

5-YEAR OVERVIEW

Barry Callebaut
Annual Report 2013/14

Key figures Barry Callebaut Group

		CAGR (%) ¹		2013/14		2012/13 ^{2,4}		2011/12 ²	2010/11 ^{2,3}	2009/10 ³
				Stand-alone ⁵		restated Stand-alone ⁵				
Consolidated Income Statement										
Sales volume	Tonnes	6.3%	9.1%	1,541,654	1,716,766	1,498,632	1,535,662	1,378,856	1,268,925	1,209,654
Sales revenue	CHF m	3.7%	6.7%	5,231.2	5,865.9	4,756.4	4,884.1	4,829.5	4,459.9	4,524.5
EBITDA ⁶	CHF m		6.4%		531.5	464.7	438.4	434.3	430.3	414.6
Operating profit (EBIT)	CHF m	3.6%	5.1%	392.8	416.2	372.1	342.9	353.2	362.3	341.1
Net profit from continuing operations ⁷	CHF m		1.8%		255.0		229.5	241.1	263.6	237.5
Net profit for the year	CHF m		0.3%		255.0		222.8	142.6	176.8	251.7
Cash flow ⁸	CHF m		0.9%		473.7		451.1	440.2	450.7	457.8
EBIT / sales revenue	%	(0.1%)	(1.5%)	7.5%	7.1%	7.8%	7.0%	7.3%	8.1%	7.5%
EBIT per tonne ⁹	CHF	(2.5%)	(3.7%)	254.8	242.4	248.3	223.4	256.2	285.5	282.0
Consolidated Balance Sheet										
Total assets	CHF m		9.7%		5,167.5		4,526.9	3,576.6	3,263.1	3,570.8
Net working capital ¹⁰	CHF m		14.8%		1,674.6	1,083.4	1,345.7	1,039.2	888.1	964.9
Non-current assets	CHF m		11.5%		2,175.6		2,071.9	1,424.8	1,208.4	1,405.8
Net debt	CHF m		20.0%		1,803.5	993.1	1,525.2	942.9	789.8	870.8
Shareholders' equity ¹¹	CHF m		8.3%		1,790.7		1,682.5	1,357.1	1,217.1	1,302.3
Capital expenditure ¹²	CHF m		14.4%		248.8		223.5	217.8	144.6	145.1
Ratios										
Economic Value Added (EVA)	CHF m		(13.0%)		84.5	135.3	79.0	133.5	159.9	147.7
Return on invested capital (ROIC) ¹³	%		(8.3%)		10.5%	13.8%	10.9%	14.2%	15.6%	14.8%
Return on equity (ROE)	%		(7.0%)		14.7%	18.8%	15.4%	18.7%	20.9%	19.6%
Debt to equity ratio	%		10.8%		100.7%	69.0%	90.6%	69.5%	64.9%	66.9%
Solvency ratio ¹⁴	%		(1.3%)		34.7%		37.2%	37.9%	37.3%	36.5%
Interest coverage ratio ¹⁵			(6.4%)		4.5		5.6	5.8	6.0	5.8
Net debt / EBITDA			12.8%		3.4	2.1	3.5	2.2	1.8	2.1
Capital expenditure / sales revenue	%		7.2%		4.2%		4.6%	4.5%	3.2%	3.2%
Shares										
Share price at fiscal year-end	CHF		12.5%		1,125		876	904	765	703
EBIT per share ¹⁶	CHF		3.5%		75.9	71.1	65.5	68.4	70.1	66.0
Basic earnings per share ¹⁷	CHF		0.1%		46.0		44.0	46.6	51.2	45.9
Cash earnings per share ¹⁸	CHF		(0.6%)		86.3		86.2	85.2	87.3	88.6
Payout per share ¹⁹	CHF		2.6%		15.5		14.5	15.5	15.5	14.0
Payout ratio	%		3.8%		33%		35%	33%	31%	29%
Price-earnings ratio at year-end ²⁰			12.4%		24.5		19.9	19.4	14.9	15.3
Market capitalization at year-end	CHF m		14.2%		6,175.0		4,805.5	4,671.1	3,955.1	3,631.9
Number of shares issued			1.5%		5,488,858		5,488,858	5,170,000	5,170,000	5,170,000
Total payout to shareholders	CHF m		5.3%		79.6		80.1	80.1	72.4	64.6
Other										
Employees			5.4%		9,319		8,658	6,100	5,972	7,550
Beans processed	Tonnes		13.3%		940,621		671,183	574,021	537,811	569,875
Chocolate & compound production	Tonnes		7.1%		1,254,241		1,207,025	1,102,431	999,879	954,073

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 to the presentation of subsequent years, 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 Following the revision of IAS 19 (Employee Benefits), certain comparatives have been restated to conform to the current period's presentation.

5 Stand-alone numbers are consolidated figures adjusted for comparability reasons by the effects of the transaction and contribution of the cocoa business acquired from Petra Foods.

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

7 Incl. non-controlling interest.

8 Operating cash flow before working capital changes.

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

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

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

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

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

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

15 EBITDA / net finance costs.

16 EBIT / basic shares outstanding.

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

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

19 2013/14 dividend totally paid out of paid-in capital reserves as proposed by the Board of Directors to the Annual General Meeting. 2012/13 and 2010/11 dividend totally paid out of paid-in capital reserves. 2011/12 dividend partly paid out of paid-in capital reserves and partly by a capital reduction through par value repayment. 2009/10: capital reduction / par value repayment instead of a dividend.

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