Letter to Investors 2011/12

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 finest chocolate product.

Barry Callebaut is present in 30 countries, operates around 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 broad range of sustainability initiatives and research activities, the company works with farmers, farmer organizations and other partners to help ensure future supplies of cocoa and improve farmer livelihoods.

Strong growth in all Regions/Product Groups: sales volume +8.7%

Growth drivers: Food Manufacturers Products, emerging markets and strategic partnerships

Investments in future growth affected profitability: EBIT +1.0%[1] net profit –5.2%[1]

Renewed mid-term guidance[2]

1 In local currencies; from continuing operations.
2 Four-year 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.

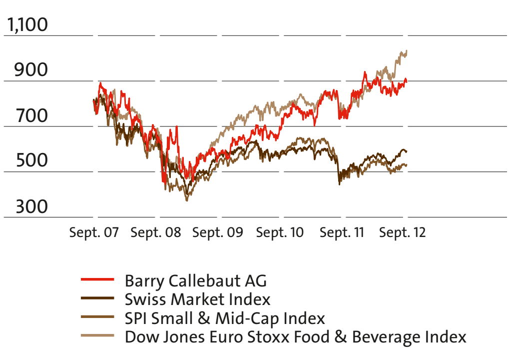
Barry Callebaut at a glance

Barry Callebaut is organized into different regions: Region Europe (incl. Western and Eastern 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 & Specialties	Food Manufacturers, Gourmet & Specialties	Food Manufacturers, Gourmet & Specialties	Cocoa
	50 % of consolidated sales volume	**26% of consolidated sales volume**	**4% of consolidated sales volume**	**20% of consolidated sales volume**
Volume growth vs. prior year	+6.9%	+15.3%	+10.3%	+4.7%
EBIT growth vs. prior year (in local currencies)	(1.7%)	25.4%	+20.9%	(8.9%)

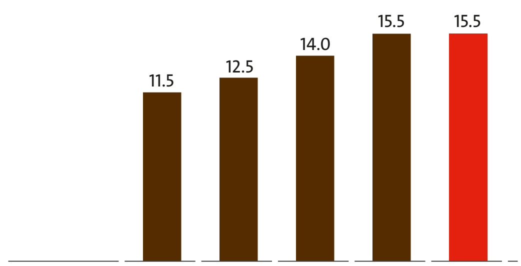
Share price development Barry Callebaut vs. Indices

Rebased (in CHF)



Payout per share

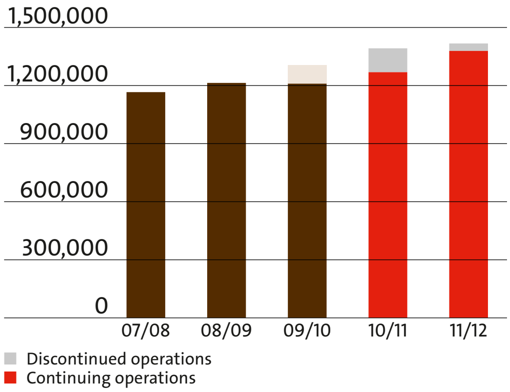
in CHF



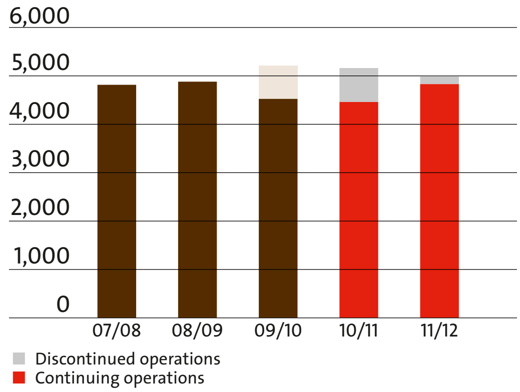
	2007/08	2008/09	2009/10	2010/11	2011/12[1]
Dividend yield[2]	1.6%	2.2%	2.0%	2.0%	1.7%
Payout ratio	28%	28%	29%	31%	33%

1 As proposed by the Board of Directors to the Annual General Meeting.
2 Payout yield based on share price at year-end.

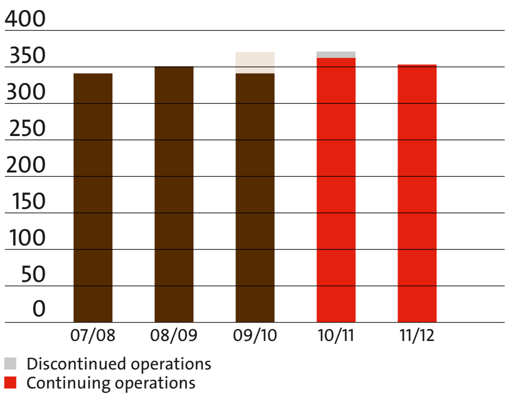
Sales volume
in tonnes



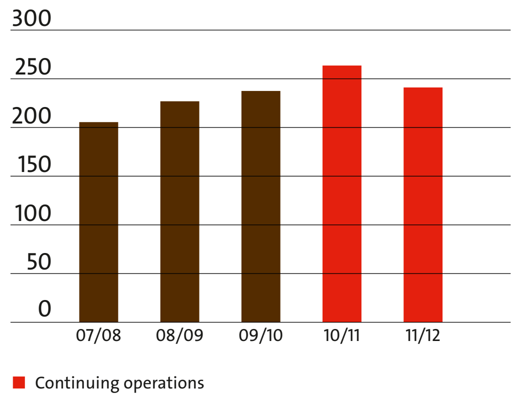
Sales revenue
in CHF million



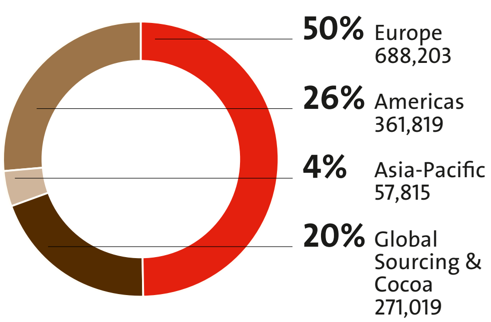
EBIT
in CHF million



Net profit
in CHF million

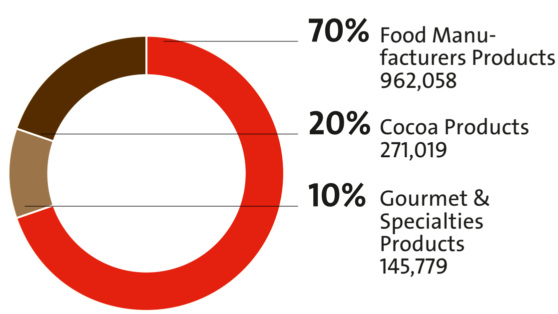


Sales volume by Region*
in tonnes



* Continuing operations

Sales volume by Product Group*
in tonnes



* Continuing operations

Dear Shareholders

Juergen Steinemann, Chief Executive Officer

Andreas Jacobs, Chairman of the Board of Directors

Barry Callebaut achieved strong volume growth above the market. We were even able to accelerate our growth. We grew significantly faster than the respective markets in all our Regions – both in developed as well as emerging markets; the latter continued to show double-digit growth rates. Today, almost a quarter of our total sales volume is generated in the high-growth emerging markets, twice as much as five years ago.

This year, we decided to make significant investments in structures, factory expansions, our Gourmet business and the strategic pillar "Sustainable Cocoa" in order to support future growth. This as well as the ramp-up of various outsourcing agreements affected our bottom-line results.

Barry Callebaut successfully concluded three new agreements with major players: Unilever, Bimbo and Morinaga. These agreements demonstrate the viability of outsourcing – also in emerging markets – as well as our attractiveness as a global partner. Currently, nearly 20% of our sales volume is coming from long-term agreements with strategic parters – up from 2% five years ago.

In order to further accelerate the growth of our Gourmet & Specialties Products business, we have acquired two companies offering complementary products to chocolate, Spanish la Morella nuts and the American decorations company Mona Lisa. Second, we shifted Callebaut® to sustainable cocoa and invested in a new look of our Belgian Gourmet brand. And, we have significantly increased the number of distribution points. All this will positively influence our future Gourmet growth.

Today, almost a quarter of our total sales volume is generated in the high-growth emerging markets, twice as much as five years ago.

Barry Callebaut was the first company to receive a positive Scientific Opinion on a health claim on cocoa flavanols from the European Food Safety Authority (EFSA) – a reward for years of extensive research and proof point of our strengths in R&D. This has already generated a lot of interest among current and potential customers.

In March, we started the most comprehensive sustainability program in our history, called "Cocoa Horizons". Its aim is to boost farm productivity and increase quality through farmer education as well as improve family livelihoods in key cocoa producing countries. This year, we mainly invested in training cocoa farmers in Good Agricultural Practices (GAP) as well as enabling them to become independently certified by certification schemes such as Rainforest Alliance or UTZ Certified. We also began to build a Center of Cocoa Excellence in Côte d'Ivoire, to be opened at the end of 2012. Furthermore, we initiated the first multi-stakeholder "Chocovision" conference, which brought 200 leaders from all parts of the cocoa supply chain to Davos last June.

We have demonstrated the viability of outsourcing – also in emerging markets – as well as our attractiveness as a global partner.

In the coming fiscal year, we will work to further implement the recently signed agreements supported by various additional capacities coming on stream next year. We will continue to strengthen our presence in emerging markets and implement our dedicated growth strategies for Asia-Pacific and Eastern Europe in order to increase our business in these promising markets. Our reengineering project "Spring" in Western Europe will help us to act faster within simpler structures after the divestiture of our European consumer business. Last but not least, we will carry on with our "Cocoa Horizons" activities in order to position Barry Callebaut as the leader in sustainable cocoa.

Based on our performance so far and also considering the currently challenging economic environment, we are issuing a renewed mid-term guidance of on average 6–8% growth in volume and EBIT until 2014/15.[1]

November 7, 2012

Andreas Jacobs
Chairman of the Board

Juergen Steinemann
Chief Executive Officer

1 Four-year 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.

Consolidated Income Statement

for the fiscal year ended August 31,		Change (%) in local currencies	Change (%) in reporting currency	2011/12[1]	2010/11[2]
Sales volume	Tonnes		8.7%	1,378,856	1,268,925
Sales revenue	CHF m	11.5%	8.3%	4,829.5	4,459.9
Gross profit	CHF m	5.3%	2.1%	672.6	659.0
EBITDA[3]	CHF m	4.4%	0.9%	434.3	430.3
Operating profit (EBIT)	CHF m	1.0%	(2.5%)	353.2	362.3
Net profit from continuing operations[4]	CHF m	(5.2%)	(8.5%)	241. 1	263.6
Net profit for the year	CHF m	(15.8%)	(19.3%)	142.6	176.8
Cash flow[5]	CHF m	1.2%	(2.3%)	440.2	450.7
EBIT per tonne[6]	CHF	(7.0)%	(10.3%)	256.2	285.5

Consolidated Balance Sheet

as of August 31,			2012[1]	2011
Total assets	CHF m	9.6%	3,576.6	3,263.1
Net working capital[7]	CHF m	17.0%	1,039.2	888.1
Non-current assets	CHF m	17.9%	1,424.8	1,208.4
Net debt	CHF m	19.4%	942.9	789.8
Shareholders' equity[8]	CHF m	11.5%	1,357.1	1,217.1

Ratios

for the fiscal year ended August 31,			2011/12[1]	2010/11[2]
Economic Value Added (EVA)	CHF m	(16.5%)	133.5	159.9
Return on invested capital (ROIC)[9]	%	(9.0%)	14.2%	15.6%
Return on equity (ROE)	%	(10.5%)	18.7%	20.9%
Debt to equity ratio	%	7.1%	69.5%	64.9%

Shares

for the fiscal year ended August 31,			2011/12[1]	2010/11[2]
Share price August 31,	CHF	18.1%	903.5	765.0
EBIT per share[10]	CHF	(2.5%)	68.4	70.1
Basic earnings per share[11]	CHF	(9.1%)	46.6	51.2
Cash earnings per share[12]	CHF	(2.4%)	85.2	87.3
Payout per share[13]	CHF	0%	15.5	15.5

Other

as of August 31,	2012[1]	2011
Employees	6,100	5,972

1 All key figures are based on the continuing operations except for net profit for the year, 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 Net profit from continuing operations (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 x (1-effective tax rate)/average capital employed.
10 EBIT/basic shares outstanding.
11 Based on the net profit from continuing operations attributable to the shareholders of the parent company/basic shares outstanding.
12 Operating cash flow before working capital changes/basic shares outstanding.
13 2011/12 dividend partly out of paid-in capital reserves and partly a capital reduction through par value repayment as proposed by the Board of Directors to the Annual General Meeting. 2010/11 dividend out of paid-in capital reserves.

By Region

for the fiscal year ended August 31,		Change (%) in local currencies	Change (%) in reporting currency	2011/12[1]	2010/11[2]
Europe					
Sales volume	Tonnes		6.9%	688,203	643,943
Sales revenue	CHF m	5.1%	0.2%	2,150.6	2,147.1
EBITDA	CHF m	0.1%	(3.4%)	261.3	270.6
Operating profit (EBIT)	CHF m	(1.7%)	(5.1%)	232.2	244.7
Americas					
Sales volume	Tonnes		15.3%	361,819	313,715
Sales revenue	CHF m	13.1%	13.5%	1.111.8	979.2
EBITDA	CHF m	25.7%	25.8%	107.3	85.3
Operating profit (EBIT)	CHF m	25.4%	25.6%	90.2	71.8
Asia-Pacific					
Sales volume	Tonnes		10.3%	57,815	52,397
Sales revenue	CHF m	4.1%	4.7%	232.4	221.9
EBITDA	CHF m	20.6%	19.8%	35.7	29.8
Operating profit (EBIT)	CHF m	20.9%	19.3%	29.7	24.9
Global Sourcing & Cocoa					
Sales volume	Tonnes		4.7%	271,019	258,870
Sales revenue	CHF m	23.8%	20.1%	1,334.7	1,111.7
EBITDA	CHF m	(1.2%)	(7.4%)	91.4	98.7
Operating profit (EBIT)	CHF m	(8.9%)	(15.7%)	65.2	77.3

By Product Group

for the fiscal year ended August 31,		Change (%) in local currencies	Change (%) in reporting currency	2011/12[1]	2010/11[2]
Sales volume					
Cocoa Products	Tonnes		4.7%	271,019	258,870
Food Manufacturers Products	Tonnes		10.8%	962,058	868,590
Gourmet & Specialties Products	Tonnes		3.0%	145,779	141,465
Sales revenue					
Cocoa Products	CHF m	23.8%	20.1%	1,334.7	1,111.7
Food Manufacturers Products	CHF m	8.3%	5.2%	2,774.0	2,635.7
Gourmet & Specialties Products	CHF m	4.2%	1.2%	720.8	712.5

1 All key figures are based on the continuing operations.
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This fiscal year was marked by milestones that set the stage for superior performance and growth in the future.

November 2011

Barry Callebaut and P.T. Comextra Majora entered into a joint venture to form P.T. Barry Callebaut Comextra Indonesia. The joint venture agreement includes the construction of a new cocoa processing facility in Makassar (Sulawesi) and a long-term bean supply agreement.

January 2012

Barry Callebaut and Unilever signed a long-term global partnership agreement.

Barry Callebaut acquired la Morella nuts, a leading specialist in nut ingredients in Spain.

Barry Callebaut became the long-term supplier of Grupo Bimbo (Mexico).

March 2012

Barry Callebaut acquired American chocolate decorations manufacturer Mona Lisa Food Products, Inc.

Barry Callebaut launched the "Cocoa Horizons" initiative based on the new strategic pillar "Sustainable Cocoa".

June 2012

Barry Callebaut signed an agreement to purchase the Chatham facility from Batory Industries Company in Ontario (Canada).

Barry Callebaut and Morinaga extended their long-term strategic partnership. Barry Callebaut will relocate the current operation in Japan and increase the production capacity in a newly built factory in Takasaki, around 100 km north of Tokyo.

July 2012

Barry Callebaut is the first company in the EU to receive a positive Scientific Opinion on a health claim regarding cocoa flavanols from the European Food Safety Authority (EFSA).

Key figures Barry Callebaut Group

		CAGR (%)[1]	2011/12[2]	2010/11[3]	2009/10[3]	2008/09	2007/08
Consolidated Income Statement							
Sales volume	Tonnes	4.3%	1,378,856	1,268,925	1,209,654	1,213,610	1,166,007
Sales revenue	CHF m	0.1%	4,829.5	4,459.9	4,524.5	4,880.2	4,815.4
EBITDA[4]	CHF m	(0.5%)	434.3	430.3	414.6	456.1	443.7
Operating profit (EBIT)	CHF m	0.9%	353.2	362.3	341.1	350.8	341.1
Net profit from continuing operations[5]	CHF m	3.6%	241.1	263.6	237.5	226.9	209.1
Net profit for the year	CHF m	(8.7%)	142.6	176.8	251.7	226.9	205.5
Cash flow[6]	CHF m	0.3%	440.2	450.7	457.8	418.1	434.3
EBIT/sales revenue	%	0.8%	7.3%	8.1%	7.5%	7.2%	7.1%
EBIT per tonne[7]	CHF	(3.3%)	256.2	285.5	282.0	289.1	292.5
Consolidated Balance Sheet							
Total assets	CHF m	(1.0%)	3,576.6	3,263.1	3,570.8	3,514.8	3,729.5
Net working capital[8]	CHF m	0.1%	1,039.2	888.1	964.9	1,010.1	1,037.1
Non-current assets	CHF m	0.0%	1,424.8	1,208.4	1,405.8	1,432.2	1,423.7
Net debt	CHF m	(2.4%)	942.9	789.8	870.8	942.7	1,041.2
Shareholders' equity[9]	CHF m	3.6%	1,357.1	1,217.1	1,302.3	1,255.6	1,175.9
Capital expenditure[10]	CHF m	(3.4%)	217.8	144.6	145.1	144.4	249.9
Ratios							
Economic Value Added (EVA)	CHF m	1.4%	133.5	159.9	147.7	129.9	126.3
Return on invested capital (ROIC)[11]	%	0.3%	14.2%	15.6%	14.8%	13.9%	14.0%
Return on equity (ROE)	%	1.4%	18.7%	20.9%	19.6%	18.1%	17.7%
Debt to equity ratio	%	(5.9%)	69.5%	64.9%	66.9%	75.1%	88.5%
Solvency ratio[12]	%	4.7%	37.9%	37.3%	36.5%	35.7%	31.5%
Interest coverage ratio[13]		5.0%	5.8	6.0	5.8	5.0	4.8
Net debt/EBITDA		(1.6%)	2.2	1.8	2.1	2.1	2.3
Capital expenditure/sales revenue	%	(3.4%)	4.5%	3.2%	3.2%	3.0%	5.2%
Shares							
Share price at fiscal year-end	CHF	5.7%	904	765	703	574	724
EBIT per share[14]	CHF	0.9%	68.4	70.1	66.0	67.8	66.0
Basic earnings per share[15]	CHF	3.6%	46.6	51.2	45.9	44.0	40.4
Cash earnings per share[16]	CHF	0.4%	85.2	87.3	88.6	81.1	83.9
Payout per share[17]	CHF	7.7%	15.5	15.5	14.0	12.5	11.5
Payout ratio	%	4.0%	33%	31%	29%	28%	28%
Price-earnings ratio at year-end[18]		2.0%	19.4	14.9	15.3	13.0	17.9
Market capitalization at year-end	CHF m	5.7%	4,671.1	3,955.1	3,631.9	2,967.6	3,743.1
Number of shares issued		0.0%	5,170,000	5,170,000	5,170,000	5,170,000	5,170,000
Total capital repayment	CHF m	7.7%	80.1	72.4	64.6	59.5	59.5
Other							
Employees		(4.3%)	6,100	5,972	7,550	7,525	7,281
Beans processed	Tonnes	5.1%	574,021	537,811	569,875	541,847	471,149
Chocolate & compound production	Tonnes	3.9%	1,102,431	999,879	954,073	971,951	947,387

1 Compound annual growth rate for the 5-year period.
2 All key figures are based on the continuing operations except for net profit for the year, total assets and cash flow related key figures.
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6 Operating cash flow before working capital changes.
7 EBIT/sales volume (of the continuing operations).
8 Includes current assets, liabilities and provisions related to commercial activities.
9 Total equity attributable to the shareholders of the parent company.
10 Capital expenditure for property, plant and equipment and intangible assets.
11 EBIT x (1-effective tax rate)/average capital employed.
12 Total equity attributable to the shareholders of the parent company/total assets.
13 EBITDA/net financial expense.
14 EBIT/basic shares outstanding.
15 Based on the net profit from continuing operations attributable to the shareholders of the parent company/basic shares outstanding.
16 Operating cash flow before working capital changes/basic shares outstanding.
17 2011/12 dividend partly out of paid-in capital reserves and partly a capital reduction through par value repayment as proposed by the Board of Directors to the Annual General Meeting. 2010/11 dividend out of paid-in capital reserves. 2009/10 and before capital reduction/par value repayment instead of a dividend.
18 Share price at year-end/basic earnings per share.

Our vision

Barry Callebaut is the heart and engine of the chocolate industry.

Our goal is to be Number 1 in all attractive customer segments and in all major world markets.

Our heritage and our knowledge of the chocolate business – from the cocoa bean to the finished chocolate product – make us the business partner of choice for the entire food industry, from individual artisans to industrial food manufacturers.

We seek to apply our constantly evolving expertise to helping our customers grow their businesses, and we are passionate about creating and bringing to market new, healthy products that taste good, delight all senses, and are fun to enjoy.

Our strength comes from the passion and expertise of our people for whom we strive to create an environment where learning and personal development is ongoing, entrepreneurship is encouraged, and creativity can flourish.

Our values

Customer Focus

By anticipating market trends and investing time and effort to fully understand customer needs, we go to great lengths to provide products and solutions of superior value through a business partnership with every customer that is characterized by professionalism and mutual trust.

Passion

Our pride in what our company does inspires and motivates us to give our best at work. We are eager to learn about our business and to share our know-how and enthusiasm with others.

Entrepreneurship

With the goal to create superior customer value, we constructively challenge the status quo and explore opportunities to innovate: new eating trends, new markets, new ideas for products and services, and new ways of doing business. We are willing to take controlled risks, and are determined to persevere.

Team Spirit

Whether in the field, on the shop floor or in administration – we are one team, sharing a common purpose and common goals. All members of this team actively engage in open communication and idea sharing and are committed to working together to achieve our common goals across the whole organization.

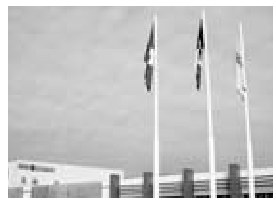
Integrity

We show respect for our fellow team members and all our stakeholders and are honest, trustworthy, and open-minded in all our business activities and relationships. We live up to high ethical standards that promote fairness, equality, and diversity.

Barry Callebaut aims to outperform the global chocolate market. The ambitious growth strategy of Barry Callebaut is based on four pillars:

Expansion

Barry Callebaut wants to strengthen its position in the main markets of Western Europe and North America. In emerging markets, the company aims to develop their full potential and will carefully evaluate how to enter other, new emerging markets. Implementing existing outsourcing volumes and strategic partnerships as well as securing further outsourcing deals with regional and local food manufacturers will remain an essential part of the business strategy. In parallel, Barry Callebaut intends to also accelerate the growth of its Gourmet business.



Expansion

Innovation

Barry Callebaut is recognized as the reference for innovation in the chocolate industry. Dedicated R&D teams around the world focus on two different areas: fundamental research into preserving the health properties of the cocoa bean and proactive R&D leading to cutting-edge cocoa and chocolate products.The applied R&D teams, on the other hand, support customers to improve their products and recipes as well as their production processes on their own production lines. In total, Barry Callebaut manages about 2,000 R&D projects, runs over 9,100 trials and conducts more than 570 technical visits with its customers every year.

Innovation

Cost Leadership

Cost Leadership is an important reason why for example international customers outsource their chocolate production to Barry Callebaut. The company is continuously improving its operational efficiency by upgrading the technology and achieving higher scale effects through better capacity utilization, by optimizing product flows, logistics and inventory management, as well as by reducing energy consumption and lowering fixed costs. In total, manufacturing costs per tonne in fiscal year 2011/12 were reduced by 3% on a like-for-like basis.

Cost Leadership

Sustainable Cocoa

Securing sufficient supplies of quality-grade, responsibly grown cocoa to meet the specific requirements of its customers is a critical challenge for Barry Callebaut. Sustainable Cocoa stands for more volumes and better quality cocoa, aiming to secure the company's future growth ambitions and scaling up its certified cocoa volumes. Sustainable Cocoa consists mainly of three action areas: Improving Farmer Practices with so-called yield enhancement services, Farmer Education through an education curriculum for schools and Farmer Health. All this is aiming to improve the livelihood of farmer communities with which we work directly.

Sustainable Cocoa

Company history

Barry Callebaut
Letter to Investors 2011/12

Barry Callebaut, headquartered in Switzerland, resulted from the merger between Belgian chocolate producer Callebaut and French chocolate maker Cacao Barry in 1996. The merger combined Cacao Barry's know-how in procurement and initial processing of cocoa beans with Callebaut's extensive experience in producing and marketing chocolate products. Since 1998, Barry Callebaut has been listed on the SIX Swiss Exchange.

1999 Acquisition of Carma AG in Switzerland
2002 Acquisition of the Stollwerck Group in Germany
2003 Acquisition of Dutch Group Graverboom B.V. (including Luijckx B.V.)
2003 Acquisition of Brach's Confections Holding, Inc. in the U.S.
2004 Acquisition of the vending mix business of AM Foods in Sweden
2005 Opening of a chocolate factory in California, U.S.
2007 Opening of a chocolate factory in Chekhov, Russia
2007 Divestment of Brach's Confections Holding, Inc. in the U.S.
2007 Signing of major outsourcing contracts with Nestlé, Hershey and Cadbury
2007 Acquisition of a cocoa factory in Pennsylvania, U.S.
2008 Opening of a chocolate factory in Suzhou, China
2008 Acquisition of a 49% stake in Biolands, Tanzania
2008 Acquisition of a 60% stake in KLK Cocoa in Malaysia
2008 Opening of a sales office and Chocolate Academy in Mumbai, India
2008 Opening of four Chocolate Academies in Suzhou, China; Zundert, the Netherlands; Chekhov, Russia, and Chicago, U.S.
2008 Acquisition of IBC, specialist in decorations in Kortrijk-Heule, Belgium
2008 Outsourcing agreement with Morinaga in Japan and start of production in new factory
2009 Opening of a chocolate factory in Monterrey, Mexico
2009 Sale of Van Houten Singapore consumer business to Hershey's
2009 Acquisition of Danish vending mix company Eurogran
2009 Acquisition of Spanish chocolate maker Chocovic, S.A.
2010 Opening of a chocolate factory in Extrema, Brazil
2010 Signing of a long-term strategic partnership agreement with Kraft Foods Inc.
2011 Acquisition of remaining 40% stake in Barry Callebaut Malaysia Sdn Bhd, formerly KLK Cocoa
2011 Expansion of the existing supply and innovation agreement with Hershey
2011 Signing of a long-term outsourcing agreement with Chocolates Turín, Mexico
2011 Sale of European Consumer Products business to Belgian Baronie Group
2011 Joint venture with P.T. Comextra Majora to form P.T. Barry Callebaut Comextra Indonesia
2012 Acquisition of la Morella nuts in Spain
2012 Acquisition of Mona Lisa Food Products, Inc. in the U.S.
2012 Launch of "Cocoa Horizons" initiative based on strategic pillar "Sustainable Cocoa"
2012 Signing of an agreement to purchase the Chatham facility from Batory Industries Company in Ontario (Canada)
2012 Signing of long-term outsourcing/partnership agreements with Unilever, Grupo Bimbo (Mexico), and Morinaga (Japan)
2012 EFSA issues positive Scientific Opinion on Barry Callebaut's health claim on cocoa flavanols

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Financial calendar

December 5, 2012
Annual General Meeting of Shareholders 2011/12, Zurich

January 16, 2013
3-month key sales figures 2012/13

April 8, 2013
Half-year results 2012/13, 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 statement

Certain statements in this Letter to Investors 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," "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 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, November 7, 2012. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

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