

**Rating Action: Moody's assigns definitive Baa3 rating to Barry Callebaut's EUR250 million senior unsecured notes**

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**Global Credit Research - 23 Aug 2011**

London, 23 August 2011 -- Moody's Investors Service has today assigned a definitive Baa3 rating to the EUR250 million senior unsecured notes due 2021 issued by Barry Callebaut Services N.V., following receipt of final documentation. The final terms of the bond are in line with the drafts reviewed for the provisional (P)Baa3 instrument rating assignment.

**RATINGS RATIONALE**

Moody's definitive rating on this debt obligation is in line with the provisional rating assigned on 6 June 2011. Moody's rating rationale was set out in a press release issued on that date.

The principal methodology used in rating Barry Callebaut AG was Global Food -- Protein and Agriculture Industry Methodology published in September 2009. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

Barry Callebaut AG is a fully integrated company and the world's leading supplier of cocoa and chocolate products. The company reported annual sales of CHF5.2 billion (around EUR 3.6 billion) for fiscal year 2009/2010.

**REGULATORY DISCLOSURES**

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody's.com](http://www.moody's.com).

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on [www.moody's.com](http://www.moody's.com) for further information on the meaning of each rating category and the definition of default and recovery.

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Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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