News release

Barry Callebaut AG – Successful fiscal year 2001/02:
3% sales growth, 5% profit increase, dividend increase

- **Sales revenue increased 3% to CHF 2,621.8 million; in local currencies up 8%**
- **Planned reduction of sales volume by 3% to 760,680 tons**
- **Operating profit (EBIT) up 3% to CHF 173.2 million; in local currencies up 7% (after provision in connection with the Stollwerck acquisition: CHF 93.2 million)**
- **Net profit increased 5% to CHF 101.6 million; in local currencies increase of 6% (after provision in connection with the Stollwerck acquisition: CHF 21.1 million)**
- **Dividend increase from CHF 6.70 to CHF 6.90 per registered share proposed**

Zurich/Switzerland, November 12, 2002 – Barry Callebaut AG, the world's leading manufacturer of cocoa and chocolate products, increased **consolidated sales revenue** by 3% to approx. CHF 2.6 billion in fiscal 2001/02 (ended August 31). This increase was achieved despite global economic weakness, rising raw material prices and a negative currency impact. In local currencies, sales grew 8%. **Sales volumes** receded by 3% to 760,680 tons due to the deliberate reduction of semi-finished products sold to third-party customers, a volume decline in the Vending Mix business (cocoa mixes for beverage machines) and the sale of the Chocodif and the Gummi-Bear Factory businesses.

Operating profit (EBIT) rose by 3% to CHF 173.2 million; EBIT growth in local currencies was 7%. **EBIT per ton** increased 7% to CHF 227.7 (+11% in local currencies). **Net profit (PAT)** amounted to CHF 101.6 million, an increase of 5% over the previous year. Provisions of CHF 80 million for restructuring costs in relation to the acquisition of the German Stollwerck Group in the year under review were charged to the 2001/02 income statement. Taking into consideration these non-recurring costs, EBIT amounted to CHF 93.2 million and net profit to CHF 21.1 million.

Andreas Schmid, Chairman of the Board and also CEO until May 31, 2002, comments year-end results as follows: "We are pleased with the results achieved. Despite a difficult economic background, we were able to further improve our operational performance and build a solid foundation for the future."

Business unit developments

The global market for cocoa beans experienced a sharp price increase of more than 80% during the year under review, rising to levels last seen in the 1980s. Barry Callebaut's margins are not linked to cocoa prices. They are a reflection of the products made for customers and the services provided to them as well as of the competitive environment in each business unit. The rise in cocoa prices will result in a higher carrying value of cocoa inventories in the balance sheet in fiscal 2002/03.

The business unit **Cocoa, Sourcing & Risk Management**, whose most important products are cocoa liquor, cocoa butter and branded cocoa powder, generated sales of CHF 623.0 million, which corresponds to 24% of Group sales revenue. Volumes declined by 11% due to the selective reduction in sales of semi-finished products to third parties. The closure of the cocoa processing plant in Bussum in the Netherlands also has to be seen within this context.

Food Manufacturers, Barry Callebaut's largest business unit, provides the entire food manufacturing industry with customer solutions, ranging from chocolate products, ready-to-use fillings and compounds to customized services. Amid a stagnating global market and against the backdrop of significantly higher cocoa prices, sales in the Food Manufacturers business unit declined by 2% to CHF 1,392.1 million (53% of Group sales revenue); sales volumes dropped slightly, due to lower sales in Eastern Europe and in the Middle East. In the area of product innovation, Barry Callebaut focused on developing premium products such as organic chocolate, chocolate without added sugar for diabetics or novel kinds of chocolate enriched with oligo-fructose or inulin.

The **Gourmet & Specialties** business unit supplies specialty products to artisanal customers such as chocolatiers, confectioners, hotels and restaurants. It generated sales of CHF 421.0 million in fiscal 2001/02 (16% of Group sales revenue). This number cannot be directly compared with the CHF 636.5 million in sales reported last year because last year's figure included the consumer products activities, which are now reported as a separate business unit. Excluding this consumer-related business, Gourmet & Specialties' sales declined 1%, primarily because of difficulties encountered by a supplier in the Vending Mix business during the first half of the fiscal year. Excluding this extraordinary effect, this unit's sales would have showed 6% growth.

The sales revenue of our **Consumer Products** activities (excluding Stollwerck) amounted to CHF 185.7 million, or 7% of Group sales revenue. Stollwerck will contribute more than CHF 700 million in sales to this business unit in fiscal 2002/03, which will make Consumer Products the second-largest business unit.

The acquisition of Stollwerck in the year under review represents a significant step forward in expanding Barry Callebaut's market position in Germany, Europe's largest consumer chocolate market. When integrating Stollwerck AG into the Barry Callebaut Group within the next 24 months, priority will be given to strengthening distribution in Germany, to streamlining the product range and the brand portfolio, to centralizing the sourcing and risk management activities, to bringing together sales teams and customer service centers and to developing cross-selling activities between the business units Consumer Products and Gourmet & Specialties.

Geographic developments

Western Europe is Barry Callebaut's most important market with sales of 461,437 tons, or 61% of the total. Despite the economic weakness in several western European countries, sales revenue in this region rose by nearly 3% to CHF 1,634.3 million. At CHF 94.4 million, sales revenue in **Eastern Europe** was nearly unchanged from the previous year.

Sales revenue in the **Americas** (North and Latin America) increased by 6% to CHF 706.7 million. Growth was particularly strong in North America. The share of total volume of the Americas was 208,574 tons or 27%. A trend toward premium "made in Europe" products, which are formulated for a typical European taste profile and offer better margins, is emerging.

In **Asia Pacific**, a region with considerable potential, overall sales revenue was down 4% to CHF 84.3 million due to the deliberate reduction in sales generated with semi-finished products. The share of total sales was 25,205 tons or 3%. The Food Manufacturers and Gourmet & Specialties business units reported slightly higher sales in this region.

The economic and political problems in numerous countries in **Africa** and the **Middle East** led to a 2% decline in sales revenue in these two regions to CHF 102.1 million. The region contributed 35,774 tons or 5% to total sales. Sales of Consumer Products in Africa showed strong growth (+25%).

Proposals to the Annual General Meeting

As part of a revision of the company's by-laws, it is proposed that the term of office of the Board of Directors be changed to one year. It is also proposed that all existing board members be re-elected for a term of office of one year. In view of the company's demonstrated strong earnings power and good prospects for the current fiscal year, the Board of Directors is proposing a dividend increase from CHF 6.70 to CHF 6.90 per registered share, despite the restructuring costs booked to fiscal 2001/02 accounts in connection with the acquisition of Stollwerck.

Outlook

Patrick G. De Maeseneire, Chief Executive Officer (since June 1, 2002), on the prospects for the current fiscal year 2002/03: "We have set ourselves ambitious goals. Barring any extraordinary events, we are targeting an operating profit (EBIT) in excess of CHF 200 million in fiscal 2002/03. Each one of our business units has the necessary strategy and organization in place, and I am confident that we will reach our performance targets".

Contacts

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Press conference of Barry Callebaut AG

Date:	Tuesday, November 12, 2002
Time:	09.30-10.30 am
Location:	Widder Hotel, Widder-Saal, Rennweg 7, 8001 Zurich, Switzerland

Investors conference of Barry Callebaut AG

Date:	Tuesday, November 12, 2002
Time:	12.00-13.00 pm
Location:	Widder Hotel, Widder-Saal, Rennweg 7, 8001 Zurich, Switzerland

Barry Callebaut:

With annual sales of CHF 2.6 billion, Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products. Subsequent to the recent acquisition of the German Stollwerck Group, the company's annual sales will rise to CHF 3.3 billion in fiscal year 2002/03. Barry Callebaut operates some 30 production facilities in 16 countries and employs approximately 7,500 people. The company is organized into four strategic business units: Cocoa, Sourcing & Risk Management, Food Manufacturers, Gourmet & Specialties and Consumer Products.

The company's customers range from industrial processors, such as the world famous branded consumer goods manufacturers who produce chocolate, confectionery, biscuits, dairy products, ice cream and breakfast cereals incorporating Barry Callebaut's products, to artisanal users, including hotels, gastronomy, chocolate makers, pastry chefs and bakers, to partners in the food retailing industry for whom the Barry Callebaut Group produces branded, customer label and other consumer products. Barry Callebaut also provides a comprehensive range of services in the fields of product development, processing, training and marketing.

The holding company, Barry Callebaut AG, has been listed on the SWX Swiss Exchange since June 1998 (ticker symbol BARN). The fully paid-up share capital amounts to CHF 517 million, divided into registered shares with a nominal value of CHF 100 each.

www.barry-callebaut.com

Key Figures

in CHF		2001/02 Change Excluding Stollwerck (1)	2001/02 Excluding Stollwerck (1)	2001/02	2000/01	1999/00
Sales revenue	CHF m	+3%	2,621.8	2,621.8	2,548.6	2,410.4
Sales volume	Tons	-3%	760,680	760,680	787,302	752,040
EBITDA (2)	CHF m	+1%	267.8	187.8	266.2	240.3
Operating profit (EBIT) *in local currencies*	CHF m	+3% *+7%*	173.2	93.2	168.0	148.7
Net profit (PAT) *in local currencies*	CHF m	+5% *+6%*	101.6	21.1	97.1	90.0
Cash flow (3)	CHF m	+0%	196.2	115.7	195.3	181.6
Balance sheet total	CHF m	+4%	2,131.9	2,651.6	2,049.2	2,218.9
Net working capital	CHF m	+14%	871.4	781.0	765.9	894.3
Non-current assets	CHF m	-6%	775.4	1,070.6	823.1	894.0
Net debt	CHF m	+1%	797.7	960.1	786.2	1,029.2
Equity	CHF m	+6%	736.4	693.5	697.4	648.8
Return on capital employed (ROCE) (4)	%	+10%	15.3%	---	14.0%	13.5%
Return on equity (ROE)	%	-1%	13.8%	---	13.9%	13.9%
EBIT per ton *in local currencies*	CHF	+7% *+11%*	227.7	---	213.4	197.8
Debt-to-equity ratio	%	-4%	108.3%	138.4%	112.7%	158.6%
EBIT per share	CHF	+3%	33.5	18.0	32.5	28.8
Earnings per share	CHF	+5%	19.6	4.1	18.8	17.4
Dividend per share (5)	CHF	+3%	6.9	6.9	6.7	6.5
Employees		+0%	4,926	7,583	4,911	5,158

1) Since the Stollwerck acquisition was only effective as of August 5, 2002, key figures as per August 31, 2002 have been prepared based on a pro-forma balance sheet and a normalized result. In the pro-forma balance sheet the impact of the acquisition of the Stollwerck Group has been eliminated and the normalized result excludes the provision for restructuring costs (CHF 80 million) and the financing cost (CHF 0.5 million), both in connection with the acquisition of the Stollwerck Group.
2) EBIT + depreciation of tangible assets + amortization of goodwill and other intangibles
3) Net profit + depreciation of tangible assets + amortization of goodwill and other intangibles
4) EBITA / Average (capital employed – goodwill)
5) Based on a dividend proposal of CHF 6.90 for 2001/02
6) Barry Callebaut is a Swiss corporation and as such presents its financial statements in Swiss francs (CHF). For convenience, some selected financial data were translated from Swiss francs into Euros (EUR) at the rate of CHF 1.471 to EUR 1 for 2001/02 and CHF 1.517 to EUR 1 for 2000/01 and 1999/00 and into US dollars (USD) at the rate of CHF 1.500 to USD 1 for 2001/02 and CHF 1.655 to USD 1 for 2000/01 and 1999/00. The rates used are the closing rates as of August 31, 2002 for 2001/02 and as of August 31, 2001 for 2000/01 and 1999/00.

in EUR (6)		**2001/02** Change Excluding Stollwerck (1)	**2001/02** Excluding Stollwerck (1)	**2001/02**	**2000/01**	**1999/00**
Sales revenue	EUR m	+6%	1,782.4	1,782.4	1,680.2	1,589.1
EBITDA (2)	EUR m	+4%	182.1	127.7	175.5	158.5
Operating profit (EBIT)	EUR m	+6%	117.7	63.3	110.7	98.1
Net profit (PAT)	EUR m	+8%	69.1	14.4	64.0	59.4
Cash flow (3)	EUR m	+4%	133.4	78.7	128.7	119.7
Balance sheet total	EUR m	+7%	1,449.3	1,802.6	1,351.0	1,462.9
Net working capital	EUR m	+17%	592.4	530.9	505.0	589.6
Non-current assets	EUR m	-3%	527.1	727.8	542.6	589.4
Net debt	EUR m	+5%	542.3	652.7	518.3	678.5
Equity	EUR m	+9%	500.6	471.5	459.8	427.8

in USD (6)		**2001/02** Change Excluding Stollwerck (1)	**2001/02** Excluding Stollwerck (1)	**2001/02**	**2000/01**	**1999/00**
Sales revenue	USD m	+13%	1,747.5	1,747.5	1,540.2	1,456.7
EBITDA (2)	USD m	+11%	178.5	125.2	160.9	145.2
Operating profit (EBIT)	USD m	+14%	115.4	62.1	101.5	89.9
Net profit (PAT)	USD m	+15%	67.7	14.1	58.7	54.4
Cash flow (3)	USD m	+11%	130.8	77.1	118.0	109.8
Balance sheet total	USD m	+15%	1,421.0	1,767.4	1,238.4	1,340.9
Net working capital	USD m	+25%	580.8	520.6	462.9	540.5
Non-current assets	USD m	+4%	516.8	713.6	497.4	540.3
Net debt	USD m	+12%	531.7	640.0	475.1	622.0
Equity	USD m	+16%	490.8	462.2	421.4	392.1