News Release

Barry Callebaut reports results for first six months of fiscal year 2008/09:

Increased profitability in recessionary markets

- **Sales volumes remain stable at 611,920 tonnes in a declining global chocolate market**
- **Sales revenue increases 4.7% in local currencies. In Swiss francs: CHF 2,543.1 million (H1 2007/08: CHF 2,585.0 million)**
- **Operating profit (EBIT) increased 17.6% in local currencies. In Swiss francs: CHF 218.6 million (H1 2007/08: CHF 200.4 million)**
- **Net profit for the period rose 23.2% in local currencies. In Swiss francs: CHF 143.4 million (H1 2007/08: CHF 124.4 million)**
- **Barry Callebaut sees fiscal year 2008/09 as a year of slower volume growth; confirms its mid-term financial targets[1]**

<u>Group key figures for the first six months of fiscal 2008/09</u>

			Change vs H1 2007/08	
		Six months up to Feb 28, 2009	**Reporting currency**	**Local currencies**
Sales volumes	mt	**611,920**	-0.1%	
Sales revenue	CHF m	**2,543.1**	-1.6%	4.7%
Operating profit (EBIT)	CHF m	**218.6**	9.1%	17.6%
EBIT/Tonne	CHF	**357.2**	9.2%	17.7%
Net profit for the period	CHF m	**143.4**	15.3%	23.2%

Zurich/Switzerland, April 2, 2009 – During the first half of fiscal year 2008/09, Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, succeeded in significantly increasing its profitability in an exceptionally difficult environment. Sales volumes remained stable at 611,920 tonnes in a declining global chocolate market. The period under review was characterized by adverse currency effects, in particular the weakening of the euro, pound sterling and the dollar currencies against the group's reporting currency, Swiss franc. In local currencies sales revenue grew by 4.7%, while operating profit (EBIT) rose 17.6%. In Swiss francs, sales revenue came in at CHF 2,543.1 million and EBIT rose to CHF 218.6 million. The strong profitability increase was achieved thanks to margin improvements, tight cost control, efficiency measures and the beneficial impact of higher cocoa product margins. Net profit rose 23.2% in local currencies. In Swiss francs, net profit increased to CHF 143.4 million.

<u>Outlook</u>

Patrick De Maeseneire, CEO of Barry Callebaut, said: "Barry Callebaut's results are satisfactory in the context of a declining global chocolate market. We succeeded in maintaining our sales volumes and considerably increased our profitability by taking appropriate strategic actions and efficiency measures in good time. The environment will remain challenging in the second semester and currency volatility will continue. Softening cocoa butter prices will have an adverse effect on margins, which we intend to partly offset through continued efficiency gains and cost cutting. Due to the unprecedented economic crisis, we see fiscal year 2008/09 as a year of slower volume growth of around 2-4% – clearly outpacing the global chocolate market. Profits in local currencies are expected to be in line with our targets[1]. We have seen a strong start to our third quarter, supported by a late Easter, and our order book is higher than last year. We are therefore confident that volume

[1] Four-year growth targets for 2007/08-2010/11 on average: Volumes: 9-11%, EBIT: 11-14%, net profit 13-16%

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growth will resume and accelerate in the second semester, which allows us to confirm our four-year financial targets[1], barring any major unforeseen events."

Major events

Barry Callebaut has taken major steps to focus on its core Food Manufacturers and Gourmet business. In February 2009, Barry Callebaut sold its Asian consumer products business "Van Houten Singapore" to Hershey's. In March 2009, Barry Callebaut and Spanish private label chocolate group Natra, signed a Memorandum of Understanding concerning the possible integration of Barry Callebaut's European consumer chocolate business into Natra.

In March 2009, Barry Callebaut Brasil and Bunge Alimentos, a subsidiary of Bunge Limited and major agribusiness company in Brazil, signed a distribution agreement for Brazil whereby Bunge will assume the exclusive distribution of artisanal chocolate products made by Barry Callebaut in Brazil through the Food Service channel. The distribution agreement will leverage Barry Callebaut's manufacturing expertise and Bunge's strong distribution network in the country. In addition, Barry Callebaut will build a new 20,000-tonne chocolate factory in the southeast region of Brazil and intends to start production by end 2009 (see separate press release).

Overview of business performance per region in first six months of fiscal year 2008/09

Market environment

The first six months of fiscal year 2008/09 were characterized by an unprecedented economic crisis. Consumer sentiment deteriorated significantly, leading to negative growth in global chocolate consumption for the first time in more than a decade. In some key Western European and North American chocolate markets consumption declined by between 5% and 9%. Many food manufacturers, artisans and retailers reduced their stocks in the wake of economic uncertainties and were reluctant to place new orders. Private label products gained ground as consumers became more price-sensitive. Chocolate markets in Eastern Europe and Asia continued to grow at high single-digit percentage rates.

Region Europe

Barry Callebaut's sales volumes in Europe, excluding disposals, declined in line with negative market trends in key chocolate countries such as France, Belgium, Italy and Spain. However the recent capacity expansion in Eastern Europe allowed Barry Callebaut to offset some of the negative growth in Western Europe. Overall **sales volumes** declined by 5.2% to 411,634 tonnes in Europe. **Sales revenue** was almost flat in local currencies. In Swiss franc terms, sales revenue came in 8.0% lower at CHF 1,811.8 million. Barry Callebaut succeeded in considerably increasing its **operating profit** (EBIT) in the region. In local currencies EBIT was up 10.5%. In Swiss franc terms, operating profit increased 1.5% to CHF 174.5 million. Profitability improved on cost-cutting measures, margin increases and a good profitability of cocoa products.

Region Americas

In Region Americas**,** Barry Callebaut achieved an impressive volume growth of 7.0% to 151,183 tonnes despite extremely challenging market conditions. **Sales revenue** was up 22.6% in local currencies. In Swiss francs, sales revenue rose by 17.8% to CHF 537.0 million. **Operating profit** (EBIT) increased by 25.7% in local currencies. In Swiss franc terms, EBIT increased 19.7% to CHF 48.7 million. The strong sales and profit performance

[1] Four-year growth targets for 2007/08-2010/11 on average: Volumes: 9-11%, EBIT: 11-14%, net profit 13-16%

in the Americas reflects Barry Callebaut's ability to gain market share even in an overall declining market. It is also a reflection of the success of Barry Callebaut's recent factory expansion in North America.

Region Asia & Rest of World

Barry Callebaut's **sales volumes** in the region grew by 33.5% to 49,103 tonnes, driven by continued good sales in China and Japan. **Sales revenue** rose by 24.0 % in local currencies and 22.0% in Swiss francs to CHF 194.3 million. **Operating profit** increased by 47.1% in local currencies. In Swiss francs, EBIT increased 45.1% to CHF 25.1 million, in part benefiting from extraordinary effects. In December 2008, Barry Callebaut took over a production facility near Osaka in Japan, formerly owned by Japanese confectionary maker Morinaga.

Key figures by region for the first six months of fiscal 2008/09

			Change vs H1 2007/08	
EUROPE		**Six months up to Feb 28, 2009**	**Reporting currency**	**Local currencies**
Sales volumes	mt	**411,634**	-5.2%	
Sales revenue	CHF m	**1,811.8**	-8.0%	-1.0%
Operating profit (EBIT)	CHF m	**174.5**	1.5%	10.5%

AMERICAS		**Six months up to Feb 28, 2009**	**Reporting currency**	**Local currencies**
Sales volumes	mt	**151,183**	7.0%	
Sales revenue	CHF m	**537.0**	17.8%	22.6%
Operating profit (EBIT)	CHF m	**48.7**	19.7%	25.7%

ASIA/Rest of the World		**Six months up to Feb 28, 2009**	**Reporting currency**	**Local currencies**
Sales volumes	mt	**49,103**	33.5%	
Sales revenue	CHF m	**194.3**	22.0%	24.0%
Operating profit (EBIT)	CHF m	**25.1**	45.1%	47.1%

Development of business segments in first six months of fiscal 2008/09

Industrial business segment

The Industrial business segment focuses on selling cocoa and chocolate products to industrial food processors and consumer goods manufacturers worldwide. It consists of the Global Sourcing & Cocoa and Food Manufacturers business units.

Barry Callebaut expanded its cocoa processing capacities in the U.S., Africa and Asia and increased sales of cocoa products to take advantage of the higher cocoa product margins. Barry Callebaut's recent geographic expansion in Eastern Europe, Asia and the Americas is paying off. Market share gains in these regions partly compensated for lower growth in Western Europe. Cost savings and margin improvements in industrial chocolate resulted in a significantly higher operating profit in this segment.

Food Service/Retail business segment

The Food Service/Retail business segment serves a broad range of customers, from local craftsmen (such as chocolatiers, pastry chefs, bakers, hotels, restaurants, caterers) to global retailers. It consists of the Gourmet & Specialties and the Consumer Products business units.

Restaurant businesses around the world are suffering under the economic crisis. As a consequence, sales of Gourmet chocolate products to the Horeca (hotel, restaurant, catering) segment have decreased. However, this means consumers are eating more meals at home, which has led to higher demand for chocolate products from the bakeries and small confectioners segment. The Consumer Products business unit benefited from an increase in demand for private label products and price increases implemented in 2008, which increased profitability.

Key figures per business segment for first six months of fiscal 2008/09

			Change vs H1 2007/08	
INDUSTRIAL		**Six months up to Feb 28, 2009**	**Reporting currency**	**Local currencies**
Sales volume	mt	**483,306**	3.6%	
Sales revenue	CHF m	**1,739.3**	3.6%	10.1%
Operating profit (EBIT)	CHF m	**137.2**	12.4%	22.7%

FOOD SERVICE/ RETAIL		**Six months up to Feb 28, 2009**	**Reporting currency**	**Local currencies**
Sales revenue	CHF m	**803.8**	-11.3%	-5,2%
Operating profit (EBIT)	CHF m	**111.1**	3.1%	8.3%

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Barry Callebaut (www.barry-callebaut.com):
With annual sales of more than CHF 4.8 billion for fiscal year 2007/08, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products – from the cocoa bean to the finished product on the store shelf. Barry Callebaut is present in 26 countries, operates about 40 production facilities and employs around 7,000 people. The company serves the entire food industry, from food manufacturers to professional users of chocolate (such as chocolatiers, pastry chefs or bakers), to global retailers. It also provides a comprehensive range of services in the fields of product development, processing, training and marketing.

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Financial calendar for fiscal year 2008/09 (September 1, 2008 to August 31, 2009):

9-months key sales figures 2008/09:	June 25, 2009
Year-end results 2008/09:	November 12, 2009, Zurich
Annual General Meeting 2008/09:	December 8, 2009, Zurich

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News Release

Analyst and Media conference of Barry Callebaut AG

Date:	Thursday, April 2, 2009
Time:	10:30 a.m. to approx. 12:00 a.m.
Location:	SIX Swiss Exchange, Room ‚Auditorium'
	Selnaustrasse 30, 8001 Zurich/Switzerland

You can also follow the conference by telephone or audio web cast.

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All login-details can also be found on our homepage (www.barry-callebaut.com). Participants are advised to log on to the web cast and register their details 10 minutes prior to its commencement. A slight delay between the phone conference and the audio webcast changeover may be experienced. You may therefore want to download your own copy of the presentation from our website.

A playback of the conference will be available as of April 2, 2009, 13:00 p.m. The phone conference replay will be available for one month, accessible under **+0033 (0) 1720 01 469** (all countries except UK) or **+44 (0)207 075 3214** for the UK – Conference reference **'242204#'** and the audio webcast for three months, following the web link http://gaia.world-television.com/barry-callebaut/20090402/pc/trunc (details can also be found on the Barry Callebaut homepage).

If you need assistance, please contact Ms Tamara Frey (phone: +41 43 204 0459 or e-mail: tamara_frey@barry-callebaut.com).

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Key figures Barry Callebaut Group (unaudited)

Income Statement		**Change**	**Six month up to Feb 28, 2009**	**Six month up to Feb 29, 2008**
Sales revenue *in local currencies*	CHF m	**(1.6%)** *4.7%*	**2,543.1** *2,706.7*	2,585.0
Sales volumes	mt	**(0.1%)**	**611,920**	612,436
Gross Profit *in local currencies*	CHF m	**1.4%** *9.0%*	**383.2** *412.0*	378.0
EBITDA [1] *in local currencies*	CHF m	**4.5%** *12.4%*	**268.1** *288.4*	256.5
Operating profit (EBIT) *in local currencies*	CHF m	**9.1%** *17.6%*	**218.6** *235.6*	200.4
Net profit from continuing operations [2]	CHF m	**14.1%**	**143.4**	125.7
Net profit for the period *in local currencies*	CHF m	**15.3%** *23.2%*	**143.4** *153.2*	124.4
Cash Flow [3]	CHF m	**(0.0%)**	**251.3**	251.4
EBIT per tonne *in local currencies*	CHF	**9.2%** *17.7%*	**357.2** *385.1*	327.2
Balance sheet			**Feb 28, 2009**	**Feb 29, 2008**
Total assets	CHF m	**(1.9%)**	**3,704.5**	3,776.3
Net working capital [4]	CHF m	**13.5%**	**1,143.2**	1,007.3
Non-current assets	CHF m	**12.1%**	**1,384.2**	1,235.3
Net debt	CHF m	**16.5%**	**1,116.9**	958.8
Shareholder's Equity [5]	CHF m	**8.9%**	**1,168.9**	1,073.1
Shares				
Share price end of reporting period	CHF	**(43.3%)**	**507.5**	894.5
EBIT per share (issued) *in local currencies*	CHF	**9.1%** *17.6%*	**42.28** *45.58*	38.76
Basic earnings per share[6]	CHF	**15.7%**	**27.85**	24.08
Cash earnings per share [7]	CHF	**(0.0%)**	**48.73**	48.74
Diluted earnings per share	CHF	**15.8%**	**27.78**	24.00
Other				
Employees		**0.1%**	**7,228**	7,224

1 EBIT + depreciation of property, plant and equipment + amortization of intangibles
2 Net profit from continuing operations (before minorities)
3 Operating cash flow before working capital changes
4 Includes current assets and liabilities related to commercial activities and current provisions
5 Total equity attributable to the shareholders of the parent company
6 Based on the net profit for the year attributable to the shareholders of the parent company including the net loss from discontinued operations
7 Operating cash flow before working capital changes/basic shares outstanding

News Release

Key figures by region (unaudited)

		Change	Six month up to Feb 28, 2009	Six month up to Feb 29, 2008
Europe				
Sales revenue *in local currencies*	CHF m	**(8.0%)** *(1.0%)*	**1,811.8** *1,950.4*	1,969.9
Sales volume	mt	**(5.2%)**	**411,634**	434,339
EBITDA	CHF m	**(2.1%)**	**210.9**	215.5
EBIT *in local currencies*	CHF m	**1.5%** *10.5%*	**174.5** *190.0*	171.9
Americas				
Sales revenue *in local currencies*	CHF m	**17.8%** *22.6%*	**537.0** *558.0*	455.9
Sales volume	mt	**7.0%**	**151,183**	141,318
EBITDA	CHF m	**9.6%**	**53.6**	48.9
EBIT *in local currencies*	CHF m	**19.7%** *25.7%*	**48.7** *51.1*	40.7
Asia / Rest of World				
Sales revenue *in local currencies*	CHF m	**22.0%** *24.0%*	**194.3** *197.5*	159.2
Sales volume	mt	**33.5%**	**49,103**	36,779
EBITDA	CHF m	**53.4%**	**29.9**	19.5
EBIT *in local currencies*	CHF m	**45.1%** *47.1%*	**25.1** *25.5*	17.3

Key figures by business segment (unaudited)

		Change	Six month up to Feb 28, 2009	Six month up to Feb 29, 2008
Industrial Business Segment				
Sales revenue *in local currencies*	CHF m	**3.6%** *10.1%*	**1,739.3** *1,847.2*	1,678.3
Cocoa *in local currencies*	CHF m	**36.9%** 45.7%	**373.9** 398.0	273.2
Food Manufacturers *in local currencies*	CHF m	**(2.8%)** 3.1%	**1,365.4** 1,449.2	1,405.1
Sales volume	mt	**3.6%**	**483,306**	466,570
Cocoa	mt	**30.1%**	**96,093**	73,844
Food Manufacturers	mt	**(1.4%)**	**387,213**	392,726
EBITDA	CHF m	**7.9%**	**165.9**	153.7
EBIT *in local currencies*	CHF m	**12.4%** *22.7%*	**137.2** *149.9*	122.1
Food Service / Retail Business Segment				
Sales revenue *in local currencies*	CHF m	**(11.3%)** *(5.2%)*	**803.8** *859.5*	906.7
Gourmet & Specialties *in local currencies*	CHF m	**(8.5%)** (2.7)	**340.6** 362.2	372.1
Consumer products *in local currencies*	CHF m	**(13.4%)** (7.0%)	**463.2** 497.4	534.6
EBITDA	CHF m	(1.3%)	128.5	130.2
EBIT *in local currencies*	CHF m	**3.1%** *8.3%*	**111.1** *116.7*	107.8