

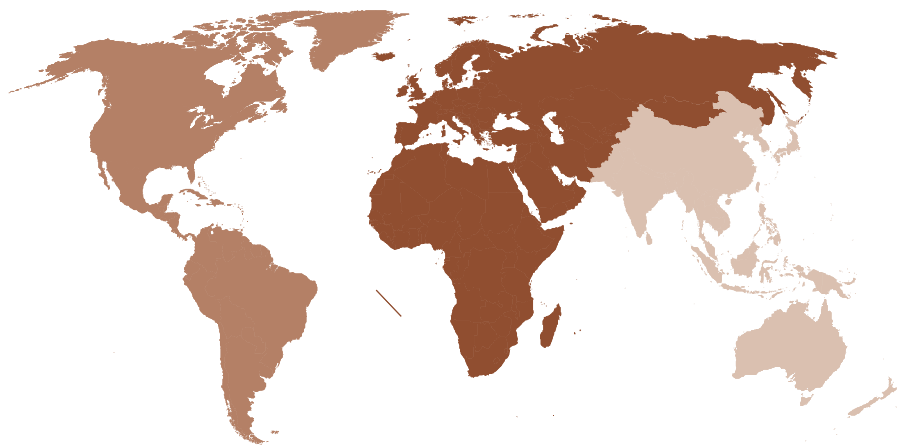
Half-Year Results 2015/16



**“We are the heart and engine
of the chocolate and cocoa industry”**

Half-year results 2015/16 in brief

- Sales volume up +4.5%
- Broad-based sales volume growth in chocolate, significantly outperforming the market¹, while intentionally phasing out less profitable contracts in cocoa
- EBIT CHF 200.7 million, stable (−0.3%) in local currencies (−8.4% in CHF), impacted by weak cocoa products market
- Focus on cash generation paying off: Free cash flow² of CHF 220.4 million, net working capital down −11.8%, net debt down −14.1%
- Mid-term financial targets confirmed³



	EMEA	Americas	Asia Pacific	Global Cocoa
Volume growth vs. prior year in tonnes	+6.5%	+13.4%	+12.6%	(7.8%)
EBIT growth vs. prior year in local currencies	+1.3%	+4.3%	+20.7%	(29.9%)

1 Volume decreased globally −2.6%. Source: Nielsen, September 2015–February 2016.

2 Net cash flow from operating activities./Net cash flow from investing activities.

3 On average for the 3-year period 2015/16–2017/18: 4–6% volume growth and EBIT above volume growth in local currencies, barring any major unforeseen events.

Dear Shareholders,

In the first six months of fiscal year 2015/16, we again significantly outperformed a slightly improving, but still weak global chocolate confectionery market¹.

We have achieved solid results despite challenging market conditions. Our volume growth shows a consistent, strong performance.

Our bottom-line reflects the predicted negative impact of the weak cocoa products market and a significant negative currency translation effect² as well as some restructuring costs.

Our focus on “smart growth” is gaining traction. This is all very much in line with our expectations.

“Our half-year results are very much in line with our expectations.”

Andreas Jacobs, Chairman of the Board

Solid volume growth, strong cash delivery

Our volume growth of 4.5% was driven by the chocolate business across all Regions. All key growth drivers contributed positively. In the global cocoa business, sales to third parties were intentionally reduced and less profitable contracts are being progressively phased out.

Our sales revenue grew by 11.7% in local currencies (5.6% in CHF) to CHF 3,424.3 million.

Operating profit (EBIT) in local currencies was almost flat at CHF 200.7 million due to a significant negative currency translation effect resulting mainly from the strength of the Swiss franc against the Euro and some emerging market currencies.

Compared to the prior year, our cash generation has significantly improved. Net working capital decreased by 11.8%, capital expenditure was lower, and consequently net debt was down by 14.1%. As a result, free cash flow significantly improved to CHF 220.4 million.

Further implementing our proven strategy

We can again report positive developments on all four of our strategic pillars Expansion, Innovation, Cost Leadership, and Sustainable Cocoa:

Expansion: We closed the acquisition of the commercial beverages vending activities of FrieslandCampina Kievit, making us a leading supplier of vending powder mixes. We also signed outsourcing agreements with two local players in Eastern European markets, proving the potential of outsourcing in emerging markets.

Innovation: We “crafted and co-created” the chocolate experiences of tomorrow with our customers at the important trade shows FIE in Paris, France, and ISM in Cologne, Germany. We also presented three product novelties: Caramel Doré (premium Belgian

1 Volume decreased globally –2.6% in volume. Source: Nielsen, September 2015 – February 2016.

2 When translating local results back into our reporting currency Swiss franc.



CEO Antoine de Saint-Affrique and Chairman of the Board Andreas Jacobs.

caramelized chocolate), Choc37.9 (heat-resistant) and Happy Chocolate (with proven health benefits).

Cost Leadership: We completed the announced downsizing of our cocoa manufacturing footprint in Asia (Thailand and Malaysia) as part of the Cocoa Leadership project. We continue to bundle transactional activities across Europe in our Shared Service Center (SSC) in Łódź, Poland, and to further expand it.

Sustainable Cocoa: In response to growing customer demand for sustainable and traceable ingredients, we switched the production of Crema dell' Artigiano™ and Tintoretto™, two of our most popular fillings for bakery and confectionery products, from RSPO mass balance to RSPO fully segregated palm products as of January 2016.

Continued focus on “smart growth”

We have started to take decisive action by gradually phasing out less profitable contracts in cocoa as part of our commitment to “smart growth”, i.e. a balance between volume growth and enhanced profitability as well as cash flow generation.

Outlook

For the second half of the fiscal year 2015/16, we are optimistic for our chocolate business and expect to see a continued above-market growth.

As forecast, the year will remain challenging from a profitability point of view due to the cocoa products market. We will continue to focus on putting “smart growth” into action and on transforming our cocoa business in order to restore its EBIT per tonne.

We are pleased to see that our actions are beginning to bear fruit. We confirm our mid-term financial targets³.



Andreas Jacobs
Chairman of the Board



Antoine de Saint-Affrique
Chief Executive Officer

Sales Volume: 933,327 tonnes

+4.5%

EBIT: CHF 200.7 million

(0.3%)
in local currencies

Net Profit for the period⁴:
CHF 107.9 million

(12.5%)
in local currencies

Free cash flow⁵:

220.4
in CHF million

3 On average for the 3-year period 2015/16–2017/18:

4–6% volume growth and EBIT above volume growth in local currencies, barring any major unforeseen events.

4 Incl. non-controlling interests

5 Net cash flow from operating activities./Net cash flow from investing activities

Consolidated Income Statement (unaudited)

for the 6-month period ended February 29/28,				2016	2015
		Change (%)			
		in local currencies	in CHF		
Sales volume	Tonnes		4.5%	933,327	893,437
Sales revenue	CHF m	11.7%	5.6%	3,424.3	3,244.2
Gross profit	CHF m	4.7%	(1.9%)	437.9	446.2
EBITDA ¹	CHF m	3.0%	(4.7%)	270.9	284.3
Operating profit (EBIT)	CHF m	(0.3%)	(8.4%)	200.7	219.2
Net profit for the period ²	CHF m	(12.5%)	(18.5%)	107.9	132.4
Cash flow ³	CHF m	18.1%	10.4%	289.8	262.6
Free cash flow ⁴	CHF m	(246.7%)	(254.3%)	220.4	(142.8)
EBIT per tonne ⁵	CHF	(4.5%)	(12.4%)	215.0	245.3

Consolidated Balance Sheet (unaudited)

as of February 29/28,				2016	2015
Total assets	CHF m	1.4%		5,509.9	5,433.4
Net working capital ⁶	CHF m	(11.8%)		1,382.3	1,566.6
Non-current assets	CHF m	5.3%		2,253.4	2,139.5
Net debt	CHF m	(14.1%)		1,538.2	1,790.6
Shareholders' equity ⁷	CHF m	8.3%		1,792.4	1,654.4

Shares (unaudited)

for the 6-month period ended February 29/28,				2016	2015
Share price (end of period)	CHF	6.4%		1,052.0	988.5
EBIT per share ⁸	CHF	(8.4%)		36.6	39.9
Basic earnings per share ⁹	CHF	(19.7%)		19.4	24.1
Cash earnings per share ¹⁰	CHF	10.4%		52.8	47.9

Other (unaudited)

as of February 29/28,				2016	2015
Employees				9,778	9,381

1 EBIT + depreciation of property, plant and equipment + amortization of intangibles.

2 Incl. non-controlling interest.

3 Operating cash flow before working capital changes.

4 Net cash flow from operating activities./Net cash flow from investing activities.

5 EBIT/sales volume.

6 Includes current assets, liabilities and provisions related to commercial activities.

7 Total equity attributable to the shareholders of the parent company.

8 EBIT/basic shares outstanding.

9 Based on the net profit from continuing operations attributable to the shareholders of the parent company/basic shares outstanding.

10 Operating cash flow before working capital changes/basic shares outstanding.

By Region (unaudited)

for the 6-month period ended February 29/28,		Change (%)		2016	2015
		in local currencies	in CHF		
EMEA					
Sales volume	Tonnes		6.5%	411,881	386,730
Sales revenue	CHF m	10.7%	2.5%	1,405.0	1,370.9
EBITDA	CHF m	2.5%	(6.7%)	166.4	178.3
Operating profit (EBIT)	CHF m	1.3%	(8.1%)	144.4	157.2
Americas					
Sales volume	Tonnes		13.4%	251,151	221,568
Sales revenue	CHF m	9.5%	11.9%	817.4	730.6
EBITDA	CHF m	11.4%	9.9%	87.0	79.2
Operating profit (EBIT)	CHF m	4.3%	4.6%	70.4	67.3
Asia Pacific					
Sales volume	Tonnes		12.6%	40,888	36,326
Sales revenue	CHF m	11.2%	10.4%	161.8	146.5
EBITDA	CHF m	15.1%	12.3%	22.2	19.8
Operating profit (EBIT)	CHF m	20.7%	17.2%	18.4	15.7
Global Cocoa					
Sales volume	Tonnes		(7.8%)	229,407	248,813
Sales revenue	CHF m	14.6%	4.4%	1,040.1	996.2
EBITDA	CHF m	(11.5%)	(20.3%)	37.7	47.3
Operating profit (EBIT)	CHF m	(29.9%)	(45.1%)	11.3	20.6

By Product Group (unaudited)

for the 6-month period ended February 29/28,		Change (%)		2016	2015
		in local currencies	in CHF		
Sales volume					
Cocoa Products	Tonnes		(7.8%)	229,407	248,813
Food Manufacturers Products	Tonnes		9.5%	601,858	549,600
Gourmet & Specialties Products	Tonnes		7.4%	102,062	95,024
Sales revenue					
Cocoa Products	CHF m	14.6%	4.4%	1,040.1	996.2
Food Manufacturers Products	CHF m	10.2%	6.3%	1,871.5	1,761.3
Gourmet & Specialties Products	CHF m	10.8%	5.3%	512.7	486.7

Barry Callebaut AG (head office)
West-Park
Pfingstweidstrasse 60
8005 Zurich
Switzerland

Phone +41 43 204 04 04
Fax +41 43 204 04 00
headoffice@barry-callebaut.com