



News Release

Barry Callebaut reports sales for the first nine months of fiscal year 2007/08¹: Dynamic sales growth

- Sales volumes up by 10.0% to 872,993 tonnes
- Sales revenue growth of 18.6% to CHF 3,608.6 million
- Mid-term financial targets confirmed

Zurich/Switzerland, July 1, 2008 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today its key sales figures for the first nine months of fiscal year 2007/08 ended May 31, 2008. Prior-year figures have been restated mainly to reflect discontinued operations. Published figures include the participation acquired in KLK Cocoa (now renamed Barry Callebaut Malaysia) as of May 1, 2008.

Barry Callebaut continued to deliver dynamic sales growth in the first nine months of the current fiscal year as sales volumes rose to 872,993 tonnes, which corresponds to a growth rate of 10.0% – more than three times the growth rate of the global chocolate market. The implementation of the major outsourcing deals that were signed last year is on track. Sales volumes were also driven by new contracts with new and existing industrial and artisanal customers, in all regions. This additional business more than compensated for the impact of a shorter pre-Easter selling season due to an exceptionally early Easter in 2008. The resulting volume decline in March was followed by higher volumes in the subsequent months, leading to very strong volume growth in the third quarter. Sales revenue rose by 18.6% to CHF 3,608.6 million in the first nine months of fiscal year 2007/08. Revenues were positively affected by historically high raw material prices and negatively impacted by a weakening USD and GBP against the EUR and CHF. These unfavorable exchange rate developments have started to weigh on exports of Gourmet chocolate from continental Europe to the U.S., the UK and Asia. Therefore, Barry Callebaut is about to launch a locally produced Gourmet line in the U.S. and in Asia.

Outlook

Patrick De Maeseneire, CEO of Barry Callebaut, said: “Barry Callebaut is in a phase of intensive geographic expansion, building a platform for profitable and above-average growth over the next five years. The focus on our regional organization is paying off and volumes will continue to significantly outpace the global chocolate market. The food industry faces increasing cost pressure from high raw materials and energy prices and inflation as well as economic uncertainties. In addition, exchange rates and interest rates remain unfavorable. In light of these challenges, we have intensified our efforts to improve efficiency and launched cost savings programs across the Group. With these measures in place we are confident that we will reach our four-year financial targets² over the period 2007/08-2010/11, barring any major unforeseen events.”

Group key sales figures for the first nine months of fiscal year 2007/08

<i>GROUP</i>		<i>Change (%)</i>	<i>Nine months up to May 31, 2008</i>	<i>Nine months up to May 31, 2007¹</i>
<i>Sales volumes</i>	<i>mt</i>	<i>10.0%</i>	<i>872,993</i>	<i>793,685</i>
<i>Sales revenue</i>	<i>CHF m</i>	<i>18.6%</i>	<i>3,608.6</i>	<i>3,043.0</i>

¹ Prior-year figures have been restated to conform with the current period's presentation

² These are on average: annual top-line growth of 9-11%, EBIT growth of 11-14% and net profit growth of 13-16%



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Overview of sales performance by region in the first nine months of fiscal year 2007/08

Region Europe

Region Europe achieved sales volume growth of 8.6% to 604,207 tonnes, driven by good demand from industrial and artisanal customers. Sales revenue in Region Europe rose by 19.8% to CHF 2,709.2 million, partly as a result of exchange rate effects and higher cocoa bean prices compared to the prior-year period.

Food Manufacturers benefited from additional outsourcing volumes with existing customers in Western Europe and new contracts in Eastern Europe. The factory in Dijon, France, has been expanded by a Center of Excellence and installations for the production of compound. The new factory in Russia is now fully operational. Volume growth in **Gourmet & Specialties** was good, especially in the traditional Gourmet markets. To further develop this strategic business, the direct sales force was strengthened and a Chocolate Academy was opened in Zundert, the Netherlands, as an additional training and marketing platform for artisanal customers. Sales revenue at **Consumer Products Europe** was lower due to the unusually short pre-Easter selling season, as mentioned earlier.

Region Americas

Sales volumes in Region Americas increased by 17.6% to 211,708 tonnes. As a result sales revenue in the region grew to CHF 668.0 million, up 19.6%. At constant currencies, sales revenue increased 28.4%.

The substantial growth in the **Food Manufacturers** business unit came partly from the volumes delivered to Hershey under the existing long-term supply agreement but also from new customers, both large and mid-sized. The chocolate factory under construction in Mexico is well on track. First trial runs are expected to happen this summer. Production from the cocoa factory in Swedesboro, NJ, is currently being shifted to the new cocoa factory acquired from FPI in Eddystone, PA, in December 2007. This move is expected to be completed by the end of the calendar year 2008. The **Gourmet & Specialties** business unit also recorded significant growth despite unfavorable exchange rates as the strong EUR relative to the USD increased the cost of imported Gourmet products from Europe. In order to strengthen the relationship with artisanal customers, a new Chocolate Academy will be opened in Chicago in the fall of 2008. Both business units are now ideally positioned for accelerated growth in the fourth quarter of the fiscal year 2007/08 and onwards.

Region Asia & Rest of the World

Sales volumes in Region Asia & Rest of the World were flat at 57,078 tonnes. Volumes were affected by the sale of the Ivorian consumer products subsidiary SN Chocodi SA in February 2008 and the Senegalese consumer products subsidiary Chocosen in February 2007. Excluding the African consumer business, sales volume growth was 8.0%. For Region Asia & Rest of the World sales revenue grew by 3.8% to CHF 231.4 million.

As additional production capacities are now available at the new chocolate factory in China, volumes at the **Food Manufacturers** business unit in Region Asia are growing exponentially. Volume growth will further accelerate in the fourth quarter. Preparations for the first chocolate deliveries to Morinaga in Japan, scheduled for early 2009, are underway. **Gourmet & Specialties** continued to experience high demand across all Gourmet brands. The integration of the recently acquired 60% participation in KLK Cocoa has been completed.



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Key sales figures by region for the first nine months of fiscal year 2007/08

<i>EUROPE</i>		<i>Change (%)</i>	<i>Nine months up to May 31, 2008</i>	<i>Nine months up to May 31, 2007¹</i>
<i>Sales volumes</i>	<i>mt</i>	8.6%	604,207	556,539
<i>Sales revenue</i>	<i>CHF m</i>	19.8%	2,709.2	2,261.5

<i>AMERICAS</i>		<i>Change (%)</i>	<i>Nine months up to May 31, 2008</i>	<i>Nine months up to May 31, 2007¹</i>
<i>Sales volumes</i>	<i>mt</i>	17.6%	211,708	179,955
<i>Sales revenue</i>	<i>CHF m</i>	19.6%	668.0	558.6

<i>ASIA/RoW</i>		<i>Change (%)</i>	<i>Nine months up to May 31, 2008</i>	<i>Nine months up to May 31, 2007¹</i>
<i>Sales volumes</i>	<i>mt</i>	-0.2%	57,078	57,191
<i>Sales revenue</i>	<i>CHF m</i>	3.8%	231.4	222.9

Development of business segments in the first nine months of fiscal 2007/08

Industrial business segment: Benefiting from additional business with existing and new customers

The Industrial business segment focuses on selling cocoa and chocolate products to industrial food processors and consumer goods manufacturers worldwide. It consists of the Food Manufacturers and Global Cocoa & Sourcing business units.

Cocoa products sold to third-party customers in the Cocoa business unit as well as the Food Manufacturers business unit are benefiting from new contracts with existing and new customers and are on an upward trend.

Food Service/Retail business segment: Sustained high demand for Gourmet products

The Food Service/Retail business segment serves a broad range of customers, from local craftsmen (such as chocolatiers, pastry chefs, bakers, hotels, restaurants, caterers) to global retailers. It consists of the Gourmet & Specialties and the Consumer Products business units.

Gourmet & Specialties again recorded high demand across the entire range of products and brands. Sale revenue at the business unit grew by 12.4% during the period under review. Like other consumer confectionery companies, Barry Callebaut's **Consumer Products** business unit was negatively impacted by the short pre-Easter selling season.

Key sales figures by business segment for the first nine months of fiscal 2007/08

<i>INDUSTRIAL</i>		<i>Change (%)</i>	<i>Nine months up to May 31, 2008</i>	<i>Nine months up to May 31, 2007¹</i>
<i>Sales volume</i>	<i>mt</i>	13.9%	674,627	592,358
<i>Sales revenue</i>	<i>CHF m</i>	28.3%	2,394.5	1,866.7

<i>FOOD SERVICE/ RETAIL</i>		<i>Change (%)</i>	<i>Nine months up to May 31, 2008</i>	<i>Nine months up to May 31, 2007¹</i>
<i>Sales revenue</i>	<i>CHF m</i>	3.2%	1,214.1	1,176.3



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

With annual sales of more than CHF 4 billion for fiscal year 2006/07, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finished product on the store shelf. Barry Callebaut is present in 25 countries, operates about 40 production facilities and employs approximately 7,500 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.

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Financial calendar for fiscal year 2007/08 (September 1, 2007 to August 31, 2008):

Year-end results 2007/08:

November 6, 2008, Zurich

Annual General Meeting 2007/08:

December 4, 2008, Zurich

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Key Figures for Barry Callebaut (unaudited)

		Change (%)	9 months up to May 31, 2008	9 months up to May 31, 2007 ¹
Sales by Region				
Sales revenue	CHF m	18.6%	3,608.6	3,043.0
Europe	CHF m	19.8%	2,709.2	2,261.5
Americas	CHF m	19.6%	668.0	558.6
Asia / Rest of World	CHF m	3.8%	231.4	222.9
Sales volumes				
Sales volumes	mt	10.0%	872,993	793,685
Europe	mt	8.6%	604,207	556,539
Americas	mt	17.6%	211,708	179,955
Asia / Rest of World	mt	-0.2%	57,078	57,191
Sales by business segment				
Industrial business segment				
Sales revenue	CHF m	28.3%	2,394.5	1,866.7
Cocoa	CHF m	22.9%	418.9	340.8
Food Manufacturers	CHF m	29.5%	1,975.6	1,525.9
Sales volumes	mt	13.9%	674,627	592,358
Cocoa	mt	5.1%	112,995	107,495
Food Manufacturers	mt	15.8%	561,632	484,863
Food Service / Retail business segment				
Sales revenue	CHF m	3.2%	1,214.1	1,176.3
Gourmet & Specialties	CHF m	12.4%	503.9	448.4
Consumer products	CHF m	-2.4%	710.2	727.9

¹ Certain comparatives have been restated or reclassified to conform with the current period's presentation