

LETTER TO INVESTORS 2012/13

BARRY CALLEBAUT

With annual sales of about CHF 4.9 billion (EUR 4.0 billion / USD 5.2 billion) in fiscal year 2012/13, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality chocolate and cocoa products – from sourcing and processing cocoa beans to producing the finest chocolates, including chocolate fillings, decorations and compounds. The company runs more than 50 production facilities worldwide and employs a diverse and dedicated global workforce of over 8,500 people.

Barry Callebaut serves the entire food industry, from industrial food manufacturers to artisanal and professional users of chocolate, such as chocolatiers, pastry chefs, bakers, hotels, restaurants or caterers. The two global brands catering to the specific needs of these Gourmet customers are Callebaut® and Cacao Barry®.

Barry Callebaut is committed to contribute to a sustainable cocoa production through its “Cocoa Horizons” initiative and to help ensure future supplies of cocoa as well as improve farmer livelihoods.



*Significant top-line growth:
sales volume +8.7% stand-alone¹
(+11.4% total²)*

*Operating profit (EBIT)
gaining momentum:
+4.4% stand-alone¹
(-3.9% total²)*

*Integration of the acquired
cocoa business in progress;
synergy potential confirmed*

*Mid-term financial
targets confirmed³*

¹ Stand-alone numbers exclude the recently acquired cocoa business from Singapore-based Petra Foods.

² Including the recently acquired cocoa business.

³ As of consolidation of the cocoa business acquired: 6-8% average volume growth per year and EBIT per tonne restored to pre-acquisition level by 2015/16 (CHF 256 per tonne) – barring any major unforeseen events.

BARRY CALLEBAUT AT A GLANCE

Barry Callebaut is organized into different regions: Region Europe (incl. Middle East and Africa), Region Americas and Region Asia-Pacific. The globally managed Global Sourcing & Cocoa business is reported as a separate segment like a Region.

The recently acquired cocoa business from Petra Foods has been integrated into the segment Global Sourcing & Cocoa.

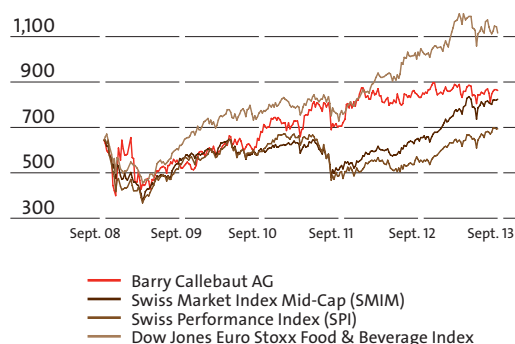
There are three different Product Groups: Cocoa Products, Food Manufacturers Products and Gourmet & Specialties Products.



	Europe	Americas	Asia-Pacific	Global Sourcing & Cocoa
	Food Manufacturers, Gourmet & Specialties	Food Manufacturers, Gourmet & Specialties	Food Manufacturers, Gourmet & Specialties	Cocoa
	48% of consolidated sales volume	28% of consolidated sales volume	4% of consolidated sales volume	20% of consolidated sales volume
Volume growth vs. prior year	+8.1%	+16.7%	+1.8%	+14.5%
EBIT growth vs. prior year (in CHF)	+9.0%	+19.3%	(9.4%)	(36.0%)

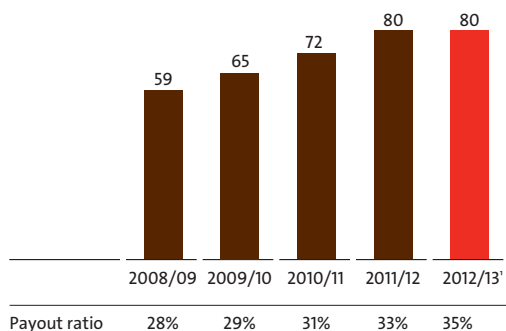
SHARE PRICE DEVELOPMENT BARRY CALLEBAUT VS. INDICES

Rebased (in CHF)



PAYOUT TO SHAREHOLDERS

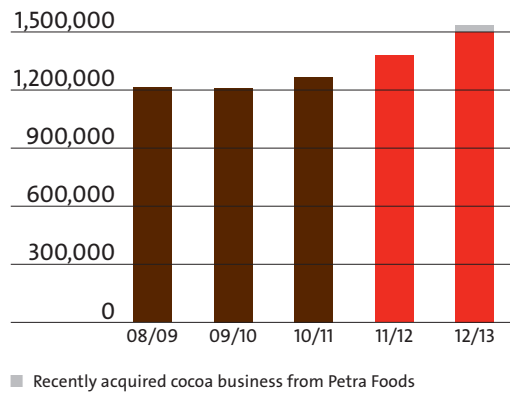
in CHF m



¹ As proposed by the Board of Directors to the Annual General Meeting.

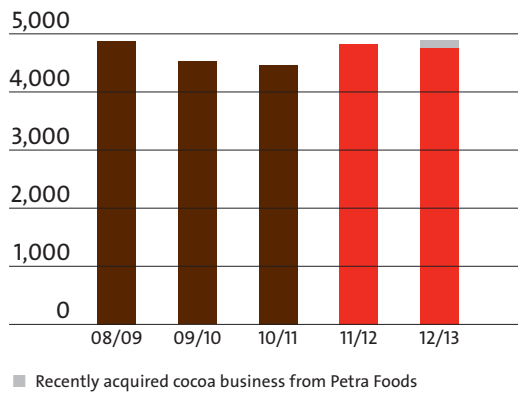
SALES VOLUME

from continuing operations
in tonnes



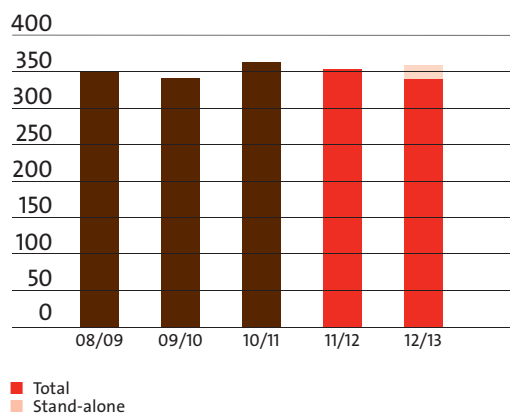
SALES REVENUE

from continuing operations
in CHF million



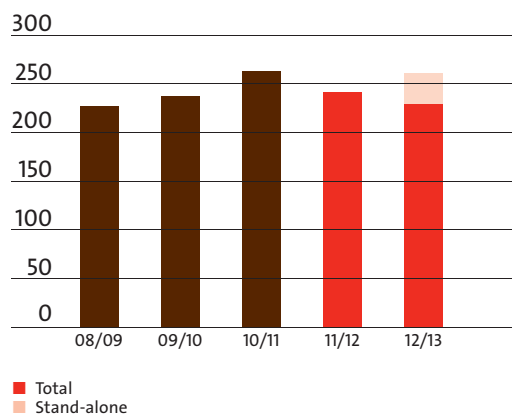
EBIT

from continuing operations
in CHF million



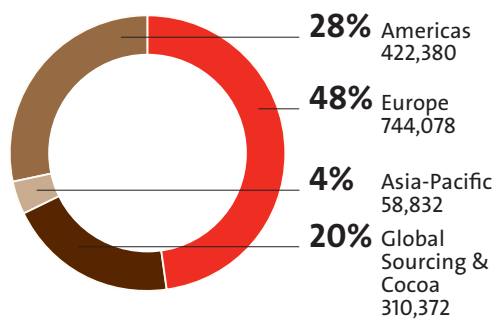
NET PROFIT

from continuing operations
in CHF million



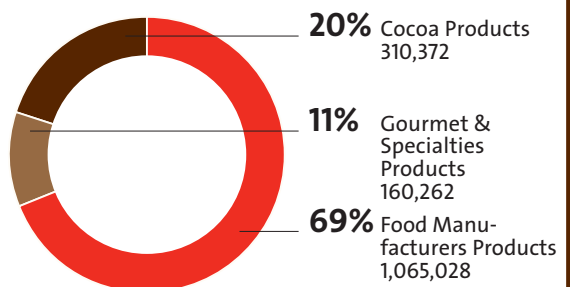
SALES VOLUME BY REGION

from continuing operations
in tonnes



SALES VOLUME BY PRODUCT GROUP

from continuing operations
in tonnes



LETTER FROM THE CHAIRMAN AND THE CEO

Barry Callebaut
Letter to Investors 2012/13

DEAR SHAREHOLDERS,



We are very pleased to report that, once again, Barry Callebaut achieved excellent volume growth, significantly above the market. All our Regions and Product Groups contributed to this robust top-line growth. Excluding the recently acquired cocoa business from Petra Foods, operating profit (EBIT) gained momentum as we were able to further increase our product margins, partly offset by the influence of the combined cocoa ratio and additional supply chain costs and selective investments to adapt our structures and processes to cope with our fast growing business. As announced earlier, total EBIT was impacted by one-off costs related to the acquisition of Petra Foods' cocoa business and its operating loss for the first two months of consolidation.

The acquisition of the cocoa business from Petra Foods marks a historical milestone in our company's history. It perfectly complements our existing cocoa footprint and will serve as an important base for the future growth of our chocolate business. Combined we have a much broader and more diversified global sourcing base. Also, the acquisition has enlarged our local presence in emerging markets, and strengthened our current and future partnership agreements. On top, it provides us with unparalleled cocoa processing and product know-how.

We signed our first long-term outsourcing agreement in South America with Arcor, which represents an important step in our expansion in the southern part of this continent. With Danish Carletti A/S we also welcomed our first outsourcing partner in Scandinavia.

We are very pleased to report that, once again, Barry Callebaut achieved excellent volume growth, significantly above the market.

The rejuvenation of both our global Gourmet brands, Callebaut® and Cacao Barry®, supported the accelerated, strong growth of our Gourmet business. This year we were able to outperform the underlying growth in all key markets, achieving nearly double-digit growth overall.

LETTER FROM THE CHAIRMAN AND THE CEO

Barry Callebaut
Letter to Investors 2012/13

Proof of our determination to be a leader in innovation was provided by the EU approval of our health claim on cocoa flavanols. As we have the exclusive right to market the claim in the next five years, this offers attractive new product opportunities, and we have already seen significant interest from the market.

The acquisition of the cocoa business from Petra Foods marks a historical milestone in our company's history.

We have continued our efforts to make the supply chain more sustainable and to ensure cocoa farming remains attractive in the long-term. We have invested significantly in our first Cocoa Center of Excellence, opened in Côte d'Ivoire in July, which represents a cornerstone of our global "Cocoa Horizons" sustainability initiative. We also extended "Cocoa Horizons" to Indonesia.

In the coming year we will continue to pursue further growth aligned with our four strategic pillars. First and foremost, we will focus on the successful integration of Petra Foods' cocoa business. Also, we will continue implementing project "Spring" to optimize our customer-related processes in Western Europe. Since we can only continue to grow fast if we have motivated employees with the right skills, we will further invest in the development of our talent and management programs. And we will continue to work on further increasing our margins while keeping our costs under tight control after two years of significant investment in structures and processes.

Based on the visibility on our business and taking into consideration the economic environment we confirm our mid-term financial targets.¹

This successful year was only possible thanks to the intense work and dedication of our more than 8,500 colleagues. We would like to thank all members of the Barry Callebaut family for their enormous contribution. We also thank our customers and shareholders for their continued trust in us.

November 7, 2013



Andreas Jacobs
Chairman of the Board



Juergen Steinemann
CEO

¹ As of consolidation of the recently acquired cocoa business: 6–8% average volume growth per year, and EBIT per tonne restored to pre-acquisition level by 2015/16 (CHF 256 per tonne) – barring any major unforeseen events.

KEY FIGURES BARRY CALLEBAUT GROUP

Barry Callebaut
Letter to Investors 2012/13

CONSOLIDATED INCOME STATEMENT

for the fiscal year ended August 31,				2012/13 ¹	2011/12 ¹
		Change (%)			
		in local currencies	in CHF		
Sales volume	Tonnes		11.4%	1,535,662	1,378,856
Sales revenue	CHF m	0.6%	1.1%	4,884.1	4,829.5
Gross profit	CHF m	8.1%	8.3%	728.5	672.6
EBITDA ²	CHF m	(0.1%)	0.2%	435.1	434.3
Operating profit (EBIT)	CHF m	(4.0%)	(3.9%)	339.6	353.2
Net profit from continuing operations ³	CHF m	(5.4%)	(4.9%)	229.3	241.1
Net profit for the year	CHF m	55.3%	56.1%	222.6	142.6
Cash flow ⁴	CHF m	2.2%	2.5%	451.1	440.2

STAND-ALONE INCOME STATEMENT⁵

for the fiscal year ended August 31,				2012/13 ¹	2011/12 ¹
		Change (%)			
		in local currencies	in CHF		
Sales volume	Tonnes		8.7%	1,498,632	1,378,856
Sales revenue	CHF m	(1.9%)	(1.5%)	4,756.4	4,829.5
Operating profit (EBIT)	CHF m	4.2%	4.4%	368.8	353.2
EBIT per tonne ⁶	CHF	(4.1%)	(3.9%)	246.1	256.2

CONSOLIDATED BALANCE SHEET

as of August 31,		2013 ¹	2012 ¹	
Total assets	CHF m	26.6%	4,527.1	3,576.6
Net working capital ⁷	CHF m	29.5%	1,345.7	1,039.2
Non-current assets	CHF m	45.4%	2,072.1	1,424.8
Net debt	CHF m	61.8%	1,525.2	942.9
Shareholders' equity ⁸	CHF m	29.9%	1,762.3	1,357.1

SHARES

for the fiscal year ended August 31,		2012/13 ¹	2011/12 ¹	
Share price August 31,	CHF	(3.1%)	875.5	903.5
EBIT per share ⁹	CHF	3.1%	70.5	68.4
Basic earnings per share ¹⁰	CHF	(5.6%)	43.9	46.6
Cash earnings per share ¹¹	CHF	1.2%	86.2	85.2
Payout per share ¹²	CHF	(6.5%)	14.5	15.5

STAND-ALONE RATIOS⁵

for the fiscal year ended August 31,		2012/13 ¹	2011/12 ¹	
Economic Value Added (EVA)	CHF m	(5.1%)	126.7	133.5
Return on invested capital (ROIC) ¹³	%	(6.6%)	13.3%	14.2%
Return on equity (ROE)	%	(4.9%)	17.8%	18.7%
Debt to equity ratio	%	(5.9%)	65.4%	69.5%

OTHER

as of August 31,		2013 ¹	2012 ¹
Employees		8,658	6,100

- All key figures are based on the continuing operations except for net profit for the year, total assets and cash flow related key figures.
- EBIT + depreciation of property, plant and equipment + amortization of intangibles (all from continuing operations).
- Net profit from continuing operations (incl. non-controlling interest).
- Operating cash flow before working capital changes.
- Stand-alone numbers are consolidated figures in fiscal year 2012/13 adjusted for comparability reasons by the effects of the transaction and contribution of the cocoa business recently acquired from Petra Foods.
- EBIT / sales volume (of the continuing operations).

- Includes current assets, liabilities and provisions related to commercial activities.
- Total equity attributable to the shareholders of the parent company.
- EBIT / basic shares outstanding (for 2012/13, EBIT is on stand-alone basis).
- Based on the net profit from continuing operations attributable to the shareholders of the parent company / basic shares outstanding.
- Operating cash flow before working capital changes / basic shares outstanding.
- 2012/13 dividend paid out of paid-in capital reserves as proposed by the Board of Directors to the General Assembly of Shareholders. 2011/12 dividend partly paid out of paid-in capital reserves and partly a capital reduction through par value repayment.
- EBIT x (1-effective tax rate) / average capital employed.

KEY FIGURES BY REGION AND PRODUCT GROUP

Barry Callebaut
Letter to Investors 2012/13

BY REGION

for the fiscal year ended August 31,				2012/13 ¹	2011/12 ¹
		Change (%)			
		in local currencies	in CHF		
Europe					
Sales volume	Tonnes		8.1%	744,078	688,203
Sales revenue	CHF m	8.3%	9.4%	2,352.5	2,150.6
EBITDA	CHF m	8.1%	9.0%	284.8	261.3
Operating profit (EBIT)	CHF m	8.2%	9.0%	253.2	232.2
Americas					
Sales volume	Tonnes		16.7%	422,380	361,819
Sales revenue	CHF m	5.4%	6.4%	1,182.7	1,111.8
EBITDA	CHF m	19.7%	20.4%	129.2	107.3
Operating profit (EBIT)	CHF m	18.5%	19.3%	107.6	90.2
Asia-Pacific					
Sales volume	Tonnes		1.8%	58,832	57,815
Sales revenue	CHF m	(3.5%)	(4.5%)	222.0	232.4
EBITDA	CHF m	(10.3%)	(8.8%)	32.5	35.7
Operating profit (EBIT)	CHF m	(11.2%)	(9.4%)	26.9	29.7
Global Sourcing & Cocoa					
Sales volume	Tonnes		14.5%	310,372	271,019
Sales revenue	CHF m	(15.2%)	(15.6%)	1,126.9	1,334.7
EBITDA	CHF m	(14.9%)	(17.4%)	75.5	91.4
Operating profit (EBIT)	CHF m	(32.2%)	(36.0%)	41.7	65.2

BY PRODUCT GROUP

for the fiscal year ended August 31,				2012/13 ¹	2011/12 ¹
		Change (%)			
		in local currencies	in CHF		
Sales volume					
Cocoa Products	Tonnes		14.5%	310,372	271,019
Food Manufacturers Products	Tonnes		10.7%	1,065,028	962,058
Gourmet & Specialties Products	Tonnes		9.9%	160,262	145,779
Sales revenue					
Cocoa Products	CHF m	(15.2%)	(15.6%)	1,126.9	1,334.7
Food Manufacturers Products	CHF m	6.1%	7.1%	2,971.7	2,774.0
Gourmet & Specialties Products	CHF m	8.4%	9.0%	785.5	720.8

¹ All key figures are based on the continuing operations.

HIGHLIGHTS

Barry Callebaut
Letter to Investors 2012/13

The past fiscal year was marked by milestones that set the stage for superior performance and growth in the future.

October

Barry Callebaut signed the first long-term outsourcing agreement in South America with Arcor-Dos en Uno in Chile.

December

Barry Callebaut reached an agreement with Petra Foods Ltd., Singapore to acquire their cocoa business.

January

Barry Callebaut acquired ASM Foods AB in Sweden from Danish Carletti A/S and signed the first long-term outsourcing agreement in Scandinavia. The transaction included a specialty factory in Mjölby.

May

Barry Callebaut received the prestigious “Sustainable Standard-Setter” award from Rainforest Alliance for its collective sustainability efforts over the past years.

June

Barry Callebaut opened its first Chocolate Academy™ center in South America, the 15th center worldwide, in São Paulo, Brazil.

Barry Callebaut inaugurated its expanded state-of-the art chocolate factory in Toluca, Mexico.

Successful closing of the acquisition of the cocoa business from Petra Foods. Barry Callebaut becomes a world leading manufacturer of chocolate and cocoa products.

July

Barry Callebaut inaugurated its first Cocoa Center of Excellence to promote advanced agricultural techniques in Côte d’Ivoire.

Subsequent events – September 2013

Joint venture company P.T. Barry Callebaut Comextra Indonesia inaugurated its new cocoa processing facility in Makassar, Indonesia.

The EU Commission approved Barry Callebaut’s health claim submission on cocoa flavanols – the first health claim in the chocolate and cocoa industry.

Barry Callebaut inaugurated its chocolate factory in Eskişehir, Turkey.

STRATEGY

Barry Callebaut
Letter to Investors 2012/13

Barry Callebaut aims to outperform the global chocolate market. This ambitious growth strategy 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 unlock their full potential and will carefully evaluate how to enter other 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. From its global innovation centers in Wieze (chocolate) and Louviers (cocoa), the company focuses on developing unique capabilities and expertise in four knowledge (discovery) areas: 1. scientific research into the cocoa bean; 2. the taste, smell, structure and mouthfeel of chocolate and cocoa products; 3. the purity and health aspects of products; 4. the development of next generation production processes. These are the areas that give Barry Callebaut a competitive edge and help the company to shape industry trends and respond to customer needs.



Innovation

Cost Leadership

Cost Leadership is an important reason why, for example, industrial customers out-source 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 reducing energy consumption and lowering fixed costs.



Cost Leadership

Sustainable Cocoa

To safeguard the future of its business, Barry Callebaut must contribute towards making cocoa farming viable and attractive to farmers today and tomorrow. The company believes that cocoa production will only be sustainable when farmers earn an equitable income, engage in responsible labor practices, safeguard the environment and can provide for the basic health and education needs of their families. Sustainable Cocoa is an integral part of Barry Callebaut's business strategy and consists of three action areas: Farmer Practices to train farmers how to improve their yields and, thus, farmer income, Farmer Education to teach the next generation of cocoa farmers and Farmer Health to improve access to basic health care and education services.



Sustainable Cocoa

VISION AND VALUES

Barry Callebaut
Letter to Investors 2012/13

Our vision

Barry Callebaut is the heart and engine of the chocolate and cocoa 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, healthier 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 are ongoing, entrepreneurship is encouraged, and creativity can flourish.

Our values

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.

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.

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.

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.

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.

Customer Focus

Passion

Entrepreneurship

Team Spirit

Integrity

5-YEAR OVERVIEW

Barry Callebaut
Letter to Investors 2012/13

Key figures Barry Callebaut Group

		CAGR (%) ¹		2012/13 ²		2011/12 ²	2010/11 ³	2009/10 ³	2008/09
		Stand-alone ⁴	Stand-alone ⁴	Stand-alone ⁴	Stand-alone ⁴				
Consolidated Income Statement									
Sales volume	Tonnes	5.4%	6.1%	1,498,632	1,535,662	1,378,856	1,268,925	1,209,654	1,213,610
Sales revenue	CHF m	(0.6%)	0.0%	4,756.4	4,884.1	4,829.5	4,459.9	4,524.5	4,880.2
EBITDA ⁵	CHF m	0.3%	(1.2%)	461.4	435.1	434.3	430.3	414.6	456.1
Operating profit (EBIT)	CHF m	1.3%	(0.8%)	368.8	339.6	353.2	362.3	341.1	350.8
Net profit from continuing operations ⁶	CHF m		0.3%		229.3	241.1	263.6	237.5	226.9
Net profit for the year	CHF m		(0.5%)		222.6	142.6	176.8	251.7	226.9
Cash flow ⁷	CHF m		1.9%		451.1	440.2	450.7	457.8	418.1
EBIT / sales revenue	%	1.9%	(0.8%)	7.8%	7.0%	7.3%	8.1%	7.5%	7.2%
EBIT per tonne ⁸	CHF	(3.9%)	(6.5%)	246.1	221.1	256.2	285.5	282.0	289.1
Consolidated Balance Sheet									
Total assets	CHF m		6.5%		4,527.1	3,576.6	3,263.1	3,570.8	3,514.8
Net working capital ⁹	CHF m		1.8%		1,083.4	1,345.7	1,039.2	888.1	964.9
Non-current assets	CHF m		9.7%		2,072.1	1,424.8	1,208.4	1,405.8	1,432.2
Net debt	CHF m		1.3%		993.1	1,525.2	942.9	789.8	870.8
Shareholders' equity ¹⁰	CHF m		8.8%		1,762.3	1,357.1	1,217.1	1,302.3	1,255.6
Capital expenditure ¹¹	CHF m		11.5%		223.5	217.8	144.6	145.1	144.4
Ratios									
Economic Value Added (EVA)	CHF m	(0.6%)	(14.2%)	126.7	70.3	133.5	159.9	147.7	129.9
Return on invested capital (ROIC) ¹²	%	(1.2%)	(6.7%)	13.3%	10.5%	14.2%	15.6%	14.8%	13.9%
Return on equity (ROE)	%	(0.4%)	(5.1%)	17.8%	14.7%	18.7%	20.9%	19.6%	18.1%
Debt to equity ratio	%	(3.4%)	3.6%	65.4%	86.5%	69.5%	64.9%	66.9%	75.1%
Solvency ratio ¹³	%		2.2%		38.9%	37.9%	37.3%	36.5%	35.7%
Interest coverage ratio ¹⁴			3.9%		5.8	5.8	6.0	5.8	5.0
Net debt / EBITDA		1.6%	14.1%	2.2	3.5	2.2	1.8	2.1	2.1
Capital expenditure / sales revenue	%		11.5%		4.6%	4.5%	3.2%	3.2%	3.0%
Shares									
Share price at fiscal year-end	CHF		11.1%		876	904	765	703	574
EBIT per share ¹⁵	CHF	1.0%	(1.1%)	70.5	64.9	68.4	70.1	66.0	67.8
Basic earnings per share ¹⁶	CHF		0.0%		43.9	46.6	51.2	45.9	44.0
Cash earnings per share ¹⁷	CHF		1.5%		86.2	85.2	87.3	88.6	81.1
Payout per share ¹⁸	CHF		3.8%		14.5	15.5	15.5	14.0	12.5
Payout ratio	%		5.1%		35%	33%	31%	29%	28%
Price-earnings ratio at year-end ¹⁹			12.0%		20.6	19.4	14.9	15.3	13.0
Market capitalization at year-end	CHF m		12.8%		4,805.5	4,671.1	3,955.1	3,631.9	2,967.6
Number of shares issued			1.5%		5,488,858	5,170,000	5,170,000	5,170,000	5,170,000
Total payout to shareholders	CHF m		7.7%		80.1	80.1	72.4	64.6	59.5
Other									
Employees			3.6%		8,658	6,100	5,972	7,550	7,525
Beans processed	Tonnes		5.5%		671,183	574,021	537,811	569,875	541,847
Chocolate & compound production	Tonnes		5.6%		1,207,025	1,102,431	999,879	954,073	971,951

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.

3 To conform with the presentation of subsequent year, 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.

4 Stand-alone numbers are consolidated figures in fiscal year 2012/13 adjusted for comparability reasons by the effects of the transaction and contribution of the cocoa business recently acquired from Petra Foods.

5 EBIT + depreciation of property, plant and equipment + amortization of intangibles (all from continuing operations).

6 Net profit from continuing operations (incl. non-controlling interest).

7 Operating cash flow before working capital changes.

8 EBIT / sales volume (of the continuing operations).

9 Includes current assets, liabilities and provisions related to commercial activities.

10 Total equity attributable to the shareholders of the parent company.

11 Capital expenditure for property, plant and equipment and intangible assets.

12 EBIT x (1-effective tax rate) / average capital employed.

13 Total equity attributable to the shareholders of the parent company / total assets.

14 EBITDA / net financial expense.

15 EBIT / basic shares outstanding.

16 Based on the net profit from continuing operations attributable to the shareholders of the parent company / basic shares outstanding.

17 Operating cash flow before working capital changes / basic shares outstanding.

18 2012/13 dividend totally paid out of paid-in capital reserves as proposed by the Board of Directors to the Annual General Meeting. 2011/12 dividend partly out of paid-in capital reserves and partly a capital reduction through par value repayment. 2010/11 dividend out of paid-in capital reserves. 2009/10 and before capital reduction/par value repayment instead of a dividend.

19 Share price at year-end / basic earnings per share.

COMPANY HISTORY

Barry Callebaut
Letter to Investors 2012/13

Barry Callebaut, headquartered in Switzerland, resulted from the merger between Belgian chocolate maker Callebaut and French chocolate producer 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	2011	Expansion of the existing supply and innovation agreement with Hershey
2002	Acquisition of the Stollwerck Group in Germany	2011	Signing of a long-term outsourcing agreement with Chocolates Turfn, Mexico
2003	Acquisition of Dutch Group Graverboom B.V. (including Luijckx B.V.)	2011	Sale of European Consumer Products business to Belgian Baronie Group
2003	Acquisition of Brach's Confections in the U.S.	2011	Joint venture with P.T. Comextra Majora to form P.T. Barry Callebaut Comextra Indonesia
2004	Acquisition of the vending mix business of AM Foods in Sweden	2012	Acquisition of la Morella nuts in Spain
2005	Opening of a chocolate factory in California, U.S.	2012	Acquisition of Mona Lisa Food Products in the U.S.
2007	Opening of a chocolate factory in Chekhov, Russia	2012	Launch of "Cocoa Horizons" initiative based on strategic pillar "Sustainable Cocoa"
2007	Divestment of Brach's Confections in the U.S.	2012	Signing of an agreement to purchase the Chatham facility from Batory Industries Company in Ontario, Canada
2007	Signing of major outsourcing contracts with Nestlé, Hershey and Cadbury	2012	Signing of long-term outsourcing/partnership agreements with Unilever, Grupo Bimbo, Mexico, and Morinaga, Japan
2007	Acquisition of a cocoa factory in Pennsylvania, U.S.	2012	EFSA issues positive Scientific Opinion on Barry Callebaut's health claim on cocoa flavanols
2008	Opening of a chocolate factory in Suzhou, China	2013	Signing of first long-term outsourcing agreement in South America with Arcor
2008	Acquisition of a 49% stake in Biolands, Tanzania	2013	Acquisition of ASM Foods AB in Sweden and signing of first long-term outsourcing agreement in Scandinavia with Carletti A/S
2008	Acquisition of a 60% stake in KLK Cocoa in Malaysia	2013	Opening of an expanded state-of-the-art chocolate factory in Toluca, Mexico
2008	Opening of a sales office and Chocolate Academy™ center in Mumbai, India	2013	Acquisition of the cocoa business of Singapore-based Petra Foods
2008	Opening of four Chocolate Academy™ centers in Suzhou, China; Zundert, the Netherlands; Chekhov, Russia, and Chicago, U.S.	2013	Inauguration of the first Cocoa Center of Excellence to promote advanced agricultural techniques in Côte d'Ivoire
2008	Acquisition of IBC, specialist in decorations in Kortrijk-Heule, Belgium	2013	Opening of a cocoa factory in Makassar, Indonesia (with joint venture partner P.T. Comextra Majora) and a chocolate factory in Eskişehir, Turkey
2008	Outsourcing agreement with Morinaga in Japan and start of production in new factory	2013	EU Commission approves Barry Callebaut's health claim on cocoa flavanols
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 (Mondelez International)		
2011	Acquisition of remaining 40% stake in Barry Callebaut Malaysia Sdn Bhd, formerly KLK Cocoa		

INFORMATION

Barry Callebaut
Letter to Investors 2012/13

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Financial calendar

December 11, 2013

Annual General Meeting of
Shareholders 2012/13, Zurich

January 15, 2014

3-month key sales figures
2013/14

April 3, 2014

Half-year results 2013/14, Zurich

July 3, 2014

9-month key sales figures
2013/14

November 6, 2014

Full-year results 2013/14,
Zurich

December 10, 2014

Annual General Meeting of
Shareholders 2013/14, 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 2012/13. 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, 2013. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

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