

# Short Report 2014/15



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**“We are the heart and engine  
of the chocolate and cocoa industry”**

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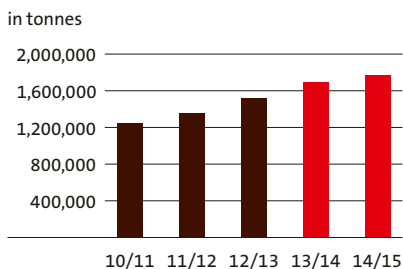
**The Barry Callebaut Group is the world's leading chocolate and cocoa manufacturer, mastering every step from the sourcing of the raw materials to the production of the finest quality products.**

For the online version of the Annual Report, go to:  
<http://annual-report.barry-callebaut.com>

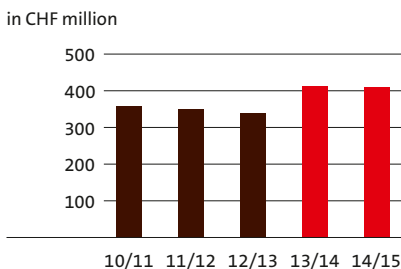
# Key Figures

for the fiscal year ended August 31,		Change (%)		2014/15	2013/14
		in local currencies	in CHF		
Sales volume	Tonnes		4.5%	1,794,782	1,716,766
Sales revenue	CHF m	12.1%	6.4%	6,241.9	5,865.9
Gross profit	CHF m	4.8%	(1.7%)	846.8	861.1
EBITDA	CHF m	8.9%	1.8%	540.8	531.5
Operating profit (EBIT)	CHF m	7.4%	(0.3%)	414.8	416.2
Net profit for the year	CHF m	(2.7%)	(5.9%)	239.9	255.0
Cash flow	CHF m	6.9%	(0.2%)	472.6	473.7
EBIT per tonne	CHF	2.9%	(4.7%)	231.1	242.4

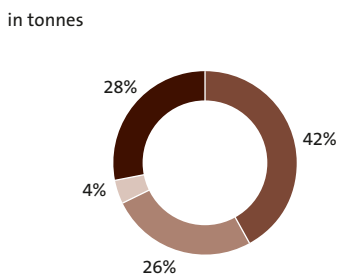
## Sales Volume



## EBIT

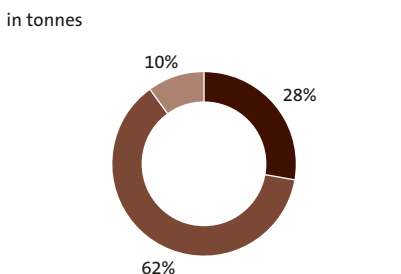


## Sales Volume by Region



Europe	763,646
Americas	466,063
Asia Pacific	68,984
Global Cocoa	496,089

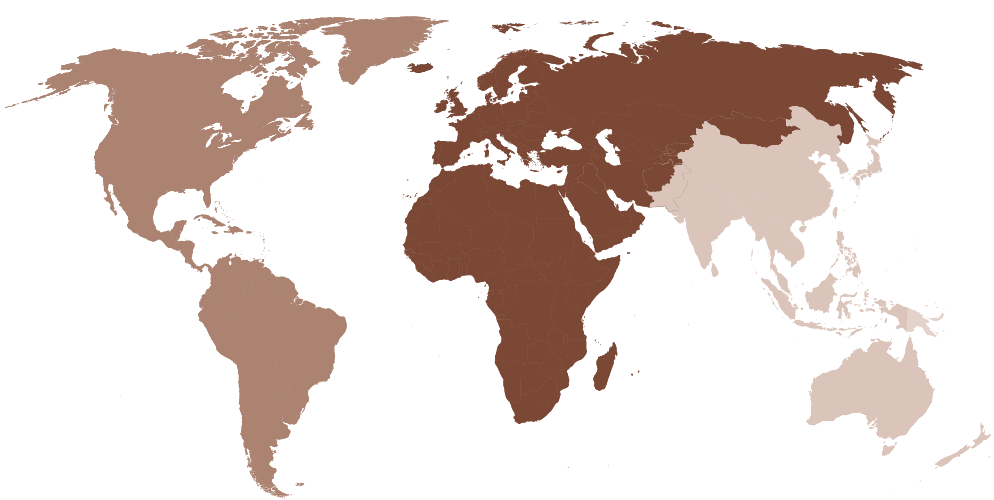
## Sales Volume by Product Group



Food Manufacturers Products	1,116,513
Cocoa Products	496,089
Gourmet & Specialties Products	182,180

# Fiscal year 2014/15 in brief

- Broad-based sales volume growth of 4.5%, accelerating significantly in Q4
- Operating profit (EBIT) increased by 7.4% in local currencies (−0.3% in CHF), net profit down 2.7% in local currencies (−5.9% in CHF)
- Antoine de Saint-Affrique new CEO since October 1, 2015
- New mid-term financial targets<sup>1</sup>, with focus on consistent, above-market volume growth and enhanced profitability



	Europe <sup>2</sup>	Americas	Asia Pacific	Global Cocoa
Volume growth vs prior year in tonnes	<b>+3.9%</b>	<b>+4.7%</b>	<b>+7.2%</b>	<b>+5.1%</b>
EBIT growth vs prior year in local currencies	<b>+19.7%</b>	<b>(0.3%)</b>	<b>+5.9%</b>	<b>(33.7%)</b>

<sup>1</sup> On average 4–6% volume growth and EBIT above volume growth in local currencies, for the 3-year period 2015/16 to 2017/18, barring any major unforeseen events.

<sup>2</sup> As of October 1, 2015, renamed EMEA (Europe, Middle East and Africa).

# Highlights

## October/November 2014

- Expansion of chocolate factories in Brazil and Poland

## December 2014

- Inauguration of first chocolate factory in Chile

## January 2015

- Start-up of new chocolate compound factory in Pune, India
- Opening of first CHOCOLATE ACADEMY™ center in Dubai, UAE

## February 2015

- Opening of new CHOCOLATE ACADEMY center in Cologne, Germany
- Signing of long-term outsourcing agreement with World's Finest® Chocolate in the U.S.

## March 2015

- Relocation of CHOCOLATE ACADEMY center in Russia to down-town Moscow
- Launch of new chocolate recipes with higher thermo tolerance

## May 2015

- Opening of first Cocoa Application Center in Asia Pacific, in Pasir Gudang, Malaysia

## June 2015

- Signing of long-term outsourcing agreement for compound chocolate with GarudaFood in Indonesia
- Opening of new CHOCOLATE ACADEMY center in Tokyo, Japan
- Acquisition of nut specialist American Almond in the U.S.

## August 2015

- Partnering with The Hershey Company to support them in achieving their sustainability commitments

# Outperforming the global chocolate market

As we have done consistently for the last ten years, we outpaced the market. Going forward, we will strike a balance between volume growth, enhanced profitability and free cash flow generation.

## Review of fiscal year

After a slow start to fiscal year 2014/15, volume growth accelerated, particularly during the last quarter, and reached 4.5% or nearly 1.8 million tonnes for the year. This compares favorably to the -2.7% decline in the global chocolate confectionery market according to Nielsen. Our sales volume growth was broadly based with strong contributions from the developed markets in Western Europe and North America, as well as from our key growth drivers Outsourcing, Emerging Markets and Gourmet & Specialties.

Sales revenue was up 12.1% in local currencies (6.4% in CHF) to CHF 6,241.9 million, as a result of volume growth and higher cocoa bean prices over the entire fiscal year.

Despite the historically weak cocoa products market, and excluding a significant currency translation effect, operating profit (EBIT) rose 7.4% in local currencies (-0.3% in CHF) to CHF 414.8 million, thereby outpacing volume growth. Net profit for the year in local currencies was 2.7% below prior year (-5.9% in CHF) and came in at CHF 239.9 million. This is a reflection of the higher average financing requirements, mainly due to higher cocoa bean prices, a foreign exchange loss, as well as higher income tax expenses.

This is a robust performance in a challenging environment. We would like to thank our team of more than 9,000 employees for their dedication and hard work as well as our customers and shareholders for their continued trust.

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**“We are well placed to capture existing growth opportunities.”**

Andreas Jacobs, Chairman

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CEO Antoine de Saint-Affrique and Chairman of the Board Andreas Jacobs.

The Board proposes a payout to shareholders of CHF 14.50 per share. This represents a stable payout ratio of 33% of the net profit.

### **Consistent strategy implementation**

Our continued above-market growth is the result of the consistent implementation of our long-term strategy based on the four pillars Expansion, Innovation, Cost Leadership and Sustainable Cocoa. In the past fiscal year, we again achieved significant progress along all pillars:

**“Expansion”:** Acquisition of the industrial chocolate manufacturing assets from World’s Finest® Chocolate in the U.S. and signing of a long-term supply agreement. First compound chocolate outsourcing agreement in South-east Asia with GarudaFood of Indonesia. Expansion of existing chocolate factories in

Extrema, Brazil, and in Lodz, Poland. Opening of a compound chocolate factory in Pune, India. Opening of CHOCOLATE ACADEMY centers in down-town Moscow, Tokyo, Cologne and Dubai. Acquisition of American Almond in the U.S. to enhance the specialties product offering in the Americas.

**“Innovation”:** Development of new chocolate and compound recipes with higher thermo tolerance to satisfy the demand for chocolate products in warmer climates. Opening of a new Chocolate Application Center in Wieze, Belgium, and a new Cocoa Application Center in Pasir Gudang, Malaysia.

**“Cost Leadership”:** Establishment of a Shared Service Center in Lodz, Poland, for transactional activities across Europe.

**“Sustainable Cocoa”:** Launch of Cocoa Horizons Foundation to improve the liveli-

Sales Volume: 1.8 mio. tonnes

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**+4.5%**

EBIT: CHF 414.8 mio.

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**+7.4%**

in local currencies

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Net Profit: CHF 239.9 mio.

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**(2.7%)**

in local currencies

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Dividend:

stable payout ratio of 33%

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**CHF 14.50**

per share

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Employees:

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**>9,000**

of whom 1 in 2 works in an origin  
or emerging market

hoods of cocoa farmers and their communities. More than CHF 20 million paid in farmer and farmer group premiums. Barry Callebaut partnering with The Hershey Company and Mondelez International, respectively, to support them with the implementation of their cocoa sustainability programs.

### **Evolving market dynamics**

A number of changes in our environment will reframe the universe in which we operate.

Increased volatility in currencies and commodity prices has become the new normal. A soft economic environment and high cocoa bean prices have also affected chocolate demand in developed markets. Consumer behavior is changing, offering new market opportunities. More than ever, consumers want to know what is in their food, where the ingredients come from and how they have been produced. There is also a big trend towards premiumization, personalization and snacking. We are convinced that our integrated value model from cocoa bean to chocolate product and our deep expertise make us well placed to capture the many growth opportunities that we see in this dynamic, global environment.

### **Driving smart growth going forward**

We see significant growth opportunities ahead and we are committed to achieving consistent, above-market volume growth based on our three key growth drivers Outsourcing & Partnerships, Emerging Markets and Gourmet &



Specialties. We will strike a balance between volume growth and enhanced profitability as well as free cash flow generation – in brief: “smart growth.”

## Outlook

Looking ahead, we foresee a challenging fiscal year 2015/16 due to the current cocoa products market, which will temporarily affect our profitability. We are driving a number of strategic initiatives, such as the Cocoa Leadership project, to fully leverage our global scale in cocoa, optimize our footprint and strengthen our profitability in the mid-term.

We adapt our mid-term guidance to 4–6% volume growth, and EBIT above volume growth in local currencies on average for the 3-year period 2015/16 to 2017/18, barring any major unforeseen events.



Andreas Jacobs  
Chairman of the Board



Antoine de Saint-Affrique  
Chief Executive Officer

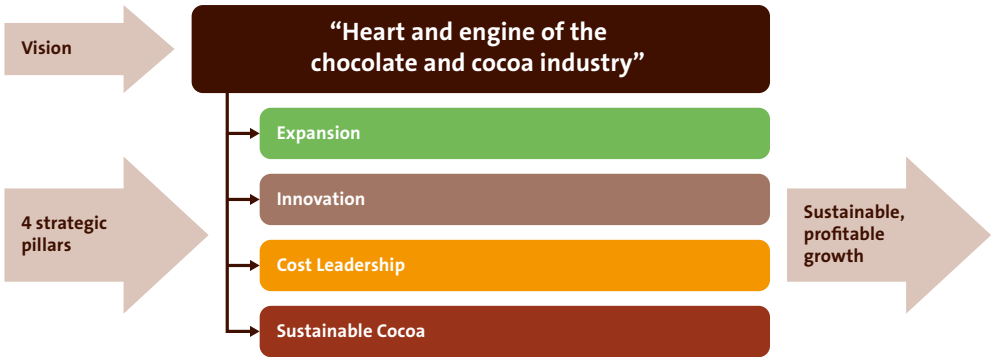
## Changes at the helm of Barry Callebaut

On October 1, 2015, Antoine de Saint-Affrique took over from Juergen Steinemann as CEO of Barry Callebaut. Antoine joined us from Unilever where he was President Foods and Member of the Group Executive Committee. His impressive track record made Antoine de Saint-Affrique the ideal successor to our long-standing CEO Juergen Steinemann. We are excited to have Antoine on board and wish him the best of success.

The Board of Directors and the Jacobs family are very grateful to Juergen Steinemann for his outstanding leadership since 2009. Together with our more than 9,000 employees, Juergen made our business truly global, grew our leading positions in Western Europe and North America, and took important steps towards an unparalleled footprint in emerging markets. Juergen has introduced the fourth strategic pillar Sustainable Cocoa and implemented a modern HR structure. We are very happy that Juergen Steinemann will continue to serve on the Board of Barry Callebaut.

Andreas Jacobs, Chairman

The Barry Callebaut Group aims to outperform the global chocolate and cocoa market. This ambitious long-term strategy is based on four pillars:



### Expansion

We aim to expand our business based on three growth drivers: tapping into the growth potential of Emerging Markets, Outsourcing & Partnerships with global and local food manufacturers, as well as further accelerating our growth in Gourmet & Specialties.

### Innovation

We are recognized as the reference for innovation in the industry. From our global innovation centers, we focus on developing unique capabilities and expertise in four discover areas: Cocoa science; Authenticity & permissibility; Structure, Texture, Sensory; New process technology.

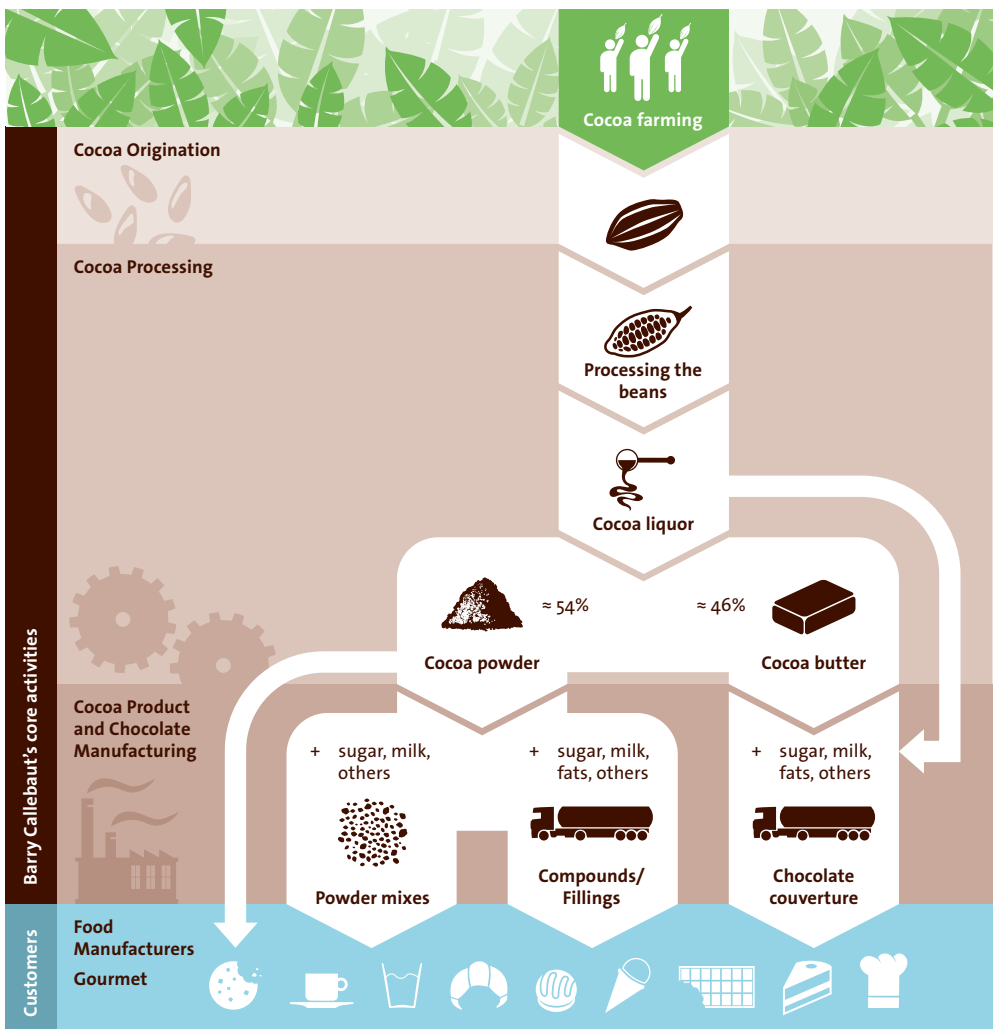
### Cost Leadership

A core element of our competitiveness and one of the reasons why many customers have chosen to outsource their production to us. We continuously strive to improve our performance through technology upgrade, scale leverage, optimization of product flows, best-in-class sourcing capabilities and tight cost management.

### Sustainable Cocoa

We have a long-standing commitment to sustainability as we believe that the future of our industry depends on its ability to make cocoa farming more viable and attractive to farmers, today and tomorrow. Our Sustainable Cocoa approach concentrates on farmer productivity and community development, aligned with the industry’s CocoaAction strategy.

Barry Callebaut is the world's leading manufacturer of high-quality chocolate and cocoa products. We serve the entire food industry – from global and local food manufacturers to artisanal and professional users of chocolate.



# Entering the Indonesian chocolate market

For some years already, Barry Callebaut has had a strong presence in cocoa products in Indonesia, the world's 4<sup>th</sup> largest country with a population of 250 million and impressive growth rates. The recently signed outsourcing agreement with GarudaFood is our first chocolate outsourcing agreement in Southeast Asia, marking our entry into Indonesia with chocolate and compound products. The agreement also includes the close cooperation between Barry Callebaut and GarudaFood in innovation. Through joint R&D activities, the two companies will develop new products that will support GarudaFood's further growth in the Indonesian market.

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**“This marks an important milestone in our presence in Asia with chocolate.”**

Mikael Neglen, President Chocolate Asia Pacific, Barry Callebaut

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## **Outsourcing enables entry into new emerging markets**

We will supply 10,000 tonnes of compound chocolate per year to GarudaFood's biscuit factory in Gresik (Province of East Java) and plan to significantly increase the capacity over the next three years. We are taking over some of the manufacturing equipment from GarudaFood and set up our operations in a new factory building on the premises of the GarudaFood biscuit plant in Gresik.

The ground breaking ceremony for the new factory in September 2015 was a first milestone in this partnership and will pave the way for the construction of our first chocolate and compound factory in Indonesia. The implementation of the agreement will start in mid-2016 and also include a combined effort to speed up product innovation.

Partnering with the GarudaFood Group not only allows us to partner with a leader in one of the most vibrant economies in Asia Pacific but also to gain a strategic foothold in an emerging market that offers significant growth potential.



Indonesia is the  
world's 4<sup>th</sup> largest  
country with

**250 million  
people**

and impressive growth rates



19   
**CHOCOLATE  
ACADEMY**  
centers worldwide

## “I am truly excited about this partnership.”

Hardianto Atmadja, CEO GarudaFood

### GarudaFood

GarudaFood, founded in 1990, is one of the largest food and beverage companies in Indonesia and the recipient of multiple top national brand awards. GarudaFood manufactures and markets snacks, biscuits, confectionery products, dairy and beverages. It employs about 18,000 people.



of 19 CHOCOLATE ACADEMY centers run by our own chefs offers high-level training. In 2014/15, they trained over 36,000 chocolate aficionados at our state-of-the-art facilities. We expanded our infrastructure, updating the Chicago CHOCOLATE ACADEMY center, relocating our CHOCOLATE ACADEMY in Russia to down-town Moscow, and opening our first centers in Tokyo, the world’s gourmet capital, Cologne, Germany, and Dubai, UAE. These investments will support the further evolution of our Gourmet business, one of our drivers for profitable growth.

### Gourmet supports our drive for profitable growth

Next to being the leading supplier to food manufacturers, Barry Callebaut is also the world’s leader in serving 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®.

Constantly on the lookout for the latest trends, we work with our growing number of award-winning Chefs to develop new applications and products that complete our existing broad product range. Our global network

### Additional information

<http://www.barry-callebaut.com/garuda-food>  
<http://www.chocolate-academy.com>

# Making chocolate more heat-resistant



One of our breakthrough innovations has been to develop new ways of producing chocolate that features a better temperature profile. With increasing demand for chocolate products in warmer climates, we launched new chocolate and compound chocolate recipes with an improved thermo-tolerance. Rather than a new chocolate formula, this encompasses a number of processes and ingredients that can help overcome one of the long-time problems associated with chocolate: its low melting point.

When Project Leader Elien Van Steen and her colleague Frédéric Depypere from our Global Research & Development team visited the World Expo in Shanghai years ago, they realized that the chocolate offered to visitors at the Belgian pavilion would quickly turn into mush in the heat of South China. “I thought if we want to bring chocolate to countries like China or India, we need to change something,” Frederic told Bloomberg journalists in June 2015, when the newswire service reported on the ambitious project.





After years of research, we are now ready to sell chocolate that melts in your mouth, not in your hands. We can make chocolate that looks and tastes like chocolate but remains solid at temperatures as high as 38°C before melting – about four degrees warmer than standard chocolate.

As a result, we can offer our customers the tools to make their chocolate or compound recipes less sensitive to deformation or decrease the chance of products sticking to packaging. This will greatly benefit products displayed in stores in warmer climates. Additionally, the need for cooled transportation may be eliminated in certain cases, reducing costs for us and our customers.

up to  
**4°C**  
higher  
melting point

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**“This represents great potential for summers and markets in warmer climates.”**

Ingeborg Van Heetvelde,  
Senior Project Leader R&D, Barry Callebaut

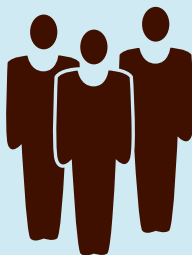
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**Additional information**

<https://www.barry-callebaut.com/hotchocolate>

# Establishing a Shared Service Center in Lodz, Poland





Up to  
**200**  
future  
positions at  
our Shared  
Service Center  
in Poland



The expansion of our plant in Lodz, Poland, initiated in 2014 is a vital element in our growth strategy in Central and Western Europe. Lodz is also the city we have chosen as home to our new Shared Service Center. We wanted it to be in a country where we have a strong presence and where qualified talent is available.

Over the last years, our company has grown much faster than the global chocolate market. Fast growth and an increasingly global customer base require continuous adaptations. In an effort to become faster in our

response to customer requests, we launched project SPRING in Western Europe in 2011.

Our current focus is on making our transactional activities performed in Europe more standardized and competitive, so we can continue to grow profitably.

With this goal in mind, we are bundling certain transactional activities at our new, cost-competitive Shared Service Center in the city center of Lodz which opened in October 2015. The Shared Service Center will support recurring transactional activities, thereby increasing our operational efficiency through economies of scale and skills. In turn, local functions in other locations can focus more on non-standardized activities. We are also insourcing certain IT positions filled so far by external contractors and are creating new positions. Once fully implemented, the Shared Service Center will employ up to 200 people and result in a low double-digit million Swiss franc amount of yearly cost savings.

# Cocoa Horizons Foundation scales impact

Yvonne Amenan Konan is a farmer in the village of Petit Bouaké in Côte d'Ivoire. She is also the mother of a little girl, now seven years old. Yvonne is a graduate of the first agroforestry training program for women farmers, carried out in partnership with Ecotop in 2014. After completing the training program, graduates receive coaching and advice to ensure that their plots continue to flourish. The women also have the opportunity to earn extra income by training other interested farmers in their communities in agroforestry techniques.


Our vision for sustainable cocoa farming is to improve farmer livelihoods through productivity increases and community development. In order to scale our impact, we established the independent nonprofit Cocoa Horizons Foundation. The Foundation promotes sustainable, entrepreneurial farming based on training farmers in good agricultural practices and supporting them with materials as well as innovative financing solutions, and helps to create thriving communities.

The Cocoa  
Horizons  
Foundation



The Foundation serves as a platform for chocolate companies and other contributors to invest in sustainable cocoa. It is funded via the purchase of sustainable HORIZONS products, contributions from customers and donors and our annual contribution of CHF 4 million as a part of our CHF 40 million 10-year Cocoa Horizons initiative launched in 2012.

[www.cocoa Horizons.org](http://www.cocoa Horizons.org)



“The knowledge I have now allows me to advise my peers, and also my husband, on the management of our cocoa farm.”

Yvonne Amenan Konan,  
Cocoa Farmer and Agroforestry Trainer



**25,000**  
farmers

are already enrolled  
in **Cocoa Horizons**  
**Foundation** activities

# Developing and motivating talented people

The development of our employees is key to their success. Through our Graduate Trainee and talent management programs, we help individuals realize their full potential.

A great example is the story of Karine Duval, Corporate Process Engineering Manager at our factory in St. Hyacinthe, Canada. Karine started in our Graduate Trainee Program in 2005. The program took her from Canada across countries like the U.S., France and Belgium and exposed her to functions in Research & Development and Process Engineering. During her Traineeship, she had the chance to have two mentors who supported her with guidance and advice. Following the completion of the program, Karine took up a role in the Corporate Engineering team in the Americas, working as Process Engineer on projects in Canada, the U.S. and Mexico. She has moved up the career ladder and is recognized as a strong contributor to Barry Callebaut. Karine has proved to be a successful female employee in the otherwise predominantly male world of engineering.

Karine Duval,  
Graduate  
Trainee 2005



Today, Corporate Process Engineering Manager: Karine joined Barry Callebaut in 2005. She holds a Bachelor's Degree in Food Engineering from Laval University, Canada. She is also a young mother and has recently returned to work from maternity leave following the birth of her second child.

## Additional information

[careers.barry-callebaut.com](https://careers.barry-callebaut.com)



**10**   
**years**  
with the  
company

# Excellence & Chairman's Awards 2015

The **Excellence Award** recognizes managers and their teams who are willing to go the extra mile, who are putting all their passion into their work and, thus, have made a positive impact on the company in the past fiscal year. The Awards were given for each of our five company values: customer focus, passion, entrepreneurship, team spirit and integrity.

The **Chairman's Award** recognizes employees who have been with Barry Callebaut for a number of years and have demonstrated outstanding performance at work, as well as a strong commitment in their local communities. They are individuals who embody our company values.

**Andres Tschannen,**  
Integrity  
Country Manager,  
Cocoa Horizons/  
Biopartenaire, Côte d'Ivoire



**Nathalie Garrigue,**  
Entrepreneurship  
General Manager,  
la Morella nuts



**Chuan Lu Ong,** Team spirit  
Manager Commercial &  
Risk Management  
Cocoa Asia Pacific



**Stijn Vermeulen,** Passion  
Corporate Director  
Master Data



**Dave Mitchell,** Customer focus  
VP Food Manufacturers,  
Regional Accounts Americas



**George Zhang**  
Warehouse  
Supervisor, China



**Wisdom Nuworti**  
Control Room Operator,  
Ghana

**Jurinah Othman**  
Quality Assurance  
Technician, Malaysia

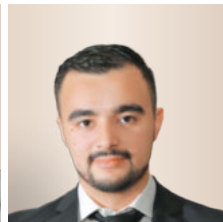


**Douglas Torp**  
R&D Food  
Technologist, U.S.



**Api Yolande Koua**  
Logistics, Côte d'Ivoire

**Katrien Geys**  
Receptionist,  
Belgium



**Jorge Uriel Tobias Mascorro**  
Central Planning, Mexico



**Hendrik Van der Linden**  
Technician, Belgium



**Stefano Ventura**  
R&D Project  
Manager,  
Italy



**Pramin Tansiri**  
Logistics  
Coordinator,  
Singapore



**Elis Pereira Silvério**  
R&D  
Specialist,  
Brazil



**Derry Muhari Wachyudi**  
Process  
Superintendent,  
Indonesia

**Jesus Caetano**  
IT Supervisor, Brazil

# Strong track record of consistent growth

## Why Barry Callebaut is unique

- World leader in high-quality chocolate and cocoa products
- Proven long-term strategy
- Strong track record of consistent above-market volume growth and earnings
- Leader in innovation
- Preferred outsourcing and strategic partner to food manufacturers
- Cost leadership along the value chain
- Leading supplier to professional and artisanal customers

## Dividend

The Board of Directors proposes a payout of CHF 14.50 per share. This represents a stable payout ratio of 33%.

## Credit rating

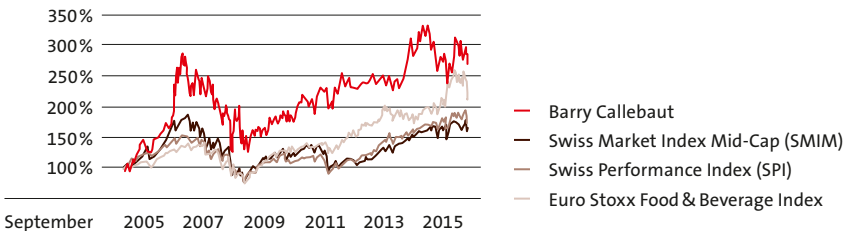
- Standard & Poor's rating: BB+ / stable
- Moody's rating: Ba1 / stable

## Mid-term guidance (2015/16–2017/18)

On average 4–6% volume growth and EBIT above volume growth in local currencies, barring any major unforeseen events.

## Share Price Development

Barry Callebaut shares are listed on the SIX Swiss Exchange



## Board of Directors



From left to right: Nicolas Jacobs, Timothy Minges, Andreas Schmid, Andreas Jacobs (Chairman), Jakob Baer, Wai Ling “Winnie” Liu, James Donald, Juergen Steinemann, Fernando Aguirre

Patrick De Maeseneire proposed as new Board member and Vice Chairman.

## Executive Committee

Antoine de Saint-Affrique  
Chief Executive Officer (as of 1.10.2015)

Juergen Steinemann  
Chief Executive Officer (until 30.9.2015)

Victor Balli  
Chief Financial Officer

Peter Boone  
Chief Innovation & Quality Officer

Massimo Garavaglia  
President EMEA

David Johnson  
President and CEO Americas

Dirk Poelman  
Chief Operations Officer (COO)

Steven Retzlaff  
President Global Cocoa

Status as of November 4, 2015

## Consolidated Income Statement

for the fiscal year ended August 31, in thousands of CHF	2014/15	2013/14
<b>Revenue from sales and services</b>	<b>6,241,865</b>	<b>5,865,940</b>
Cost of goods sold	(5,395,039)	(5,004,815)
<b>Gross profit</b>	<b>846,826</b>	<b>861,125</b>
Marketing and sales expenses	(121,299)	(120,955)
General and administration expenses	(316,699)	(329,842)
Other income	38,909	18,189
Other expenses	(32,916)	(12,272)
<b>Operating profit (EBIT)</b>	<b>414,821</b>	<b>416,245</b>
Finance income	3,741	3,246
Finance costs	(134,477)	(121,964)
Share of result of equity-accounted investees, net of tax	55	(119)
<b>Profit before income taxes</b>	<b>284,140</b>	<b>297,408</b>
Income tax expenses	(44,269)	(42,410)
<b>Net profit for the year</b>	<b>239,871</b>	<b>254,998</b>
of which attributable to:		
shareholders of the parent company	237,214	252,383
non-controlling interest	2,657	2,615
<b>Earnings per share</b>		
Basic earnings per share (CHF/share)	43.25	46.00
Diluted earnings per share (CHF/share)	43.07	45.77

## Consolidated Statement of Comprehensive Income

<b>Net profit for the year</b>	<b>239,871</b>	<b>254,998</b>
Items that may be reclassified subsequently to the income statement	(157,078)	(47,502)
Items that will never be reclassified to the income statement	(7,382)	(11,667)
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>(164,460)</b>	<b>(59,169)</b>
<b>Total comprehensive income for the year</b>	<b>75,411</b>	<b>195,829</b>
of which attributable to:		
shareholders of the parent company	72,857	193,570
non-controlling interest	2,554	2,259

## Consolidated Balance Sheet

### Assets

as of August 31, in thousands of CHF	2015	2014
<b>Current assets</b>		
Cash and cash equivalents	125,151	85,496
Trade receivables and other current assets	971,923	793,784
Inventories	1,629,814	1,762,114
Derivative financial assets	498,514	336,029
Other items of current assets	18,450	14,488
<b>Total current assets</b>	<b>3,243,852</b>	<b>2,991,911</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,184,543	1,178,529
Intangible assets	896,068	893,848
Other items of non-current assets	104,925	103,226
<b>Total non-current assets</b>	<b>2,185,536</b>	<b>2,175,603</b>
<b>Total assets</b>	<b>5,429,388</b>	<b>5,167,514</b>

### Liabilities and equity

<b>Current liabilities</b>		
Bank overdrafts and short-term debt	679,173	475,110
Trade payables and other current liabilities	1,060,965	891,263
Derivative financial liabilities	453,694	322,856
Other items of current liabilities	53,092	42,708
<b>Total current liabilities</b>	<b>2,246,924</b>	<b>1,731,937</b>
<b>Non-current liabilities</b>		
Long-term debt	1,176,159	1,416,060
Employee benefit obligations	149,289	146,993
Other items of non-current liabilities	69,902	76,789
<b>Total non-current liabilities</b>	<b>1,395,350</b>	<b>1,639,842</b>
<b>Total liabilities</b>	<b>3,642,274</b>	<b>3,371,779</b>
<b>Equity</b>		
Share capital	102,093	102,093
Retained earnings and other reserves	1,670,750	1,688,557
<b>Total equity attributable to the shareholders of the parent company</b>	<b>1,772,843</b>	<b>1,790,650</b>
Non-controlling interest	14,271	5,085
<b>Total equity</b>	<b>1,787,114</b>	<b>1,795,735</b>
<b>Total liabilities and equity</b>	<b>5,429,388</b>	<b>5,167,514</b>

## Consolidated Cash Flow Statement

### Cash flows from operating activities

for the fiscal year ended August 31, In thousands of CHF	2014/15	2013/14
Profit before income taxes	284,140	297,408
Adjustments for:		
Depreciation of property, plant and equipment	90,796	83,270
Amortization of intangible assets	35,192	31,934
Foreign exchange (gain)/loss	(84,064)	(17,731)
Fair value (gain)/loss on derivative financial instruments	13,221	(53,197)
Other items of cash flow before working capital changes	19,631	22,359
Net interest expenses	113,689	109,662
<b>Operating cash flow before working capital changes</b>	<b>472,605</b>	<b>473,705</b>
Net changes in working capital	(96,076)	(275,578)
Use of provisions	(4,855)	(3,784)
<b>Cash generated from operating activities</b>	<b>371,674</b>	<b>194,343</b>
(Interest paid)	(105,675)	(98,947)
(Income taxes paid)	(39,317)	(42,998)
<b>Net cash from operating activities</b>	<b>226,682</b>	<b>52,398</b>

## Cash flows from investing activities

for the fiscal year ended August 31, in thousands of CHF	2014/15	2013/14
Purchase of property, plant and equipment	(205,318)	(209,853)
Purchase of intangible assets	(43,867)	(38,924)
Other items of net cash flow from investing activities	44,307	22,012
<b>Net cash flow from investing activities</b>	<b>(204,878)</b>	<b>(226,765)</b>

## Cash flows from financing activities

Net cash flow from short-term debt	253,572	213,663
Net cash flow from long-term debt	(134,746)	77,752
Dividend payment	(85,077)	(79,588)
Dividends paid to non-controlling interests	(2,223)	(917)
Other items of net cash flow from financing activities	(16,306)	(18,645)
<b>Net cash flow from financing activities</b>	<b>15,220</b>	<b>192,265</b>
Effect of exchange rate changes on cash and cash equivalents	(13,076)	(1,268)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>23,948</b>	<b>16,630</b>
Cash and cash equivalents at beginning of year	67,937	51,307
Cash and cash equivalents at end of year	91,885	67,937
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>23,948</b>	<b>16,630</b>

## 5-year overview

		CAGR (%)	2014/15	2013/14	2012/13	2011/12	2010/11
<b>Consolidated Income Statement</b>							
Sales volume	Tonnes	9.1%	1,794,782	1,716,766	1,535,662	1,378,856	1,268,925
Sales revenue	CHF m	8.8%	6,241.9	5,865.9	4,884.1	4,829.5	4,459.9
EBITDA	CHF m	5.9%	540.8	531.5	438.4	434.3	430.3
Operating profit (EBIT)	CHF m	3.4%	414.8	416.2	342.9	353.2	362.3
Net profit from continuing operations	CHF m	(2.3%)	239.9	255.0	229.5	241.1	263.6
Net profit for the year	CHF m	7.9%	239.9	255.0	222.8	142.6	176.8
Operating cash flow before working capital changes	CHF m	1.2%	472.6	473.7	451.1	440.2	450.7
EBIT / sales revenue	%	(4.8%)	6.6%	7.1%	7.0%	7.3%	8.1%
EBIT per tonne	CHF	(5.1%)	231.1	242.4	223.4	256.2	285.5
<b>Consolidated Balance Sheet</b>							
Total assets	CHF m	13.6%	5,429.4	5,167.5	4,526.9	3,576.6	3,263.1
Net working capital	CHF m	14.6%	1,529.7	1,674.6	1,345.7	1,039.2	888.1
Non-current assets	CHF m	16.0%	2,185.5	2,175.6	2,071.9	1,424.8	1,208.4
Net debt	CHF m	21.6%	1,728.0	1,803.5	1,525.2	942.9	789.8
Shareholders' equity	CHF m	9.9%	1,772.8	1,790.7	1,682.5	1,357.1	1,217.1
Capital expenditure	CHF m	14.6%	249.2	248.8	223.5	217.8	144.6
<b>Ratios</b>							
Economic Value Added (EVA)	CHF m	(20.0%)	65.6	84.5	79.0	133.5	159.9
Return on invested capital (ROIC)	%	(10.9%)	9.8%	10.5%	10.9%	14.2%	15.6%
Return on equity (ROE)	%	(10.3%)	13.5%	14.7%	15.4%	18.7%	20.9%
Debt to equity ratio	%	10.7%	97.5%	100.7%	90.6%	69.5%	64.9%
Solvency ratio	%	(3.3%)	32.7%	34.7%	37.2%	37.9%	37.3%
Interest coverage ratio		(8.9%)	4.1	4.5	5.6	5.8	6.0
Net debt / EBITDA		15.4%	3.2	3.4	3.5	2.2	1.8
Capital expenditure / sales revenue	%	5.7%	4.0%	4.2%	4.6%	4.5%	3.2%
<b>Shares</b>							
Share price at fiscal year-end	CHF	8.5%	1,061	1,125	876	904	765
EBIT per share	CHF	1.9%	75.6	75.9	65.5	68.4	70.1
Basic earnings per share	CHF	(4.1%)	43.2	46.0	44.0	46.6	51.2
Cash earnings per share	CHF	(0.3%)	86.2	86.3	86.2	85.2	87.3
Payout per share	CHF	(1.7%)	14.5	15.5	14.5	15.5	15.5
Payout ratio	%	1.6%	33%	33%	35%	33%	31%
Price-earnings ratio at year-end		13.3%	24.6	24.5	19.9	19.4	14.9
Market capitalization at year-end	CHF m	10.2%	5,823.7	6,175.0	4,805.5	4,671.1	3,955.1
Number of shares issued		1.5%	5,488,858	5,488,858	5,488,858	5,170,000	5,170,000
Total payout to shareholders	CHF m	4.1%	85.1	79.6	80.1	80.1	72.4
<b>Other</b>							
Employees		12.1%	9,430	9,319	8,658	6,100	5,972
Beans processed	Tonnes	14.5%	925,856	940,621	671,183	574,021	537,811
Chocolate & compound production	Tonnes	6.5%	1,287,461	1,254,241	1,207,025	1,102,431	999,879



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### Forward-looking statement

Certain statements in this Short Report regarding the business of the Barry Callebaut Group 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 the Barry Callebaut Group's future financial results are discussed in the Annual Report 2014/15. 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. The Barry Callebaut Group does not undertake to publish any update or revision of any forward-looking statements.

## Financial calendar

December 9, 2015

Annual General Meeting of Shareholders  
2014/15, Zurich

January 20, 2016

3-month key sales figures 2015/16

April 6, 2016

Half-year results 2015/16, Zurich

July 7, 2016

9-month key sales figures 2015/16

November 2, 2016

Full-year results 2015/16, Zurich

December 7, 2016

Annual General Meeting of Shareholders  
2015/16, Zurich

### Impressum

**Publisher**  
Barry Callebaut AG  
West-Park  
Pfingstweidstrasse 60  
8005 Zurich  
Switzerland

**Concept**  
Source Associates,  
Zurich, Switzerland

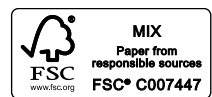
**Photography**  
Fabian Haefeli  
Zurich, Switzerland  
Jos Schmid  
Zurich, Switzerland

**Prepress / Print**  
Linkgroup AG,  
Zurich, Switzerland

This Short Report is published  
in German and English

Printed by Linkgroup AG  
without impacting the  
climate.

This Short Report is printed  
on FSC-certified paper.



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