News Release

Barry Callebaut reports results for the first six months of fiscal year 2009/10:

Strong growth continues

- **Ongoing strong sales volume growth: up 7.8% or +47,616 tonnes**
- **Gourmet & Specialties products delivered excellent sales volume growth: +18.1%**
- **Sales revenue up 8.4% in local currencies (+4.5% in CHF)**
- **Solid operational improvements offset by lower combined cocoa ratio[1], adverse currency effects and fewer one-off effects: EBIT at CHF 208.8 million, down 1.7% in local currencies**
- **Net profit for the period at CHF 145.7 million, up 5.3% in local currencies (+1.6% in CHF)**
- **Global chocolate market bottomed out in the first quarter of the fiscal year; slight improvement in the second quarter**
- **Three-year financial targets for the period 2009/10 through 2011/12[2] confirmed**

Group key figures for the first six months of fiscal year 2009/10

		Change in %		Six months up to Feb 28, 2010	Six months up to Feb 28, 2009*
		in local currencies	in reporting currency		
GROUP					
Sales volume	Tonnes		7.8%	**659,536**	611,920
Sales revenue	CHF m	8.4%	4.5%	**2,656.5**	2,543.1
Operating profit (EBIT)	CHF m	-1.7%	-4.5%	**208.8**	218.6
EBIT/Tonne	CHF	-8.8%	-11.4%	**316.6**	357.2
Net profit for the period	CHF m	5.3%	1.6%	**145.7**	143.4

* Certain comparatives have been restated to conform with the current period's presentation

Zurich/Switzerland, April 1, 2010 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, continued its robust growth with a sales volume increase of 7.8% in the first six months of fiscal year 2009/10 (ended February 28, 2010) against the background of a global chocolate market that was declining until the end of 2009 and only started to pick up as of early 2010. All regions contributed to this growth. The regions in which Barry Callebaut invested most in the past three years – Asia-Pacific, the Americas and Eastern Europe – showed the strongest growth rates (24.4%, 13.1% and 11.5%, respectively). In terms of product groups, Gourmet & Specialties recorded excellent sales volume growth of 18.1%. The strength of the Swiss franc – Barry Callebaut's reporting currency – versus most other major currencies had a negative impact on the Group's half-year results. Sales revenue went up to CHF 2,656.5 million, which is an increase of 8.4% in local currencies and of 4.5% in CHF. Based on improved capacity utilization as well as lower energy, staff and maintenance costs, Barry Callebaut achieved solid operational improvements. These, however, were offset by the lower combined cocoa ratio as anticipated (negative impact of approx. CHF 23 million) and unfavorable currency translation effects (approx. CHF 6 million). In addition, in the period under review there were fewer one-off gains than a year ago, when a non-recurring EBIT contribution resulting from the sale of the consumer products business in Asia was recorded (CHF 16.5 million). Operating profit (EBIT) came in at CHF 208.8 million (-1.7% in local currencies; -4.5% in CHF). As a result of improved financing costs and tax optimization, net profit for the period increased to CHF 145.7 million, or plus 5.3% in local currencies (+1.6% in CHF).

Outlook

Juergen Steinemann, CEO of Barry Callebaut, said: "As we forecasted in November 2009, the first half of the current fiscal year was characterized by a challenging environment with the global chocolate market continuing to slightly decline, a very low combined cocoa ratio, record cocoa bean prices and severe currency translation effects. We have dealt with these external factors well. Against this

[1] The "combined cocoa ratio" is the combined sales price for cocoa butter and cocoa powder relative to the cocoa bean price

[2] Three-year growth targets for 2009/10-2011/12: on average 6-8% volume growth and average EBIT growth in local currencies at least in line with volume growth, barring any major unforeseen event

Barry Callebaut AG
P.O. Box | 8021 Zurich, Switzerland
Phone +41 43 204 04 04 | media@barry-callebaut.com

challenging background I am more than pleased with our strong volume growth, which was supported by the further implementation of outsourcing contracts, and our operational achievements. I am particularly satisfied that the emerging markets in which we invested heavily in past years have developed well and that our high-margin Gourmet & Specialties business has recorded excellent growth, driven by our increased focus on this business, investments and our ability to exploit market opportunities, leading to market share gains. For the second half of the fiscal year we expect the global chocolate market to continue to slowly recover and the combined cocoa ratio to improve; the movements on currency markets are more difficult to predict. For the 3-year period 2009/10 through 2011/12 we are confident that we will be able to achieve our average three-year financial targets and continue to significantly outperform the global chocolate market."

Overview of performance by region in the first six months of fiscal year 2009/10

Global chocolate market
In the period under review, the global chocolate market declined by 1.4%* in volume terms. It had bottomed out by the end of calendar year 2009 and then showed some slight improvements with consumption in many countries of Western Europe as well as in the U.S. growing again as of early 2010. According to the same market data, the chocolate market of Western Europe increased by 2.1% between September 2009 and January 2010*. Eastern Europe was affected later by the global economic crisis than Western Europe and showed a significant drop of 8.6%*, driven by double-digit declines in Russia and Ukraine. The decline of chocolate consumption in the U.S. decelerated and was -1.9%*. Chocolate consumption in China went down by 4.6%*.

* Source: Nielsen Sept 2009-Jan 2010

Global Sourcing & Cocoa[3]
Cocoa terminal market prices jumped aggressively during the initial months of the current fiscal year, reaching a 33-year high in December 2009 in London due to a poor main crop in West Africa and heavy speculative buying. This was followed by a partial correction initiated in February, most notably in New York, where speculative funds partly reduced their positions. The world **sugar** price has reached a 30-year high due to a deficit production for the second crop in a row; for the first time in history it has surpassed the EU sugar price. Strong corrections took place in the last 4 weeks, bringing the world sugar market to the levels of last summer. After a period of heavy increases and slight corrections the **dairy** market is currently stabilizing, reflecting a fragile supply-and-demand balance on a worldwide scale.

Global Sourcing & Cocoa increased the **volume** of cocoa products sold to third-party customers by 10.2% to 105,886 tonnes, driven primarily by strong cocoa powder sales in the Americas. **Sales revenue** grew 19.7% to CHF 447.6 million, boosted by high cocoa powder prices. Compared to the fall of 2009, the combined cocoa ratio has further deteriorated with cocoa butter prices remaining under pressure and cocoa powder prices showing ongoing strength. This had a very negative impact on the company's cocoa processing profitability in the amount of approx. CHF 23 million. **Operating profit (EBIT)** consequently dropped 26.3% to CHF 23.2 million. The (forward) combined cocoa ratio has shown an improvement since early February which is expected to positively feed through to the Group's profitability as of summer 2010.

Region Europe
Western Europe showed signs of a recovery of chocolate consumption (in volume terms) but some traditional chocolate markets such as France and Switzerland were still negative. While Turkey recorded very strong growth, Eastern Europe as a whole is still affected by the profound economic crisis in Russia. In this mixed market environment, Barry Callebaut's Region Europe increased its **sales volume** overall by a very satisfactory 4.6% to 392,426 tonnes. Gourmet & Specialties products made a very significant contribution, partly because of a relatively early Easter holiday this year, partly because of a slight recovery of the premium segment, acquisitions and market share gains. **Sales revenue,** which

[3] Please note that the figures reported under "Global Sourcing & Cocoa" include all sales of cocoa products (also called "semi-finished products") to third-party customers in all regions while the figures shown under the respective region show all chocolate sales.

amounted to CHF 1,645.0 million, was negatively impacted by the weak euro and GBP against the Swiss franc; revenue was up 2.7% in local currencies and down 0.4% in CHF. As a result of operational improvements, cost saving initiatives and margin improvements, **operating profit (EBIT)** increased significantly to CHF 165.4 million, up 17.0% in local currencies (+13.1% in CHF). Despite a volume decline, Consumer Products showed good EBIT growth. Eurogran, a Danish vending mix specialist acquired in summer 2009, as well as Spanish chocolate maker Chocovic, acquired in December 2009, made a positive contribution to the sales volume and the EBIT. The Chocovic integration into Region Europe is on track.

Region Americas
The chocolate confectionery market in the Americas showed a mixed picture with signs of improvement in some segments (e.g. cakes, pies and pastry) while other segments still performed negatively (e.g. foodservice, full-service restaurants).

In this fragile market environment, Barry Callebaut's Region Americas was able to grow its **sales volume** by 13.1% to 136,833 tonnes, driven by volumes phased in under the existing outsourcing contracts, regional accounts as well as strong sales of Gourmet & Specialties products, especially to the bakery and large confectionery segments. At CHF 460.7 million, **sales revenue** was up 15.8% in local currencies; due to the impact of the weak US dollar versus the Swiss franc the growth rate was 7.3% in CHF. Increased supply chain costs resulting from production transfers due to overfilled factories in the U.S., higher amortization and depreciation costs on investments, a dilutive product mix as well as temporary margin pressure due to stiff price competition in the market resulted in a decline of **operating profit (EBIT)** to CHF 42.3 million (-5.5% in local currencies or -12.2% in CHF). The ramp-up of production at the chocolate factory in Mexico is progressing as planned. The new chocolate factory in Brazil, specializing in Gourmet & Specialties products for the Latin American market, will be operational in May 2010.

Region Asia-Pacific
With the exception of Japan, the economies of Asia-Pacific overall have all emerged from the global economic crisis and GDP growth rates are starting to improve. **Sales volume** jumped 24.4% to 24,391 tonnes. Main drivers were strong sales to industrial customers in South Korea, Malaysia, Australia and New Zealand with growth rates above 30%. In China where the chocolate market was still declining sales volume went up by 15%. Gourmet & Specialties products saw a double-digit sales volume increase; there was still a slightly higher demand for the locally produced brands but the imported Gourmet & Specialties products made a strong comeback. **Sales revenue** grew significantly to CHF 103.2 million, up 22.3% in local currencies (+17.1% in CHF). Excluding the CHF 16.5 million one-off contribution from the sale of the Asian consumer business Van Houten Singapore recorded in the same prior-year period, **operating profit (EBIT)** went up 55.7%.

Development by product group in the first six months of fiscal year 2009/10

Food Manufacturer Products increased its sales volume by 8.6% to 411,134 tonnes, driven by solid growth in all regions as well as the ongoing implementation of previously signed outsourcing contracts. While growing 8.1% in local currencies, sales revenue growth in CHF was 2.7% due to negative currency translation effects; sales revenue stood at CHF 1,349.1 million.

Operating profit (EBIT) for the Industrial Products Group (Cocoa Products and Food Manufacturers Products) was CHF 141.4 million, up 0.9% in local currencies (-2.1% in CHF). Operational improvements were offset by the drop in the combined cocoa ratio as well as by adverse currency effects.

Gourmet & Specialties Products further accelerated sales volume growth compared to the first quarter of the fiscal year as a result of an increased focus on the business with artisanal customers, strengthened distribution, an adjusted product range and market share gains. Sales volume went up significantly by 18.1% to 70,900 tonnes, with all regions and brands (both international and local) contributing and supported by scope effects resulting from the acquisitions of Eurogran in Denmark and Chocovic in Spain. Business in the bakery, pastry and confectioners segments was holding up while the Hotel/Restaurant/Catering (HORECA) segment was still weak. Sales revenue amounted to CHF 382.3 million, up 16.5% in local currencies (+12.9% in CHF).

Consumer Products underwent a change in scope due to the divestment of consumer activities in the previous year, which had an impact on sales volume and sales revenue. Consumer Products managed to grow sales in Scandinavia, Austria and Italy but was impacted by a volume decline in France and Germany. The latter went down because of the weak consumer sentiment and the termination of contracts with large retailers due to unsatisfactory prices. Tablets, bars and pralines performed well; seasonal products declined. Sales revenue stood at CHF 477.5 million (-6.0% in local currencies and -7.7% in CHF).

Operating profit (EBIT) for the Food Service/Retail Products Group (Gourmet & Specialties and Consumer Products) was CHF 99.0 million, down 2.9% in local currencies (-4.9% in CHF), mainly as a result of the aforementioned one-off gain of CHF 16.5 million related to the sale of Van Houten Singapore in the same prior-year period. Excluding this effect, EBIT went up 15.3%.

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For more detailed financial information see Barry Callebaut's "Half-year results 2009/10 – Letter to Investors" posted on the company's website (www.barry-callebaut.com/reports).

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Barry Callebaut (www.barry-callebaut.com):
With annual sales of about CHF 4.9 billion / EUR 3.2 billion / USD 4.3 billion for fiscal year 2008/09, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – 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 about 7,500 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. Barry Callebaut is the global leader in cocoa and chocolate innovations and provides a comprehensive range of services in the fields of product development, processing, training and marketing. The company is actively engaged in initiatives and projects that contribute to a more sustainable cocoa supply chain.

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Financial calendar for fiscal year 2009/10 (September 1, 2009 to August 31, 2010):

9-month key sales figures 2009/10 (news release)	June 30, 2010
Full-year results 2009/10 (news release & conference)	November 4, 2010, Zurich
Annual General Meeting 2009/10	December 7, 2010, Zurich

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Contacts

for investors and financial analysts:
Simone Lalive d'Epinay, Head of IR
Barry Callebaut AG
Phone: +41 43 204 04 23
simone_lalive@barry-callebaut.com

for the media:
Gaby Tschofen, VP Corp. Communications
Barry Callebaut AG
Phone: +41 43 204 04 60
gaby_tschofen@barry-callebaut.com

News Release

<u>Analyst and Media conference of Barry Callebaut AG</u>

Date:	Thursday, April 1, 2010
Time:	09:30 a.m. to approx. 11:00 a.m.
Location:	WIDDER HOTEL, Room 'Widder Saal' Rennweg 7, 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 1, 2010, 12:30 noon. The phone conference replay will be available for one month, accessible under **+44 (0) 1452 55 00 00 –** Conference reference **'59272495#'** and the audio webcast for three months, following the web link http://gaia.world-television.com/barry-callebaut/20100401/ (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 sales figures for the Barry Callebaut Group for the first six months of fiscal year 2009/10
(unaudited)

		Change in %		Six months ended Feb 28, 2010	Six months ended Feb 28, 2009*
		in local currencies	in reporting currency		
GROUP					
Sales volume	Tonnes		7.8%	659,536	611,920
Sales revenue	CHF m	*8.4%*	4.5%	2,656.5	2,543.1
EBITDA	CHF m	*0.1%*	(2.8%)	260.5	268.1
Operating profit EBIT	CHF m	*(1.7%)*	(4.5%)	208.8	218.6
Net profit for the period	CHF m	*5.3%*	1.6%	145.7	143.4
BY REGION					
Global Sourcing & Cocoa					
Sales volume	Tonnes		10.2%	105,886	96,093
Sales revenue	CHF m	*21.8%*	19.7%	447.6	373.9
EBITDA	CHF m	*(18.5%)*	(17.3%)	33.5	40.5
Operating profit EBIT	CHF m	*(28.9%)*	(26.3%)	23.2	31.5
Europe					
Sales volume	Tonnes		4.6%	392,426	375,251
Sales revenue	CHF m	*2.7%*	(0.4%)	1,645.0	1,651.7
EBITDA	CHF m	*13.3%*	10.6%	194.0	175.3
Operating profit EBIT	CHF m	*17.0%*	13.1%	165.4	146.3
Americas					
Sales volume	Tonnes		13.1%	136,833	120,963
Sales revenue	CHF m	*15.8%*	7.3%	460.7	429.4
EBITDA	CHF m	*3.5%*	(3.7%)	50.2	52.2
Operating profit EBIT	CHF m	*(5.5%)*	(12.2%)	42.3	48.2
Asia-Pacific					
Sales volume	Tonnes		24.4%	24,391	19,612
Sales revenue	CHF m	*22.3%*	17.1%	103.2	88.1
EBITDA	CHF m	*(53.2%)*	(53.8%)	12.2	26.4
Operating profit EBIT	CHF m	*(58.0%)*	(58.0%)	9.5	22.6

* Certain comparatives have been restated to conform with the current period's presentation

		Change in %		Six months ended Feb 28, 2010	Six months ended Feb 28, 2009*
		in local currencies	in reporting currency		
<u>BY PRODUCT GROUP</u>					
Industrial Products					
Sales volume	Tonnes		8.9%	517'021	474'664
Cocoa Products	Tonnes		10.2%	105'886	96'093
Food Manufacturer Products	Tonnes		8.6%	411'134	378'570
Sales revenue	CHF m	*11.2%*	6.5%	1'796.7	1'687.2
Cocoa Products	CHF m	*21.8%*	19.7%	447.6	373.9
Food Manufacturer Products	CHF m	*8.1%*	2.7%	1'349.1	1'313.3
EBITDA	CHF m	*3.0%*	(0.3%)	171.1	171.6
Operating profit EBIT	CHF m	*0.9%*	(2.1%)	141.4	144.5
Food Service / Retail Products					
Sales volume	Tonnes		3.8%	142'515	137'256
Gourmet & Specialties Products	Tonnes		18.1%	70'900	60'040
Consumer Products	Tonnes		(7.3%)	71'615	77'216
Sales revenue	CHF m	*2.9%*	0.5%	859.8	855.9
Gourmet & Specialties Products	CHF m	*16.5%*	12.9%	382.3	338.7
Consumer Products	CHF m	*(6.0%)*	(7.7%)	477.5	517.2
EBITDA	CHF m	*(1.3%)*	(3.3%)	118.8	122.8
Operating profit EBIT	CHF m	*(2.9%)*	(4.9%)	99.0	104.1

* Certain comparatives have been restated to conform with the current period's presentation