News Release

Barry Callebaut reports results for fiscal year 2004/05:

Strong volume and profit growth

- **Sales volume grew by 4.1% to 1,052,467 tonnes**
- **Strong fourth quarter for all business units**
- **As announced in July 2005, restructuring and impairment charges of CHF 94 million recognized in the accounts for the 4th quarter**
- **Prior to these restructuring and impairment charges:**
  - **Operating profit before amortization (EBITA) up 6.4% to CHF 278.2 million**
  - **Net profit up 40.4% to CHF 162.3 million; on a like-for-like basis up 20.2%**
- **In recognition of the strong operational performance of the industrial and artisanal businesses and an improved outlook for the consumer business, the Board of Directors proposes to the shareholders to increase the pay-out, in the form of a par value reduction and repayment, from CHF 7.80 to CHF 8.00 per share**
- **Andreas Schmid passes Chairmanship on to Andreas Jacobs and assumes function of Vice Chairman**

Zurich/Switzerland, November 10, 2005 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today its results for fiscal year 2004/05 ended August 31, 2005. Sales volumes grew by more than 4% to 1,052,467 tonnes even though certain unprofitable volumes in the German consumer business were deliberately discontinued during the course of the year. Primarily due to lower cocoa bean prices and negative currency effects, sales revenue increased by 0.3% to CHF 4,061.1 million. Sales volumes and sales revenue were both partly influenced by the first-time consolidation of AM Foods acquired in September 2004. Fluctuations in cocoa bean prices, however, have no meaningful impact on Barry Callebaut's profitability due to its business model. As announced on July 8, 2005, the restructuring program in Consumer Products Europe was intensified. The consequent restructuring expenses of CHF 49 million in cash and CHF 45 million in impairments and write-downs on fixed and current assets were charged to the income statement for the fourth quarter. Excluding this one-time effect, operating profit before amortization (EBITA) went up by 6.4% to CHF 278.2 million. Net profit (PAT) strongly increased by 40.4% to CHF 162.3 million, partly due to a change in IFRS accounting standards. On a like-for-like basis, the increase of PAT was 20.2%, resulting in a PAT of CHF 138.9 million on a pro forma basis. Including restructuring and impairment charges, stated net profit amounts to CHF 68.3 million.

Patrick De Maeseneire, CEO of Barry Callebaut, said: "Barry Callebaut has increased its operating results before restructuring expenses and impairment charges for the seventh year in a row since our Initial Public Offering in 1998. We are satisfied with our results for the past fiscal year, and we are pleased that Barry Callebaut has been able to significantly grow the value created for our shareholders. The operating performance of our business units serving industrial and professional customers continued to be strong throughout the year, and our Consumer Products unit in Europe also had a satisfactory 4th quarter."

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BARRY CALLEBAUT

Overview of business performance in fiscal year 2004/05

Total **sales volumes** of products sold to third-party customers increased by 41,109 tonnes or 4.1% to 1,052,467 tonnes. After elimination of the effect of the AM Foods acquisition, sales volumes increased organically by 2.7%. The Industrial business segment recorded strong growth of 5.8% whereas the Food Service & Retail business segment recorded a slight decrease in volumes as a result of further SKU (stock keeping units) reductions, the discontinuation of unprofitable business volumes, a highly competitive market situation in the U.S. (fruit snacks) and a downturn in Africa. Volume growth amounted to 5% in Europe and 4% in the Americas; volumes decreased by 1% in the rest of the world, where the strong growth recorded in Asia-Pacific could not make up for the decrease in the African countries.

Revenue from sales and services increased 0.3% to CHF 4,061.1 million, compared to CHF 4,048.9 million in the previous year. The first-time consolidation of AM Foods contributed a net amount of CHF 51.9 million to sales revenue, yet this growth was almost entirely offset by the impact of lower cocoa bean prices and negative exchange rate movements on sales revenue, mainly involving the Euro and U.S. dollar against the CHF. Organically, the Cocoa and Food Manufacturers business units showed a strong increase in sales revenue.

Operating profit before amortization (EBITA) and prior to restructuring and impairment charges is CHF 278.2 million, up 6.4% from CHF 261.5 million in the previous year. – **Restructuring expenses and impairment charges on assets** of a total of CHF 94 million reflect non-recurring charges for the restructuring program communicated in July 2005. This program includes impairments and write-downs on fixed and current assets of CHF 45 million and provisions to cover restructuring-related cash expenses of CHF 49 million, including costs for employee severance payments. – **Operating profit before amortization (EBITA) and after restructuring and impairment charges** was CHF 184.2 million. The Consumer Products Europe business unit was impacted by an amount of approximately CHF 25 million due to the record-high hazelnut prices.

Net financial cost was reduced by 10.0% to CHF 83.2 million, down from CHF 92.4 million in the previous year. This decrease was mainly attributable to lower interest rates compared to the prior-year period, helped by some favorable exchange rate movements.

Taxes amounted to CHF 20.4 million, compared to CHF 19.4 million in the previous year.

Net profit prior to the CHF 94 million restructuring and impairment charges increased by 40.4% to CHF 162.3 million, partly due to changes in the accounting standards. Eliminating this effect, net profit on a pro forma basis stands at CHF 138.9 million, up 20.2% compared to the prior year's net profit of CHF 115.6 million. Including restructuring and impairment charges, net profit as stated in the Annual Report amounts to CHF 68.3 million.

Earnings per share stand at CHF 31.39, up 40.4% from CHF 22.36 last year. Eliminating the effect of the above-mentioned change in accounting standards and including the one-time effect of the restructuring program, earnings per share amount to CHF 13.20 as stated in the Annual Report.

On August 31, 2005, the Group employed a **workforce** of 8,542 people.

Please refer to the Annual Report 2004/05 for further details.

Proposals to the Annual General Meeting

Board of Directors

All Board members stand for re-election for another term of office of one year. Andreas Schmid, having served as Chairman for seven years, four of which as Chairman & CEO, expressed his desire to pass the Chairmanship on to Andreas Jacobs. The Board of Directors asked him to assume the function of Vice Chairman. The Board would like to thank Andreas Schmid for the many years of dedication and commitment during which he successfully shaped the strategy and direction of the company, and is looking forward to continuing the cooperation. Furthermore, the Board of Directors proposes to the Annual General Meeting that Mr. Stefan Pfander, Chairman Europe of Wm. Wrigley Jr. Company in Chicago, be elected as a new Board member.

Par value reduction in lieu of a dividend

Instead of a dividend payment the Board of Directors proposes to the Annual General Meeting of December 8, 2005 to reduce the share capital of the company by CHF 41,360,000 from CHF 476,674,000 to CHF 435,314,000 through the reduction of the par value per share from CHF 92.20 to CHF 84.20, and to amend the respective provision of the articles of association. The par value reduction of CHF 8.00 per share (last year: CHF 7.80) will be paid out to our shareholders free of costs and net of withholding tax in March 2006.

Outlook

Patrick De Maeseneire, Chief Executive Officer, commented on the prospects for the current fiscal year 2005/06: “We consider innovation in combination with cost leadership the two cornerstones of future profitable growth, complemented by geographic expansion. In October, we inaugurated our new chocolate factory on the U.S. West Coast; we are planning to build a new chocolate plant near Moscow, which will become operational in early 2007; and we are reviewing the acquisition of an existing, modern chocolate factory in China as well as options for our own cocoa processing capacities in Asia-Pacific. This expansion into high-growth markets will allow us to increase the share of sales generated in regions other than Western Europe and North America from 11% to 20% between now and 2010. In our industrial business we have a strong contract portfolio, and in Consumer Products Europe we are determined to return to profitability this fiscal year. On this solid foundation, we will continue growing twice as fast as the global chocolate markets, and we confirm our earlier financial targets.”

* * *

Barry Callebaut (www.barry-callebaut.com):

With annual sales of more than CHF 4 billion for fiscal year 2004/05, Zurich-based Barry Callebaut is the world’s leading manufacturer of high-quality cocoa, chocolate and confectionery products – from the cocoa bean to the finished product on the store shelf. Barry Callebaut operates more than 30 production facilities in 23 countries and employs more than 8,000 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.
Fiscal year 2004/05 closed on August 31, 2005. The Annual General Meeting 2004/05 will take place on December 8, 2005, at 2:30 pm (Kongresshaus, Zurich, Gartensaal).

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<u>Financial calendar for fiscal year 2005/06</u> (September 1, 2005 to August 31, 2006):

3-month results 2005/06: January 11, 2006
News release, Shareholders' Letter, Analysts'/Press conference call

Half-year results 2005/06: April 10, 2006
News release, Shareholders' Letter, Analysts'/Press conference in Zurich

9-month results 2005/06: June 29, 2006
News release, Shareholders' Letter, Analysts'/Press conference call

Annual results 2005/06: November 2, 2006
News release, Analysts' and press conference in Zurich

Annual General Meeting 2005/06: December 7, 2006 in Zurich

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News Release

Media conference of Barry Callebaut AG

Date: Thursday, November 10, 2005
Time: 09:30 to approx. 10:30 hrs CET
Location: Widder Hotel, Meeting Room "Widder-Saal", Rennweg 7, 8001 Zurich, Switzerland

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

Please dial: **+41 91 610 56 00 (for callers from Europe)**
+44 207 107 0611 (for callers from the UK)
+1 (1) 866 291 4166 (for callers from the US)

You will then be asked to give your name and the name of your publication.

To access the live audio web cast streaming, please follow the link 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 sound heard and slide changeovers may be experienced. You may therefore want to download your own copy of the presentation from our website.

An audio replay of the conference will be available as of November 10, 2005, (02.00 p.m.) for 72 hours under **+41 91 612 43 30** (Europe), **+1 (1) 866 416 2558** (US) and **+44 207 108 6233** (UK) – **Code '403'** (followed by the # sign).

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Analysts' and Institutional Investors' conference of Barry Callebaut AG

Date: Thursday, November 10, 2005
Time: 11:30 to approx.12:30 hrs CET, followed by lunch and dessert buffet
Location: Widder Hotel, Meeting Room "Widder-Saal", Rennweg 7, 8001 Zurich, Switzerland

If you cannot attend in person, you are invited to follow the presentation by conference call or audio web cast and to ask questions by telephone.

Please dial: **+41 91 610 56 00 (for callers from Europe)**
+1 (1) 866 291 4166 (for callers from the US)
+44 207 107 0611 (for callers from the UK)

You will then be asked to give your name and the name of your company.

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Key Figures for Barry Callebaut Group

		Change (%) before restructuring and impairments (6)	2004/05 before restructuring and impairments (6)	2004/05 after restructuring and impairments	2003/04
Income Statement					
Sales revenue *in local currencies*	CHF m	0.3% *1.2%*	4,061.1 *4,096.8*	4,061.1 *4,096.8*	4,048.9
Sales volumes	mt	4.1%	1,052,467	1,052,467	1,011,358
EBITDA (1)	CHF m	3.9%	379.1	285.1	364.8
Operating profit before amortization (EBITA) *in local currencies*	CHF m	6.4% *6.1%*	278.2 *277.6*	184.2 *183.6*	261.5
Operating profit (EBIT)	CHF m	16.2%	265.3	171.3	228.3
Net profit (PAT) *in local currencies*	CHF m	40.4% *40.1%*	162.3 *161.9*	68.3 *67.9*	115.6
Cash flow (2)	CHF m	9.5%	276.1	227.1	252.2
Balance Sheet					
Balance sheet total	CHF m			2,664.8	2,760.5
Net working capital	CHF m			830.8	914.1
Non-current assets	CHF m			1,168.2	1,099.9
Net debt	CHF m			953.5	943.0
Shareholders' equity	CHF m			836.7	800.9
Ratios					
Return on capital employed (ROCE) (3)	%		16.5%	10.9%	15.4%
Return on equity (ROE)	%		19.4%	8.2%	14.4%
EBITA per tonne *in local currencies*	CHF		264.4 *263.7*	175.0 *174.4*	258.6
Debt-to-equity ratio	%			114.0%	117.7%
Shares					
Share price at year-end	CHF	57.4%		370	235
EBITA per share	CHF	6.4%	53.82	35.63	50.59
Earnings per share	CHF	40.4%	31.39	13.20	22.36
Cash earnings per share (4)	CHF	7.7%	71.34	61.86	66.25
Capital reduction and repayment	CHF	2.6%		8.00 (5)	7.80
Other					
Employees	Number	-4.4%		8,542	8,933

1) EBIT + depreciation of tangible assets + amortization of goodwill and other intangibles
2) Net profit + depreciation of tangible assets + amortization of goodwill and other intangibles + impairments and write-downs in relation to the restructuring program
3) EBITA / Average (Capital employed – Goodwill)
4) Operating cash flow before working capital changes / diluted shares outstanding
5) Proposal of the Board of Directors (instead of a dividend)
6) Since the Board of Directors decided to intensify the current restructuring program in the Consumer Products business unit, a provision of CHF 49 million and impairments and write-offs of CHF 45 million have been charged to the accounts of fiscal year 2004/05. For reasons of comparison, the key figures as per August 31, 2005 have been prepared based on a normalized result before restructuring and impairment charges.

Key figures by business segment

		Change (%)	2004/05	2003/04
Industrial Business Segment				
Sales revenue	CHF m	2.2%	2,251.0	2,203.3
Cocoa	*CHF m*	*-0.5%*	*561.3*	*564.0*
Food Manufacturers	*CHF m*	*3.1%*	*1,689.7*	*1,639.3*
Sales volumes	mt	5.8%	688,418	650,621
Cocoa	*mt*	*5.7%*	*133,478*	*126,316*
Food Manufacturers	*mt*	*5.8%*	*554,940*	*524,305*
Operating profit before amortization (EBITA) (7)	CHF m	10.1%	215.9	196.0
EBITDA	CHF m	8.0%	268.3	248.3
Segment assets	CHF m	3.0%	1,708.3	1,658.2
EBITA/Segment assets	%		12.6%	11.8%
Food Service/ Retail Business Segment				
Sales revenue	CHF m	-1.9%	1,810.1	1,845.6
Gourmet & Specialties	*CHF m*	*7.9%*	*554.5*	*514.0*
Consumer Products	*CHF m*	*-5.7%*	*1,255.6*	*1,331.6*
Operating profit before amortization (EBITA) (7)	CHF m	-0.9%	108.3	109.3
EBITDA	CHF m	-2.0%	156.3	159.5
Segment assets	CHF m	-10.2%	856.2	953.4
EBITA/Segment assets	%		12.6%	11.5%

7) Segment EBITA is presented based on a normalized result before restructuring and impairment charges on assets.