Barry Callebaut

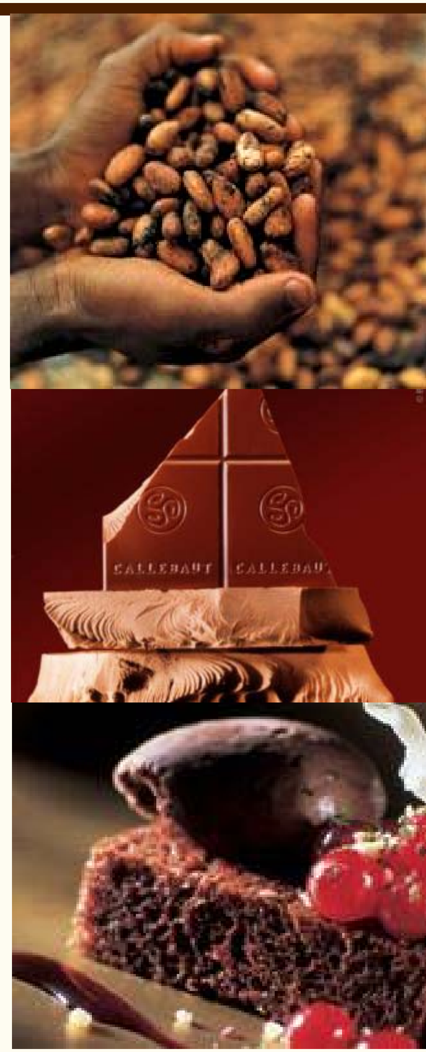
Roadshow presentation - Q1 2011/12

January 2012

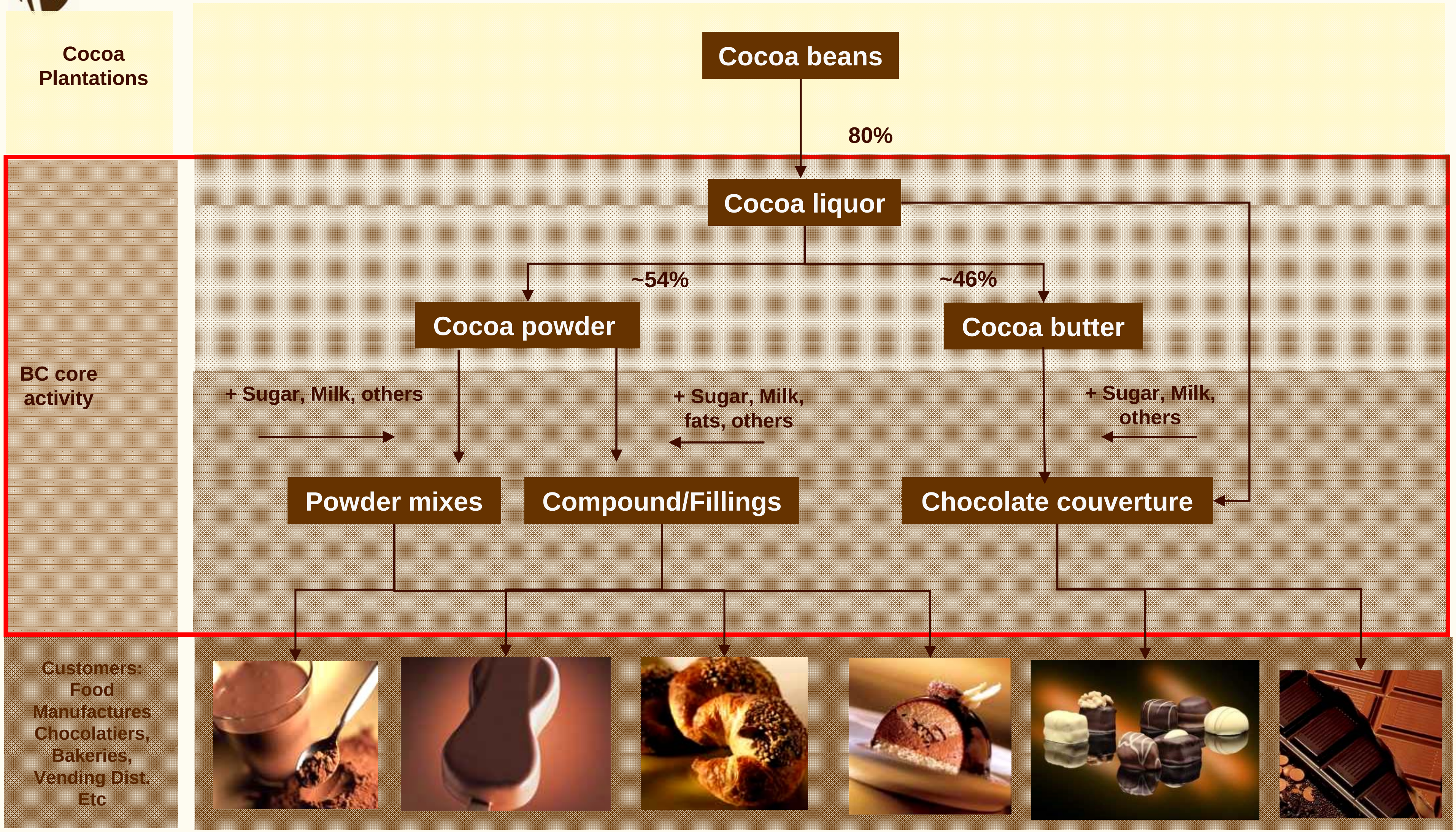
BARRY CALLEBAUT

Agenda

- **BC at a glance**
- Q1 Key Sales Figures
- Strategy & Outlook
- Q & A



Barry Callebaut is present in all of the stages of the chocolate industry value chain



Main raw materials and business model

Main raw materials

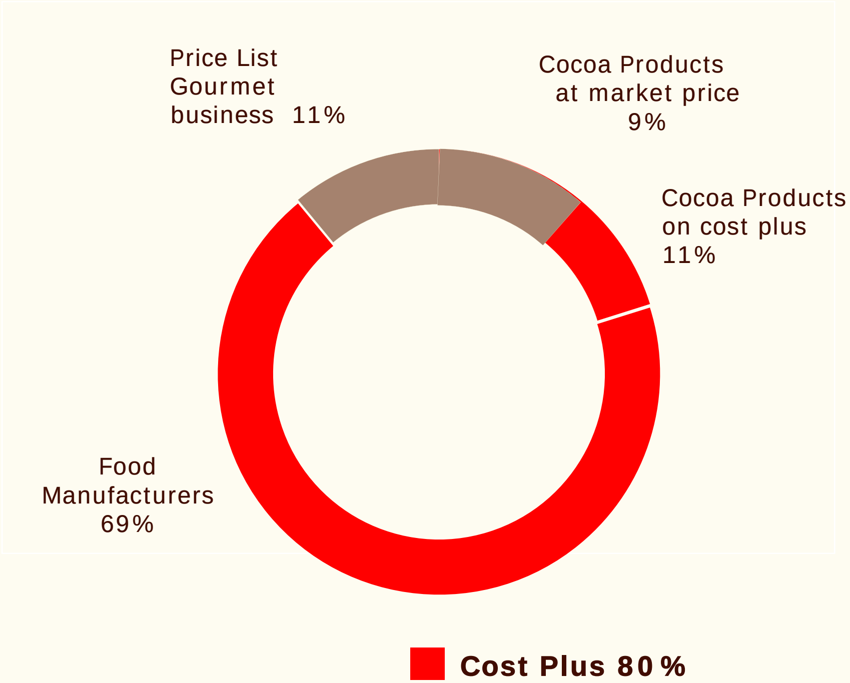
BC sourced in 10/11:		% of total raw material value
Cocoa	650 KT	52%
Dairy	110 KT	9%
Sugar	464 KT	9%
Oils and Fats	85 KT	2%
Other		28%

- **Raw materials represent about 80% of our total costs**

100g chocolate tablet contains:

	Milk	Dark
Co	11 g	44 g
Co	24g	12 g
Mi	22 g	-
Su	42 g	43 g
Ot	1 g	1 g

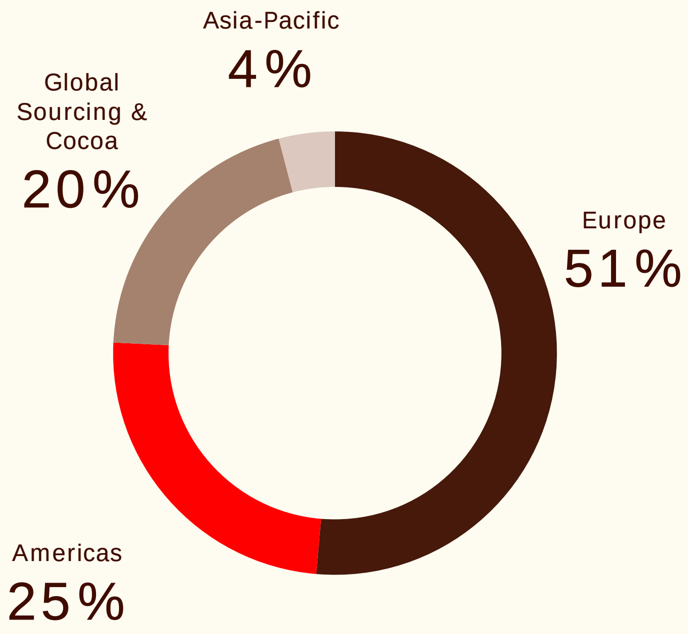
Barry Callebaut business model



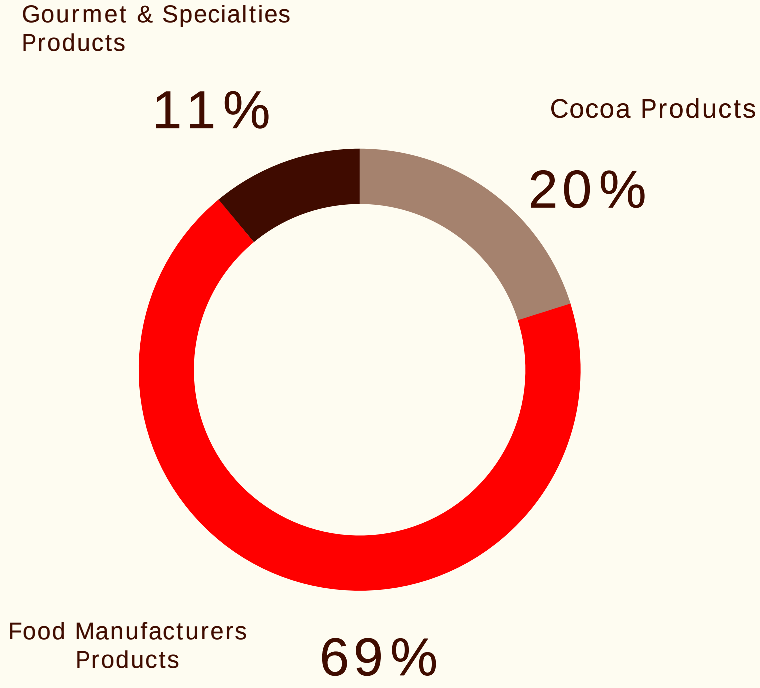
- **Through our cost plus model, we are able to pass on the higher raw material prices to customers**

Our Geographic and Product Group diversification

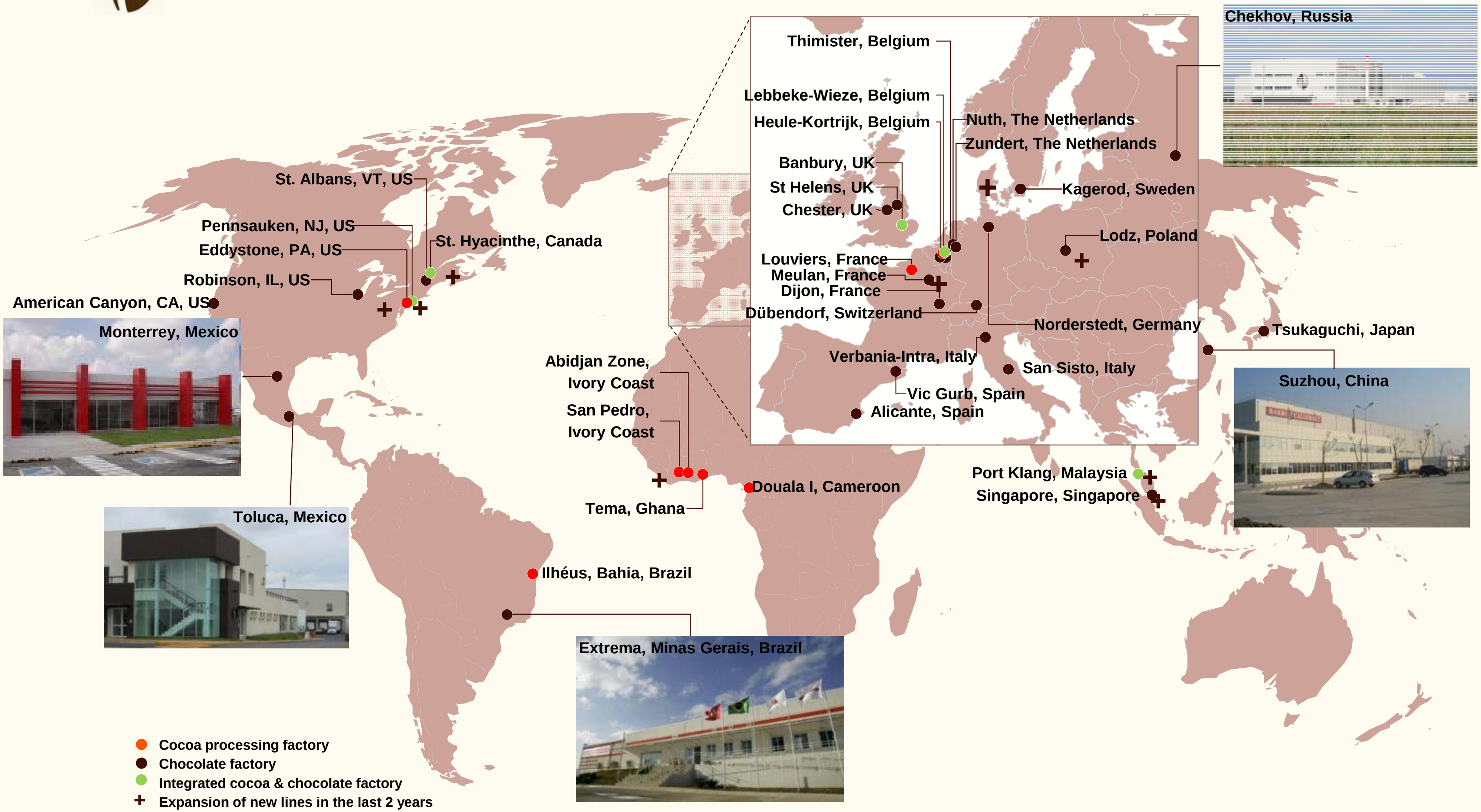
Sales Volume per Region - FY 2010/11



Sales Volume per Product Group - FY 2010/11



Our global footprint- 40 factories in 4 continents



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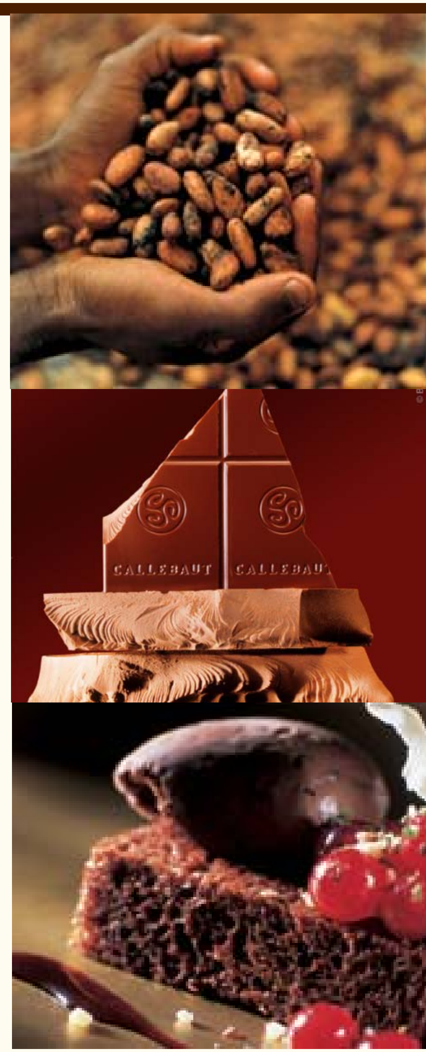


Outperforming the market in a challenging environment

		Change (%)	Three months up to Nov 30, 2011	Three months up to Nov 30, 2010
Sales volume	mt	2.6	362,637	353,277
Sales revenue	CHF m	(4.1)	1,273.1	1,326.9
Sales revenue	in local currencies	5.0		

- Sales volume up 2.6% vs. a global market which declined by 0.7%*
- Sales revenue up 5% in local currencies
- Good sales performance of Americas, Food Manufacturers and Gourmet

* Nielsen figures Sep-Nov 2011

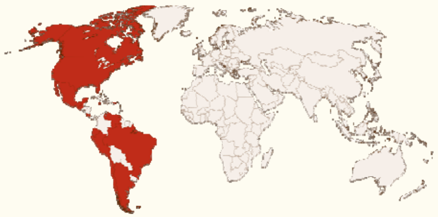
Volume growth driven by Americas, FM and Gourmet

Europe

Difficult market environment in Western Europe, good growth in Eastern Europe

- Volume decrease 0.8%
- Sales revenue +1.2 in loc. currencies; -8.2% in CHF
- Debt crisis affected consumer sentiment mainly in Southern Europe
- Eastern Europe grew strongly (Poland, Russia and Baltic States).

Americas



Strong growth across all regional markets and segments

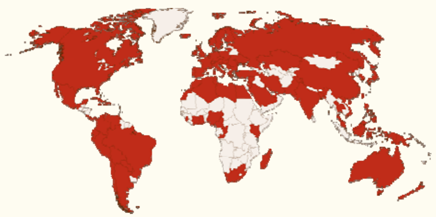
- Volume up: +17.6%
- FM rose double-digit driven by National accounts and Corporate accounts
- Gourmet increased sales volume due to market share and new customers gains

Asia-Pacific

Industrial growth limited by available capacity, strong Gourmet performance

- Volume up: +2.7%
- FM business constrained by tight capacity. Recent investments in increasing capacity also caused temporary production downtimes.
- Gourmet increased it sales volume driven by Global brands at double digit rate

Global Sourcing & Cocoa



Higher internal demand and capacity extensions

- Volume down: -4.5%
- Due to higher internal demand for cocoa powder and on-going capacity expansions at existing factories, which led to some downtime

Highlights Q1 2011/2012

Further delivering on our strategic direction

STOLLWERCK since 1839

September 2011

Barry Callebaut **successfully closes the divestiture of its European consumer business** to the Belgian Sweet Products/Baronie Group

Novembre 2011

Joint Venture with P.T. Comextra Majora, building a new cocoa processing facility in Makassar (Indonesia), including a long-term cocoa supply agreement

GRUPO BIMBO

January 2012

Long-term outsourcing agreement with Mexican Grupo Bimbo to supply the Mexican plants of the leading baking company in the Americas

Sep – Jan 2012

Capacity extensions in different parts of the world, incl Asia, Africa, North America and Europe

STANDARD & POOR'S

December 2011

Standard & Poor's Ratings Services **upgrades Barry Callebaut to invest-ment grade**. From BB+ to BBB- credit rating. The rating's outlook is stable.

la Morella nuts

January 2012

Acquisition of La Morella Nuts S.A., a Spanish manufacturer of nut ingredients

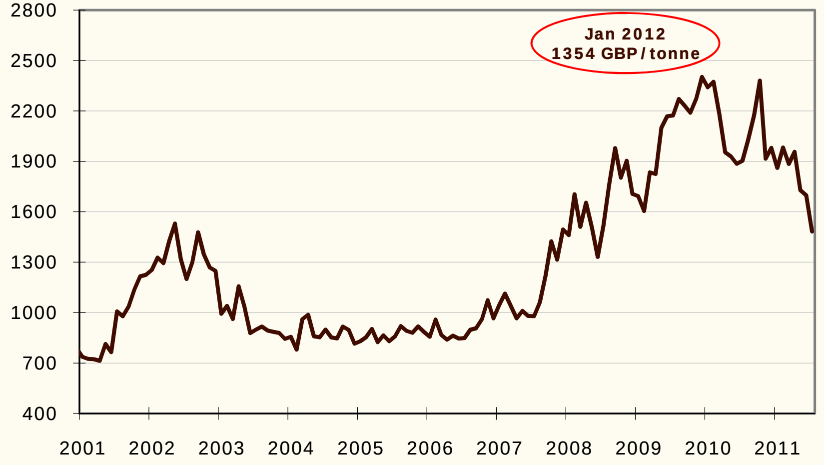
New outsourcing agreement – Bimbo

- On January 16th, Barry Callebaut signed a long-term outsourcing agreement with Bimbo for close to 32,000 tons.
- Bimbo is one of leaders in the Food Industry in Latin America
- Barry Callebaut to supply the plants of Grupo Bimbo in Mexico with compound and chocolate from existing factories in Toluca and Monterrey
- Total investment CHF 15 mio. Investments to be made in the current Barry Callebaut factory in Toluca, Mexico
- Projected volumes to start inmediately

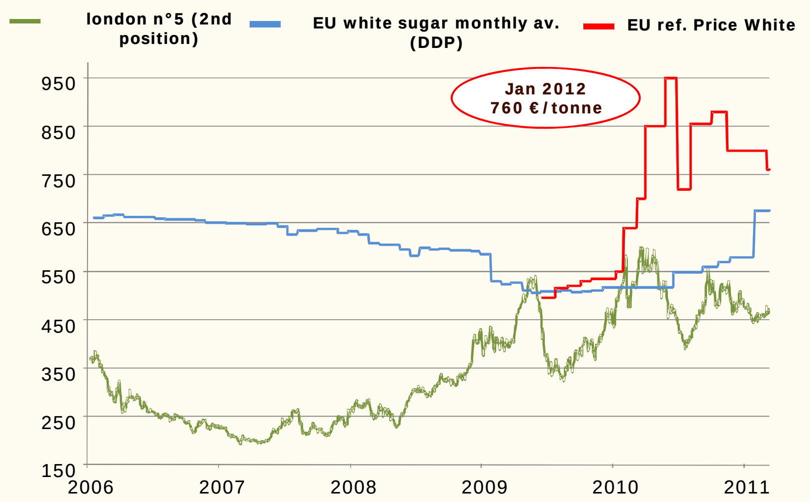
Raw material price development

Raw materials at high levels, volatility increased

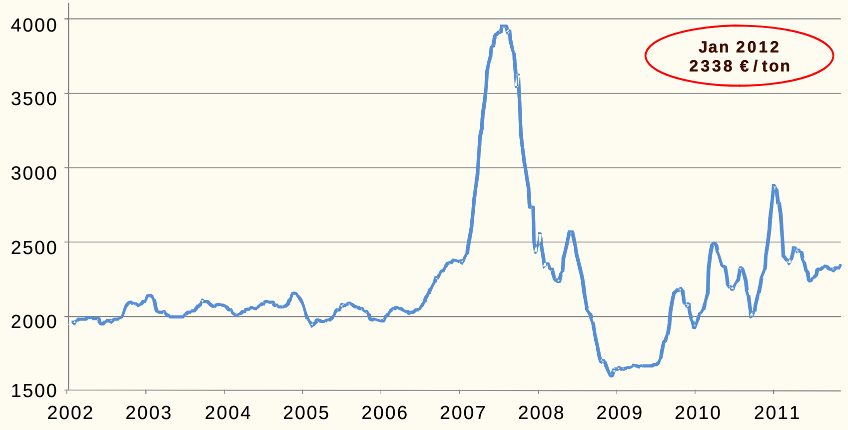
Cocoa bean price (GBP/tonne)



White Sugar average price (EUR/tonne)



Skimmed milk powder price (EUR/tonne)

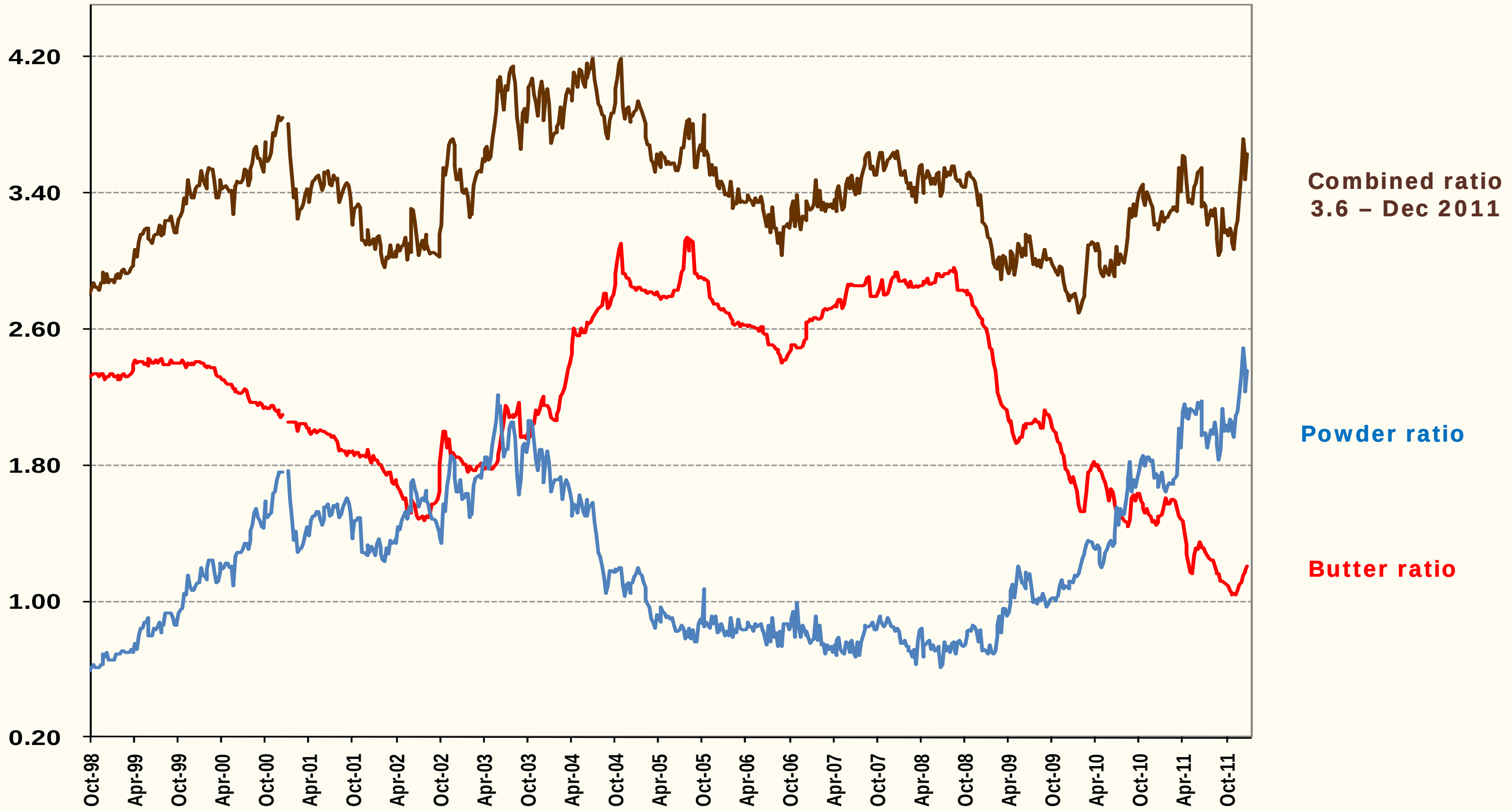


- BC through its "cost plus" model passes on the cost of raw materials to customers (80% of our business)
- Cocoa prices moved downwards to 2008-09 levels, due to a bumper crop in 2010/11 and good prospects for this year. Financial investors took short positions and the industry is well covered
- Sugar had a downward correction worldwide. In Europe stayed at high level recently moving down.
- Milk powder prices moved sideways at historically high average levels

Raw material price development

Combined cocoa ratio, holding well

Cocoa powder-butter combined ratio* – European ratios 6 months forward against LIFFE



- Combined cocoa ratio* was favorable in FY2010/11. Combined ratio came down, but it is up again still driven by high cocoa prices and slightly improved butter ratio
- Low combined cocoa ratios = negative impact on BC cocoa (semi-finished products) business

* Price charged for semi-finished products compared to cocoa bean price

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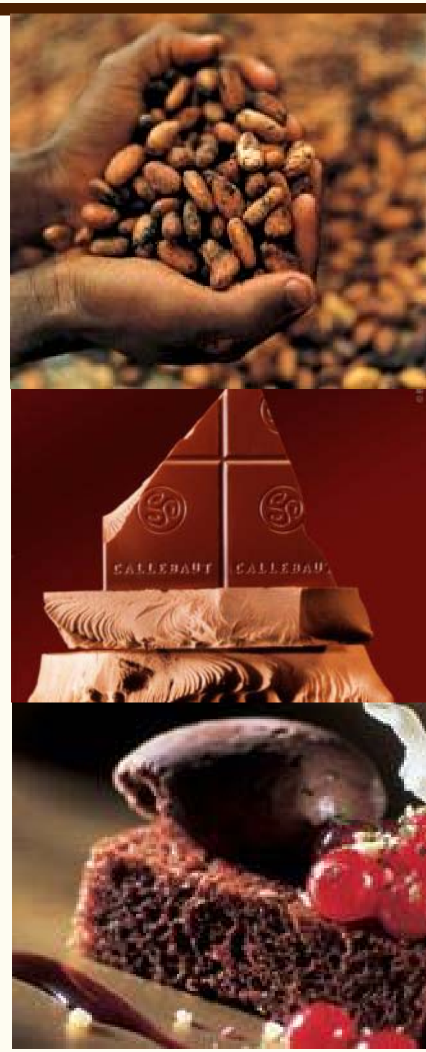


Our Strategy

Vision

- "Heart and engine of the chocolate industry"
- Chocolate expert and business partner of choice
- Number one chocolate company

Strategic pillars

- Expansion
- Innovation
- Cost leadership
- Sustainable Cocoa (New)

Sustainable, profitable growth

"Expansion" in its three dimensions

Geography

- Drive consolidation and grow profitably in mature FM markets
- Achieve full potential in recently entered emerging markets
- Further expand in new emerging markets

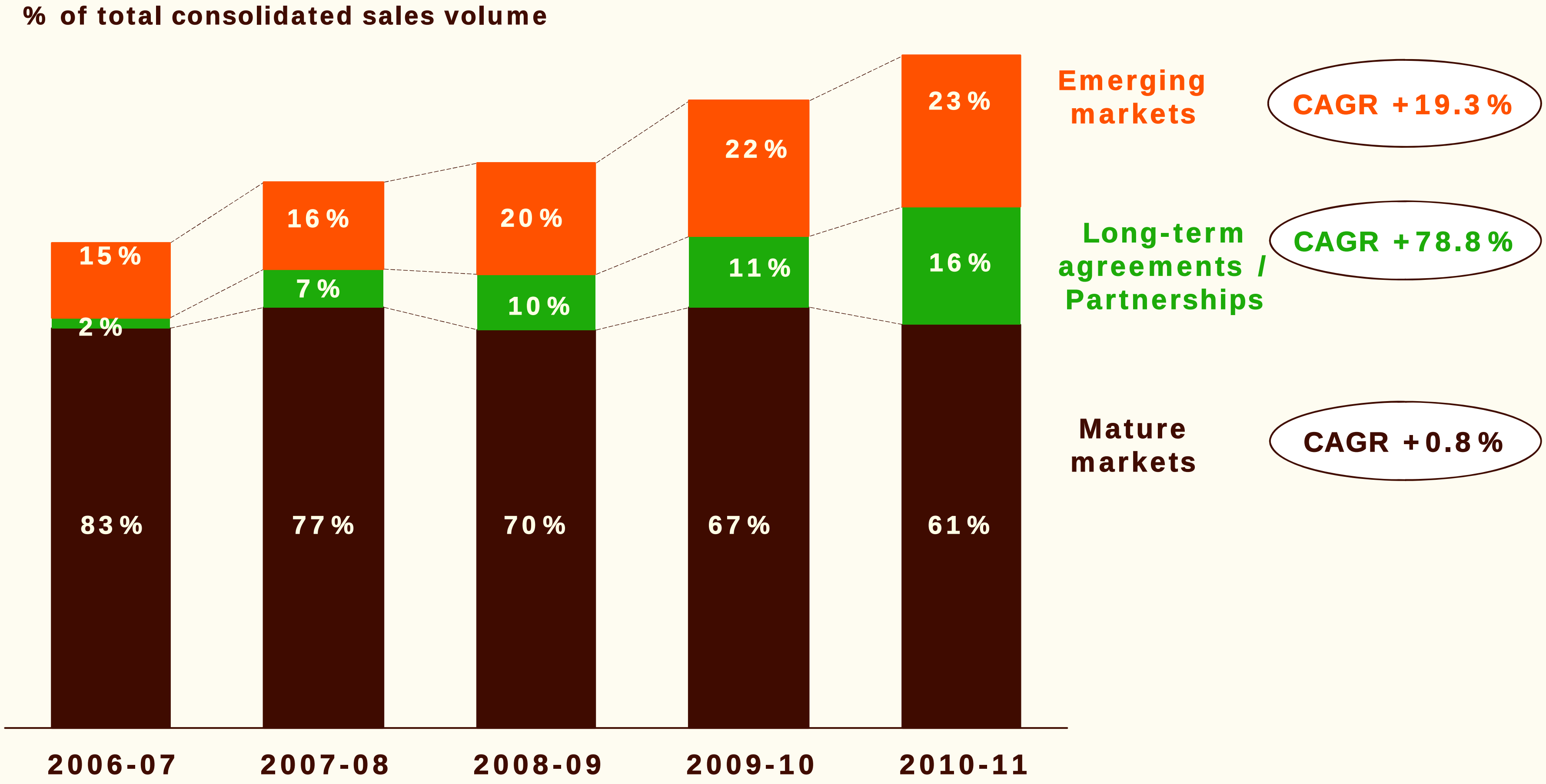
Outsourcing & Strategic Partnerships

- Strengthen our current partnerships
- Implementation of Kraft deal
- New outsourcing deals with local/regional players

Gourmet & Specialties Products

- Accelerate growth of Gourmet & Specialties Products business

Focus on the growing emerging markets as well as on long-term agreements/partnerships



Note: For comparison reasons, all figures exclude Consumer business

Outsourcing and Strategic Partner of choice

2006-07

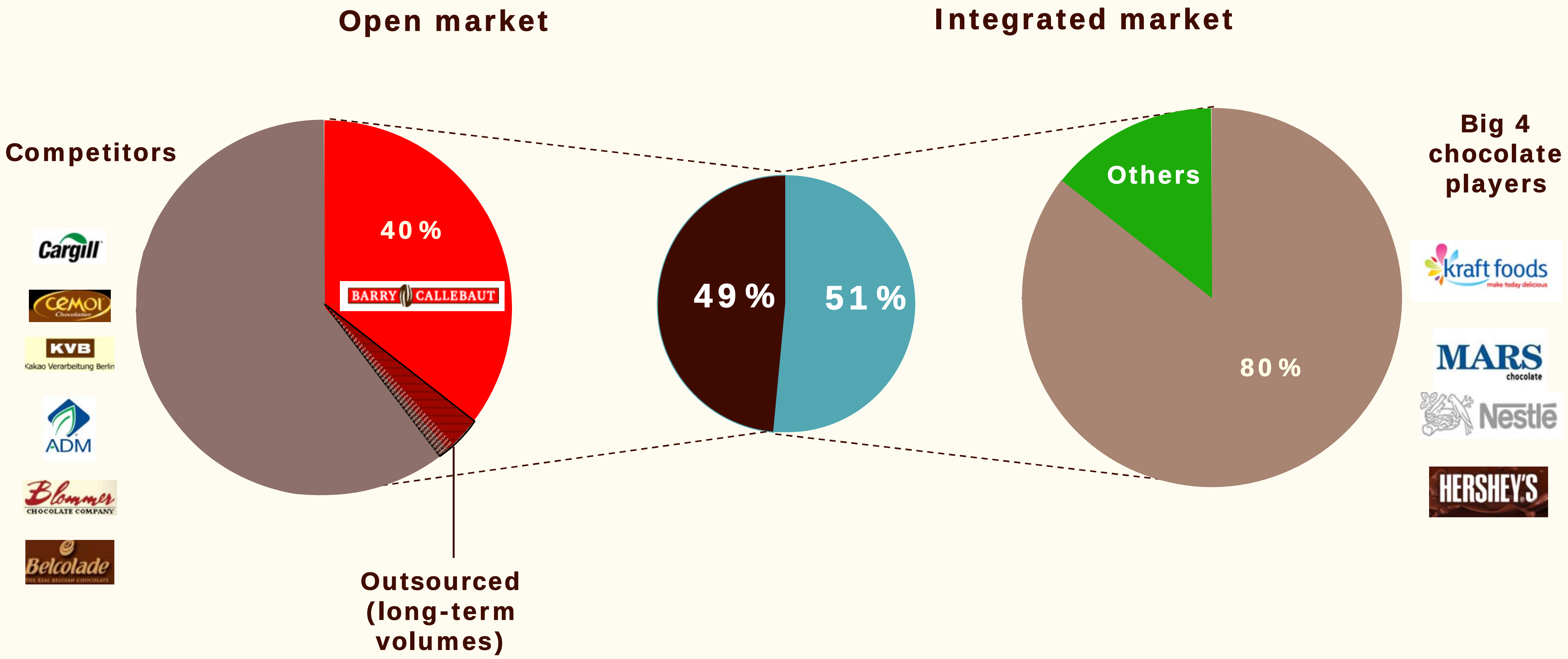
Nestlé (February 2007)	Cadbury Schweppes (June 2007)	Hershey (April 2007)	Morinaga (September 2007)

2010-11

Kraft Foods (September 2010)	Green Mountain Coffee Roasters (Oct 2010)	Hershey Extension (May 2011)	Chocolates Turín (June 2011)	Baronie Group (July 2011)

BC market leader in the open market

Global Industrial Chocolate market in 2010/11 = 6,021,000 tonnes*



*BC estimates

Gourmet

6 actions to accelerate Gourmet growth

1 year | 2 year | 3 year | 4-5 year

Sharpen focus on global brands

- Centralized brand management for our global brands

Increase adjacent product offering

- Large potential for growth identified with (non-)chocolate products
- Decorations, compound coatings, fillings



Independent but Interdependent

- Dedicated organization with full P&L responsibility is in place in Western Europe and in North America

From product to segment focus

- Segment-specific solutions: ingredients, ready-to-use, ready-to-serve

Growth through acquisitions

Accelerate geographical expansion - Initiatives in mainland China, Nordic Countries, Russia, Central & South America

Cost Leadership

Supporting growth while staying cost leader

- Flow and footprint optimization
  - Capacity utilization liquid chocolate: from 82.6% to 84.7% (Target: 82–85%)
  - Capacity utilization cocoa processing: from 91% to 86% (Target: 90-95%)
- Continuous improvement: One+
  - Objective: Install a common continuous improvement process and way of working for the group
  - Implemented in 4 sites and rolled out to 3 additional factories
  - Results: At 4 pilot sites yearly savings of about CHF 7 million
- Process and technology development
  - Main focus: Rebuilding existing equipment to get more output, reduce energy consumption or improve process yields
- Raw material optimization
  - Projects in Americas and Europe resulted in annual savings > CHF 14 million
- Energy savings & CO_2 reduction
  - Results at end of year two: -11.8% energy consumption per tonne

- **Costs per tonne -2.2% (Target: -2%)**

Innovation

72% of sales volume with new products made in past 5 years

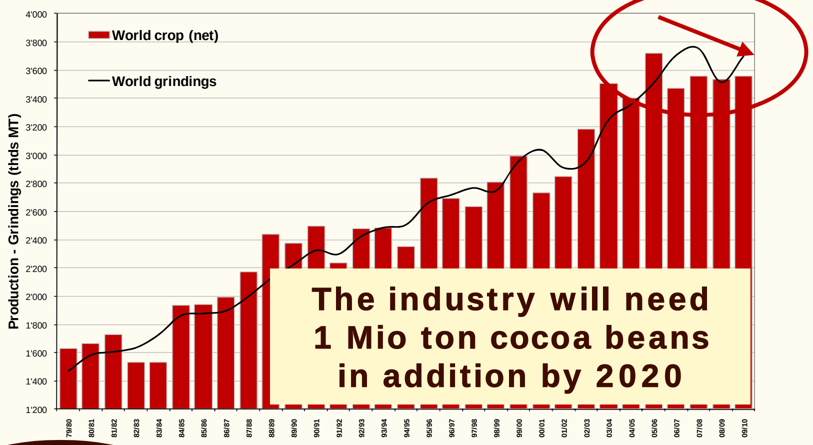
- R&D
  - Pro-active innovation: new product development, fundamental research on cocoa/chocolate, clinical studies, farmer productivity & quality
  - Applied R&D: renovate products/recipes, apply new technologies to finished products

- Performance in 2010/11
  - 1,918 projects started, up 16% vs prior year
  - 850 successfully closed projects – success rate of 50% (+10%)
  - Successful at premium specialties: Terra Cacao™, certified products, nut fillings
  - Deep new product funnel: 83 new products under development
  - Award-winning agronomic research: Selborne cocoa plantation
  - Request for approval of a health claim for products high in cocoa flavanols

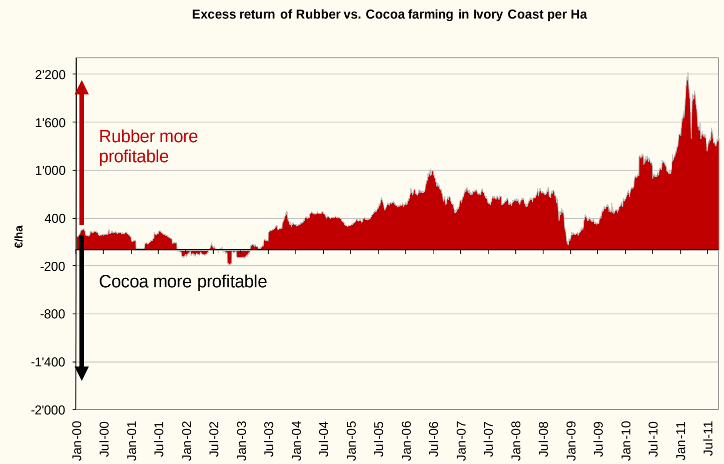
Sustainable Cocoa

We need more, sustainable cocoa in the future

▸ Consumption outpaces bean production



▸ Competitive crops more profitable



No more cocoa, no more chocolate

▸ Cocoa bean price volatility

Combined chocolate / cocoa sales / deals

Cocoa powder shortage

Sustainable Cocoa

Yield & quality initiative for more quality-grade, responsibly grown cocoa

300,000 tonnes of additional cocoa beans by 2020

Farmer Practices

- Plantation yield & quality
- Model farms
- Yield Enhancement Techniques "YES"
- Certification implementation

Aim: double yield (+ 800kg/hectare)

Farmer Education

- Cocoa curriculum
- School curriculum
- Literacy and women education
- Child labor sensitization

Aim: develop next generation of farmers

Farmer Health

- Water wells
- Vaccination program
- Insecticide nets

Aim: improve the livelihood of the farmers

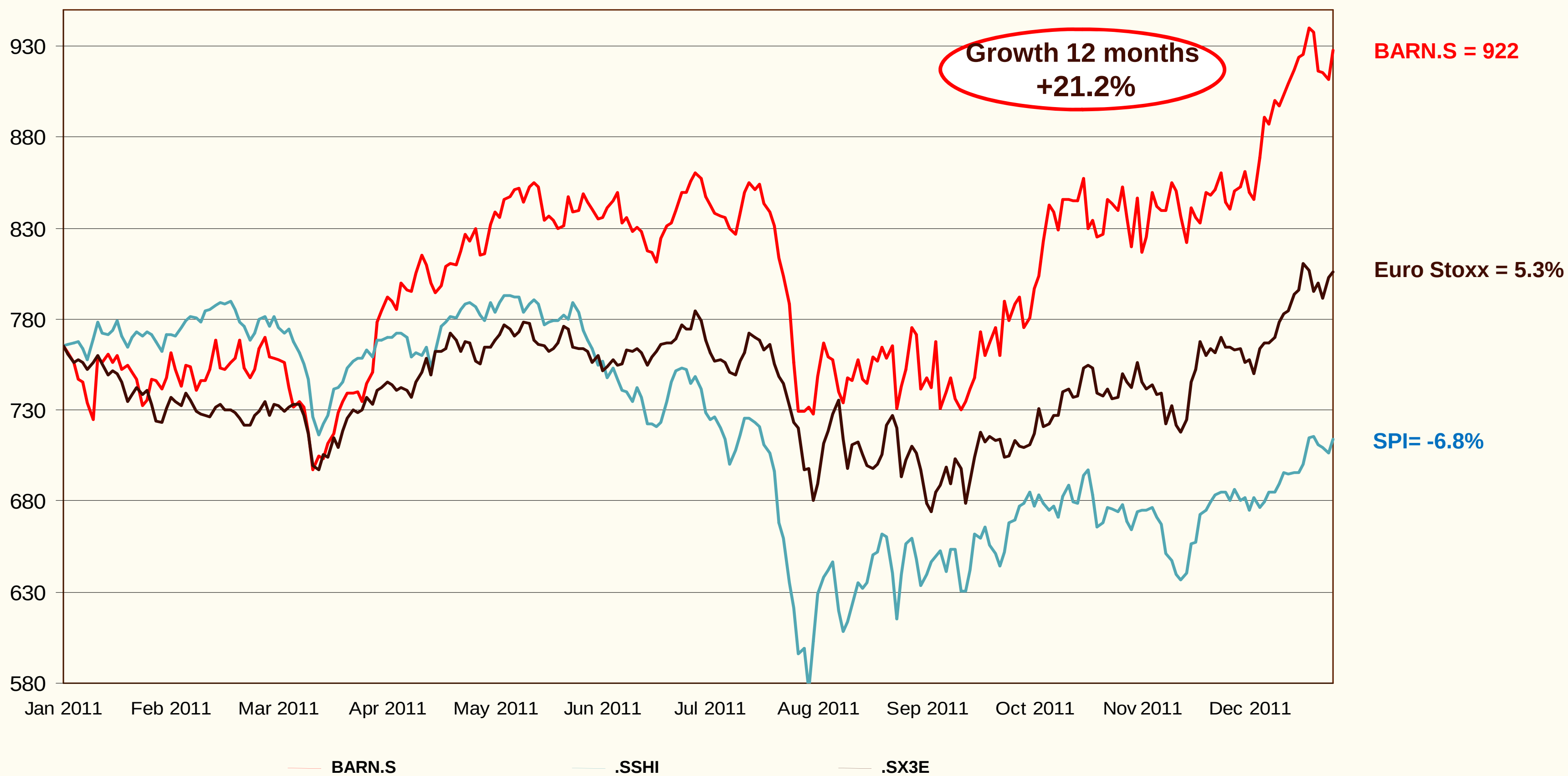
Donor Funding

CSR

QPP + Biolands cocoa buying program / organization

BC share price development over last 12 months above relevant indices

BC share development Jan 11th, 2011 to Jan 11th, 2012



Swiss Performance Index (Rebased)

Dow Jones Euro Stoxx Food & Beverage index* (Rebased)

*Included companies: InBev, Unilever, Danone, Heineken NV, Pernod Ricard SA, Heineken Holding NV, Coca Cola Hellenic Bottling Company, Suedzucker, Kerry Group PLC, Parmalat, Ebro Puleva, Nutreco, CSM

Outlook

Financial targets confirmed

- Four-year growth targets for 2009/10 –2012/13
- Annual growth targets on average* for 2009/10 through 2012/13:
  - Volumes: 6-8%
  - EBIT: at least in line with volume growth

* Our view for the 2009-2013 period reflects current economic forecasts for the markets we operate in as well as internal developments and their assumed impact on our performance, barring any major unforeseen events and based on local currencies.

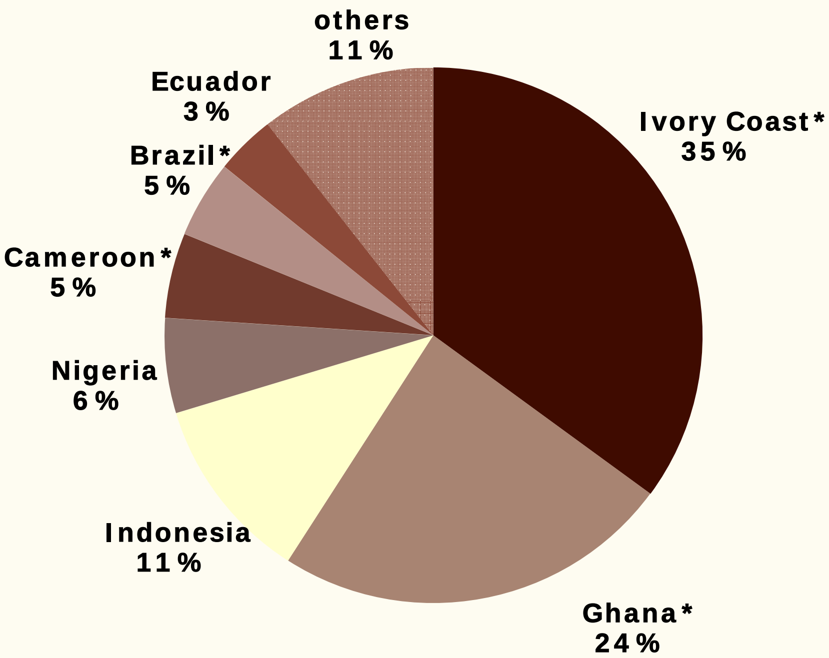
10 Reasons to invest in Barry Callebaut

- World leader in high-quality cocoa and chocolate products
- Proven, focused and long-term oriented strategy
- Leader and growing presence in emerging markets
- Superior growth opportunities through strong positioning in outsourcing and long-term strategic partnerships with major food companies
- World’s largest supplier of Gourmet & Specialties chocolate for artisanal customers.
- Recognized innovation leader
- Global chocolate service and production footprint, across 40 production facilities in 27 countries, with a strong footprint and local presence in key cocoa origin countries
- Cost Leadership along the entire value chain with a continuous improvement structure
- Experienced, international and proven Management team
- Strong track record of consistent earnings and cash flow generation

Appendix

West Africa is the world's largest cocoa producer – BC sources locally

Total world harvest (10/11): 4,195k MT

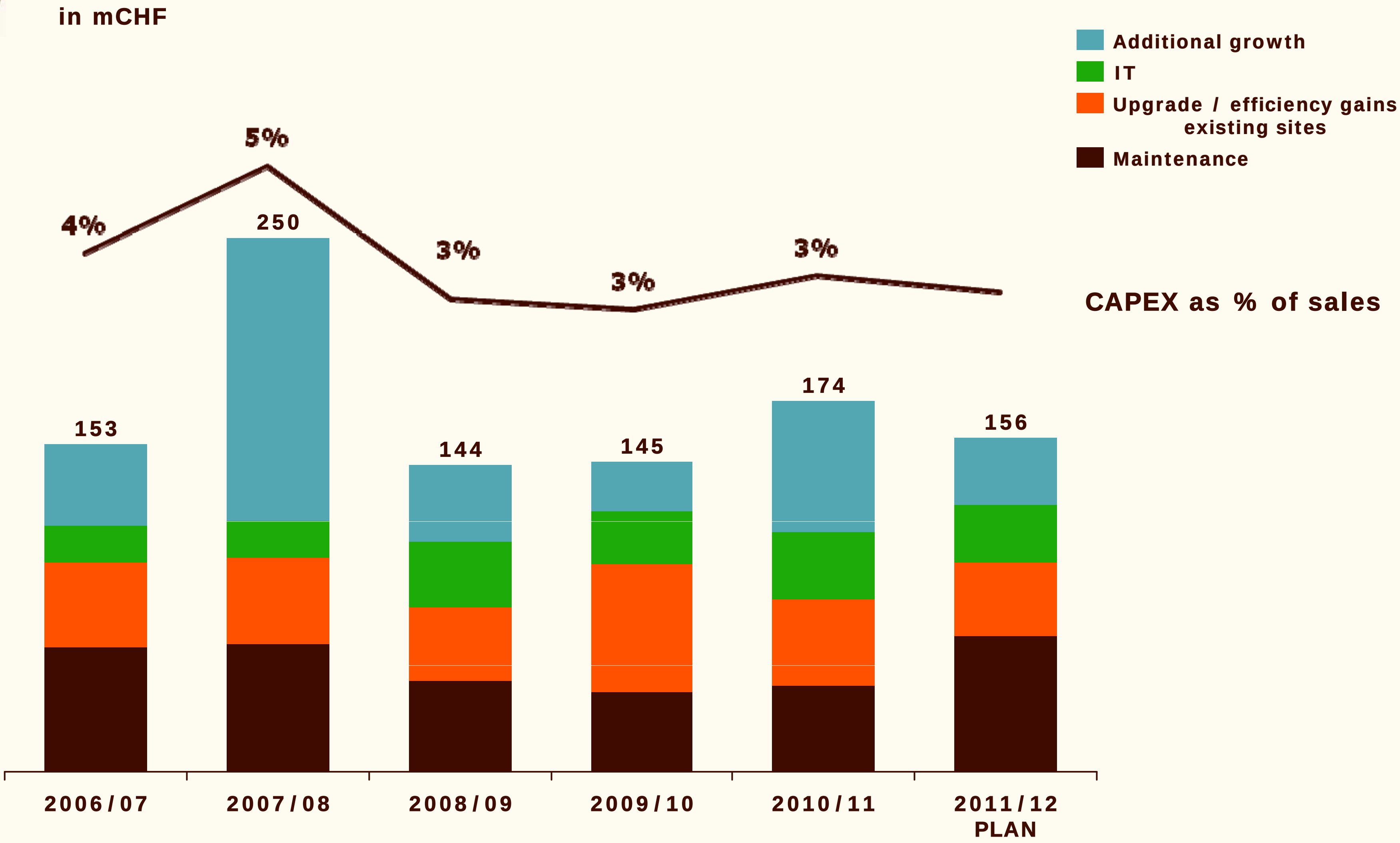


- 70% of total cocoa beans come from West Africa
- BC processed ~540,000 cocoa beans or 13% of total world harvest, thereof 61% sourced directly from farmers, cooperatives & local trade houses
- BC has various cocoa processing facilities in origin countries*, in Europe and in the USA

Source: ICCO estimates

CAPEX development

Investments support the growth of our business

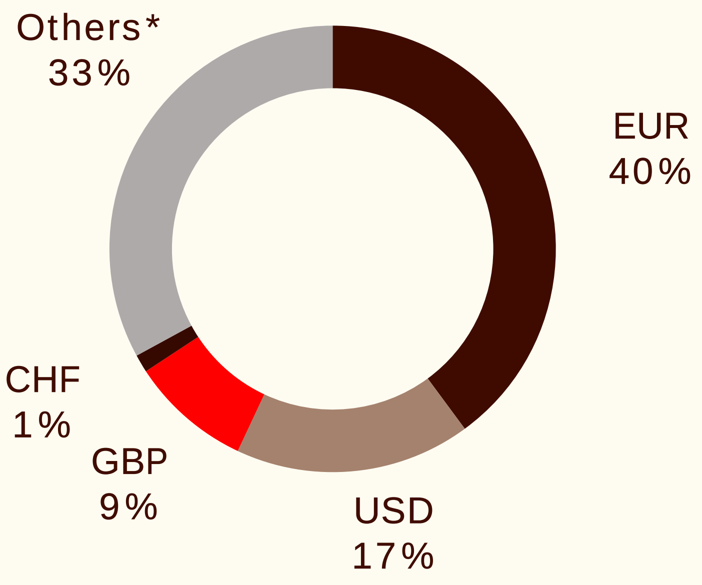


Exchange rates

vs. CHF2	Aug 2010	Aug 2011	% 2011/2010
Closing rates			
EUR	1.2924	1.1576	**-10%**
USD	1.0210	0.8037	**-21%**
CAD	0.9629	0.8218	**-15%**
GBP	1.5739	1.3073	**-17%**
Average rates			
EUR	1.4481	1.2681	**-12%**
USD	1.0577	0.9128	**-14%**
CAD	1.0121	0.9226	**-9%**
GBP	1.6560	1.4642	**-12%**

Revenue by currency

FY 2010/11 Sales Revenue



* Others include: Canadian Dollar, Mexican Peso, Brazilian Real, Japanese Yen, Russian Ruble, Australian Dolar, Chinese Yuan, Malaysian Ringgit, Poish Zloty, Czech koruna, Swedish Krona, Indonesia, Rupiah ,etc

Key Figures 2010/11 – from continuing operations

Solid and profitable growth

	Change in % In local currencies	Change in %	FY 2010/11	FY 2009/10 (restated)
Sales volume [in tonnes]		7.2%	1'296'438	1'209'654
Sales revenue [CHF m]	13.3%	0.7%	4'554.4	4'524.5
CHF per tonne	*5.7%*	*-6.1%*	*3'513*	*3'740*
Gross profit [CHF m]	11.4%	1.5%	659.0	649.5
CHF per tonne	*3.9%*	*-5.3%*	*508*	*537*
EBITDA [CHF m]	14.3%	4.2%	432.1	414.6 [1]
CHF per tonne	*6.6%*	*-2.8%*	*333*	*343*
Operating profit (EBIT) [CHF m]	15.3%	5.7%	360.6	341.1
CHF per tonne	*7.6%*	*-1.4%*	*278*	*282*

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

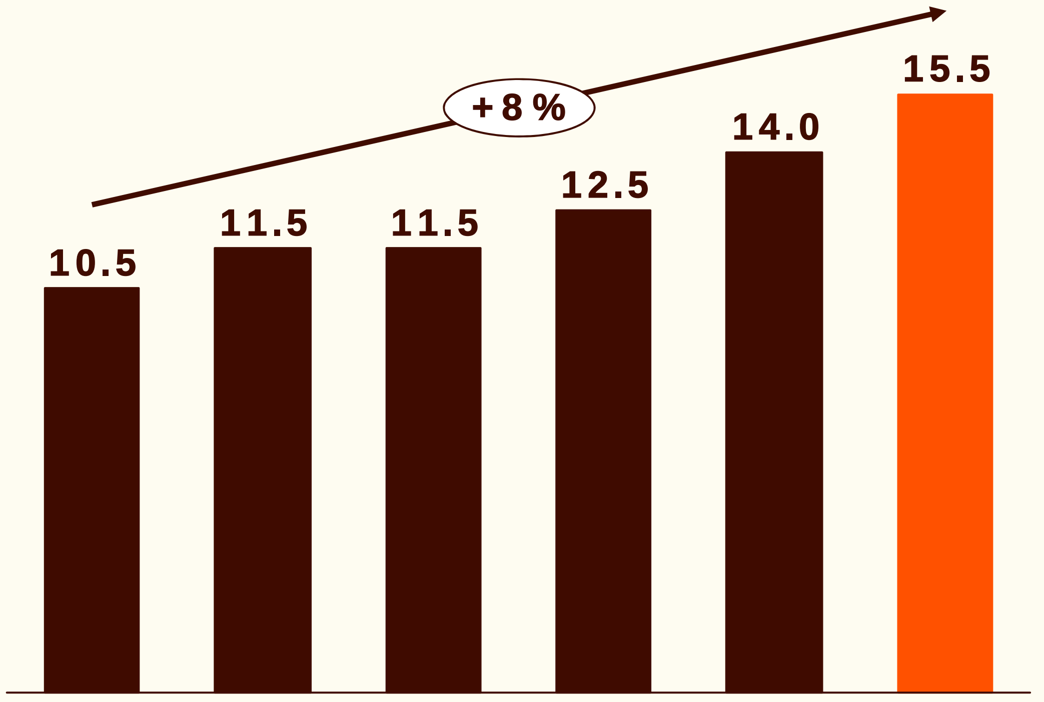
Solid Balance Sheet with improvement of all key ratios

	Change in %	Aug 11	Aug 10
Total Assets [CHF m]	-8.6%	3'263.1	3'570.8
Net Working Capital [CHF m]	-8.0%	888.1	964.9
Non-Current Assets [CHF m]	-14.0%	1'208.4	1'405.8
Net Debt [CHF m]	-9.3%	789.8	870.8
Shareholders' Equity [CHF m]	-6.5%	1'217.1	1'302.3
Debt/Equity ratio		64.9%	66.9%
Solvency ratio		37.3%	36.5%
Net debt / EBITDA		1.8x	2.1x
Interest cover ratio		5.9x	5.8x
ROIC		15.5%	14.8%
ROE		20.6%	19.6%

Proposed dividend

Increased pay-out in a tax efficient way

Dividends per share (CHF)



	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 [1]
Dividend yield [2]	1.9%	1.3%	1.6%	2.2%	2.0%	2.0%
Payout ratio	29%	29%	28%	28%	29%	31%

1 As proposed by the Board of Directors to the Annual General Meeting
2 Dividend yield based on share price at year-end

Key Facts:

- Average annual dividend increase of 8% (2005-2011)
- 11% dividend increase vs. prior year proposed
- Payout ratio of 31% in 2010/11
- Paid out from paid-in capital reserves (tax efficient for Swiss investors)