News Release

Barry Callebaut reports sales for the first nine months of fiscal year 2008/09:

Growth momentum picks up in recessionary markets

- **Third quarter: sales volumes gained momentum, up 8.8%**
  - **Year-to-date: sales volumes up 2.6% to 895,391 tonnes**
- **Third quarter: sales revenue up 10.2% in local currencies (+7.1% in CHF)**
  - **Year-to-date: sales revenue grew 6.3% in local currencies and reached CHF 3,639.6 million (+0.9% in CHF)**
- **Barry Callebaut confirms its financial targets[1]**

<u>Group key sales figures for the first nine months of fiscal year 2008/09</u>

GROUP		**Change (%)**	**Nine months up to May 31, 2009**	**Nine months up to May 31, 2008**
Sales volumes	mt	2.6%	**895,391**	872,993
Sales revenue *In local currencies*	CHF m	0.9% *6.3%*	**3,639.6**	3,608.6

Zurich/Switzerland, June 25, 2009 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today its key sales figures for the first nine months of fiscal year 2008/09 ended May 31, 2009. With sales volumes up 2.6% to 895,391 tonnes for the 9-month period under review, growth has resumed after reaching a low in November 2008. In the third quarter, Barry Callebaut's sales volumes significantly accelerated across all regions and businesses and showed an increase of 8.8% – in sharp contrast to the contraction in the global chocolate market. Sales volume growth was driven by several factors: a late Easter; the need of food manufacturers, artisans and retailers to restock; the dynamic development of new markets; and the ongoing implementation of outsourcing contracts. In the period under review, sales revenue in local currencies grew 6.3%, driven by higher sales volumes and higher cocoa bean prices. However, sales revenue was impacted by continued unfavorable currency translation effects. In the group's reporting currency, Swiss franc, sales revenue went up by 0.9% to CHF 3,639.6 million.

<u>Outlook</u>

Victor Balli, Chief Financial Officer of Barry Callebaut, said: "We are very satisfied that we managed to regain our growth momentum in the third quarter. The global chocolate market continues to decline in volume terms because consumer sentiment is still worsening in most economies. We attribute our own growth in the face of negative market trends to our geographic expansion, the implementation of outsourcing deals and market share gains. Our order portfolio for the next few months looks very promising and shows good margins. Together with ongoing tight cost control this will help offset the negative impact from declining cocoa butter prices. Therefore we are confident that we will achieve our targets[1], barring any major unforeseen event."

[1] Four-year growth targets for 2007/08-2010/11 on average: volumes 9-11%, EBIT 11-14%, net profit 13-16%
Growth targets for FY 2008/09: volume growth of 2-4%; profits in local currencies in line with mid-term targets

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Overview of sales performance by region in the first nine months of fiscal year 2008/09

Market environment

In the wake of the current economic crisis chocolate consumption declined in most of the major countries during the first nine months of fiscal year 2008/09 as market data shows (source: Nielsen). In the top 8 Western European chocolate markets the decline **in volume terms** was more than 2%, mainly driven by France and the UK. In the US the decrease in consumption was around 8%. However, in Western Europe as well as the US the rate of decline in the period from February to April 2009 eased compared to the September 2008 to January 2009 period. Eastern Europe is still showing a strong single-digit increase on a year-to-date basis, although consumption there slowed down in the last quarter. Chocolate consumption in China has declined; volumes are down 11% on a year-to-date basis. Private label products are still gaining ground in most markets due to the further deterioration in consumer sentiment, leading to increased demand for value-for-money products. – **In value terms**, market data for some markets, such as Belgium, Brazil, Russia, Spain, Switzerland and the UK, showed an increase because of price mark-ups; in other major markets there was a decline in value terms (France, China) (source: Nielsen).

Region Europe

While Region Europe reported a decline in sales volumes during the first six months of fiscal year 2008/09, in line with the negative market trends in key chocolate countries such as France, Belgium, Italy and Spain, volumes strongly rebounded in Western Europe in the third quarter. Overall **sales volumes** for Region Europe for the nine-month period came in at 594,982 tonnes, down 1.5%. In the third quarter, sales volumes in Region Europe grew 7.9%, in contrast to the declining market. **Sales revenue** for the first nine months of fiscal year 2008/09 was considerably impacted by unfavorable currency effects; it came in at CHF 2,546.9 million, which was a plus of 0.7% in local currencies but 6.0% less in Swiss francs compared to the same prior-year period. In the third quarter sales revenue improved and reached CHF 735.1 million, an increase of 5.4% in local currencies (-0.6% in Swiss francs).

After the lows of November 2008, the **Food Manufacturers** business unit benefited from revived strong customer demand in a number of markets, such as the UK, Germany, the Netherlands, Poland and the Czech Republic, while some other markets were in decline (Italy, France, Russia). Sales growth in **Gourmet & Specialties** rebounded in the third quarter but was flat for the full nine-month period. To further develop this strategic business, Barry Callebaut acquired vending mix specialist Eurogran (see press release of June 4, 2009), which will complement the existing Vending Mix & Beverages business grouped within Barry Callebaut Sweden. Eurogran will be consolidated in the accounts of Barry Callebaut as of June 1, 2009. Adjusted for disposals and negative currency translation effects, sales revenue at **Consumer Products Europe** went up 5% for the first nine months of fiscal year 2008/09, partly as a result of continuous improvements across all activities, partly due to a good Easter business.

As reported on June 2, 2009, Barry Callebaut’s negotiations with Natra regarding the combination of their European consumer chocolate businesses are on track.

Region Americas

Against the background of a declining chocolate market, Region Americas managed to increase **sales volumes** by 7.8% to 228,323 tonnes. Due to the higher volumes, partly as a result of the new chocolate factory in Mexico, and higher cocoa bean prices, **sales revenue** in the region grew by 20.1% to CHF 802.3 million. Both sales volumes and sales revenue growth further accelerated in the third quarter.

The substantial growth in the **Food Manufacturers** business unit came partly from the volumes delivered to Hershey under the existing long-term supply agreement but also from new customers, especially smaller and mid-sized companies. The **Gourmet & Specialties** business unit also recorded growth, in particular in the third quarter. During the first six months of the fiscal year the focus was on selling more of the locally manufactured 'Van Leer' Gourmet products as the strong EUR relative to the USD made the Gourmet products imported from Europe less attractive in a recessionary market; however, the sales of imported European products recovered in the third quarter. The earlier announced exclusive agreement with the leading agribusiness company Bunge in Brazil to distribute artisanal products to be made by Barry Callebaut in Brazil to the food service segment will take effect as of July 1, 2009. The plans to construct a chocolate factory in the South East of Brazil are on track. The new factory will be operational in early 2010.

Region Asia & Rest of the World

Sales volumes in Region Asia & Rest of the World went up by 26.3% to 72,086 tonnes, supported by the acquisitions in Malaysia and Japan in the past fiscal year as well as organic growth. **Sales revenue** grew by 25.5% to CHF 290.4 million, impacted somewhat by negative currency effects as well as the sale of the Van Houten Singapore consumer business to Hershey as of February 28, 2009. In line with market trends, sales volume growth was somewhat slower in the third quarter. Sales revenue, however, gained further momentum.

Food Manufacturers recorded excellent growth primarily in Malaysia, China, Indonesia and Taiwan. **Gourmet & Specialties** continued to experience high demand, especially for its locally produced 'Van Houten Professional' brand; in the third quarter sales of the more expensive Gourmet products imported from Europe also picked up again.

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

			Change vs 9 months 2007/08	
EUROPE		**Nine months up to May 31, 2009**	**Reporting currency**	**Local currencies**
Sales volumes	mt	**594,982**	-1.5%	
Sales revenue	CHF m	**2,546.9**	-6.0%	0.7%

AMERICAS		**Nine months up to May 31, 2009**	**Reporting currency**	**Local currencies**
Sales volumes	mt	**228,323**	7.8%	
Sales revenue	CHF m	**802.3**	20.1%	21.4%

ASIA/Rest of the World		**Nine months up to May 31, 2009**	**Reporting currency**	**Local currencies**
Sales volumes	mt	**72,086**	26.3%	
Sales revenue	CHF m	**290.4**	25.5%	26.9%

Development of business segments in the first nine 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 the Food Manufacturers business units.

In the first six months of the current fiscal year, the Industrial business segment pushed sales of **cocoa** products to take advantage of the higher cocoa products margins. In the third quarter, sales of cocoa products were deliberately reduced because of the above-mentioned decline in cocoa butter prices. Against the background of a globally declining chocolate market, the **Food Manufacturers** business unit recorded a very strong third quarter – in terms of market share gains, outsourcing volumes and strongly developing new markets.

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.

As a result of lower restaurant sales due to the current economic crisis, sales of the **Gourmet & Specialties** chocolate products to the horeca (hotel, restaurant, catering) segment decreased, especially during the first six months of the current fiscal year, while the bakery and small confectioners segment was less affected as consumers are eating more meals at home.
In the third quarter sales picked up across all regions to reach a good single-digit rate. Sales revenue growth in **Consumer Products,** adjusted for the disposals of Van Houten Singapore and Wurzener Dauerbackwaren as well as negative currency effects, was positive in the nine-month period under review.

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

			Change vs 9 months 2007/08	
INDUSTRIAL		**Nine months up to May 31, 2009**	**Reporting currency**	**Local currencies**
Sales volume	mt	**715,534**	6.1%	
Sales revenue	CHF m	**2,529.2**	5.6%	10.9%

FOOD SERVICE/ RETAIL		**Nine months up to May 31, 2009**	**Reporting currency**	**Local currencies**
Sales revenue	CHF m	**1,110.4**	-8.5%	-3.0%

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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):

Year-end results 2008/09, press and analyst conferences	November 12, 2009, Zurich
Annual General Meeting 2008/09	December 8, 2009, Zurich

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News Release

Key Figures for Barry Callebaut (unaudited)

		Change (%)	9 months up to May 31, 2009	9 months up to May 31, 2008
Sales by Region				
Sales volumes	mt	2.6%	895,391	872,993
- Region Europe	mt	-1.5%	594,982	604,207
- Region Americas	mt	7.8%	228,323	211,708
- Region Asia & Row	mt	26.3%	72,086	57,078
Sales revenue *in local currencies*	CHF m	0.9% *6.3%*	3,639.6	3,608.6
- Region Europe *in local currencies*	CHF m	-6.0% *0.7%*	2,546.9	2,709.2
- Region Americas *in local currencies*	CHF m	20.1% *21.4%*	802.3	668.0
- Region Asia & RoW *in local currencies*	CHF m	25.5% *26.9%*	290.4	231.4
Sales by business segment				
Industrial business segment				
Sales volumes	mt	6.1%	715,534	674,627
- Cocoa	mt	26.9%	143,391	112,995
- Food Manufacturers	mt	1.9%	572,143	561,632
Sales revenue *in local currencies*	CHF m	5.6% *10.9%*	2,529.2	2,394.5
- Cocoa *in local currencies*	CHF m	30.8% *37.9%*	547.9	418.9
- Food Manufacturers *in local currencies*	CHF m	0.3% *5.2%*	1,981.3	1,975.6
Food Service / Retail business segment				
Sales revenue *in local currencies*	CHF m	-8.5% *-3.0%*	1,110.4	1,214.1
- Gourmet & Specialties *in local currencies*	CHF m	-5.3% *-0.3%*	477.4	503.9
- Consumer products *in local currencies*	CHF m	-10.9% *-4.9%*	633.0	710.2