Full-Year Results 2010-11

Analysts Conference

Nov 10, 2011

BARRY CALLEBAUT

Cautionary note

Certain statements in this presentation regarding the business of Barry Callebaut are of a forward-looking nature and are therefore based on management's current assumptions about future developments. Such forward-looking statements are intended to be identified by words such as "believe," "estimate," "intend," "may," "will," "expect," and "project" and similar expressions as they relate to the company. Forward-looking statements involve certain risks and uncertainties because they relate to future events.

Actual results may vary materially from those targeted, expected or projected due to several factors. The factors that may affect Barry Callebaut's future financial results are discussed in the Letter to Investors as well as in the Annual Report 2010/11. Such factors are, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures as well as changes in tax regimes and regulatory developments. The reader is cautioned to not unduly rely on these forward-looking statements that are accurate only as of today, Nov 10, 2011. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.

Agenda

- **Highlights FY 2010 / 11**
- Financial and operational performance
- Strategy & Outlook
- Q & A

Fiscal Year 2010/11 – Highlights

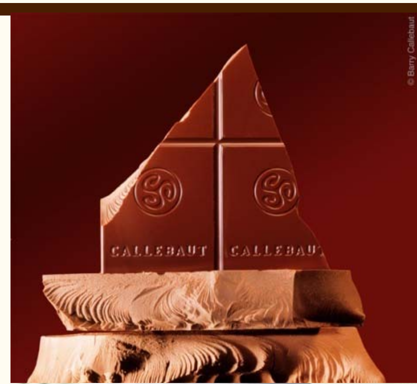
Solid and profitable growth

- Sales volume up +7.2%

- Strong profit growth from continuing operations:
  - EBIT up 15.3% in local currencies (+5.7% in CHF)
  - Net profit up 19.8% in local currencies (+9.0% in CHF)

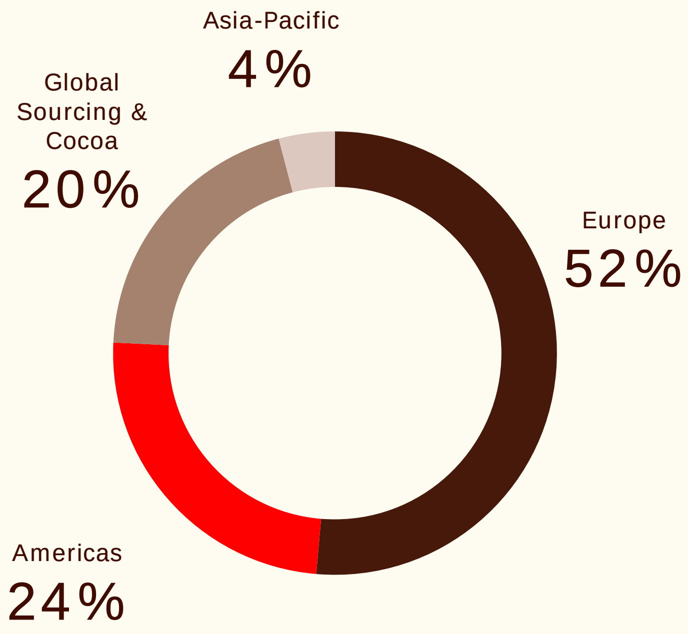
- Growth drivers: Emerging markets, Gourmet and long-term strategic partnerships

- Proposed dividend increase of 10.7% to CHF 15.5 per share

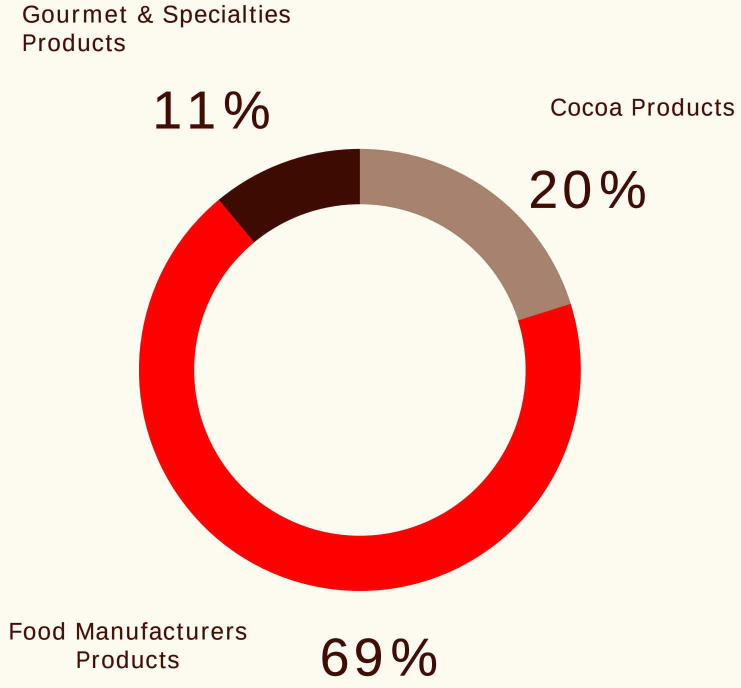


Our Geographic and Product Group diversification

Sales Volume per Region - FY 2010/11



Sales Volume per Product Group - FY 2010/11



Highlights last 12 months

Focus on strategic partnerships, Gourmet and emerging markets

Barry Callebaut signs a **long-term global supply agreement** with Kraft Foods, making Barry Callebaut the key cocoa and industrial chocolate supplier to the world's second largest food company.

September 2010

Barry Callebaut **acquires** the **remaining 40%-stake in** Barry Callebaut **Malaysia** Sdn Bhd, formerly **KLK** Cocoa

April 2011

Hershey awards Barry Callebaut with **additional volume on long-term** basis, expanding with this its 2007 agreement

May 2011

Long-term contract to **supply** all industrial chocolate to Turín in Mexico. **Exclusive distribution agreement** for our global **Gourmet** brands in Mexico.

May 2011

October 2010

Green Mountain Coffee Roasters: New **long-term contract** to serve **Beverages business in North America** out of our Swedish production site

Sep – Aug 2011

Capacity extension
5 additional lines were built in our existing factories in 5 sites in 3 different continents

May 2011

Moody's **upgrades Barry Callebaut to investment grade.** From Ba1 to Baa3 corporate rating. The rating's outlook is stable.

June 2011

Refinancing - Barry Callebaut **successfully placed long term bond**, at the same time renewed and amended credit facility

July 2011

Barry Callebaut **sells its European consumer business** to the Belgian Sweet Products/Baronie Group

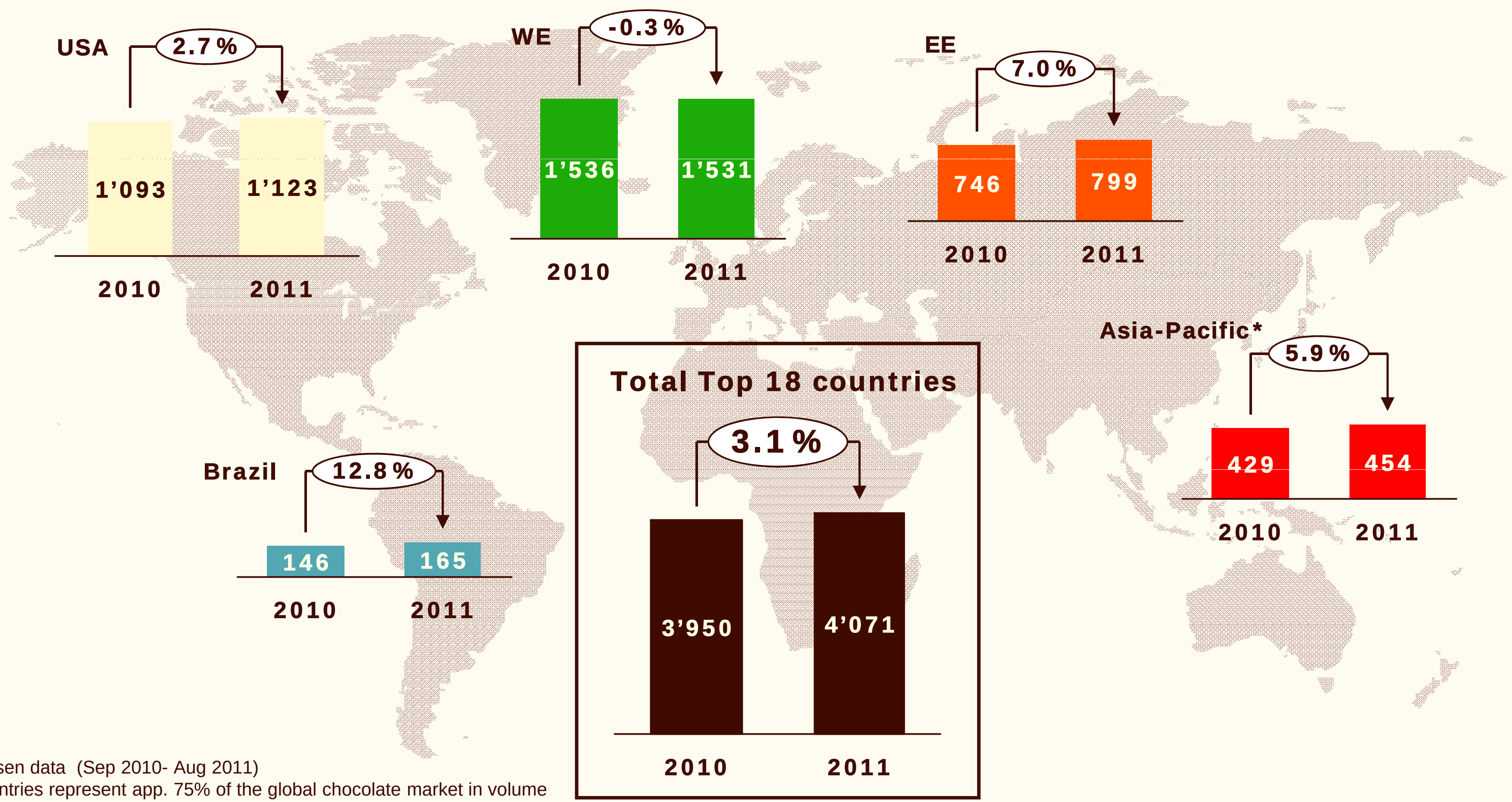
Divestiture

European Consumer Products business

- **Scope:**
  - 5 Factories (3 Germany, 1 Belgium, 1 Switzerland), Dijon not sold
  - Total sales revenue EUR 500 mio., Total sales volume 107,000 tonnes, 1,700 employees
- **Rationale:**
  - BC was not right owner, being a B2B company with no real marketing/branding expertise in B2C
  - Competition with our own customers (branded and private label products similar to Nestlé, Kraft, and many others)
- **Transaction agreed with Belgian Baronie Group:**
  - Long-term supply agreement for approx. 25,000 tonnes of liquid chocolate
  - Showed as discontinued operation in fiscal year 2010/11
  - Write-off: CHF 82.1 million

Global chocolate confectionery grew 3.1%

12 Months Sep-Aug 2011 (in 1,000 tonnes)

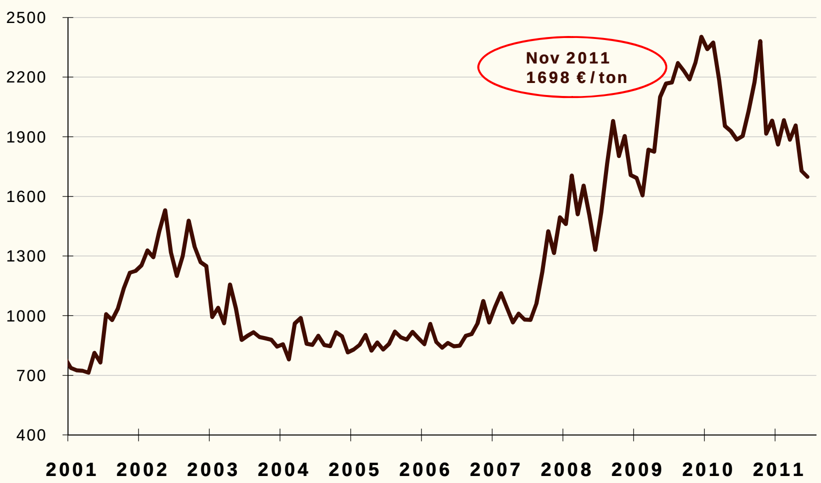


Source: Nielsen data (Sep 2010- Aug 2011)
- Top 18 countries represent app. 75% of the global chocolate market in volume
- USA total volumes are estimated based on a share distribution by Euromonitor
-Eastern Europe includes: Russia, Ukraine, Poland, Turkey
*Asia-Pacific source is Euromonitor and includes: China, India, Indonesia and Japan

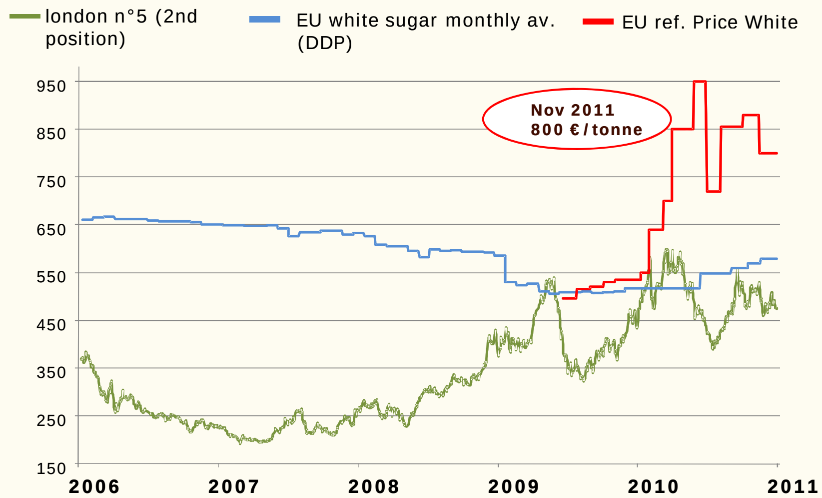
Raw material price development

Raw materials at high levels, volatility increased

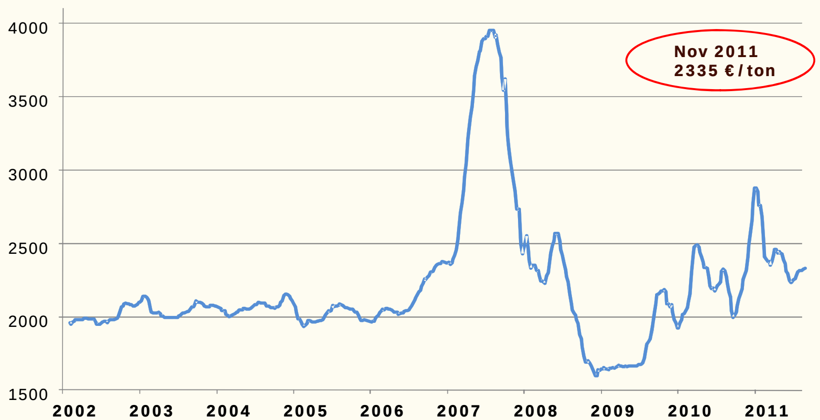
Cocoa bean price (GBP / tonne)



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 price reached record high levels due to Ivory Coast crisis, however it came down and recently even below prior year’s level
- Sugar suffered a tight supply and reached historical high levels
- Milk powder prices went slightly up but remain very volatile

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, 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

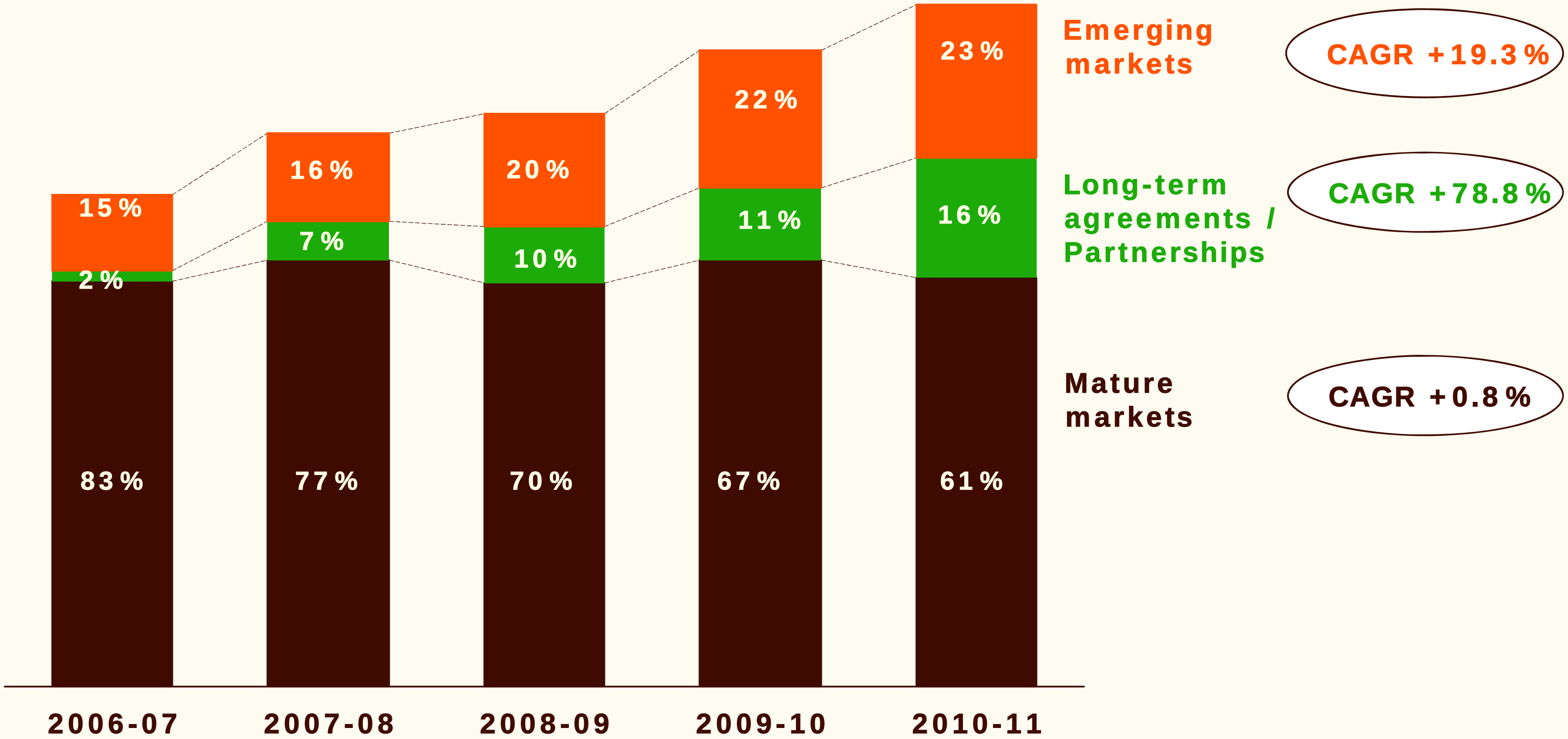
- Strengthen our current partnerships
- Implementation of Kraft deal
- New outsourcing deals with local/regional players

Gourmet & Specialties Products

- Accelerate growth of Gourmet & Specialties Products business


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

% of total consolidated sales volume



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)

Expansion

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

CALLEBAUT

CACAO BARRY Since 1842

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

Our tools to bring our Gourmet business forward

- 13 Chocolate Academies: 500 professionals trained per week
- Ambassadors Club: 155 worldwide to promote our two global brands
- World Chocolate Masters: International competition with 20 participant countries, opened to the most talented confectioners

World Chocolate Masters Final – Paris Oct 2011

Ambassadors visiting an origin country – Brazil - 2011

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

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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*

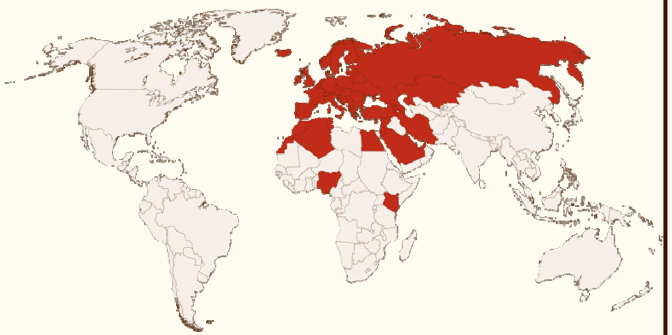
Note: Due to the discontinuation of the European Consumer Products business certain comparatives have been restated to conform with the current period's presentation.

1 – EBITDA figure adjusted from discontinued operations compared with restated figures published on Oct 19th 2011

Region Europe

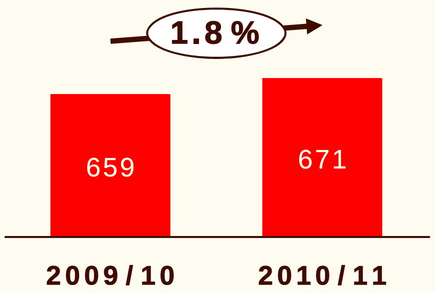
Beating the market while improving the profitability

Europe

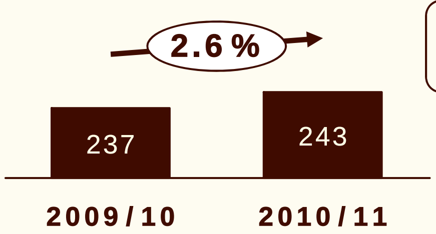


- Chocolate market in Western Europe down -0.7%, in Eastern Europe up +7%
- Food Manufacturers in WE grew above market thanks to the Specialties, Compounds and Fillings categories. In EE, FM achieved double-digit growth driven by Russia and Poland
- Gourmet in WE achieved a strong growth, excluding Beverages which slightly declined. In EE we saw a double-digit sales volume increase
- Volume growth, margin improvements, good cost management and Gourmet performance resulted in high EBIT growth in local currencies.

Sales volume (tonnes)



EBIT (CHF million)



+10.0% in local currencies

Region Americas

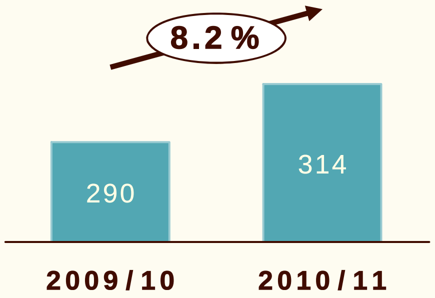
Strong growth in competitive market environment

Americas

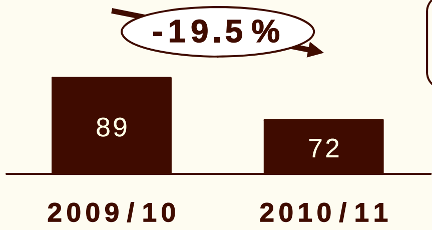
- USA chocolate market grew at 2.7%, Brazil at double-digit rate
- Volume growth driven by new outsourcing volume and market share gains in Latin America
- Gourmet volume was significantly up due to strong demand for global brands, strengthening of the Mexican footprint and beverage sales

- Operating profit was adversely impacted by strong margin pressure in US National accounts, significant investments in Gourmet and Latin America, as well as exchange rates

Sales volume (tonnes)



EBIT (CHF million)



-11.6 % in local currencies

Region Asia-Pacific

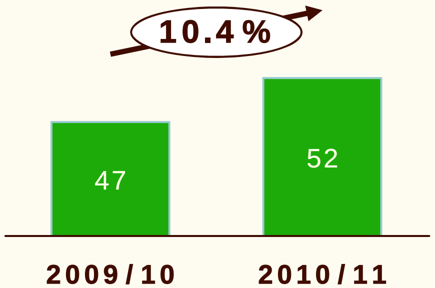
Sustaining a high level of growth

Asia- Pacific

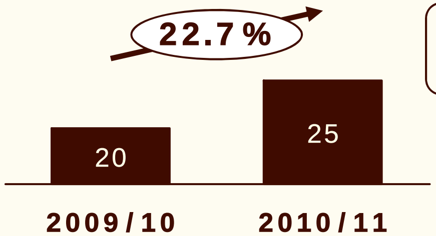
- Major Asian-Pacific chocolate markets grew by 5.9%
- Our FM business grew at double digit rate, driven by Indonesia, India and Korea
- Our Gourmet business again delivered double-digit growth driven by our two global bands, especially in India and China

- Operating Profit (EBIT) rose significantly due to volume increase and therefore higher capacity utilization, combined with margin improvements

Sales volume (tonnes)



EBIT (CHF million)



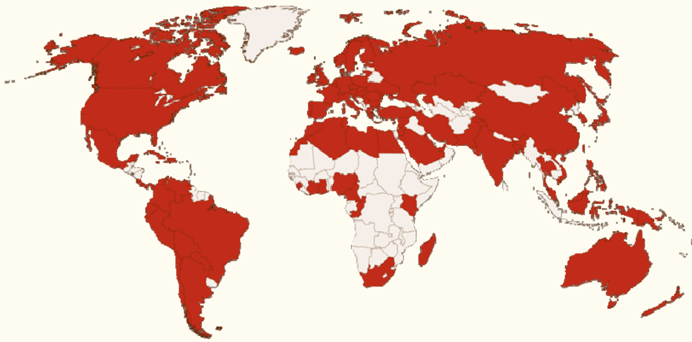
+33.0% in local currencies

Global Sourcing & Cocoa

High market demand in volatile environment

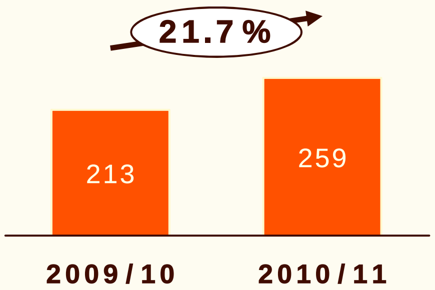
Global Sourcing & Cocoa

- Sales volume increased driven by strong demand for cocoa powder, as well as good sales of cocoa products to strategic customers
- Higher demand for cocoa powder driven by emerging markets, where many applications are powder based (beverages, ice cream, biscuits, compounds)
- Interest for certified products such as Rainforest Alliance, UTZ or Fair trade continues to grow at a rapid pace

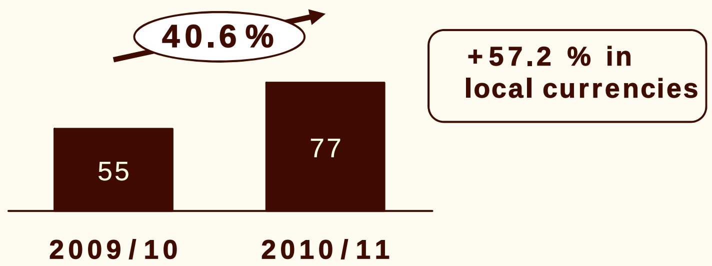


- Favorable combined ratio and double digit volume growth strongly supported the higher Operating Profit, partly off-set by additional costs from the Ivory Coast crisis.

Sales volume (tonnes)



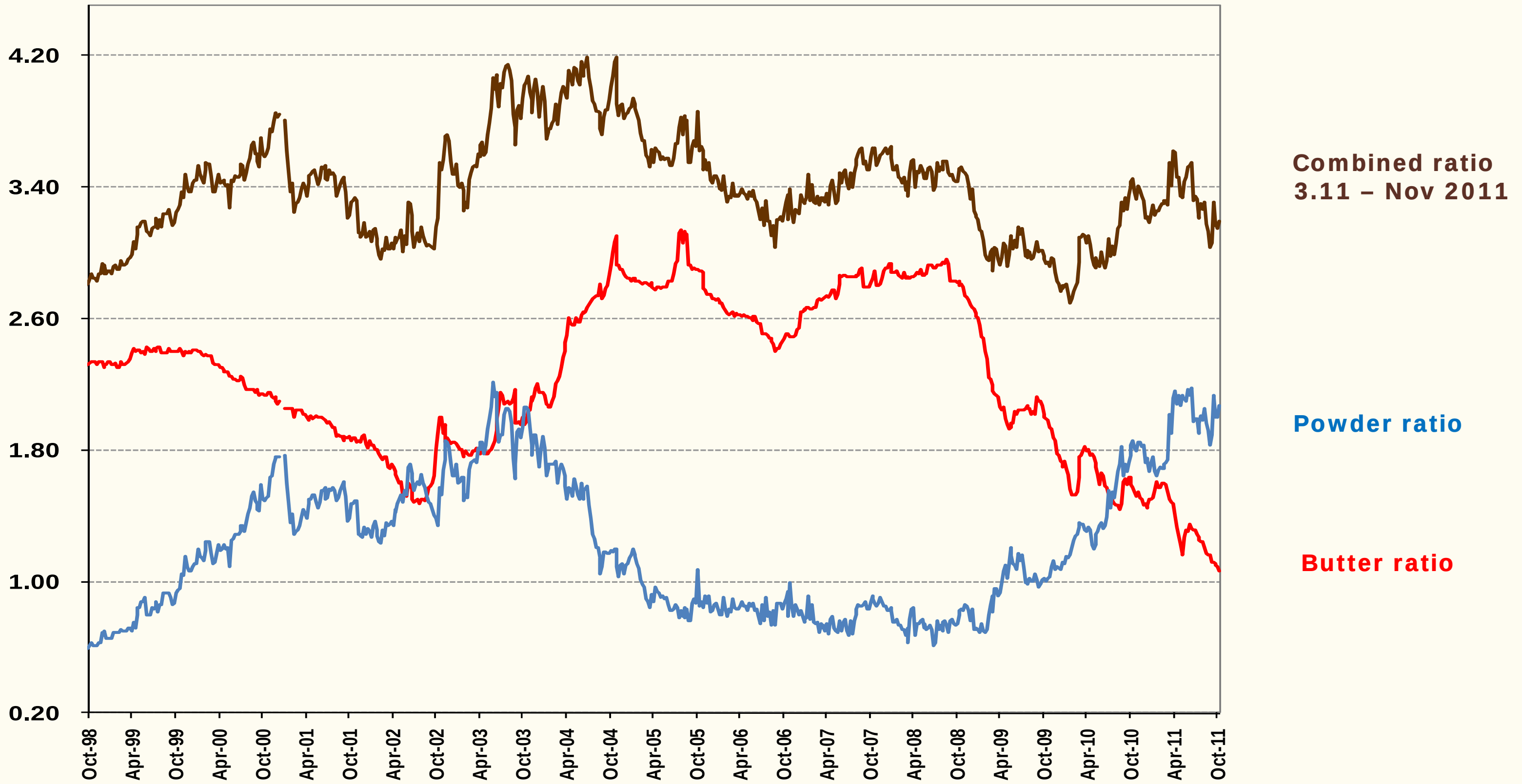
EBIT (CHF million)



Raw material price development

Favorable combined cocoa ratio, recently lower

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

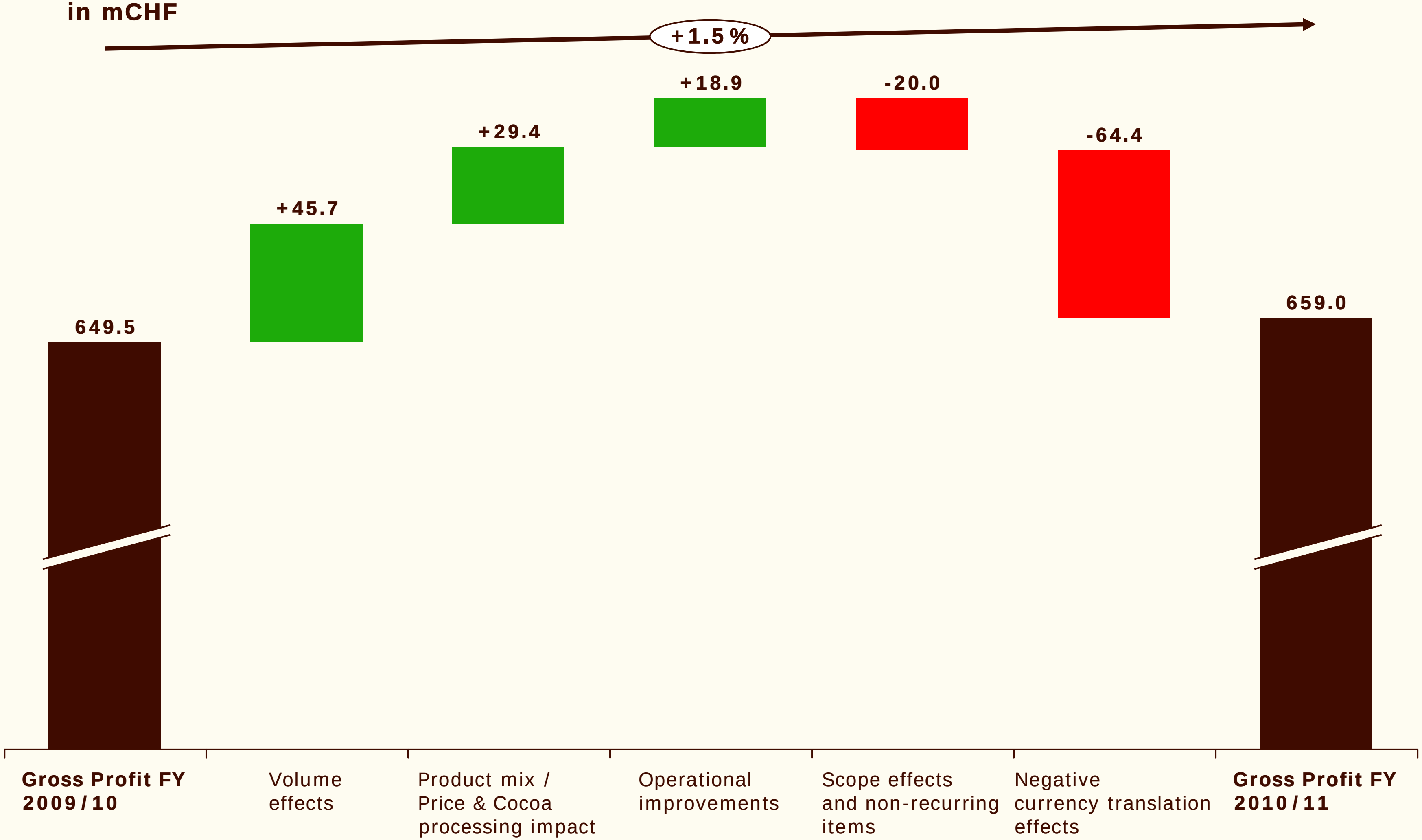


- Combined cocoa ratio* was favorable in FY2010/11. Combined ratio has recently come down, driven by high stocks of butter and therefore historical lower prices of butter
- Low combined cocoa ratios = negative impact on BC cocoa (semi-finished products) business

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

Gross Profit – August 2011- from continuing operations

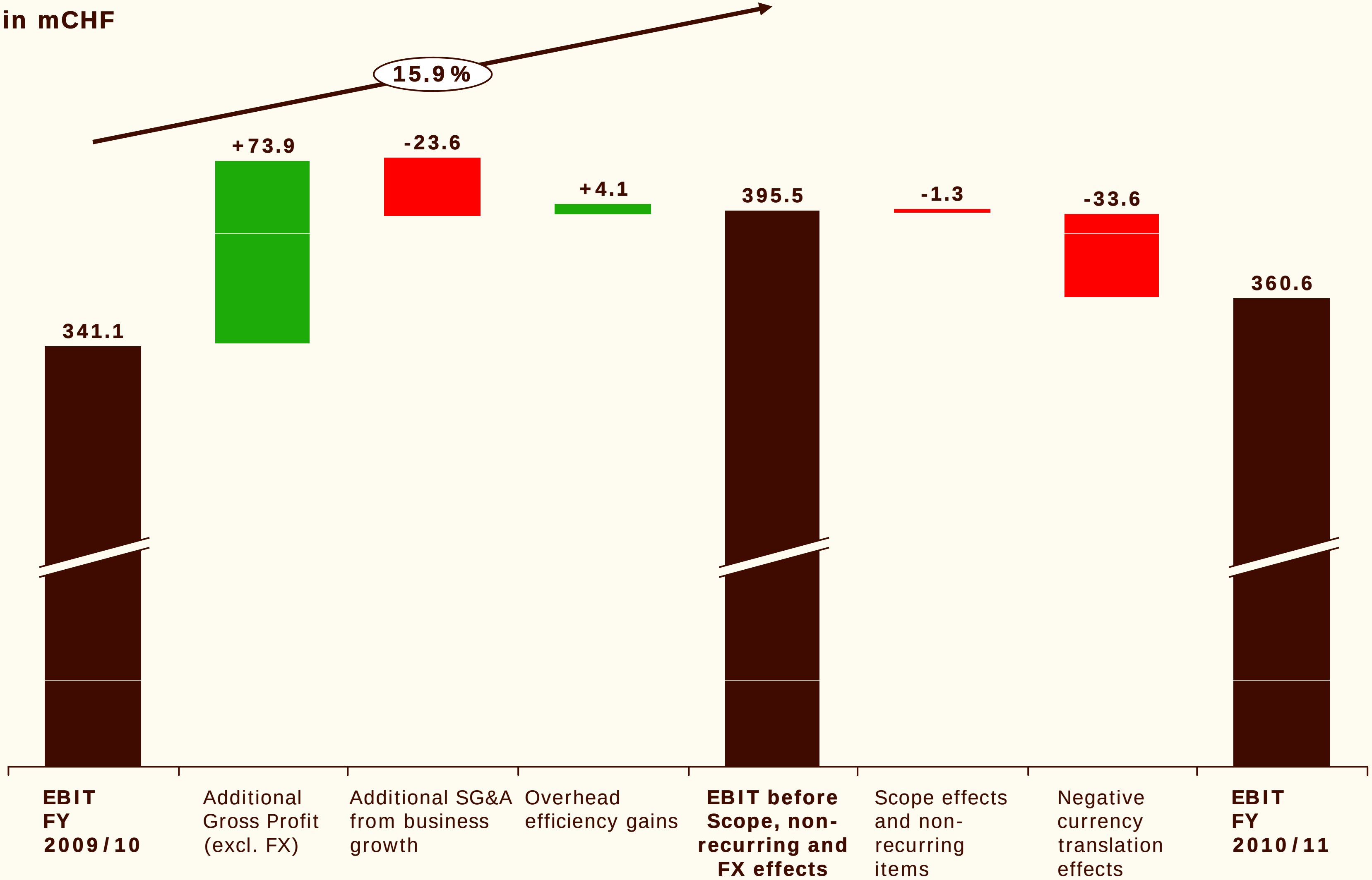
Volume growth, positive combined ratio and operational improvements – offset by negative FX



EBIT – August 2011- from continuing operations

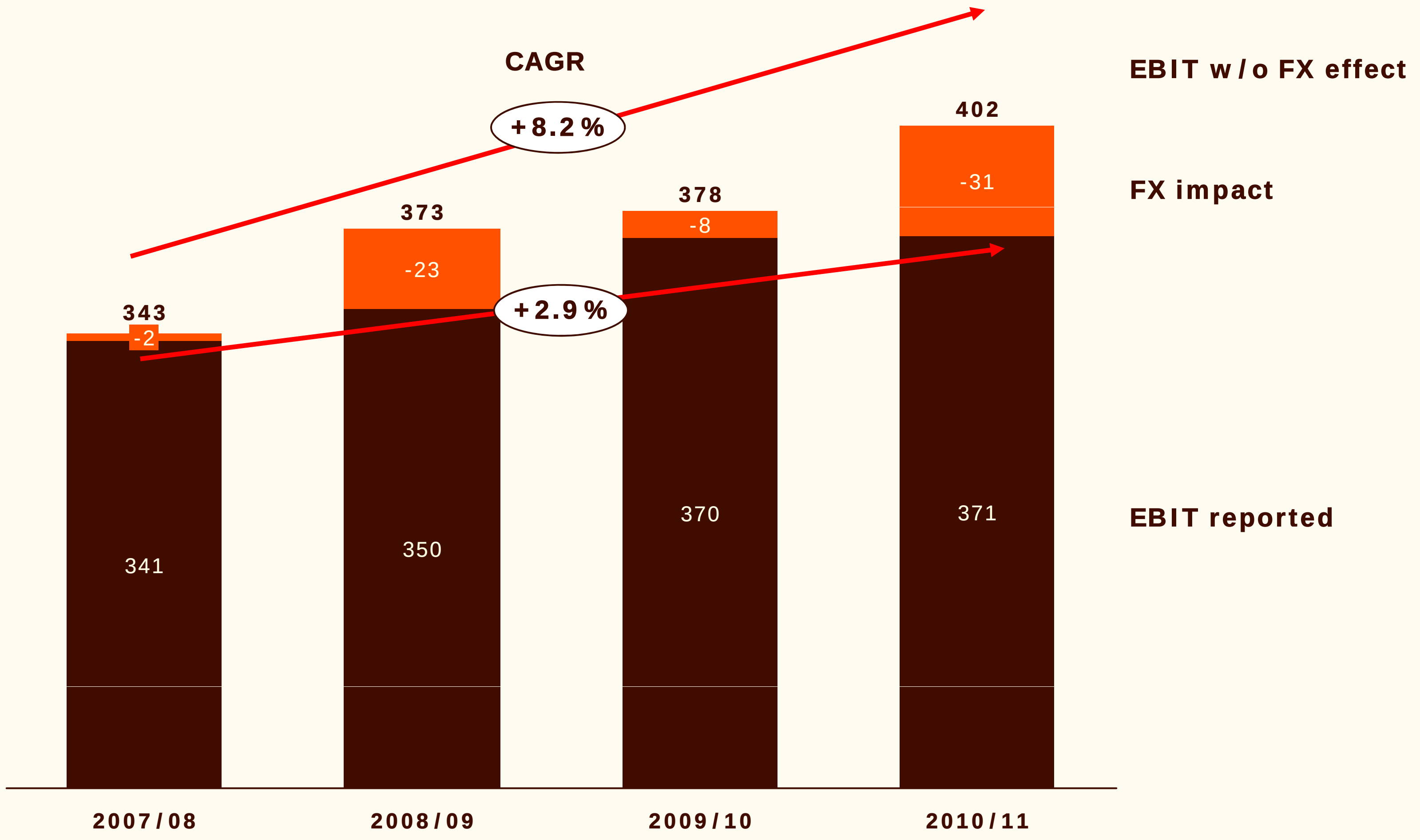
Very strong EBIT growth before scope and negative currency effects

in mCHF



Long-term FX translation effect slows down EBIT growth in Swiss Francs

in mCHF

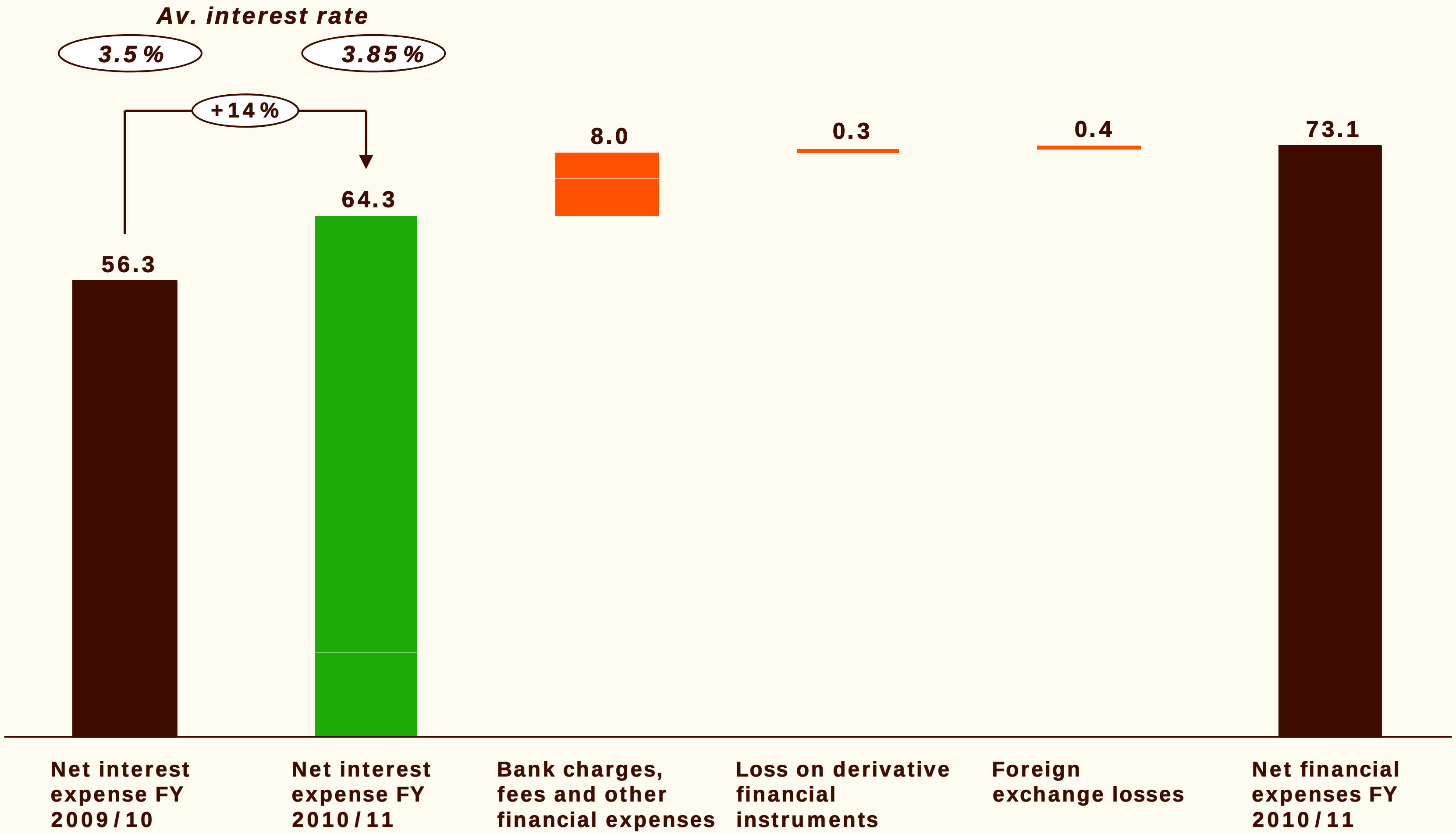


Note: FY Figures including Consumer

Net Financial Expenses

Despite higher interest, overall at prior year level

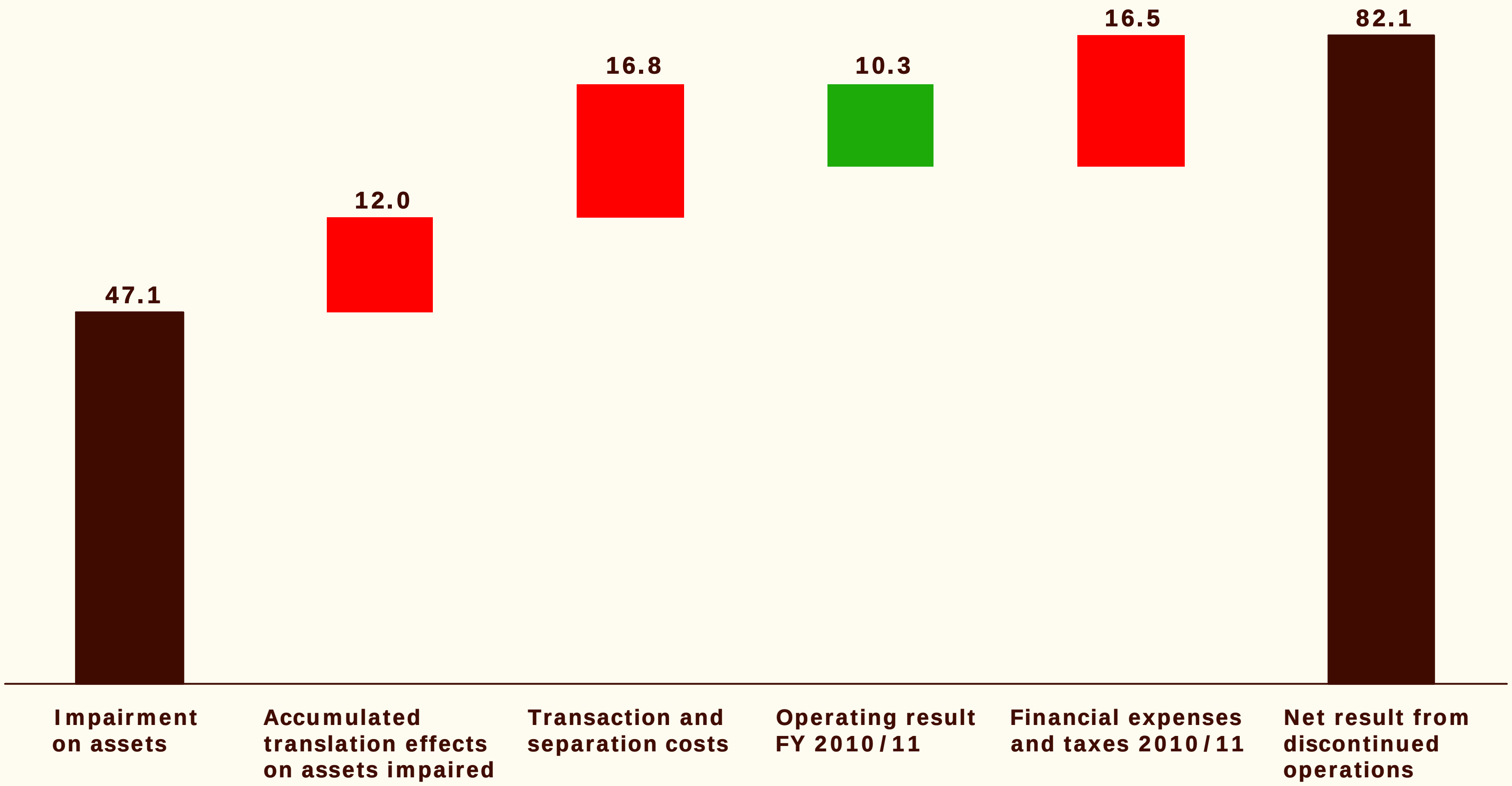
in mCHF - From continuing operations only



Below EBIT

One-time loss from discontinued operations (sale of European consumer business)

in mCHF



From EBIT to PAT

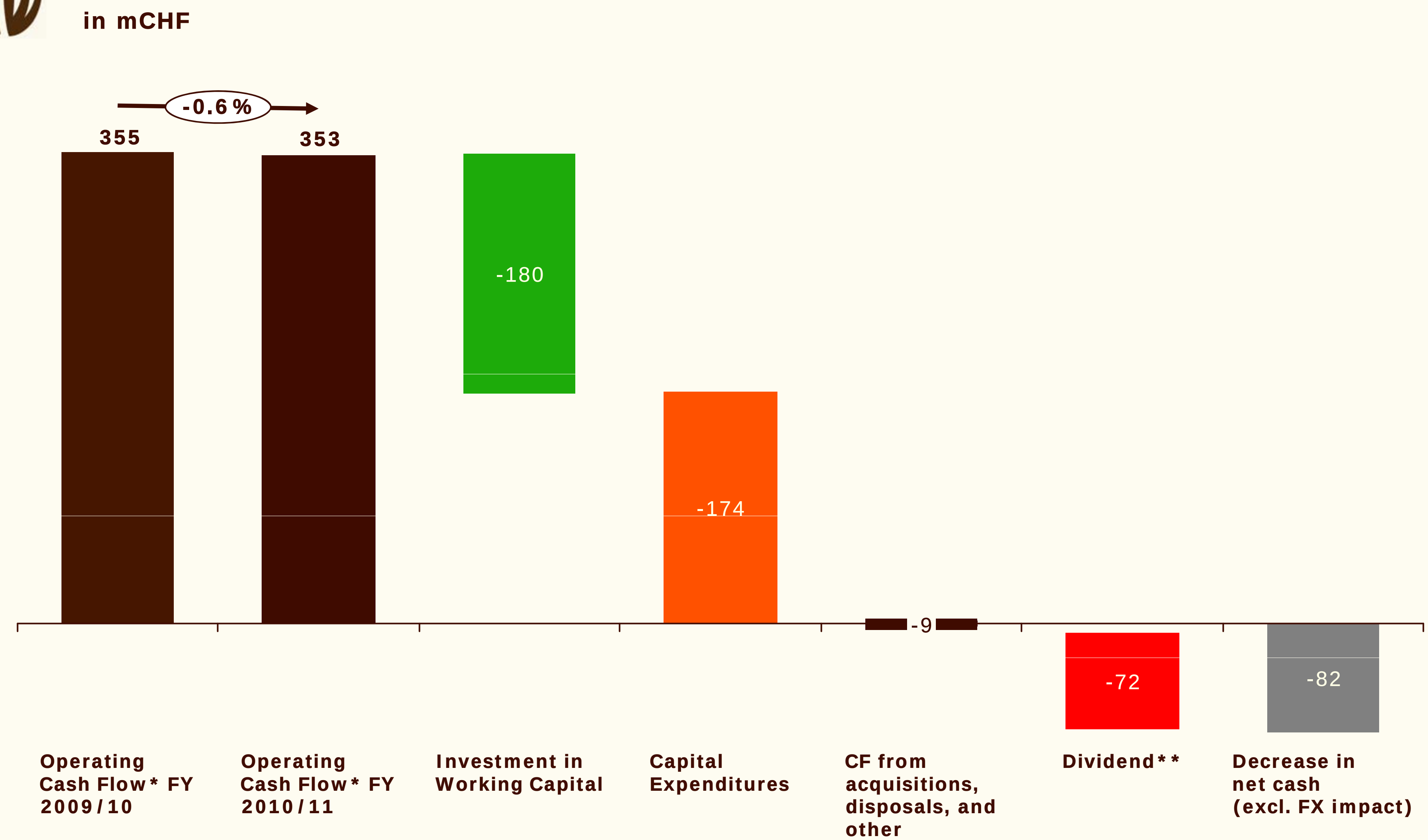
Net profit from continuing operations grew double digit in local currencies

	Change in % In local currencies	Change in % CHF	FY 2010/11	FY 2009/10 (restated)
Operating profit (EBIT)	15.3%	5.7%	**360.6**	341.1
Financial items	12.5%	2.9%	**(73.1)**	(71.0)
Result from investments in associates and joint ventures [CHF m]			**1.2**	(0.2)
Profit before Taxes [CHF m]	16.6%	7.0%	**288.7**	269.9
Income taxes	-6.9%	-8.2%	**(29.8)**	(32.4)
Tax rate [in %]			*10.3%*	*12.0%*
Net profit from continuing operations[1] [CHF m]	19.8%	9.0%	**258.9**	237.5
Net result form discontinued operations			**(82.1)**	14.2
Net profit for the year	-22.0%	-29.8%	**176.8**	251.7

[1] *Net profit from continuing operations (including minorities)*

Cash Flow FY 2010/11

We continue to invest in our growth



* Before WC changes, after interest and tax

** Paid by way of nominal share value repayment

Balance Sheet

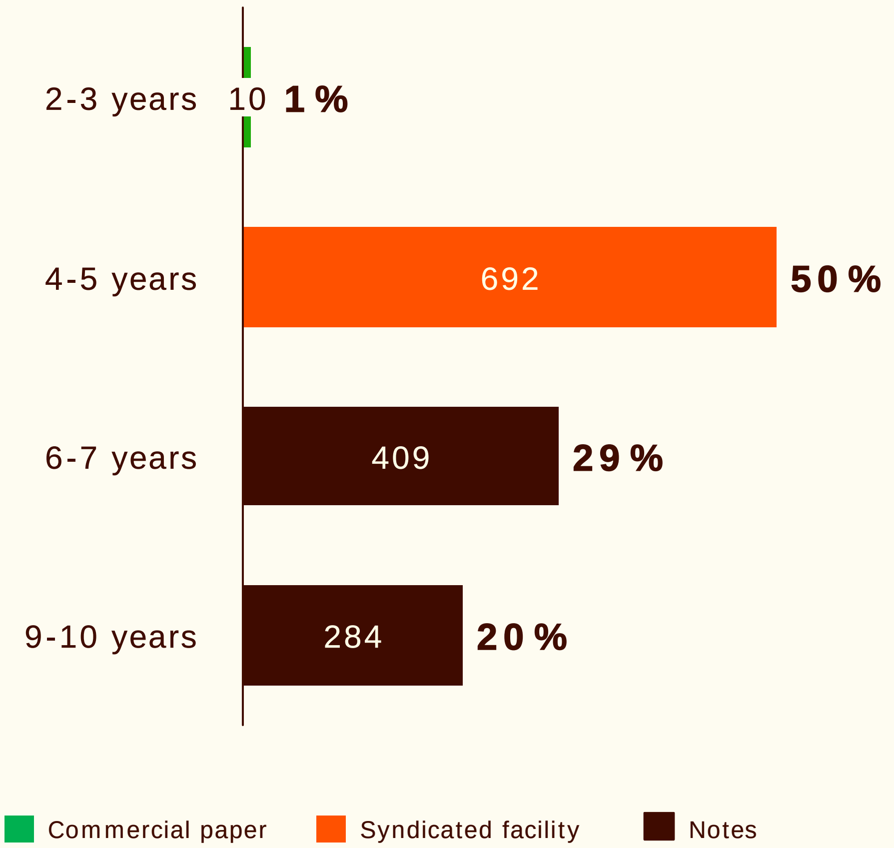
Solid Balance Sheet with improvement of all key ratios

	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%

Net debt

Stable financing structure through long-term secured credit lines

Tenor commited sources (CHF m)

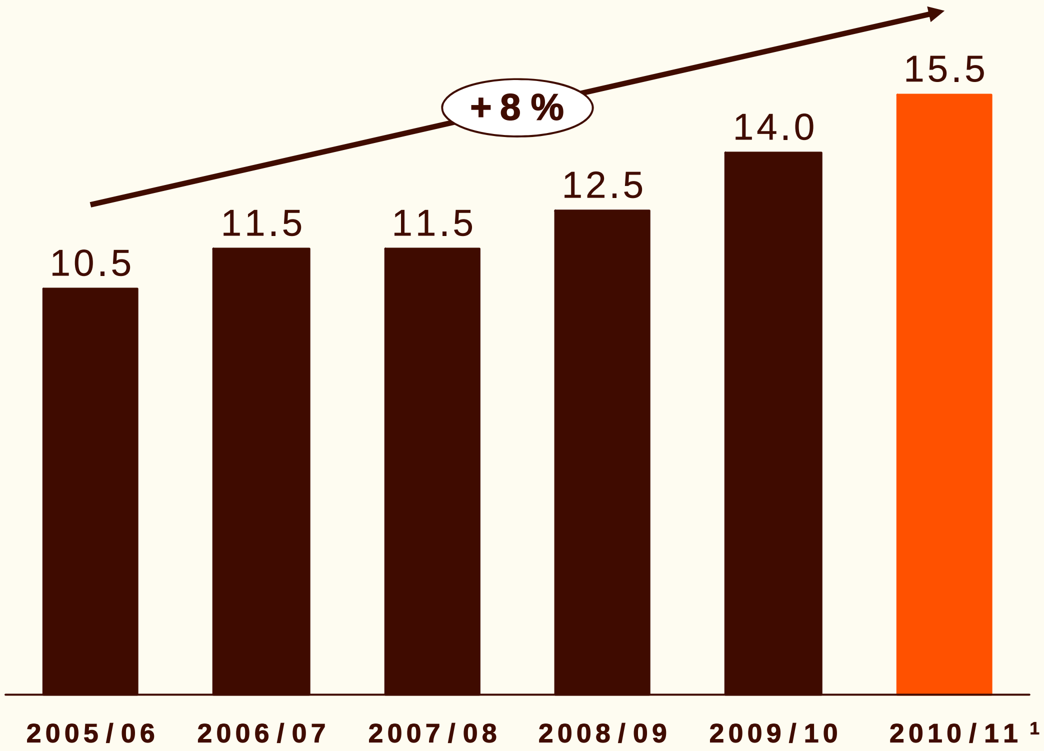


- Diversified & long-term funding structure with refinancing of Group in June 2011
- More than 60% of interest on a fixed basis, rest floating
- Bank loan as secure back-up facility for more attractive short-term funding and short-term working capital needs
- Additional off-balance sheet receivable financing of >250 mn CHF

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%

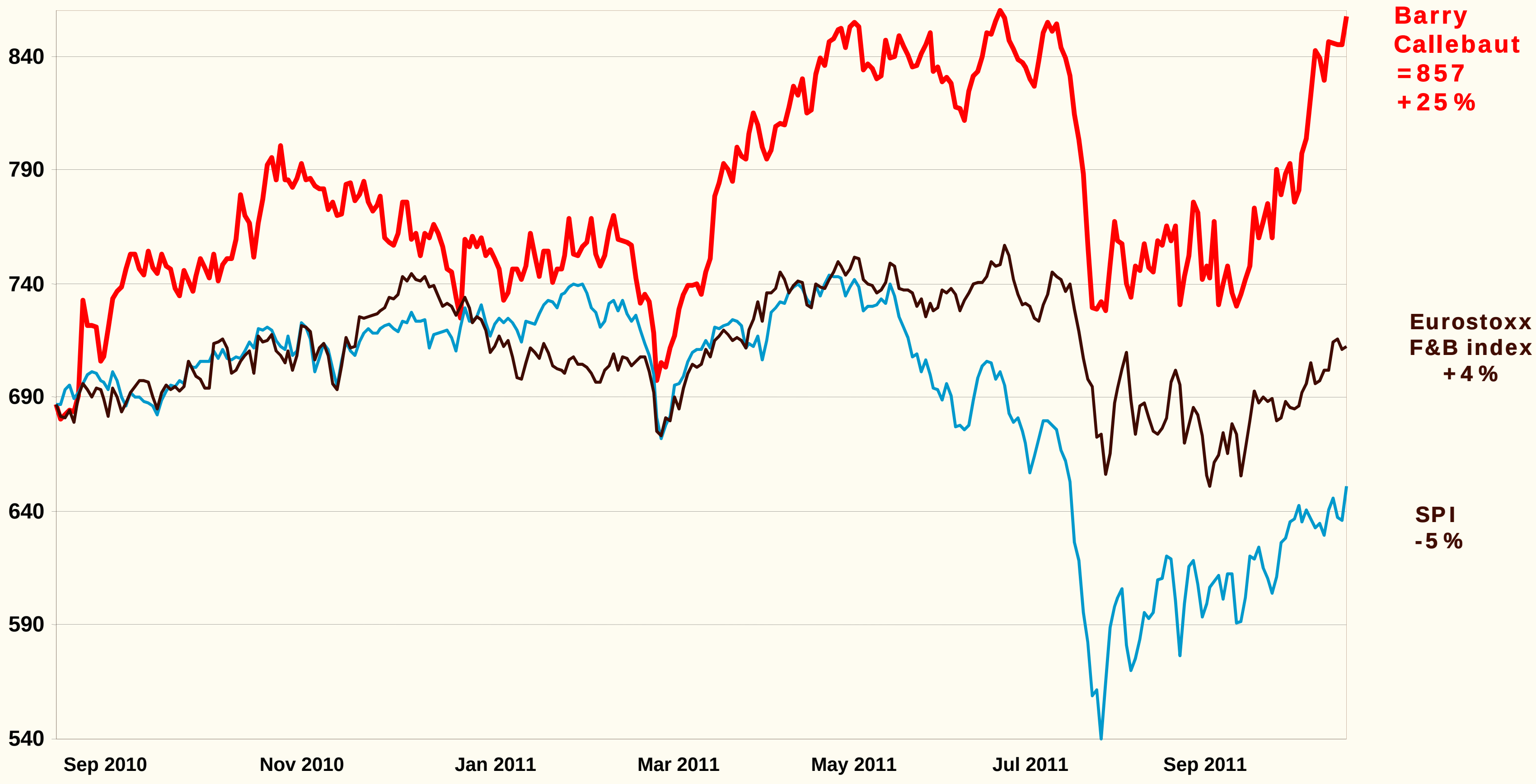
1 As proposed by the Board of Directors to the Annual General Meeting
2 Dividend yield based on share price at year-end

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)

BC share price development over last 12 months

BC share development (rebased) Sep 2010 to Oct 2011



*Eurostoxx F&B includes companies such as: 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

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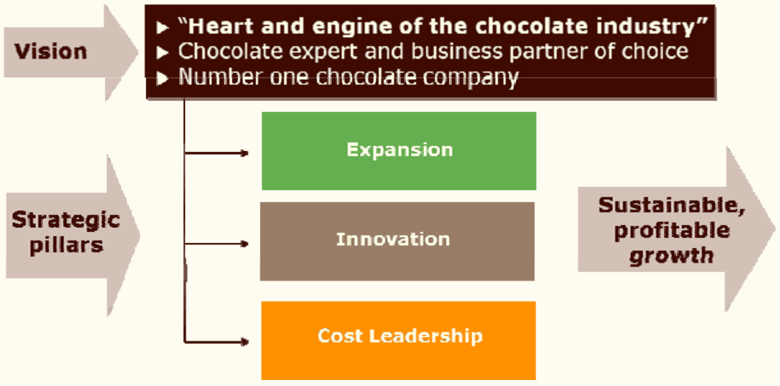
Fiscal Year 2011/12 and beyond

Key priorities

1. Outsourcing and long-term partnerships

2. Accelerate Gourmet growth

3. Keep high R&D pace



4. Ensure long-term sustainable cocoa supply

5. Expansion in emerging markets

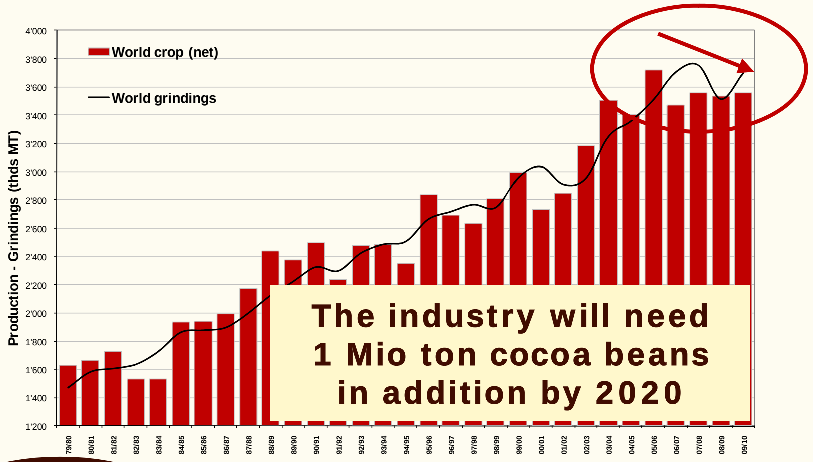
6. Simplify processes and structures in main markets

7. Management and talent development

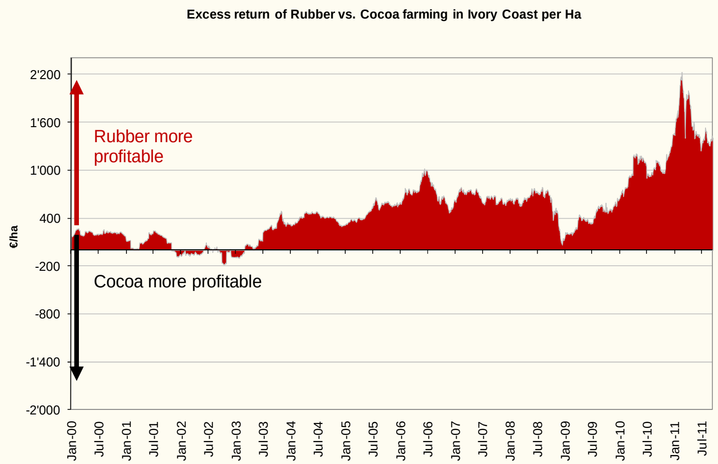
Sustainable Cocoa

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

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

Sustainable 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

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

Identify growth opportunities / define key action plans

Expansion

Purpose

1 Evaluate the growth opportunity in Asia-Pacific

- Understand the markets, its characteristics and key success factors
- Define the growth potential for Barry Callebaut in the next 5-7 years
- Define sources for growth (open market, outsourcing, product group) and approach (organic, M&A)

2 Define the operating model to serve this growth

- Determine manufacturing strategy and footprint roadmap
- Define the key processes and organizational functions
- Map the required capabilities and resources

3 Plan the implementation and define action plans

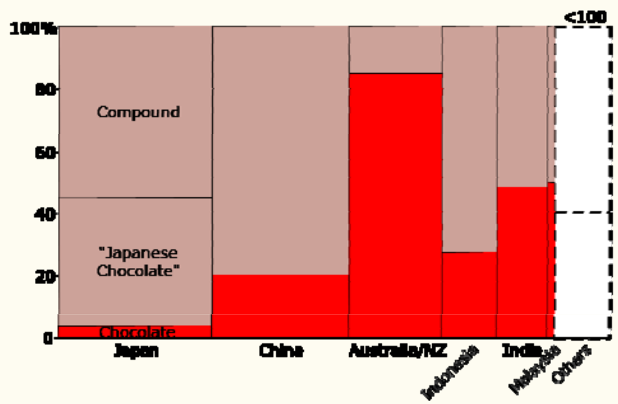
- Define the implementation roadmap for the region
- Define the targets and priorities per country

Emerging markets: Asia-Pacific strategy

Key findings chocolate market in Asia

- Total market in Asia-Pacific of approx. 1 mio tonnes
- Average annual growth of 6% for the total Region. Therefore to grow to approx. 1.3 mio tonnes until 2015
- 30% of the market in Asia Pacific is open and 70% captive
- 30% of the market is chocolate and 70% compound
- All markets differ from each other in products, size, distribution points and growth

Overview estimation total market Asia-Pacific Region; 2010



Expansion

Emerging markets: Asia-Pacific strategy

Key growth priorities in Asia-Pacific

Ambition

Grow twice the market while maintaining margins

Key priorities

1 Grow the **export markets from SEA factories (Malaysia and Singapore)**

2 **Double the size** of the business in **China**
Develop locally adapted compound line/factory

3 **Gain a foothold in the open market in India** by new small compound factory, further develop imported and local gourmet activities

4 Grow the business with **imported Gourmet brands**

5 Gain additional **outsourcing or supply agreements** in next 5-7 years; main focus on India, Australia, Malaysia and China

6 Selectively **grow** interesting customers in **Japanese business**

Cost Leadership

Optimize processes & structures in main markets

Project Spring: From customer request to Cash

Streamlining our internal processes to improve the overall service for our Customers and create competitive cost advantage.

Increase service, speed to market

Decrease internal complexity return to simple structures

Increase overall service to the other regions

Scope: Western Europe

Timing: start Oct 17, 2011

Structurally developing our people

Employer Branding

Attractive presence in internet, strategic partnerships with top universities

Recruitment & Graduate Trainee Program

General recruitment + Graduate Trainee Program

PMDP & Engagement

Personal targets aligned with BC Strategy, feedback culture on performance, personal & career development discussions, engagement enhancing activities

Talent Management & Development

Talent Pool, Marbach Development Programs, Skills Workshops, Technical Training Cocoa

Succession Planning

Filling of key positions from within the organization, expected rate of 70/30 internal/external hires

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.

Agenda

- Highlights FY 2010/11
- Financial and operational performance
- Strategy & Outlook
- **Q & A**

Summary

- Achieved solid and profitable growth in FY10/11:
  - Volume up +7.2%
  - EBIT +15.3%
  - Net profit +19.8%
- Main growth drivers were Gourmet, emerging markets and strategic partnerships
- New strategic pillar Sustainable Cocoa to ensure a sustainable cocoa supply in the future
- Confirming mid-term financial guidance


Appendix

Financial Calendar 2011/2012

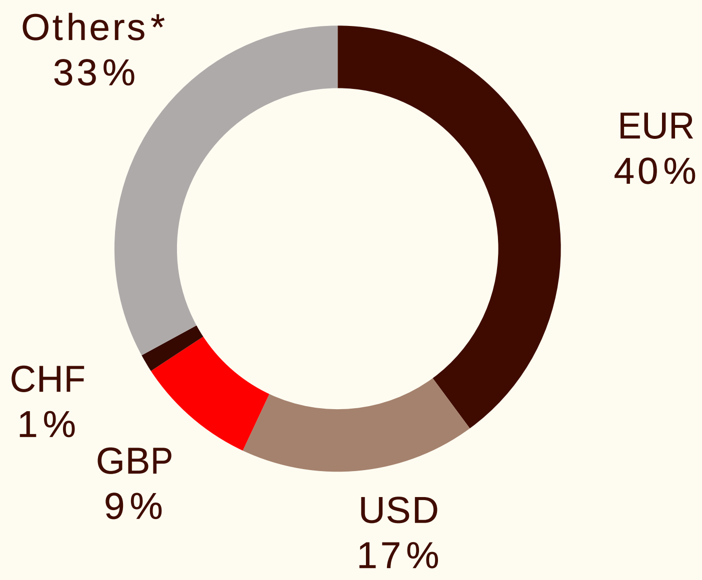
- Annual General Meeting 2010/11: December 8, 2011
- 3-month key sales figures: January 17, 2012
- Half-year results: April 2, 2012
- 9-month key sales figures: July 4, 2012
- Full-year results: November 8, 2012
- Annual General Meeting: December 5, 2012

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

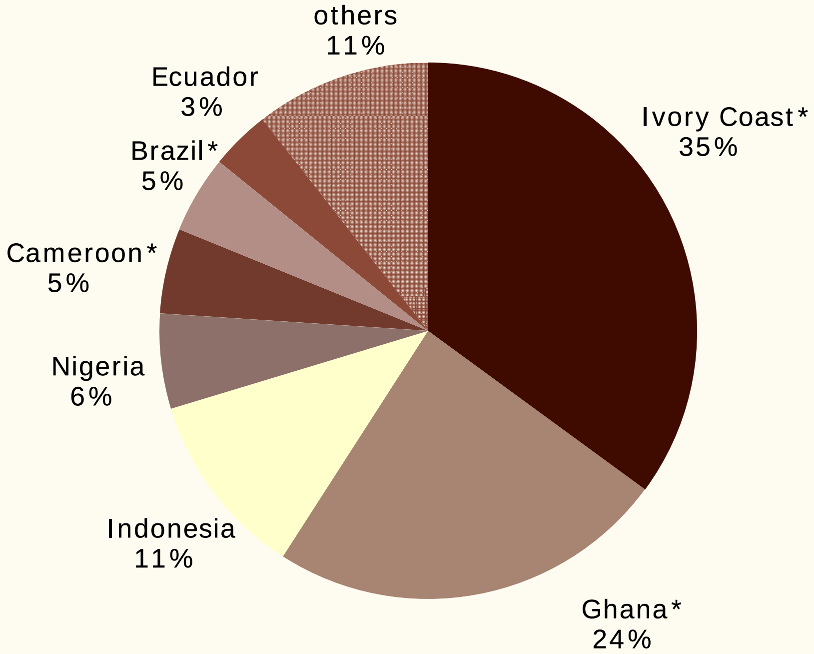
FY 2010/11 Sales Revenue



* 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

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

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

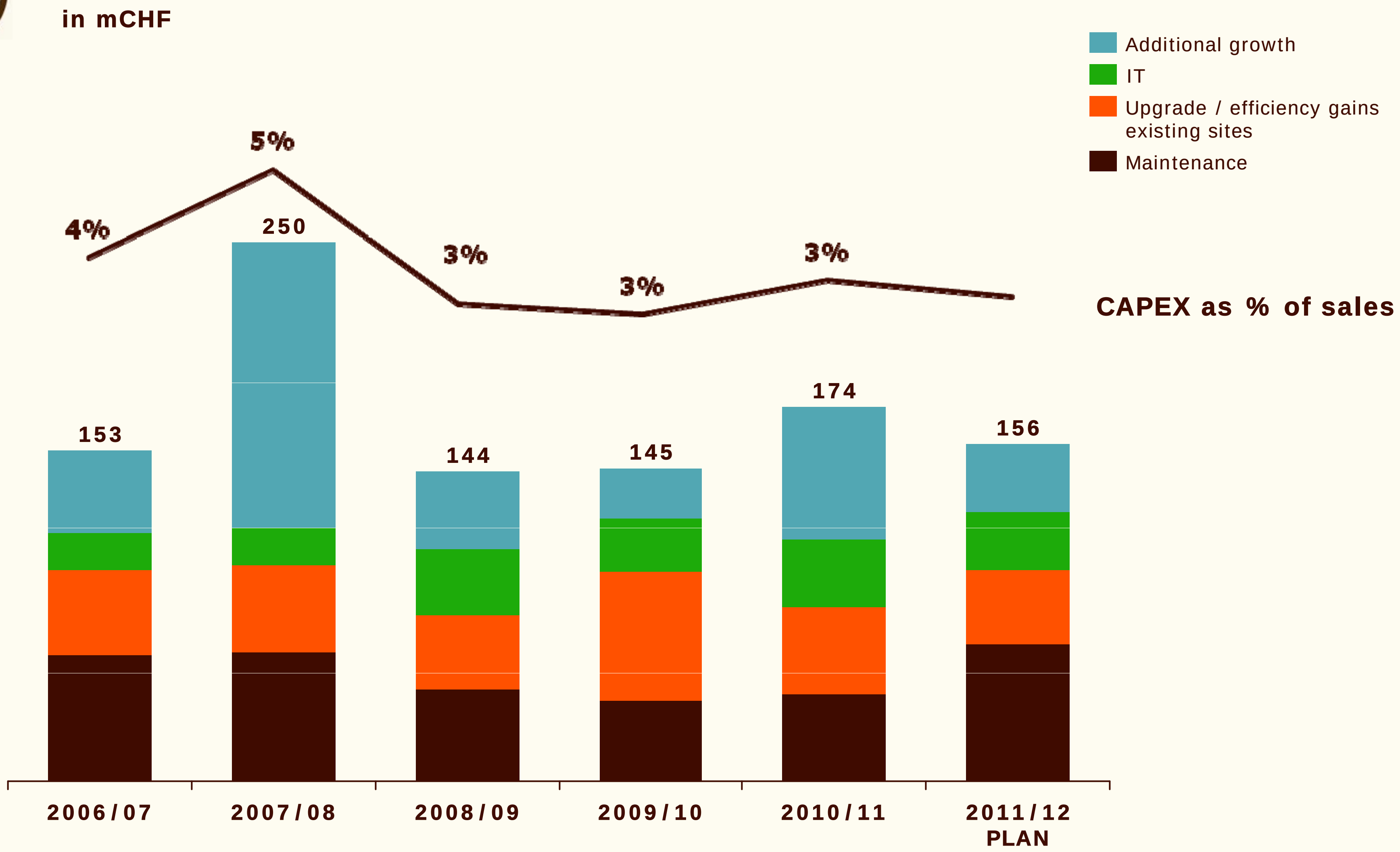


- 70% of total cocoa beans come from West Africa
- BC processed ~540,000 cocoa beans or 13% of total world harvest, thereof 61% sourced directly from farmers, cooperatives & local trade houses
- BC has various cocoa processing facilities in origin countries*, in Europe and in the USA

Source: ICCO estimates

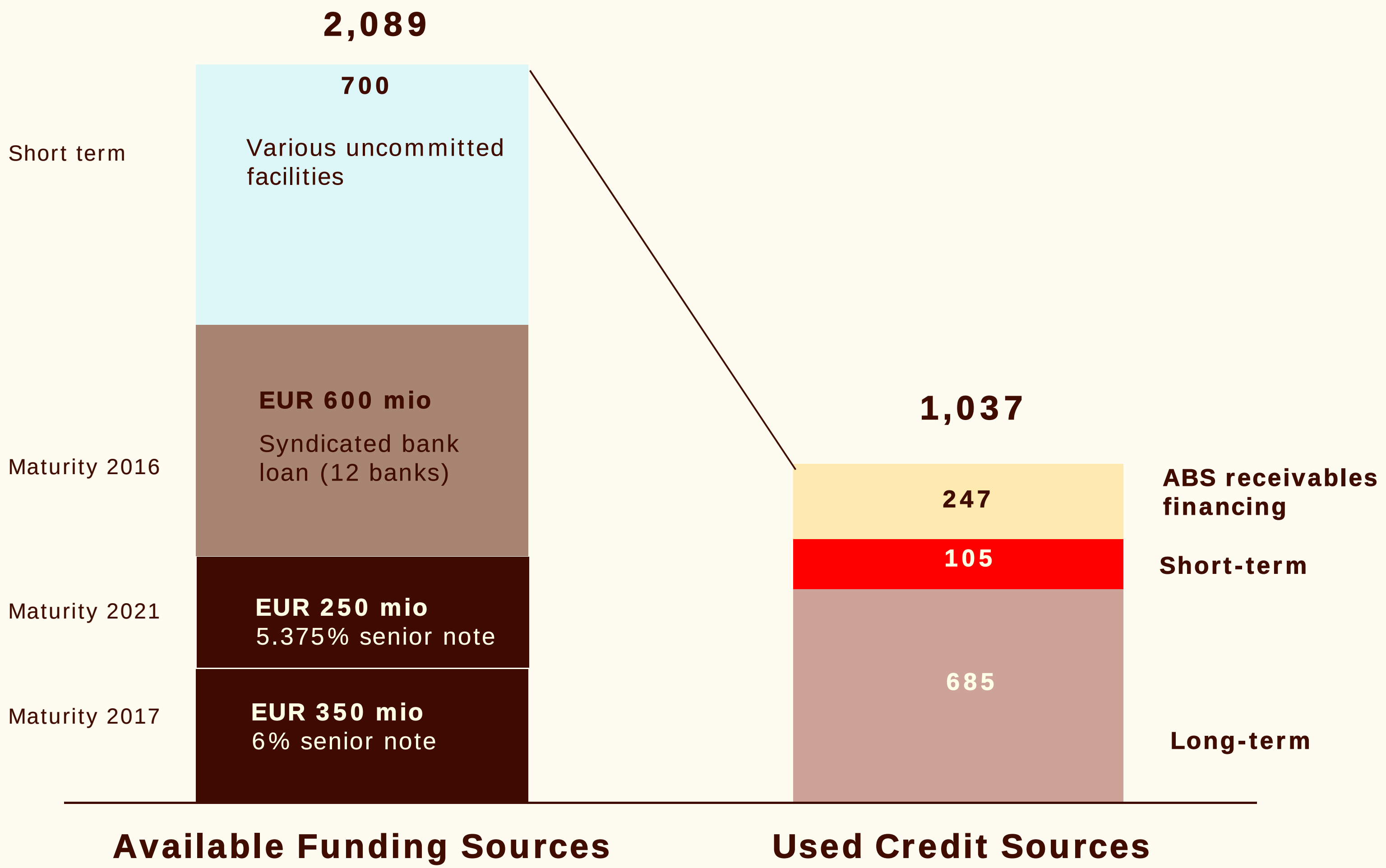
CAPEX development

Investments support the growth of our business



Stable financing structure through long-term credit lines and notes issues

Financing and liquidity situation as of Aug 31, 2011 (CHF million)



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**