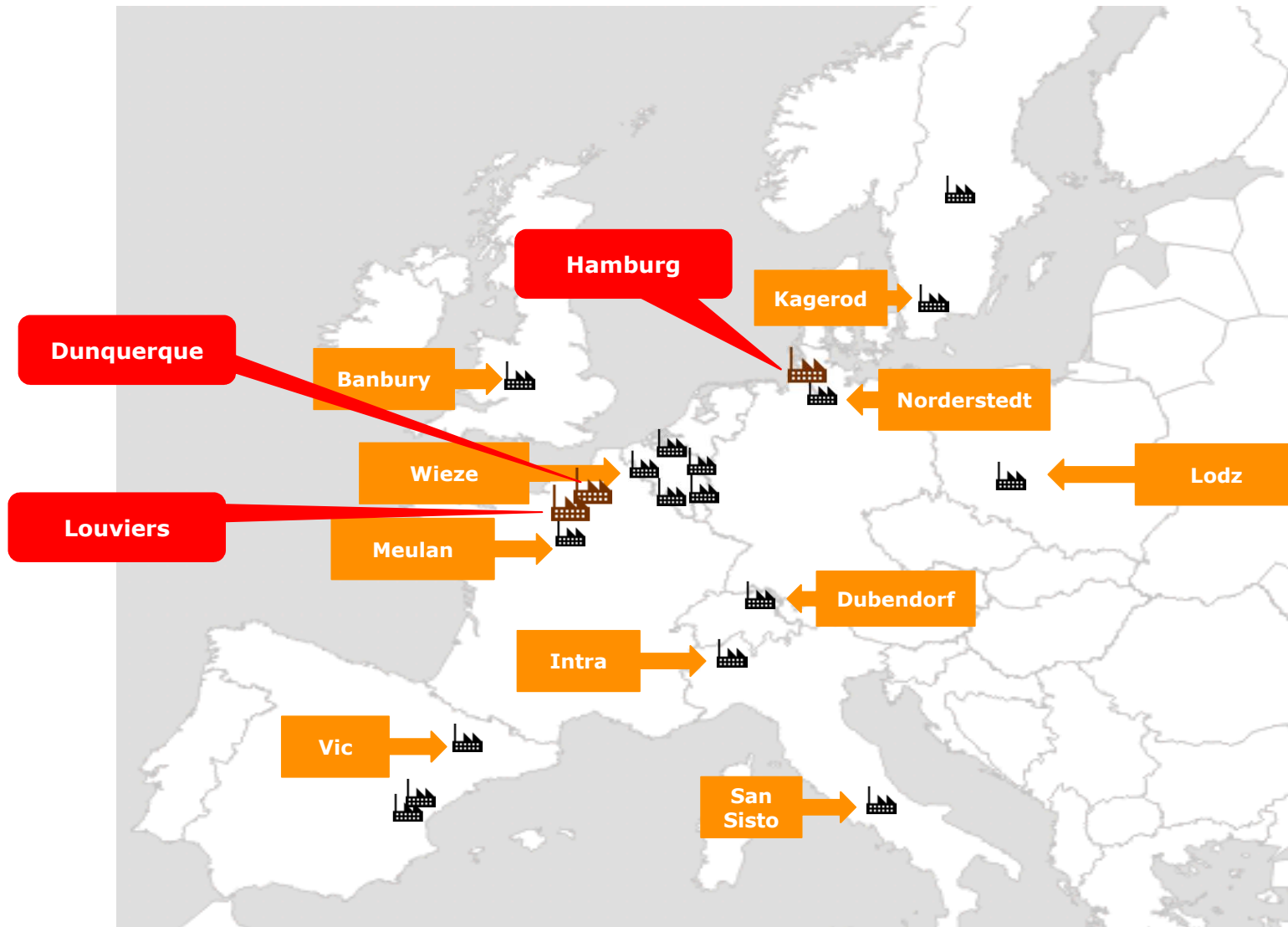
Optimizing our operations

Review and reinforce our manufacturing footprint in Western Europe



Optimizing our operations

Improved cocoa flow in Europe thanks recently acquired business



Further opportunities

Beverage Business as part of our Specialties business

Vision

The leaders in ready-mixed and ready-to-drink

The partner of choice for chocolate, cocoa and cappuccino beverages,

Marketed to:

Vending, OCS, HoReCa, **QSR & Coffee Chains**, retail channels and Industrial customers



Sustainable Profit Growth



Further opportunities

Leverage on our Partnerships: Corporate Partners



Partnerships
Corporate
Partners



