News Release

Barry Callebaut's full-year results for fiscal year 2010/11

Solid and profitable growth

- **Volume up 7.2%**
- **EBIT up 15.3% in local currencies (+5.7% in CHF)**
- **Net profit from continuing operations up 19.8% in local currencies (+9.0% in CHF)**
- **Main growth drivers: Emerging markets, Gourmet and strategic partnerships**
- **New strategic pillar "Sustainable Cocoa"**
- **Divestiture of European Consumer Products business completed**
- **Financial targets confirmed[1]**
- **Proposed increased pay-out of CHF 15.50 per share, up 10.7%**
- **Mr. Ajai Puri proposed for election as Board member**

Group key sales figures for fiscal year 2010/11 – from continuing operations

		Change in %			
		in local currencies	**in reporting currency**	**12 months up to Aug 31, 2011**	**12 months up to Aug 31, 2010**
Sales volume	Tonnes		7.2	**1'296'438**	1'209'654
Sales revenue	CHF m	13.3	0.7	**4'554.4**	4'524.5
EBITDA	CHF m	14.3	4.2	**432.1**	414.6
Operating Profit (EBIT)	CHF m	15.3	5.7	**360.6**	341.1
Net profit	CHF m	19.8	9.0	**258.9**	237.5

Zurich/Switzerland, November 10, 2011 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, again outpaced the global chocolate market[2] with an increase in sales volume of 7.2% to 1,296,438 tonnes in the last fiscal year 2010/11 ended August 31, 2011. All Regions and Product Groups contributed to this growth.

Food Manufacturers Products showed good growth driven by higher demand for specialties products and fillings. Emerging markets performed at double-digit growth rates. The Gourmet business achieved strong growth, especially in Asia-Pacific and Europe. All Gourmet segments contributed to the growth. The global Gourmet brands Cacao Barry® and Callebaut® performed well above market growth. Global Sourcing & Cocoa significantly increased its volume, driven by the strong demand for cocoa powder as well as sales of cocoa products to strategic customers.

The weakening of various currencies against the Swiss franc – Barry Callebaut's reporting currency – negatively impacted both sales revenue and operating profit (EBIT). In local currencies, sales revenue rose strongly by 13.3% (+0.7% in CHF) to CHF 4,554.4 million, driven by the volume increase and by higher raw material prices. Operating profit (EBIT) went up significantly by 15.3% in local currencies (+5.7% in CHF) to come in at CHF 360.6 million.

Net profit for the year from continuing operations rose by 19.8% in local currencies (+9.0% in CHF) to CHF 258.9 million, benefiting from the higher operating result in combination

[1] Four-year growth targets for 2009/10 – 2012/13: On average 6-8% volume growth and average EBIT growth in local currencies at least in line with volume growth – barring any unforeseen events.

[2] The global chocolate market grew by 3.1% per annum in volume. Source: Nielsen, September 2010 – August 2011.

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with lower income tax expenses. Net profit for the year including discontinued operations amounted to CHF 176.8 million, compared to CHF 251.7 million in prior year. The reduction is attributable to the non-recurring loss of CHF 82.1 million for the discontinuation of the European Consumer Products business.

Juergen Steinemann, CEO of Barry Callebaut, said: "We saw another year where we delivered on our targets. We again outperformed the global chocolate market, both with our Food Manufacturing Products and our Gourmet business. This is a particularly great result in light of the recent crisis in Côte d'Ivoire. With the sale of our European Consumer Products business we confirmed our strategy. I am proud of our performance in the emerging markets and the fact that we were able to also sign four new strategic partnership agreements. This proved once again the attractiveness of our business model."

Region Europe – Good performance, top and bottom line

After a promising start, the general economic environment in Western Europe weakened towards the end of the fiscal year and also the chocolate confectionery market was slightly negative in terms of volume growth (-0.3%). In Eastern Europe the chocolate market grew by 7.0%.[3]

In Region Europe, Barry Callebaut achieved a volume growth of 1.8% to 671,424 tonnes. In Western Europe, the Food Manufacturers Products business surpassed the overall market growth. All key segments within the Gourmet & Specialties Products business – confectionery, bakery/pastry and the HORECA business – showed good growth. Barry Callebaut significantly increased its sales volumes in the Food Manufacturers Products business in Eastern Europe, growing more than twice as fast as the market. Russia and the former Soviet countries (CIS) were the growth engines for the company's Gourmet business, where our continuous investments in both our distribution network and our sales team are paying off.

Overall, volume gains, margin improvements, good cost management and higher demand for the two global Gourmet brands significantly increased sales revenue and operating profit (EBIT) in Region Europe. In local currencies, sales revenue outperformed volume growth at 7.5%; in CHF it decreased by 5.3% to CHF 2,241.3 million. Operating profit (EBIT) rose to CHF 243.0 million, up 10.0% in local currencies (+2.6% in CHF).

In July 2011 Barry Callebaut announced the sale of its European Consumer Products business, Stollwerck, to the Belgian Baronie Group. This transaction was completed by end of September 2011. Stollwerck has been classified and reported as a discontinued business and prior-year figures have been restated accordingly. The sale will enable Barry Callebaut to focus on business-to-business, serving industrial food manufacturers, artisans and professional users of chocolate.

Region Americas – Strong growth in competitive market environment

Whereas the U.S. economy was growing slowly, Mexico and Brazil performed at much faster GDP rates. Local chocolate markets in the U.S. grew by 2.7% and 12.8% in Brazil.[3] In this mixed economic environment, Barry Callebaut was able to raise sales volume by 8.2% to 313,635 tonnes.

In a very competitive market environment, the Food Manufacturers Products business grew at close to double-digit rates driven by the long-term agreements with our Corporate Accounts and other new business wins. Thanks to strong demand for the company's

[3] Source: Nielsen, September 2010 – August 2011.

imported brands as well as the strengthening of the Mexican footprint and beverages, the Gourmet & Specialties Products business generated double-digit top-line growth. Sales revenue went up to CHF 978.9 million, corresponding to a considerable increase of 13.8% in local currencies (-0.9% in CHF). Margin pressure in the industrial business and investments in Gourmet and in Brazil adversely impacted operating profit (EBIT), which decreased by 11.6% in local currencies (-19.5% in CHF) to CHF 71.9 million.

Region Asia-Pacific – Sustaining a high level of growth
The chocolate confectionery market in Region Asia-Pacific grew by 5.9% in total.[4]
Barry Callebaut easily surpassed this growth rate by increasing its sales volume by 10.4% to 52,397 tonnes in the Region, maintaining its double-digit growth rates of recent years. In its Food Manufacturers Products business, growth was driven by the remarkable performance in Indonesia, India and Korea. It is clearly evident that the company's key global industrial customers are increasingly focusing on the Asia-Pacific region as the next growth area. In the Gourmet business Barry Callebaut achieved double-digit volume growth with both of its global brands Cacao Barry® and Callebaut®.
Sales revenue went up by 15.3% in local currencies (+6.9% in CHF) and came in at CHF 221.9 million. Volume growth leading to higher capacity utilization in combination with margin improvements resulted in a considerable climb of the operating profit (EBIT) in local currencies of 33.0% (+22.7% in CHF) to CHF 24.9 million.

Global Sourcing & Cocoa[5] – High market demand in volatile environment
Cocoa prices moved sharply higher due to the conflict in Côte d'Ivoire and reached new record levels on high volatility during the reporting year. After the crisis came to an end in early May, prices drifted downwards. A larger-than-expected cocoa crop and a reduction in financial investors' long positions also guided prices lower. On August 31, 2011 the terminal market price for cocoa closed at GBP 1,967 per tonne, around the prior year's level. We saw a favorable combined cocoa ratio over the year. Sugar markets were confronted with tight supply and prices reached historically high levels. Milk powder prices slightly increased on higher demand.

Global Sourcing & Cocoa significantly increased its sales volume by 21.7% to 258,982 tonnes in a challenging market environment. The increase was driven by strong demand for cocoa powder – mostly stimulated by high demand from the bakery, beverages and ice cream industries – and by sales of cocoa products to strategic customers. Higher average cocoa bean and powder prices positively influenced sales revenue, which came in at CHF 1,112.3 million, up 26.5% in local currencies (+15.6% in CHF). An overall favorable combined cocoa ratio led to a 57.2% surge in operating profit (EBIT) in local currencies (+40.6% in CHF) to CHF 76.6 million.

Fourth Strategic pillar – 'Sustainable Cocoa'
Consumer demand for chocolate is growing – on long-term average by 2-3% per annum. Despite the recent bumper crop of 2010/11, Barry Callebaut sees significant challenges ahead in securing sufficient supplies of high quality, responsibly grown cocoa to meet future chocolate demand. The company added a new, fourth strategic pillar called 'Sustainable Cocoa' to its current three pillars Expansion, Innovation and Cost Leadership to address this challenge and underline the importance of its activities in the area of sustainability. With this fourth strategic pillar, Barry Callebaut aims to intensify its efforts in direct cooperation with the farmer communities to increase cocoa yields and the respective quality, acting through its

[4] Source: Euromonitor, 2011 (incl. Indonesia, China, India, Japan).
[5] The figures reported under 'Global Sourcing & Cocoa' include all sales of cocoa products to third-party customers in all Regions while the figures shown under the respective Region show all chocolate sales.

existing direct sourcing programs such as the Quality Partner Program (QPP) and Biolands. Various initiatives such as Farmer Practices, Farmer Education and Farmer Health will also enable the company to scale up its certified volumes.

Outlook
Looking ahead, CEO Juergen Steinemann said: "We expect the global macroeconomic and financial environment to remain rather fragile and volatile. We assume the chocolate confectionery and gourmet markets will grow further next year, but at a lower rate of 1-2%. Raw material prices will stay rather high and remain volatile. Nevertheless, based on our robust business model, we remain confident that we will achieve our mid-term financial goals and are therefore confirming our guidance.[6] To incorporate the long-term perspective of our essential ingredient cocoa into our strategy, we added a new pillar 'Sustainable Cocoa'. As the world's leading chocolate company we have to take a lead role in securing sufficient supplies of quality-grade, responsibly grown cocoa today and tomorrow."

Proposals to the Annual General Meeting
Dividend payment
The Board of Directors will propose an increase in the dividend payment to shareholders of 10.7%, from CHF 14.00 to CHF 15.50 per share, representing a payout ratio of 30.8% (versus net profit from continuing operations), at the Annual General Meeting of Shareholders on December 8, 2011. The dividend will be paid out of paid-in capital reserves and is not subject to any deduction of withholding taxes. It will be paid out to shareholders as per March 1, 2012, subject to approval by the Annual General Meeting of Shareholders.

Board of Directors
All current members of the Board of Directors will stand for re-election for another term of office of one year except for Rolando Benedick and Urs Widmer. Both are stepping down from the Board as of the Annual General Meeting 2011 after serving for 10 and 7 years, respectively. The Board of Directors chaired by Andreas Jacobs expresses its gratitude to both Mr. Benedick and Mr. Widmer for their valuable contributions to the company's development.

The Board of Directors will propose at the Annual General Meeting that Ajai Puri be elected as a new member of the Board of Directors. Mr. Puri is currently serving as a Non-Executive Director on the Board of Britannia Industries Limited, India's largest independent food group, and is a member of the Supervisory Board of Nutreco N.V., a leading global animal nutrition and aquaculture company (see separate CV).

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For more detailed financial information see Barry Callebaut's "Annual Report 2010/11" (only available in English on November 10, 2011; German version to be available as of November 21, 2011), as well as the company's "Letter to Investors", both posted on the company's website (www.barry-callebaut.com/documentation). A printed version of the English "Annual Report 2010/11" and the "Letter to Investors" will be available as of November 21, 2011.

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[6] Four-year growth targets for 2009/10 – 2012/13: On average 6-8% volume growth and average EBIT growth in local currencies at least in line with volume growth – barring any unforeseen events.

Financial calendar for fiscal year 2011/12 (September 1, 2011 to August 31, 2012):

Annual General Meeting 2010/11	December 8, 2011, Zurich
3-month key sales figures 2011/12 (news release)	January 17, 2012
Half-year results 2011/12 (news release & conference)	April 2, 2012, Zurich
9-month key sales figures 2011/12 (news release)	July 5, 2012
Full-year results 2011/12 (news release & conference)	November 7, 2012, Zurich
Annual General Meeting 2011/12	December 5, 2012, Zurich

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Barry Callebaut (www.barry-callebaut.com):
With annual sales of about CHF 4.6 billion (EUR 3.6 billion/USD 5.0 billion) for fiscal year 2010/11, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finished chocolate product. Barry Callebaut is present in 27 countries, operates around 40 production facilities and employs a diverse and dedicated workforce of about 6,000 people. Barry Callebaut serves the entire food industry focusing on industrial food manufacturers, artisans and professional users of chocolate (such as chocolatiers, pastry chefs or bakers), the latter with its two global brands Callebaut® and Cacao Barry®. 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. Cost leadership is another important reason why global as well as local food manufacturers work together with Barry Callebaut. Through its broad range of sustainability initiatives and research activities, the company works with farmers, farmer organizations and other partners to help ensure future supplies of cocoa and improve farmer livelihoods.

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Media and Analysts'/Institutional Investors' conferences of Barry Callebaut AG

Date: Thursday, November 10, 2011
Location: Barry Callebaut Head Office, Chocolate Academy, Groundfloor, Pfingstweidstrasse 60, Westpark, 8005 Zurich/Switzerland
Time: **Media:** 09:30 am to 10:30 am CET
Analyst/Institutional Investors: 11:30 am to approx. 01:00 pm CET

The conferences can be followed by telephone or audio Webcast. All dial-in and access details can be found on the Barry Callebaut website:
Media
Analysts

Group key figures for fiscal year 2010/11 – from continuing operations

		Change in %			
		in local currencies	in reporting currency	12 months up to Aug 31, 2011	12 months up to Aug 31, 2010[7]
Group					
Sales volume	Tonnes		7.2	**1'296'438**	1'209'654
Sales revenue	CHF m	13.3	0.7	**4'554.4**	4'524.5
EBITDA	CHF m	14.3	4.2	**432.1**	414.6
Operating profit (EBIT)	CHF m	15.3	5.7	**360.6**	341.1
Net profit	CHF m	19.8	9.0	**258.9**	237.5
Net profit for the year (incl. discontinued operations)	CHF m	(22.0)	(29.8)	**176.8**	251.7
By Region					
Europe					
Sales volume	Tonnes		1.8	**671'424**	659'331
Sales revenue	CHF m	7.5	(5.3)	**2'241.3**	2'366.9
EBITDA	CHF m	10.6	2.5	**272.5**	265.8
Operating Profit (EBIT)	CHF m	10.0	2.6	**243.0**	236.8
Americas					
Sales volume	Tonnes		8.2	**313'635**	289'970
Sales revenue	CHF m	13.8	(0.9)	**978.9**	987.6
EBITDA	CHF m	(10.2)	(18.7)	**85.4**	105.0
Operating Profit (EBIT)	CHF m	(11.6)	(19.5)	**71.9**	89.3
Asia-Pacific					
Sales volume	Tonnes		10.4	**52'397**	47'466
Sales revenue	CHF m	15.3	6.9	**221.9**	207.5
EBITDA	CHF m	26.4	16.9	**29.8**	25.5
Operating Profit (EBIT)	CHF m	33.0	22.7	**24.9**	20.3
Global Sourcing & Cocoa					
Sales volume	Tonnes		21.7	**258'982**	212'886
Sales revenue	CHF m	26.5	15.6	**1'112.3**	962.5
EBITDA	CHF m	46.0	30.3	**98.0**	75.2
Operating Profit (EBIT)	CHF m	57.2	40.6	**76.6**	54.5
By Product Group					
Sales volume			7.2	**1'296'438**	1'209'654
Cocoa Products	Tonnes		21.7	**258'982**	212'886
Food Manufacturers Products	Tonnes		3.8	**896'117**	863'720
Gourmet & Specialties Products	Tonnes		6.2	**141'339**	133'048
Sales revenue		13.3	0.7	**4'554.4**	4'524.5
Cocoa Products	CHF m	26.5	15.6	**1'112.3**	962.5
Food Manufacturers Products	CHF m	8.6	(4.4)	**2'728.3**	2'854.4
Gourmet & Specialties Products	CHF m	13.9	0.9	**713.8**	707.6

[7] Due to the discontinuation of the European Consumer Products business certain comparatives have been restated to conform with the current period's presentation.