Half-Year Results 2012/13

BARRY CALLEBAUT

Barry Callebaut

With annual sales of about CHF 4.8 billion (EUR 4.0 billion/USD 5.2 billion) for fiscal year 2011/12, 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 operates out of 30 countries, runs more than 45 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 "Cocoa Horizons" initiative and research activities, the company engages with farmers, farmer organizations and other partners to help ensure future supplies of cocoa and improve farmer livelihoods.

Strong, broad-based volume increase +7.8%[1], fueled by outsourcing, Gourmet and emerging markets

Product margins improved; gross profit up +4.9%[2] despite unfavorable combined cocoa ratio. EBIT impacted by ongoing investments in future growth: –2.4%[2]

Closing acquisition of Cocoa Ingredients Division from Petra Foods well on track

Growth targets confirmed[3]

1 Barry Callebaut significantly outperformed the global chocolate confectionery market, which grew by 1.5%. Source: Nielsen September 2012 until January 2013.

2 In local currencies.

3 Mid-term growth targets for 2011/12–2014/15: On average 6–8% volume growth and average EBIT growth in local currencies at least in line with volume growth – barring any unforeseen events.

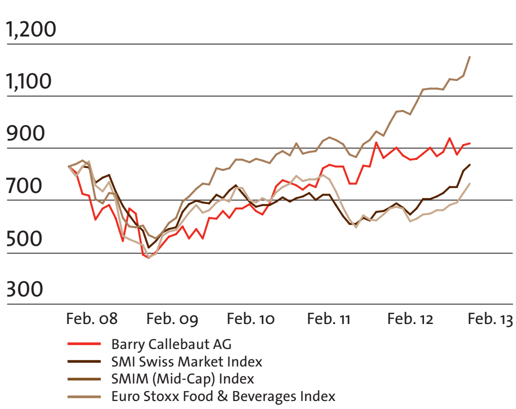
Barry Callebaut at a glance

Barry Callebaut is organized into different Regions: Region Europe, Region Americas and Region Asia-Pacific. The globally managed Global Sourcing & Cocoa business is reported as a separate segment like a Region. There are three different Product Groups: Cocoa Products, Food Manufacturers Products and Gourmet & Specialties Products.

	Europe	Americas	Asia-Pacific	Global Sourcing & Cocoa
	Food Manufacturers, Gourmet	Food Manufacturers, Gourmet	Food Manufacturers, Gourmet	Cocoa
	51% of consolidated sales volume	**27% of consolidated sales volume**	**4% of consolidated sales volume**	**18% of consolidated sales volume**
Volume growth vs. prior year	+5.8%	+13.6%	+11.9%	+4.9%
EBIT growth vs. prior year (in local currencies)	+8.1%	+8.7%	(2.5%)	(37.5%)

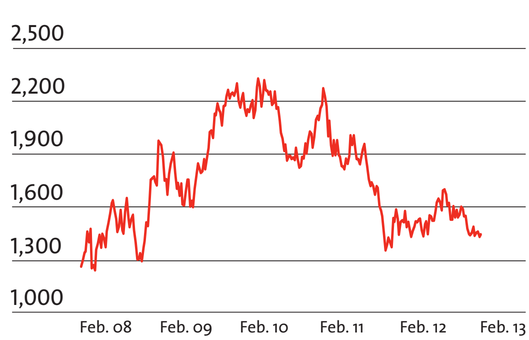
Share price development Barry Callebaut vs. Indices

Rebased (in CHF)



Cocoa price

London Cocoa Terminal Market
in GBP/tonne



DEAR SHAREHOLDERS

Juergen Steinemann, Chief Executive Officer

Andreas Jacobs, Chairman of the Board of Directors

Barry Callebaut again delivered strong volume growth in the first half of the fiscal year 2012/13. We are proud to have once more significantly outperformed the market[1]. Our top-line growth was broad-based, driven by outsourcing, Gourmet and emerging markets.

At the same time, we were successful in improving our product margins despite partly difficult markets. Several factors influenced our operating result: The industry's combined cocoa ratio had a negative effect on our cocoa processing results. Our strong growth in some regions caused capacity constraints leading to additional costs. Also, we continued to invest in organizational structures, processes and people to accommodate the Group's future growth. Furthermore, we increased our marketing activities for the global Gourmet brands and incurred initial costs related to the recently announced acquisition of the Cocoa Ingredients Division from Petra Foods.

We made significant progress in further implementing our growth strategy: In December, we announced the purchase of Petra Foods' Cocoa Ingredients Division. This highly complementary acquisition will be key to supporting the future growth of our chocolate business. It will boost our presence in fast growing emerging markets to almost one third of our total sales volume. Together we will be able to benefit from the robust growth in these markets for cocoa

Barry Callebaut again delivered a strong volume growth in the first half of the fiscal year 2012/13.

powder-based applications in beverages, compound chocolates, fillings, bakery products and ice cream. We will also strengthen current and future partnership agreements in the view of the trend towards combined cocoa and chocolate deals. And, Asia will become an additional, strong cocoa sourcing base next to West Africa. We have already begun to develop an integration masterplan to be implemented upon the closing of the transaction which we expect in summer 2013.

1 The global chocolate confectionery market grew by 1.5% in volume in the period September 2012 until January 2013. Source: Nielsen

We are expanding our global manufacturing footprint to better serve our customers and support their growth ambitions. Currently, we are building four new factories: One in Eskişehir, Turkey, another in Makassar, Indonesia, both opening in fall 2013, as well as factories in Santiago de Chile, and in Takasaki, Japan, scheduled to be operational in the first half of 2014.

The acquisition of ASM Foods AB in Mjölby, Sweden, will strengthen our portfolio of higher-margin specialties products. We are proud that in the same transaction, Danish Carletti A/S became our first outsourcing partner in Scandinavia. We were also able to sign our first outsourcing agreement in South America with the Arcor Group in Chile. These two recent successes further confirm the outsourcing trend.

Based on our four strategic pillars, we see promising potential for further growth to the advantage of all Barry Callebaut stakeholders.

We further worked on activities related to our most recent strategic pillar, Sustainable Cocoa: Currently, we are finalizing our new Cocoa Center of Excellence in Côte d'Ivoire, an important element within our sustainability initiative, "Cocoa Horizons", launched last year. Securing the long-term availability of sustainable cocoa is vital to our future growth.

Based on our four strategic pillars, Expansion, Innovation, Cost Leadership, and Sustainable Cocoa, we see promising potential for further growth to the advantage of all Barry Callebaut stakeholders. We are confident that we will deliver on our mid-term guidance[2].

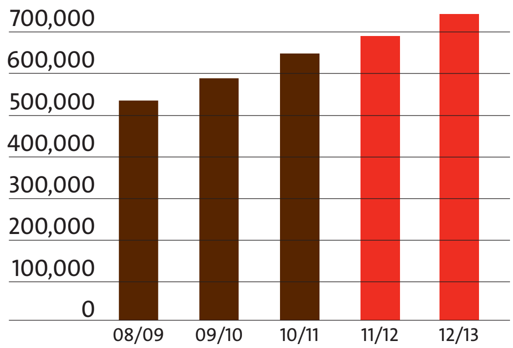
April 8, 2013

Andreas Jacobs
Chairman of the Board

Juergen Steinemann
Chief Executive Officer

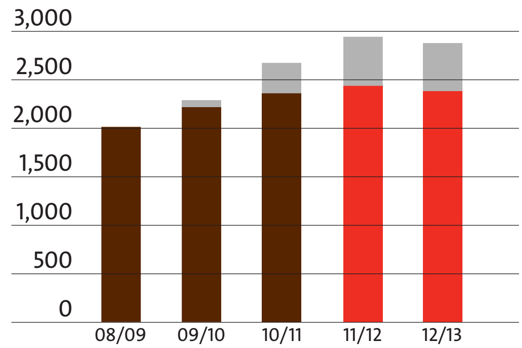
2 Mid-term growth targets for 2011/12–2014/15: On average 6–8% volume growth and average EBIT growth in local currencies at least in line with volume growth – barring any unforeseen events.

Sales volume for first 6 months*
in tonnes



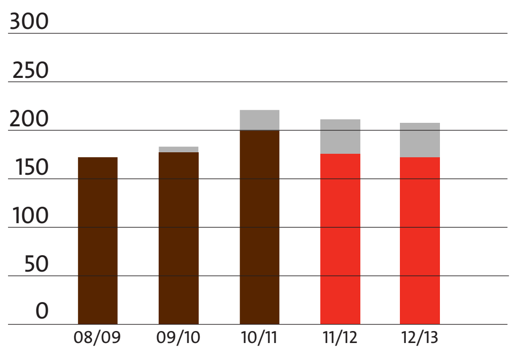
* Continuing operations

Sales revenue for first 6 months*
in CHF million



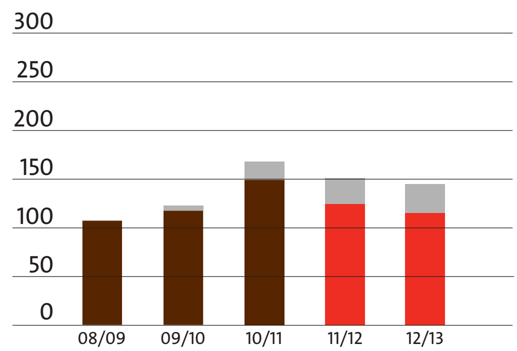
FX impact at constant currencies (2008/09)
* Continuing operations

EBIT for first 6 months*
in CHF million



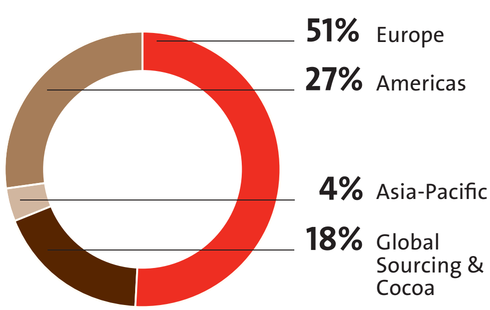
FX impact at constant currencies (2008/09)
* Continuing operations

Net profit for first 6 months*
in CHF million



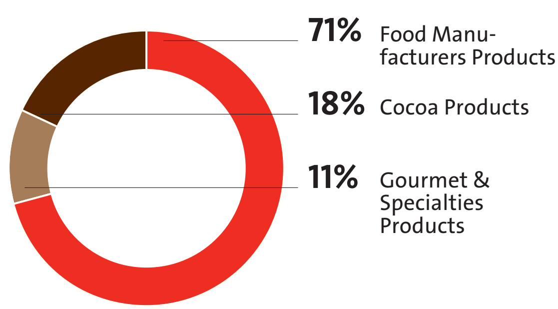
FX impact at constant currencies (2008/09)
* Continuing operations

Sales volume by Region for first 6 months*
in tonnes



* Continuing operations

Sales volume by Product Group for first 6 months*
in tonnes



* Continuing operations

CONSOLIDATED INCOME STATEMENT

For the 6-month period ended February 28/29,		Change (%) in local currencies	Change (%) in CHF	2013[1]	2012[2]
Sales volume	Tonnes		7.8%	745,256	691,061
Sales revenue	CHF m	(2.6%)	(2.4%)	2,391.6	2,449.6
Gross profit	CHF m	4.9%	5.5%	357.3	338.8
EBITDA[3]	CHF m	1.8%	2.1%	220.1	215.6
Operating profit (EBIT)	CHF m	(2.4%)	(2.1%)	173.8	177.6
Net profit from continuing operations[4]	CHF m	(7.7%)	(7.4%)	116.4	125.7
Net profit for the period	CHF m	22.0%	22.4%	110.3	90.1
Cash flow[5]	CHF m	4.9%	5.2%	235.6	223.9
EBIT per tonne[6]	CHF	(9.5%)	(9.3%)	233.2	257.0

CONSOLIDATED BALANCE SHEET

as of February 28/29,			2013[1]	2012
Total assets	CHF m	(8.2%)	3,556.0	3,875.7
Net working capital[7]	CHF m	(1.8%)	1,026.2	1,045.1
Non-current assets	CHF m	10.0%	1,488.4	1,353.1
Net debt	CHF m	2.9%	993.9	965.5
Shareholders' equity[8]	CHF m	6.5%	1,386.0	1,301.0

SHARES

For the 6-month period ended February 28/29,			2013[1]	2012[2]
Share price (end of period)	CHF	3.3%	915.0	886.0
EBIT per share[9]	CHF	(2.1%)	33.63	34.35
Basic earnings per share[10]	CHF	(7.7%)	22.50	24.39
Cash earnings per share[11]	CHF	5.2%	45.59	43.34

OTHER

as of February 28/29,	2013[1]	2012
Employees	6,538	6,199

1 All key figures are based on the continuing operations except for net profit for the period, total assets and cash flow related key figures.
2 To conform with the current period's presentation, certain comparatives related to the Consolidated Income Statement have been restated. Restatements were mainly related to the discontinuation of the consumer activities. Balance Sheet and Cash Flow Statement related values and number of employees have not been restated.
3 EBIT + depreciation of property, plant and equipment + amortization of intangibles (all from continuing operations).
4 incl. non-controlling interest.
5 Operating cash flow before working capital changes.
6 EBIT/sales volume (of the continuing operations).
7 Includes current assets, liabilities and provisions related to commercial activities.
8 Total equity attributable to the shareholders of the parent company.
9 EBIT/basic shares outstanding.
10 Based on the net profit from continuing operations attributable to the shareholders of the parent company/basic shares outstanding.
11 Operating cash flow before working capital changes/basic shares outstanding.

Key figures by Region and Product Group from continuing operations (unaudited)

Barry Callebaut
Half-Year Results 2012/13

By Region

For the 6-month period ended February 28/29,		Change (%) in local currencies	Change (%) in CHF	2013[1]	2012[2]
Europe					
Sales volume	Tonnes		5.8%	377,458	356,888
Sales revenue	CHF m	3.1%	3.0%	1,186.2	1,151.4
EBITDA	CHF m	8.5%	9.0%	143.1	131.3
Operating profit (EBIT)	CHF m	8.1%	8.6%	127.5	117.4
Americas					
Sales volume	Tonnes		13.6%	200,434	176,446
Sales revenue	CHF m	1.6%	3.6%	567.2	547.4
EBITDA	CHF m	13.7%	15.1%	60.7	52.7
Operating profit (EBIT)	CHF m	8.7%	10.4%	49.8	45.1
Asia-Pacific					
Sales volume	Tonnes		11.9%	30,915	27,639
Sales revenue	CHF m	0.3%	1.0%	118.1	116.9
EBITDA	CHF m	0.7%	1.6%	18.2	17.9
Operating profit (EBIT)	CHF m	(2.5%)	(1.3%)	15.0	15.2
Global Sourcing & Cocoa					
Sales volume	Tonnes		4.9%	136,449	130,088
Sales revenue	CHF m	(17.2%)	(18.0%)	520.1	633.9
EBITDA	CHF m	(21.3%)	(23.6%)	34.9	45.6
Operating profit (EBIT)	CHF m	(37.5%)	(40.4%)	19.8	33.2

By Product Group

For the 6-month period ended February 28/29,		Change (%) in local currencies	Change (%) in CHF	2013[1]	2012[2]
Sales volume					
Cocoa Products	Tonnes		4.9%	136,449	130,088
Food Manufacturers Products	Tonnes		8.8%	524,738	482,336
Gourmet & Specialties Products	Tonnes		6.9%	84,069	78,637
Sales revenue					
Cocoa Products	CHF m	(17.2%)	(18.0%)	520.1	633.9
Food Manufacturers Products	CHF m	1.9%	2.6%	1,455.1	1,418.3
Gourmet & Specialties Products	CHF m	4.5%	4.8%	416.4	397.4

1 All key figures are based on the continuing operations.
2 To conform with the current period's presentation, certain comparatives related to the Consolidated Income Statement have been restated. Restatements were mainly related to the discontinuation of the consumer activities.

Financial review of the half-year results for fiscal year 2012/13

Explanatory comments to the Consolidated Interim Financial Statements

The Group announced in September 2012 that it intends to sell its factory and the related business in Dijon (France), concluding with this the final step in the disposal of the consumer activities – following the disposal of the Stollwerck business completed earlier in 2011/12. The sale has been completed on November 30, 2012. The results of this business are therefore no longer included in the Group's financial performance figures for the continuing business but reported separately under the line "Net result from discontinued operations, net of tax". In accordance with IFRS 5, prior year figures of the Consolidated Income Statement and sales volumes have been restated, whereas the prior year figures have not been restated in the Consolidated Balance Sheet. In accordance with IFRS 5, the Consolidated Statement of Cash Flows includes the cash flows from discontinued operations.

Consolidated Income Statement [1]

Sales volume grew by 7.8% to 745,256 tonnes. All Regions and Product Groups contributed to this growth. In absolute terms, the biggest contribution to growth came almost equally from Region Americas and Region Europe. The growth was driven by additional volumes with strategic partners and emerging markets.

Sales revenue slightly contracted by 2.4% to CHF 2,391.6 million (–2.6% in local currencies). This decrease results from the effect of lower average prices for cocoa related ingredients, which more than offset the effect of the volume growth.

Gross profit increased by 5.5% to CHF 357.3 million (+4.9% in local currencies). While the product margins improved, the increase in gross profit lagged behind volume growth mainly due to the unfavorable development of the combined cocoa ratio as well as higher operations and logistics costs resulting from capacity constraints incurred in some locations due to the strong growth.

1 Comparables refer to the prior-year period unless otherwise stated.

Marketing and sales expenses amounted to CHF 52.5 million, which corresponds to an increase of 11.2% versus prior year. The group continued to invest in the further expansion of the Gourmet business, in particular for the global brands and the sales organization in new and emerging markets.

General & administration expenses rose by 9.8% to CHF 130.5 million. This increase is due to costs incurred for investments in structures, processes and people to cope with the future growth, in combination with some first non-recurring costs in relation with the recently signed acquisition of the cocoa ingredients business from Petra Foods Ltd., Singapore.

Other income amounted to CHF 5.3 million, down 36.9% compared to the prior year's amount of CHF 8.4 million. This position includes operating but not sales related income such as contract cancellation fees, gains on disposal of assets and waste products as well as the third-party income from the Group's Training Center.

Other expenses increased by 61.1% to CHF 5.8 million. This amount is mainly related to litigation, pension, severance payments and losses on disposal of assets.

Operating profit (EBIT) decreased by 2.1% to CHF 173.8 million. In local currencies EBIT would have been 2.4% lower than in the comparable period. The EBIT growth achieved in Regions Europe and Americas was more than offset by the decrease in Global Sourcing & Cocoa, which was impacted by the aforementioned development of the combined cocoa ratio and by the aforementioned higher General & administration costs recorded under Corporate.

Financial income declined from CHF 6.2 million to CHF 2.5 million, mostly due to a lower foreign currency exchange result.

Financial expenses amounted to CHF 37.9 million, almost at the same level as the CHF 37.2 million in prior year.

Result from investments in associates and joint ventures sagged from CHF 0.3 million to CHF -0.3 million due to negative results from equity method investments.

Income taxes increased from CHF 21.2 million to CHF 21.7 million. The Group's effective tax rate amounted to 15.7% for the first six months, up from 14.4% in the prior-year period. This is the result of a less favorable mix of profit before taxes.

Net profit for the period from continuing operations decreased by 7.4% to CHF 116.4 million mainly as a result of the lower EBIT in combination with the increase in net financial expenses.

Net result from discontinued operations is related to the discontinued operations of the factory and business in Dijon, France, and amounted to CHF –6.1 million. This loss resulted from an operating profit of the discontinued operations of CHF –4.0 million and financial and income tax expenses of CHF –1.8 million in combination with losses incurred on the disposal of CHF –0.3 million. The prior year discontinued result of CHF –35.6 million mainly included the loss on the discontinued operation related to the European Consumer business (Stollwerck).

Net profit for the period (including discontinued operations) increased from CHF 90.1 million to CHF 110.3 million.

Consolidated Balance Sheet and financing structure [1]

Net working capital decreased by 1.8% to CHF 1,026.2 million. This reduction results from the positive effect of lower cocoa ingredient prices on working capital, which more than offset the effects from the growth of the business, the slightly negative currency effects and the net effect of acquisition and divestment activity.

Net debt increased by 2.9% to CHF 993.9 million. The positive effect from the reduced financing needs for the slightly lower net working capital was more than offset by the increased financing needs related to the growth of the business, including organic growth and acquisitions and slightly unfavorable currency effects.

Total assets decreased by 8.2% to CHF 3,556.0 million compared to prior year. The decrease is mainly due to significantly reduced fair values of the derivative financial assets. The volatility on the cocoa market prevailing in the prior year was reflected in significantly higher fair values for derivative financial assets, liabilities and inventory, mirroring the Group's risk management and hedge accounting model.

Shareholders' equity increased by 6.5% to CHF 1,386.0 million compared to last year's amount of CHF 1,301.0 million. This is mainly due to the net profit achieved since February 29, 2012, partly offset by CHF 80.1 million paid out as dividend and capital reduction. Compared to August 31, 2012, shareholders' equity rose by 2.1% due to the excess of net profit for the period over dividend and capital reduction.

1 Comparables refer to the prior-year period unless otherwise stated.

Consolidated Cash Flow Statement [1]

Operating cash flow before working capital changes increased by 5.2% to CHF 235.6 million as a result of a higher EBITDA from the continuing business (after adjustments for the non-cash items).

Net cash flow from operating activities amounted to an inflow of CHF 86.8 million whereas the year before showed an outflow of CHF –54.5 million. The prior year was more significantly impacted by the negative effects of a higher working capital.

Net cash inflow from investing activities amounted to CHF –139.2 million compared to CHF 25.4 million in the year before. The prior year benefited from the proceeds of the disposal of the European Consumer Products business in the amount of CHF 132.2 million whereas only CHF 4.7 million of this year's amount related to the divestment of the remaining scope of discontinued operations. Moreover the current year includes a higher cash out of CHF –51.7 million for acquisitions (CHF –7.0 million in prior year). On the other hand, the expenditures on property, plant and equipment were CHF 11.5 million lower this year.

Net cash inflow from financing activities amounted to CHF 21.7 million compared to CHF 70.8 million in prior year. This position mainly includes the net inflow of proceeds from and repayment of borrowings.

1 Comparables refer to the prior-year period unless otherwise stated.

Consolidated Income Statement (unaudited)

For the 6-month period ended February 28/29, in million CHF	2013	2012 restated[1]
Revenue from sales and services	**2,391.6**	**2,449.6**
Cost of goods sold	(2,034.3)	(2,110.8)
Gross profit	**357.3**	**338.8**
Marketing and sales expenses	(52.5)	(47.2)
General and administration expenses	(130.5)	(118.8)
Other income	5.3	8.4
Other expenses	(5.8)	(3.6)
Operating profit (EBIT)	**173.8**	**177.6**
Financial income	2.5	6.2
Financial expenses	(37.9)	(37.2)
Result from investments in associates and joint ventures	(0.3)	0.3
Profit before income taxes	**138.1**	**146.9**
Income taxes	(21.7)	(21.2)
Net profit from continuing operations	**116.4**	**125.7**
Net result from discontinued operations, net of tax	(6.1)	(35.6)
Net profit for the period	**110.3**	**90.1**
of which attributable to:		
– shareholders of the parent company	110.2	90.4
– non-controlling interest[2]	0.1	(0.3)
Earnings per share from continuing and discontinued operations		
Basic earnings per share (CHF/share)	21.32	17.50
Diluted earnings per share (CHF/share)	21.21	17.40
Earnings per share from continuing operations[3]		
Basic earnings per share (CHF/share)	22.50	24.39
Diluted earnings per share (CHF/share)	22.39	24.25

1 Due to the discontinuation of the consumer activities, certain comparatives have been restated to conform with the current period's presentation. See Discontinued Operations – Note 4.

2 None of the results from discontinued operations is related to non-controlling interests.

3 Based on the net profit for the period attributable to the shareholders of the parent company excluding the net result from discontinued operations.

Consolidated Statement of Comprehensive Income (unaudited)

For the 6-month period ended February 28/29, in million CHF	2013	2012
Net profit for the period	**110.3**	**90.1**
Cash flow hedges	0.9	(4.9)
Tax effect on cash flow hedges	–	(1.2)
Currency translation differences	2.3	74.2
thereof recycled into profit or loss related to divestiture	1.7	(2.3)
Items that may be reclassified subsequently to profit or loss	**3.2**	**68.1**
Other comprehensive income for the period, net of tax	**3.2**	**68.1**
Total comprehensive income for the period	**113.5**	**158.2**
of which attributable to:		
– shareholders of the parent company	113.6	158.8
– non-controlling interests	(0.1)	(0.6)

Consolidated Balance Sheet (unaudited)

Assets

As of in million CHF	Feb 28, 2013	Aug 31, 2012[1]	Feb 29, 2012
Current assets			
Cash and cash equivalents	39.3	53.9	83.7
Short-term deposits	1.0	0.6	1.7
Trade receivables and other current assets	641.5	570.2	674.6
Inventories	1,111.5	1,108.2	1,149.2
Current income tax assets	5.7	4.7	2.5
Derivative financial assets	268.6	414.2	610.9
Current assets without assets held for sale	**2,067.6**	**2,151.8**	**2,522.6**
Assets held for sale	–	–	–
Total current assets	**2,067.6**	**2,151.8**	**2,522.6**
Non-current assets			
Property, plant and equipment	826.9	799.7	753.8
Investments in associates and joint ventures	4.9	4.6	4.5
Intangible assets	570.6	526.5	509.5
Deferred income tax assets	78.9	87.1	77.0
Other non-current assets	7.1	6.9	8.3
Total non-current assets	**1,488.4**	**1,424.8**	**1,353.1**
Total assets	**3,556.0**	**3,576.6**	**3,875.7**

Liabilities and equity

As of in million CHF	Feb 28, 2013	Aug 31, 2012[1]	Feb 29, 2012
Current liabilities			
Bank overdrafts	50.3	34.3	16.6
Short-term debt	213.6	117.3	318.2
Trade payables and other current liabilities	770.9	657.6	901.4
Current income tax liabilities	44.5	38.3	72.9
Derivative financial liabilities	195.5	362.3	416.1
Provisions	7.6	12.2	8.7
Current liabilities without liabilities directly associated with assets held for sale	**1,282.4**	**1,222.0**	**1,733.9**
Liabilities directly associated with assets held for sale	–	25.3	–
Total current liabilities	**1,282.4**	**1,247.3**	**1,733.9**
Non-current liabilities			
Long-term debt	770.3	845.9	716.1
Employee benefit obligations	46.1	47.5	48.6
Provisions	10.6	2.6	6.7
Deferred income tax liabilities	44.9	54.0	51.5
Other non-current liabilities	11.4	17.6	17.0
Total non-current liabilities	**883.3**	**967.6**	**839.9**
Total liabilities	**2,165.7**	**2,214.9**	**2,573.8**
Equity			
Share capital	96.2	125.1	125.1
Retained earnings and other components of equity	1,289.8	1,232.0	1,175.9
Total equity attributable to the shareholders of the parent company	**1,386.0**	**1,357.1**	**1,301.0**
Non-controlling interests	4.3	4.6	0.9
Total equity	**1,390.3**	**1,361.7**	**1,301.9**
Total liabilities and equity	**3,556.0**	**3,576.6**	**3,875.7**

1 Audited.

Condensed Consolidated Statement of Cash Flows (unaudited)

For the 6-month period ended February 28/29, in million CHF	2013	2012
Profit before income taxes from continuing operations	138.1	146.9
(Loss)/Profit before income taxes from discontinued operations	(4.8)	(34.7)
Non-cash items of income and expenses	102.3	111.7
Operating cash flow before working capital changes	**235.6**	**223.9**
(Increase) decrease in working capital	(116.4)	(247.9)
Interest paid	(14.1)	(13.3)
Income taxes paid	(18.3)	(17.2)
Net cash flow from operating activities	**86.8**	**(54.5)**
Purchase of property, plant and equipment	(69.8)	(81.3)
Proceeds from sale of property, plant and equipment	0.7	2.6
Purchase of intangible assets	(22.5)	(19.3)
Acquisition of subsidiaries, net of cash acquired	(51.7)	(7.0)
Proceeds from disposal of subsidiaries	4.7	132.2
Other investing cash flows	(0.6)	(1.8)
Net cash flow from investing activities	**(139.2)**	**25.4**
Net cash flow from financing activities	**21.7**	**70.8**
Effect of exchange rate changes on cash and cash equivalents	0.1	0.7
Net increase (decrease) in cash and cash equivalents	**(30.6)**	**42.4**
Cash and cash equivalents at beginning of period	19.6	24.7
Cash and cash equivalents at end of period	(11.0)	67.1
Net increase (decrease) in cash and cash equivalents	**(30.6)**	**42.4**
Cash and cash equivalents	39.3	83.7
Bank overdrafts	(50.3)	(16.6)
Cash and cash equivalents as defined for the cash flow statement	**(11.0)**	**67.1**

Condensed Consolidated Statement of Changes in Equity (unaudited)

Attributable to the shareholders of the parent company	Share capital	Treasury shares	Retained earnings	Hedging reserves	Cumulative translation adjustments	Total	Non-controlling interest	Total equity
in million CHF								
as of September 1, 2011	**125.1**	**(7.5)**	**1,560.3**	**2.1**	**(462.9)**	**1,217.1**	**(0.3)**	**1,216.8**
Currency translation adjustments					74.5	74.5	(0.3)	74.2
Effect of cash flow hedges				(4.9)		(4.9)		(4.9)
Taxes recognized in equity				(1.2)		(1.2)		(1.2)
Other comprehensive income net of tax				**(6.1)**	**74.5**	**68.4**	**(0.3)**	**68.1**
Net profit for the period			90.4			90.4	(0.3)	90.1
Total comprehensive income			**90.4**	**(6.1)**	**74.5**	**158.8**	**(0.6)**	**158.2**
Dividend to shareholders			(80.1)			(80.1)		(80.1)
Movements in non-controlling interest						0.0	1.8	1.8
(Purchase) sale of treasury shares (net)		(0.3)				(0.3)		(0.3)
Equity-settled share-based payments		7.8	(2.3)			5.5		5.5
as of February 29, 2012	**125.1**	**0.0**	**1,568.3**	**(4.0)**	**(388.4)**	**1,301.0**	**0.9**	**1,301.9**
as of September 1, 2012	**125.1**	**(2.8)**	**1,621.7**	**(5.5)**	**(381.4)**	**1,357.1**	**4.7**	**1,361.8**
Currency translation adjustments					2.5	2.5	(0.2)	2.3
Effect of cash flow hedges				0.9		0.9		0.9
Taxes recognized in equity				0.0		0.0		0.0
Other comprehensive income net of tax				**0.9**	**2.5**	**3.4**	**(0.2)**	**3.2**
Net profit for the period			110.2			110.2	0.1	110.3
Total comprehensive income			**110.2**	**0.9**	**2.5**	**113.6**	**(0.1)**	**113.5**
Dividend to shareholders	(28.9)		(51.2)			(80.1)		(80.1)
Movements in non-controlling interest						0.0	(0.3)	(0.3)
(Purchase) sale of treasury shares (net)		(10.6)				(10.6)		(10.6)
Equity-settled share-based payments		11.7	(5.7)			6.0		6.0
as of February 28, 2013	**96.2**	**(1.7)**	**1,675.0**	**(4.6)**	**(378.9)**	**1,386.0**	**4.3**	**1,390.3**

Notes to the condensed Consolidated Interim Financial Statements (unaudited)

General information

Barry Callebaut AG ("the Company") is incorporated under Swiss law. The address of the registered office is Pfingstweidstrasse 60, Zurich. The Company is listed on the SIX Swiss Exchange.

These condensed Consolidated Interim Financial Statements, approved by the Board of Directors for issue on April 3, 2013, are unaudited.

Basis of presentation and accounting policies

The condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 – Interim Financial Reporting. The accounting policies applied in these condensed Consolidated Interim Financial Statements correspond to those pertaining to the most recent annual Consolidated Financial Statements for the fiscal year 2011/12, except for the presentation of items of other comprehensive income as described below.

In line with the amendments to IAS 1 – Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income, the Group presented separately the items of other comprehensive income that may be reclassified to profit or loss upon occurrence of certain conditions from those that are not.

Amendments to existing standards that became effective and are not relevant for the Group's operations.

IAS 12 – Income taxes – Deferred Tax: Recovery of Underlying Assets (effective January 1, 2012)

The amendments provide an exception to the general principle in IAS 12 that the measurement of the deferred tax asset and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset. The changes mainly refer to investment properties measured at fair value with no impact on the Group's Consolidated Financial Statements as the Group does not have investment properties measured at fair value.

The following changes in IFRS may affect the Group for periods beginning after August 31, 2013:

IAS 19 – Employee Benefits (effective for periods beginning on or after January 1, 2013)
The amendments eliminate the option known as the "corridor approach", with all actuarial gains and losses being recognized in other comprehensive income, and enhance the disclosure requirements for defined benefit plans. As a result of these amendments, net interest income will be calculated using the discount rate used to measure the obligation. The Group decided not to early adopt the standard.

IFRS 10 – Consolidated Financial Statements (effective for periods beginning on or after January 1, 2013)
IFRS 10 provides a single model to be applied in the control analysis for all investees, including entities that currently are in the scope of SIC-12. The consolidation procedures are carried forward from IAS 27. The Group decided not to early adopt the standard.

IFRS 11 – Joint Arrangements (effective for periods beginning on or after January 1, 2013)
This standard establishes principles for financial reporting by parties to a joint arrangement. This standard principally addresses two aspects: first, that the structure of the arrangement was the only determinant of the accounting and, second, that an entity had a choice of accounting treatment for interests in jointly controlled entities. IFRS 11 improves on IAS 31 by establishing principles that are applicable to the accounting for all joint arrangements. The Group decided not to early adopt the standard.

IFRS 12 – Disclosure of Interests in Other Entities (effective for periods beginning on or after January 1, 2013)
This standard addresses the need for improved disclosure of a reporting entity's interests in other entities when the reporting entity has a special relationship with those other entities. The standard integrates and makes consistent the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities and presents those requirements in a single IFRS as it was observed that the disclosure requirements of IAS 27 – Consolidated and Separate Financial Statements, IAS 28 – Investments in Associates and IAS 31 Interests in Joint Ventures overlapped in many areas. The Group decided not to early adopt the standard.

Amendments to IFRS 10, IFRS 11 and IFRS 12: Transition Guidance (effective for periods beginning on or after January 1, 2013)
These amendments were published in June 2012 and simplify the process of adopting IFRS 10 and IFRS 11. In addition, they provide relief from certain IFRS 12 disclosures. The Group decided not to early adopt IFRS 10, IFRS 11 and IFRS 12.

IFRS 13 – Fair Value Measurement (effective for periods beginning on or after January 1, 2013)
This standard defines fair value, sets out in a single IFRS a framework for measuring fair value, and requires disclosures about fair value measurements. The Group decided not to early adopt the standard.

IAS 27 – Consolidated and Separate Financial Statements (effective for periods beginning on or after January 1, 2013)
This standard has been amended due to the release of IFRS 10 – Consolidated Financial Statements. IAS 27 carries forward the existing accounting for separate financial statements, with some minor clarifications. The Group decided not to early adopt the standard.

IAS 28 – Investments in Associates (effective for periods beginning on or after January 1, 2013)
This standard has been amended due to the release of IFRS 11 – Joint Arrangements. Some minor clarifications have been added. The Group decided not to early adopt the standard.

Amendments to IFRS 7 – Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities (effective for periods beginning on or after January 1, 2013)
These amendments include minimum disclosure requirements related to financial assets and financial liabilities that are offset in the balance sheet, and are subject to enforceable master netting agreements or similar agreements. The amendments are to be applied retrospectively. The Group decided not to early adopt the standard.

Amendments to IAS 32 – Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities (effective for periods beginning on or after January 1, 2014)
These amendments clarify when an entity currently has a legally enforceable right to set off financial assets and financial liabilities, and also clarifies the circumstances when gross settlement is equivalent to net settlement. The amendments are to be applied retrospectively. The Group decided not to early adopt the standard.

IFRS 9 – Financial Instruments and related amendments to IFRS 7 regarding transition (effective for periods beginning on or after January 1, 2015)
This standard introduces new requirements for the classification and measurement of financial assets. All recognized financial assets that are currently in the scope of IAS 39 will be measured at either amortized cost or fair value. The standard gives guidance on how to apply the measurement principles. A fair value option is available as an alternative to amortized cost measurement. All equity investments within the scope of IFRS 9 are to be measured on the consolidated balance sheet at fair value with the default recognition of gains and losses in profit or loss. Only if the equity instrument is not held for trading, an irrevocable election can be made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss. All derivatives within the scope of IFRS 9 are required to be measured at fair value. This includes derivatives that are settled by the delivery of unquoted equity instruments; however, in limited circumstances, cost may be an appropriate estimate of fair value.

For a financial liability designated as at fair value through profit or loss using the fair value option, the charge in the liability's fair value attributable to charges in the liability's credit risk is recognized directly in other comprehensive income, unless it creates or increases an accounting mismatch.

The Group has not yet decided whether it will early adopt the standard. Thus, potential impacts on the Group's consolidated financial statements were not yet fully assessed.

Improvements to IFRSs (May 2012)
The improvements to IFRSs (May 2012) comprise 7 amendments to 5 standards (IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34) and consequential amendments to other pronouncements. The amendments are effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted, however the Group did not opt for this.

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The actual results may differ from these estimates. In the reporting period, apart from the adaptations mentioned above, the Group has not made significant changes to its judgments, estimates or assumptions established in preparation of the last annual report.

Seasonality

Historically, the Group's business was typically influenced by seasonality in revenues and expenses over the course of the year. This pattern was particularly driven by the Group's Consumer Products business, as consumer purchases of chocolate products are highest in the months before Christmas and Easter. As a result of the discontinuation of the Group's activities in the Consumer Products business, there is no longer a significant seasonality pattern affecting the Group's half-year results.

1 Segment information

For the 6-month period ended February 28/29,	Global Sourcing & Cocoa		Europe		Americas		Asia-Pacific		Corporate		Group	
in million CHF	2013	2012[1]	2013	2012[1]	2013	2012[1]	2013	2012[1]	2013	2012[1]	2013	2012[1]
Revenue from external customers	520.1	633.9	1,186.2	1,151.4	567.2	547.4	118.1	116.9	0.0	0.0	2,391.6	2,449.6
Operating profit (EBIT)	**19.8**	**33.2**	**127.5**	**117.4**	**49.8**	**45.1**	**15.0**	**15.2**	**(38.3)**	**(33.3)**	**173.8**	**177.6**

Revenue by geographic regions is stated by customer location.

Revenue by Product Group

For the 6-month period ended February 28/29,	2013	2012[1]
in million CHF		
Cocoa Products	520.1	633.9
Food Manufacturers Products	1,455.1	1,418.3
Gourmet & Specialties Products	416.4	397.4

1 Figures have been restated to conform to the current period's presentation.
The adjustments mainly relate to the discontinuation of the consumer activities.

2 Acquisitions

On June 6, 2012, the Group entered into an agreement with Batory Industries Company to purchase its compound manufacturing business, and obtained its facility in Chatham, Ontario, together with the related inventory and the employees. The Group obtained control with the completion of the transaction on September 7, 2012.

On January 17, 2013, the Group obtained control of ASM Foods AB, a Swedish company active in manufacturing and selling of specialty compound chocolate, fillings and inclusions, by acquiring 100% of the shares and voting interests from Carletti A/S, Denmark. On the same date, the Group also signed an agreement with Carletti A/S, Denmark, for the purchase of its assets related to chocolate and compound production. This transaction is expected to take place in May 2013.

The following summarizes the major classes of consideration transferred in combination of the acquisitions mentioned above:

in million CHF	2012/13
Consideration	
Cash paid	46.6
Total consideration transferred	**46.6**

The assets, liabilities, and the consideration paid in respect of the chocolate and compound production of Carletti A/S will only be recognized in the Group's Balance Sheet once the closing of this transaction took place.

The Group expensed acquisition-related costs, such as fees for due diligence work, lawyers and valuation services, of CHF 0.5 million over the course of the project immediately in the Consolidated Income Statement (included in "General and administration expenses"). These costs were mainly recognized in the current fiscal period.

The following purchase price allocation and fair value of assets and liabilities have been determined on a provisional basis:

in million CHF	2012/13
Recognized amounts of identifiable assets acquired and liabilities assumed	
Current assets	12.8
Non-current assets	10.0
Current liabilities	7.8
Non-current liabilities	0.9
Total identifiable net assets	**14.1**
Goodwill	32.5
Total consideration at fair value	**46.6**

The goodwill of CHF 32.5 million arising from the acquisitions is attributable to the skills and technical talents of the work force, synergies expected to be achieved from integrating the businesses in the Group's existing business and economies of scale expected from combining the operations and sales and sourcing channels of the acquired businesses and the Group. CHF 25.0 million from the goodwill has been allocated to Region Europe, the remaining part has been allocated to Region Americas. CHF 5.5 million of the goodwill recognized is expected to be deductible for income tax purposes.

The revenue included in the Consolidated Income Statement since the acquisition dates, contributed by the acquired businesses, was CHF 15.3 million. The acquired businesses have also contributed a profit of CHF 0.4 million since acquisition.

Had the businesses been consolidated from September 1, 2012, they would have contributed revenue of CHF 29.1 million and a net profit for the period of CHF 0.1 million to the Consolidated Income Statement.

3 Disposals

As of February 28, 2013, the Group sold its subsidiary Barry Callebaut Pastry Manufacturing Ibérica S.L. The disposal does not have a significant impact on the financial statements.

The participation in Barry Callebaut Pastry Manufacturing Ibérica S.L., producing ready-to-use frozen pastry products, was no longer considered part of Barry Callebaut's core business. Therefore, the Group decided to sell this business. The net assets disposed of amounted to CHF 5.1 million and the group realized proceeds of CHF 4.7 million.

The business was sold to Givesco A/S, the parent company of Carletti A/S, Denmark, from which the Group acquired ASM Foods AB and certain assets related to chocolate and compound production in another transaction (see also note 2).

4 Discontinued Operations

The Group announced in September 2012 that it intends to sell its factory and the related business in Dijon (France) to "Chocolaterie de Bourgogne" concluding with this the final step to dispose of the consumer activities – following the disposal of the Stollwerck business completed earlier in fiscal year 2011/12. The sale has been completed on November 30, 2012.

The comparable figures for the first half of fiscal year 2011/12 include the result of both the Dijon operations and the Stollwerck business (sold on September 30, 2011) as well as costs in connection with its discontinuation. The figures for the first half of fiscal year 2012/13 only include the results of the Dijon operations and costs in connection with its discontinuation. The figures in both periods are disclosed under the line "Net result of discontinued operations, net of tax".

The net loss from discontinued operations of CHF 6.1 million in the first half of fiscal year 2012/13 includes the net result of the discontinued business until the closing date of the transaction and other cost incurred during the transaction.

Result of the discontinued operations

For the 6-month period ended February 28/29,	2013	2012
in million CHF		
Revenue from sales and services	10.7	90.5
Operating expenses[1]	(14.7)	(90.6)
Operating result before disposal costs	**(4.0)**	**(0.1)**
Transaction and separation costs	(0.3)	(30.5)
Financial items	(0.5)	(4.1)
Income taxes	(1.3)	(0.9)
Net result from discontinued operations	**(6.1)**	**(35.6)**
Earnings per share from continuing operations		
Basic earnings per share (CHF/share)	(1.18)	(6.89)
Diluted earnings per share (CHF/share)	(1.17)	(6.85)

1 Operating expenses include depreciation and amortization of CHF 0.0 million (2011/12: CHF 3.2 million).

5 Other selected explanatory financial information

Contingencies

Barry Callebaut is not aware of any new significant litigations or other contingent liabilities compared to the situation as of August 31, 2012.

Dividends/Capital reduction and repayment

By resolution of the Annual General Meeting on December 5, 2012, the shareholders approved the proposed payment of CHF 15.50 per share, consisting of a dividend of CHF 9.90 per share out of free reserves originating from the remaining reserves from capital contributions combined with a capital repayment of CHF 5.60 per share by way of par value reduction. The respective payment to the shareholders has taken place on March 4, 2013. The Company does not intend to pay any interim dividend.

6 Subsequent events

There are no subsequent events that would require any modification of the value of the assets and liabilities or additional disclosures.

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Financial calendar

April 22, 2013
Extraordinary General Meeting of Shareholders, Zurich

July 4, 2013
9-month key sales figures 2012/13

November 7, 2013
Full-year results 2012/13, Zurich

December 11, 2013
Annual General Meeting of Shareholders 2012/13, Zurich

Forward-looking statements

Certain statements in this Letter to Investors report regarding the business of Barry Callebaut 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," and "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 Barry Callebaut's future financial results are discussed in this Letter to Investors as well as in the Annual Report 2011/12. 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 that are accurate today, April 8, 2013. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

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