



Investor Day Paris

Wrap-up by CFO – October 21, 2011



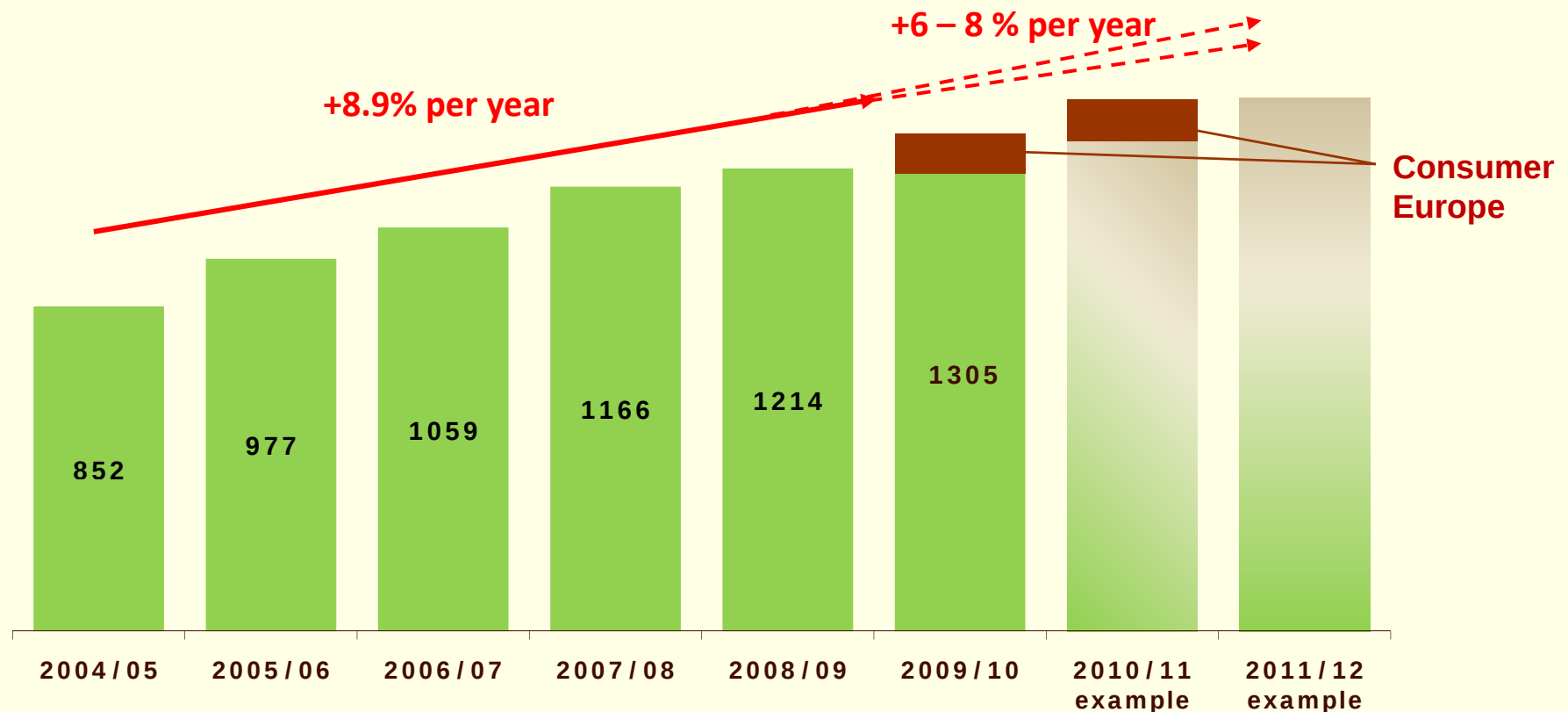
Victor Balli
Chief Financial Officer





BC volume development (in 000 MT, incl consumer WE)

Volume in 000 metric tons (MT)



We shall sell 80–100'000 additional tons every year:

+15-25'000 t from market growth

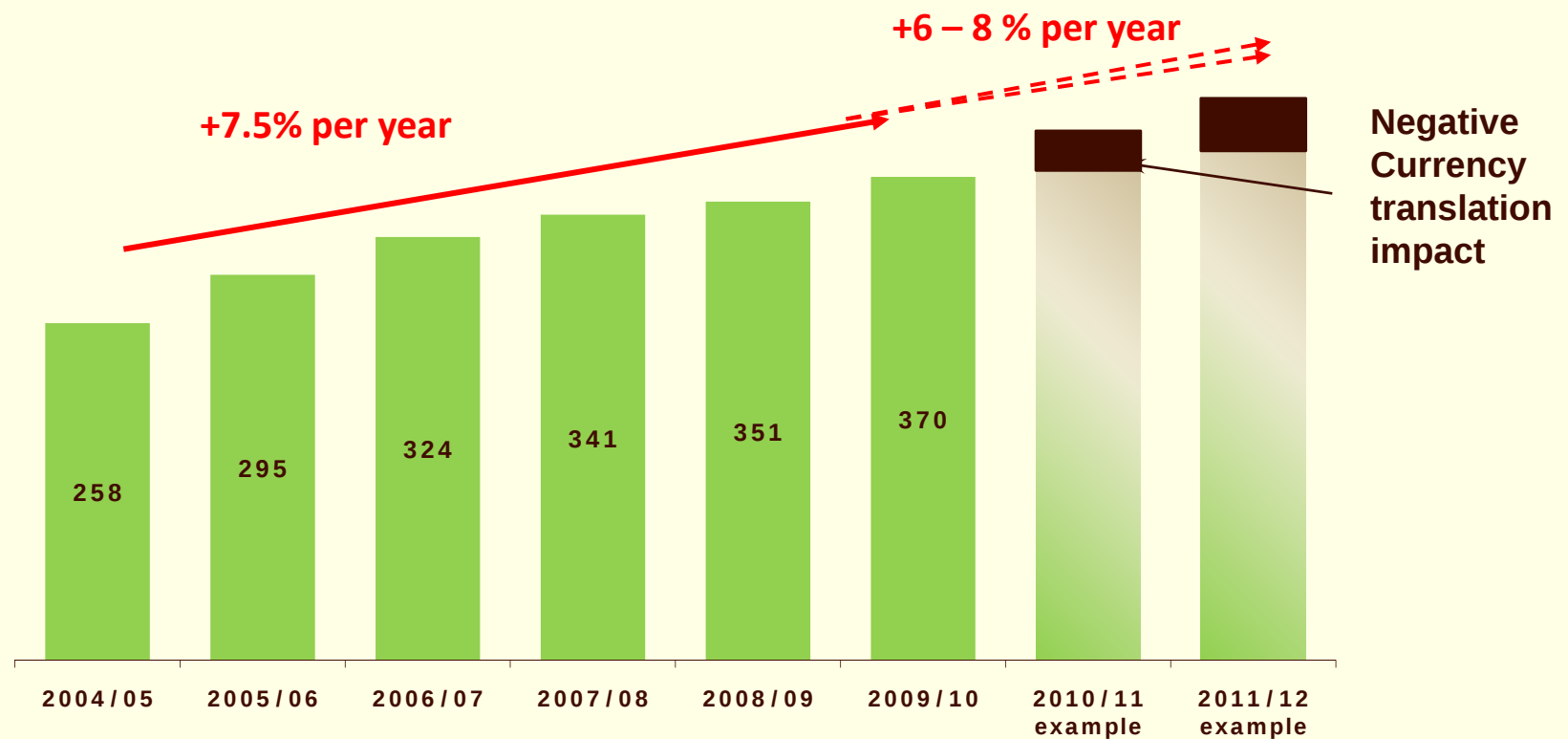
+10-15'000 t from new (emerging) markets

+ 5-10'000 t from gourmet (acquisitions)

+30-50'000 t from new outsourcing deals



BC EBIT development (in CHF million, including consumer WE)





Negative currency impact is significant in every year

	2008/09	%PY	2009/10	%PY	2010/11	%PY	2011/12	%PY
Average rates								
EUR / CHF	1.52	-7%	1.45	-5%	1.27	-12%	1.24	-2%
USD / CHF	1.13	+4%	1.06	-6%	0.91	-14%	0.90	-1%
GBP / CHF	1.75	-19%	1.66	-5%	1.46	-12%	1.42	-3%
CAD / CHF	0.96	-11%	1.01	+6%	0.92	-9%	0.89	-4%
SGD / CHF	0.76	-1%	0.76	-0%	0.72	-5%	0.71	-1%
Impact								
EBIT in CHF m	-22.7		-8.1		est. -30 - 35		est. -5 - 10	
PAT in CHF m	-16.7		-5.8		est. -20 - 25		est. -2 - 5	



Full year results 2009/10

Restatement excluding Consumer

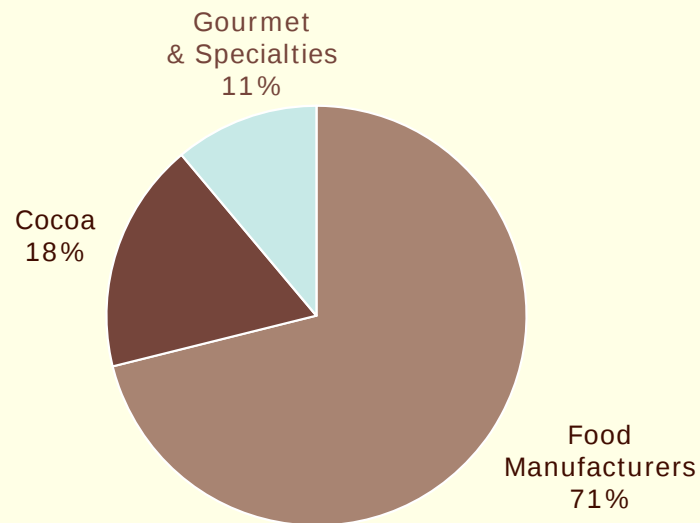
		Restated	Reported	Difference
Sales volume	Tonnes	1'209'654	1'305'280	-95'626
Sales revenue	CHF m	4'525	5'214	-689
EBITDA	CHF m	431	471	-40
Operating profit (EBIT)	CHF m	341	370	-29
Net profit from continuing operations	CHF m	237	252	-14
By Region				
Europe				
Sales volume	Tonnes	659'331	753'011	-93'680
Sales revenue	CHF m	2'367	3'042	-675
EBITDA	CHF m	282	324	-42
Operating Profit (EBIT)	CHF m	237	269	-32
By Product Group				
Sales volume		1'209'654	1'305'280	-95'626
Cocoa Products	Tonnes	212'886	212'886	-
Food Manufacturers Products	Tonnes	863'720	830'849	32'871
Gourmet & Specialties	Tonnes	133'048	133'048	-
Consumer Products		-	128'497	-128'497
Sales revenue		4'525	5'214	-689
Cocoa Products	CHF m	963	963	-
Food Manufacturers Products	CHF m	2'854	2'717	138
Gourmet & Specialties	CHF m	708	708	-
Consumer Products	CHF m	-	827	-827

Note: exchange rate at closing (Aug 31st 2011) CHF/EUR = 1.29248

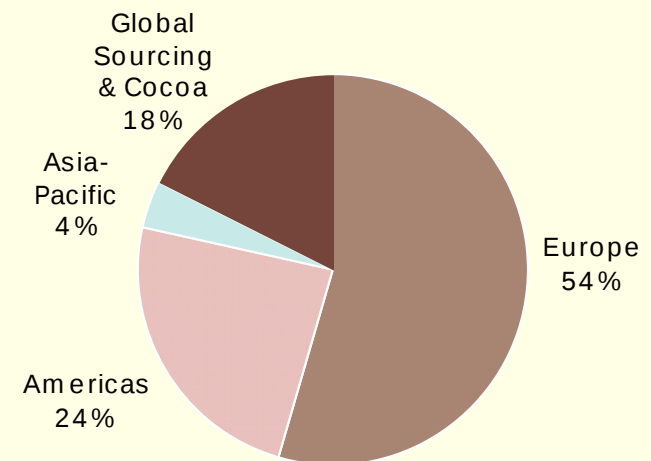


Product and geographic distribution excluding Consumer

FY-2009 / 10 Sales Volume by Product Group excluding Consumer



FY-2009 / 10 Sales Volume by Region excluding Consumer



FY-2009 / 10 Sales Volume: 1,2 mn tonnes

FY-2009 / 10 Sales: CHF 4,525 mn

FY-2009 / 10 EBIT: CHF 341 mn

FY-2009 / 10 Net Profit: CHF 252 mn



BC has solid financials with improvement of all key ratios over past years

	2005/06	2006/07	2007/08	2008/09	2009/10	Target
Debt to equity ratio	91%	88%	89%	75%	67%	<2/3
Debt to EBITDA ratio	2.3	2.2	2.3	2.1	1.9	<2
Interest cover ratio	5.3	5.1	4.8	5	5.8	>5.5
ROIC	13.7%	14.3%	14.0%	13.9%	14.8%	15.0%
Free cash flow / debt	14.8%	17.2%	19.1%	20.3%	24.6%	>25%
Dividend paid-out (in CHF)	10.5	11.5	11.5	12.5	14	30% pay-out

Feb 15, 2011: Standard & Poors raised rating outlook BB+ from stable to positive

May 27, 2011: BC received investment grade rating Baa3 (first time in history) from Moody's

June 15, 2011: BC placed 250 € million bond with tenor of 10 years and a coupon of 5.375%

June 15, 2011: BC renewed its entire revolving credit facility for 5+1+1 years (600€ m) with adjusted covenants and competitive rates



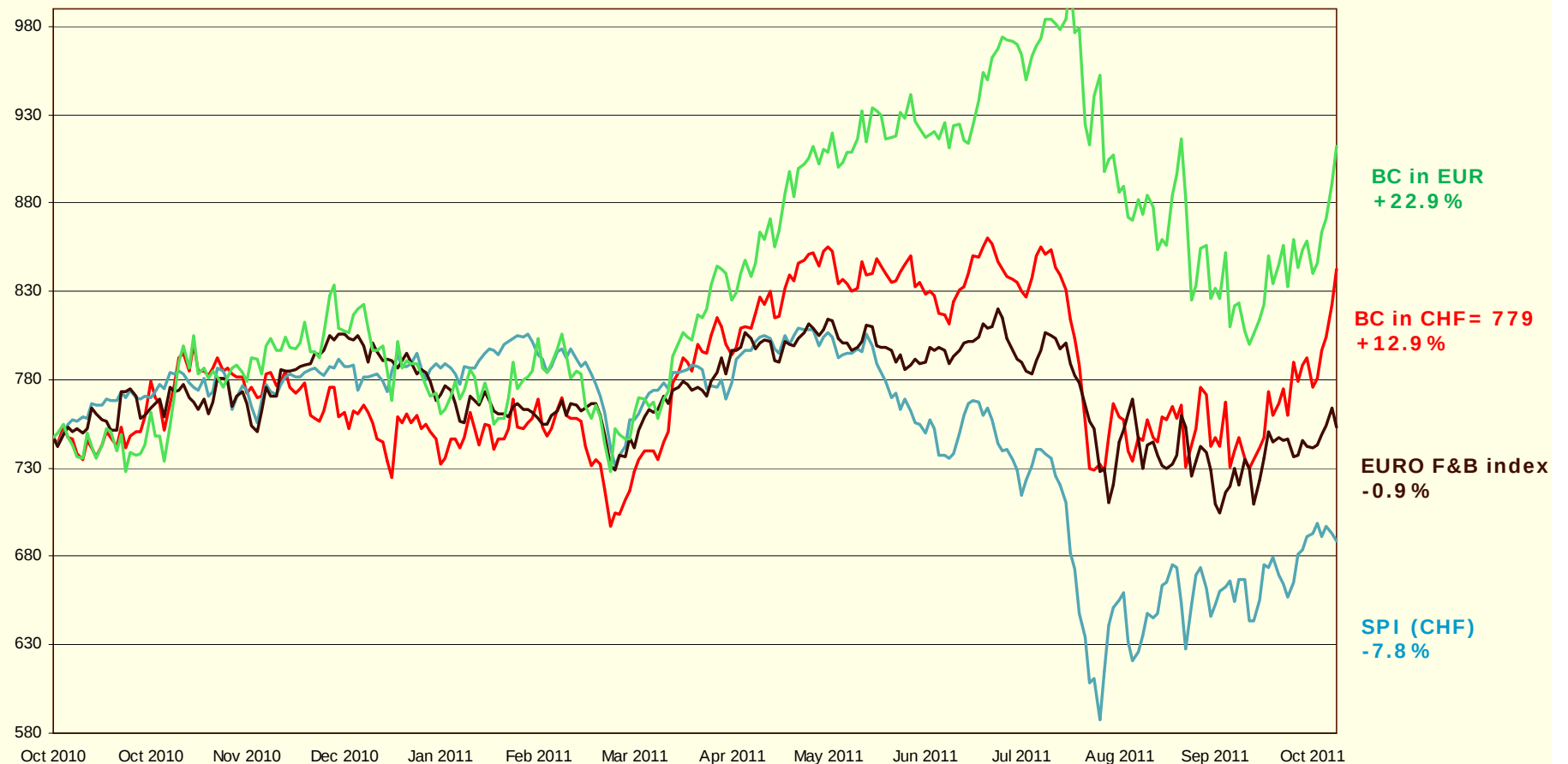
Capital Excellence: Focus on improving our working capital

<i>Savings in CHF*</i>	2009 / 10		2010 / 11		2011 / 12
	Actual	Target	Estimate	Target	Target
Receivables	-29m ●	-20m	-30m ●	-22m	flat
Inventories	-147m ●	-57m	-28m ●	-57m	-67m
Payables	+1m ●	-3m	-8m ●	-8m	-3m
Overall savings	-175m ●	-80m	-66m ●	-87m	-70m



BC share price development over last 12 months above relevant indices

BC share development (rebased) 1st Oct 2010 to 19th Oct 2011

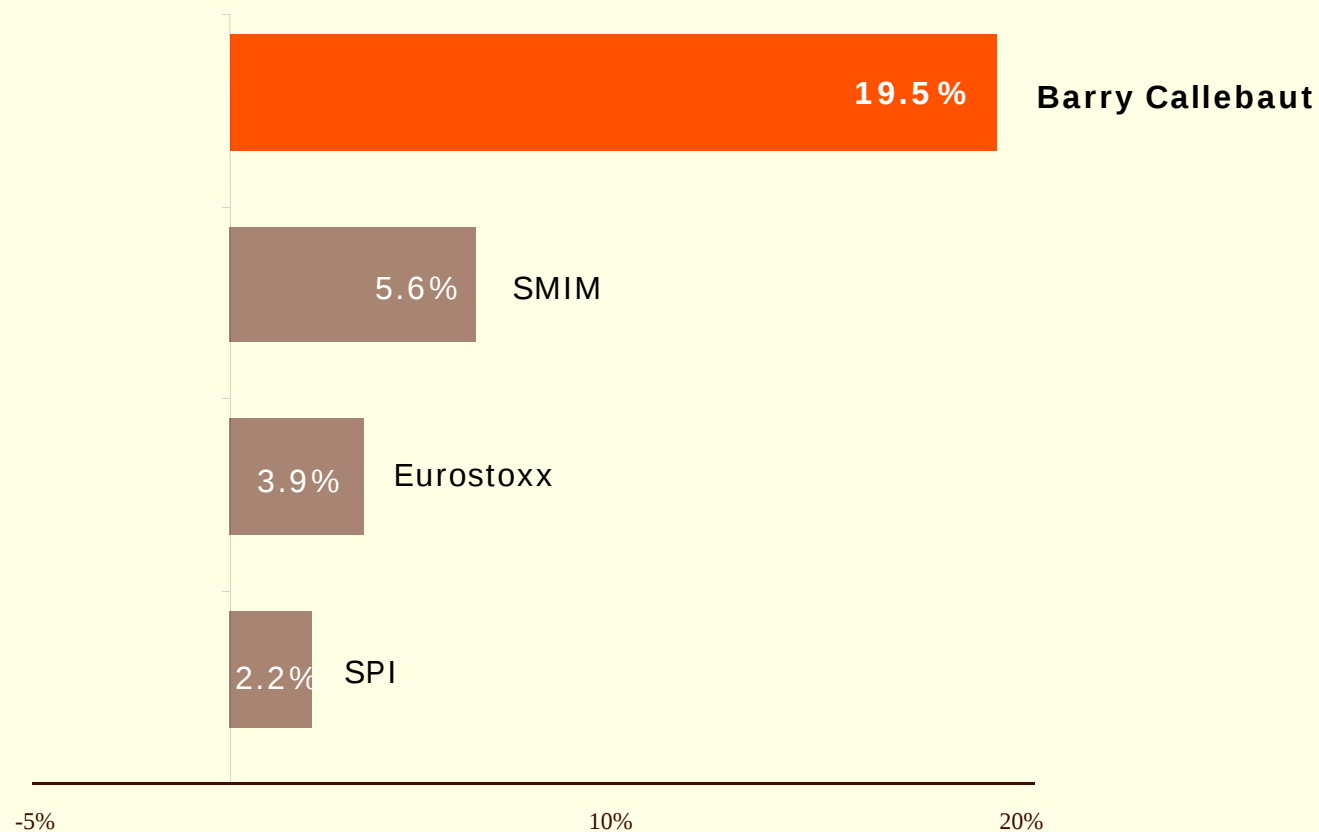


*Eurostoxx F&B includes companies such as: InBev, Unilever, Danone, Heineken NV, Pernod Ricard SA, Heineken Holding NV, Coca Cola Hellenic Bottling Company, Suedzucker, Kerry Group PLC, Parmalat, Ebro Puleva, Nutreco, CSM



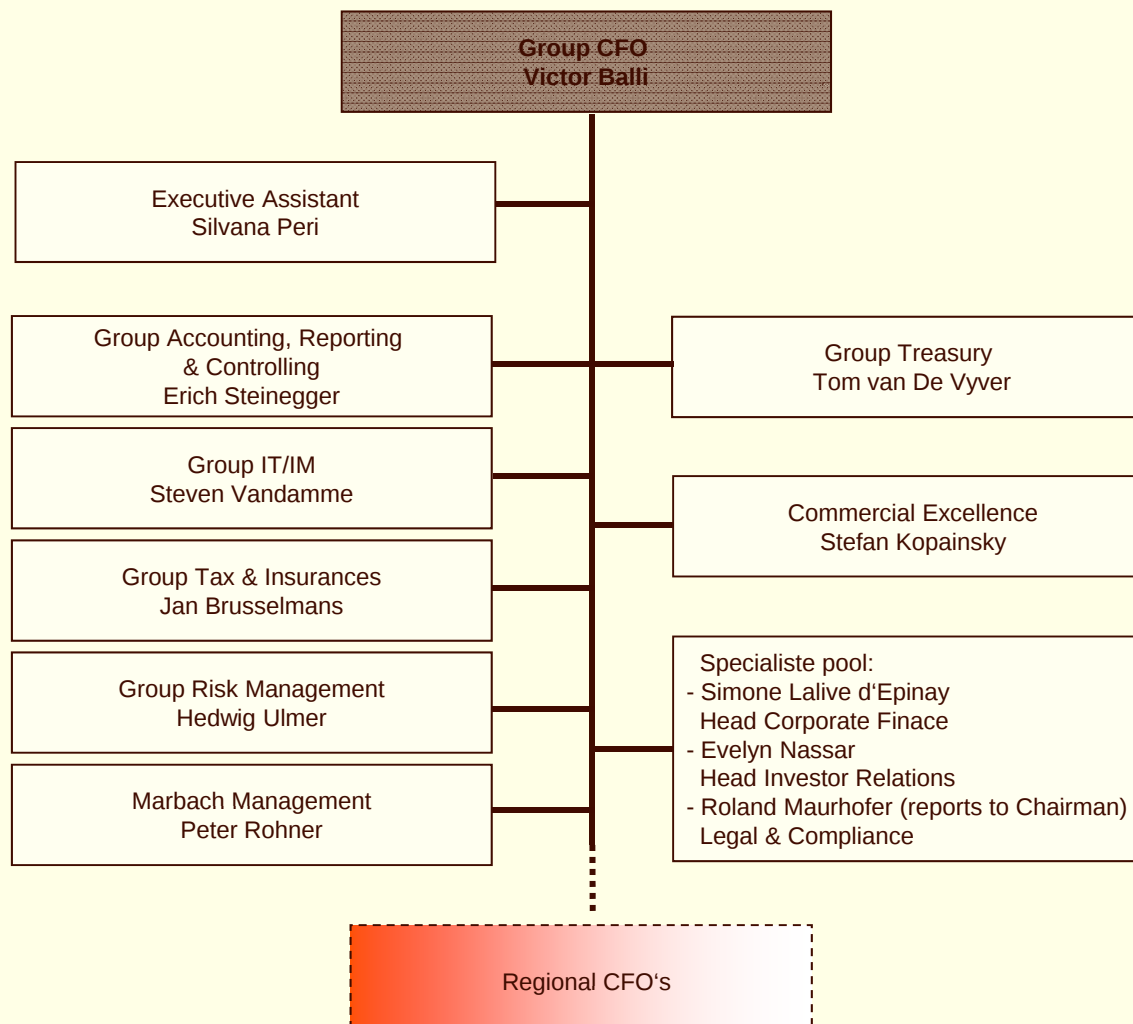
Delivering consistent, long-term value

Long-term performance Oct 2001 – Oct 2011 - 10 years
(average annual performance)





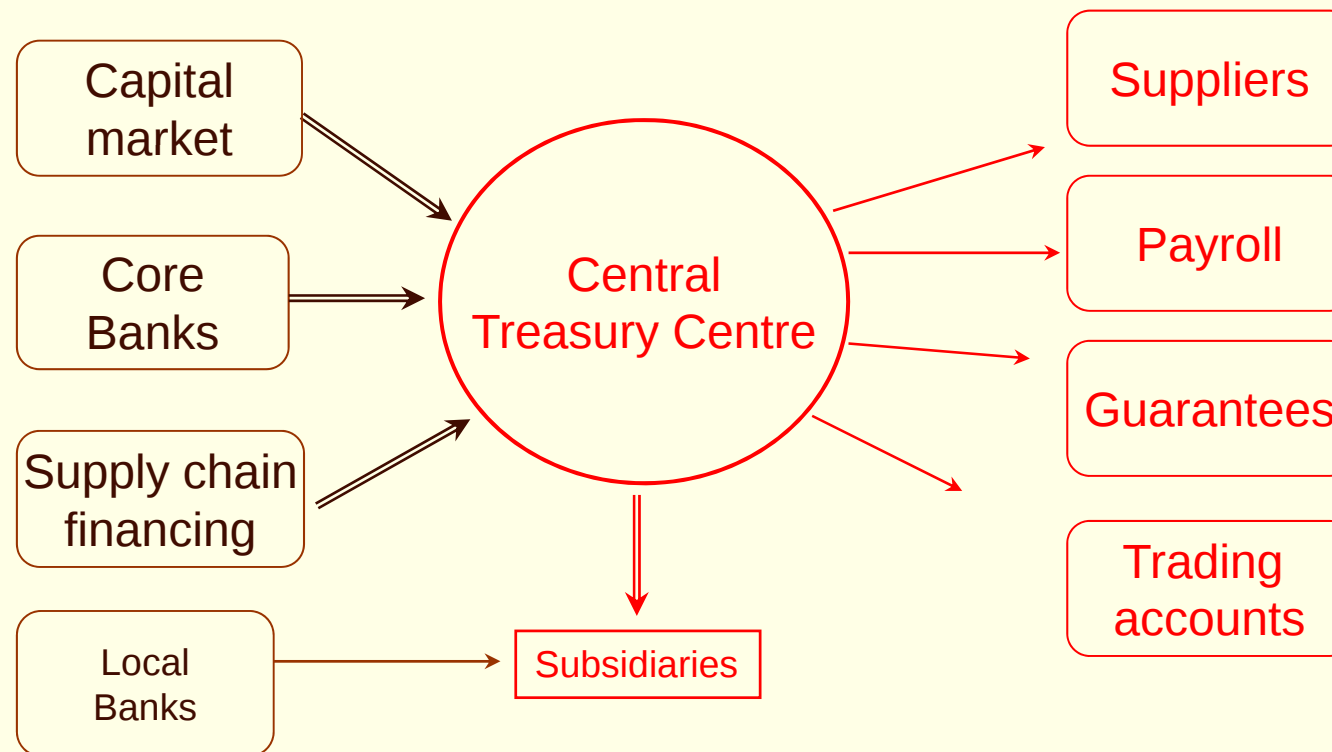
Group Finance organisation





Treasury: Centralized financing services and cash pooling structure

- ▶ Treasury centre finances subsidiaries and operations
- ▶ Cash is pooled on a daily basis
- ▶ Hedges all FX exposures of operations
- ▶ Hedges interest rates within Group policy and own judgement





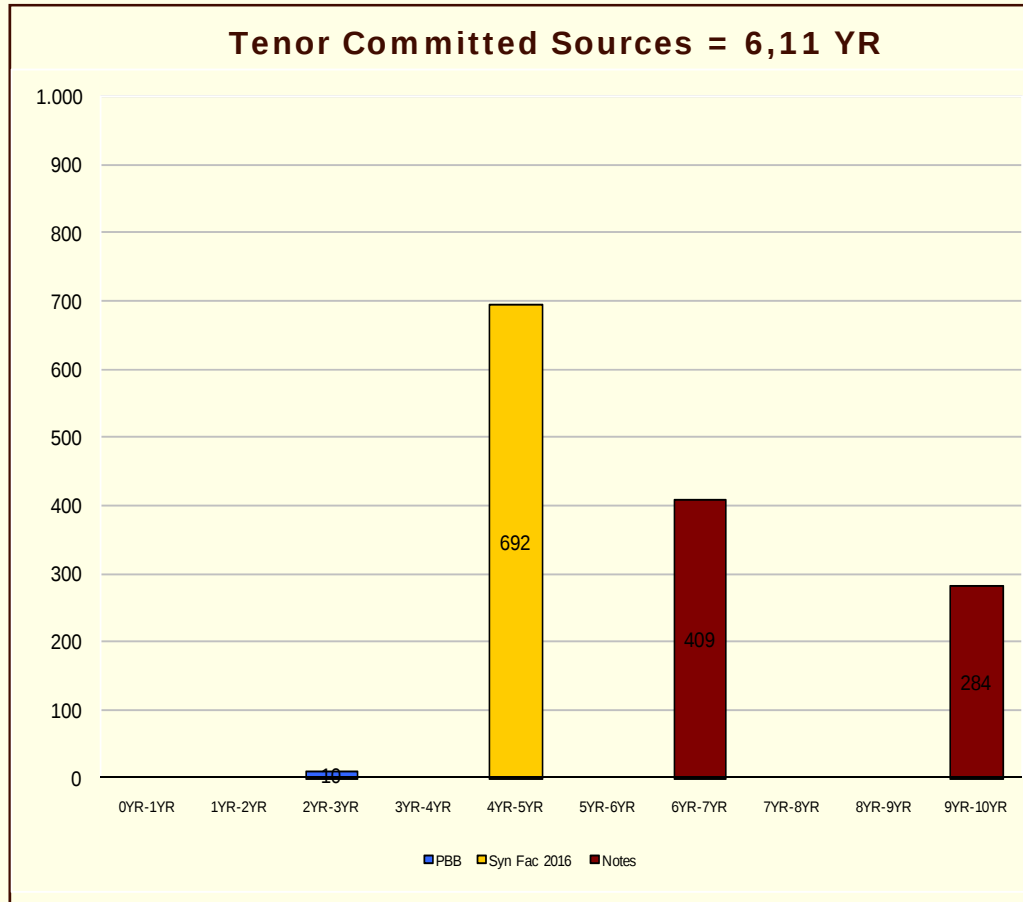
BC Treasury is financing group at attractive rates



**This provides long-term security and competitive financing costs
(100 additional basis points = +1 %
means approx 12 CH m additional interest costs every year)**



Good funding is important for our capital intensive business



- Diversified funding structure
- Off-balance-sheet financing of receivables and suppliers
- >50% of interest on a fixed basis, rest can be floating
- Bank loan as secure back-up facility for more attractive short-term funding (e.g. commercial paper program in Belgium) and short-term working capital needs



We simplified our accounting model in 2010/11

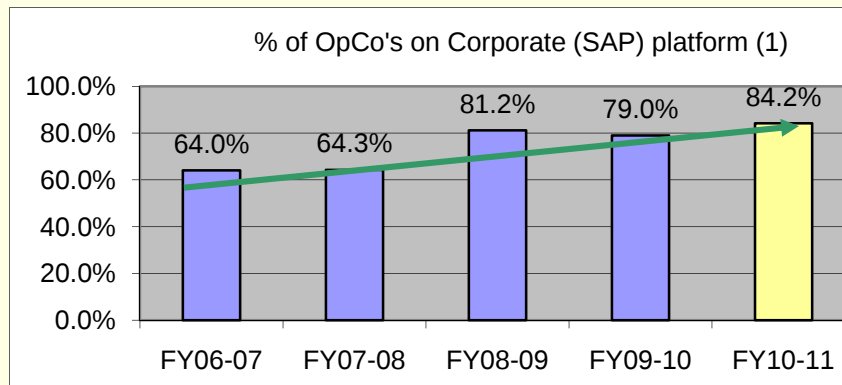
	Current FV model until FY 09 / 10	Cost model for FY 10 / 11
Inventory valuation	Fair valued applying broker trader exemptions	At cost; but cocoa inventory not related to cocoa component in firm sales commitments is fair valued by applying hedge accounting (vs futures)
Firm chocolate sales commitments*	Fair valued through hedge accounting	Not fair valued
Non-cocoa forward purchase contracts	Fair valued as derivatives	Not fair valued
Hedge relationship	Hedged item: firm sales commitments hedging instruments: inventory and purchase contracts	Hedged item: cocoa inventory Hedging instrument: cocoa bean short future contracts
Impact on P&L		Exclusion of non-cocoa components from FV results in “minor” P&L impact
Impact on BS		Reduction of total assets as sales commitments no longer fair valued

* note: cocoa sales contracts continue to be fair valued

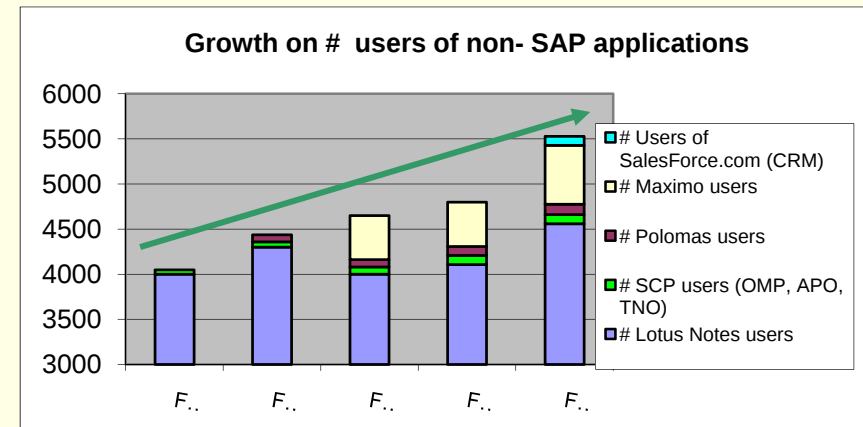


IM-IT provides more services to a growing number of BC at lower costs ...

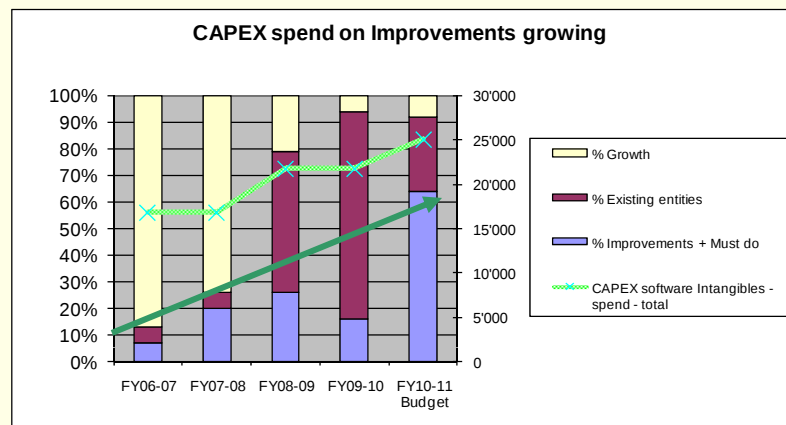
1.550 to 2.400 SAP users & BC headcount flat



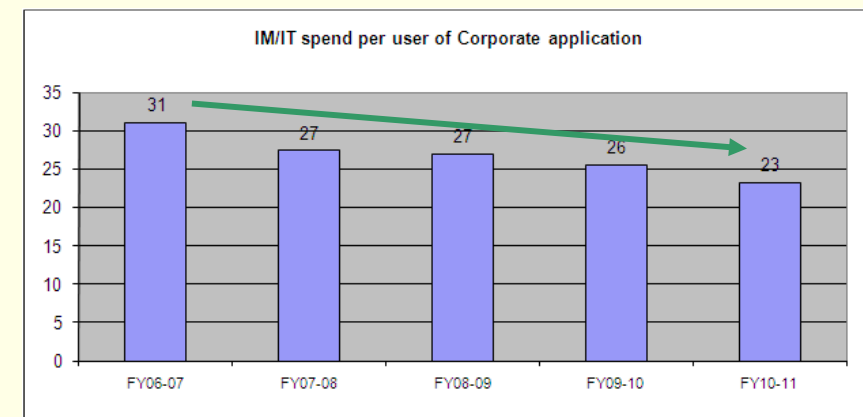
Use of other Global app's + 35 %



More capex on improvements

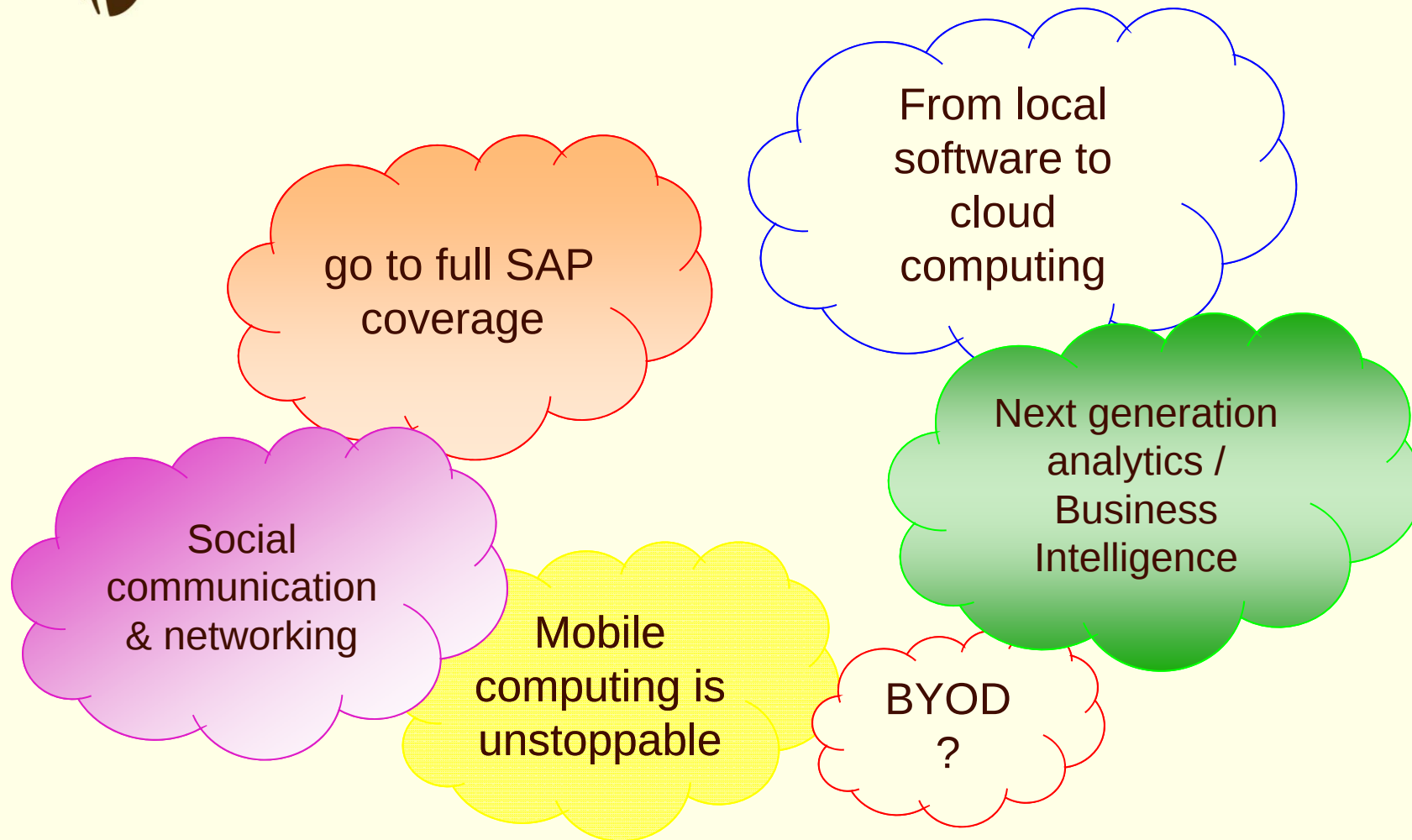


Spend per user reduced



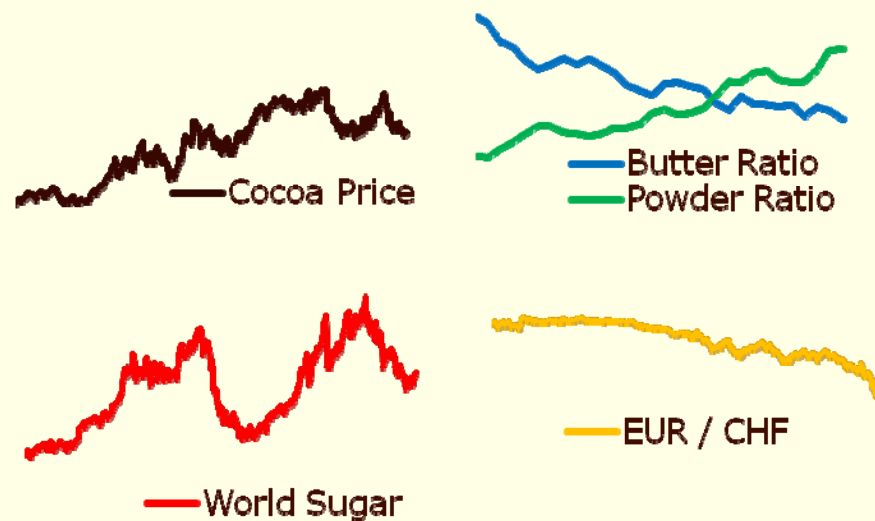


.... but there are lots of opportunities and challenges for the IT/IM future





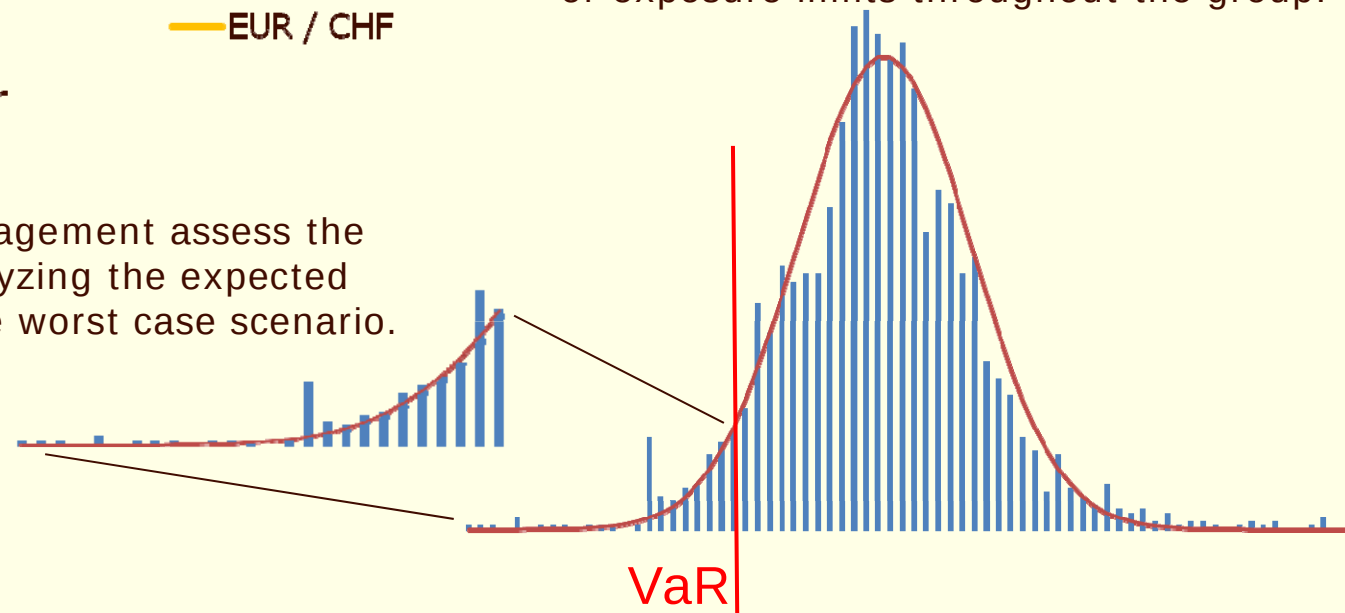
We manage commodity, IR, FX and squeeze risks using a VaR Model



We constantly monitor and manage the squeeze risk and risks related to fluctuations in costs of raw material prices, currency exchange rates and interest rates using a Value at Risk (VaR) model.

VaR limits for the group are approved by the Board of Directors. The Group Commodity Risk Committee and the Finance Committee break down the limit into VaR and metric ton or exposure limits throughout the group.

Group Risk Management assess the severity by analyzing the expected shortfall and the worst case scenario.

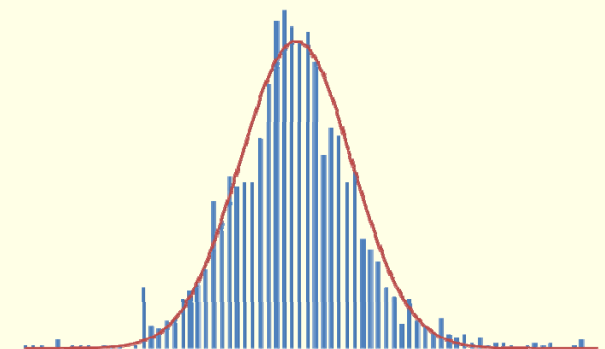
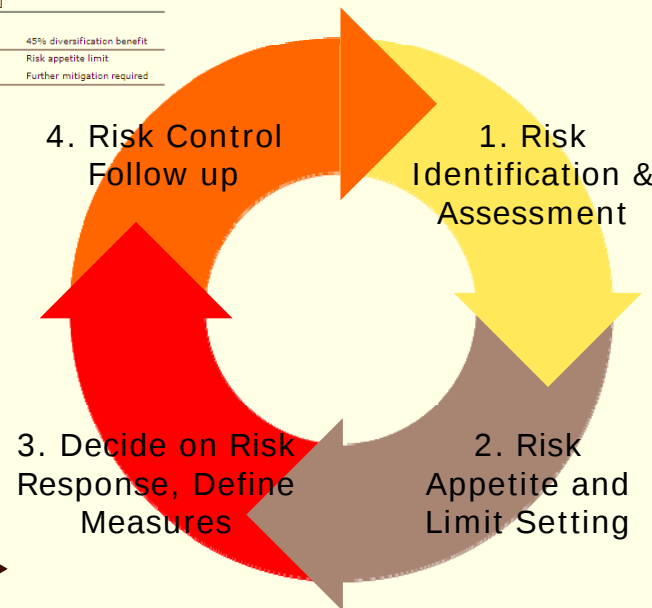
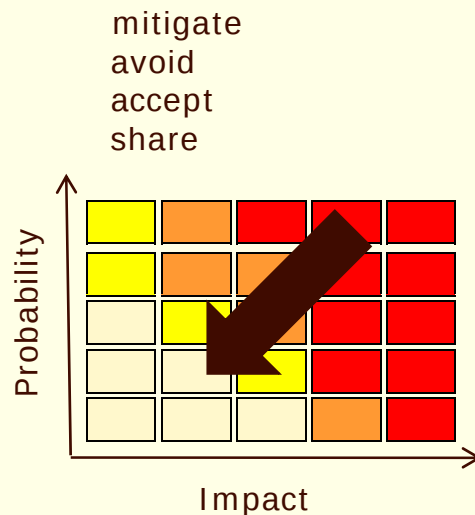
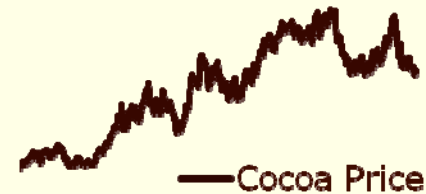




ICS and ERM process ensure timely and effective management of risks

Loss at probability level (M CHF)

Risk Type	EL ¹	10% ²	5% ²	# events last quarter	# events previous quarter	Mitigation status	Comments
Environmental disaster	2.5	39.5	50.0	0	0	● ○ ○	No action planned
Out of spec production	5.0	30.5	41.6	1	0	● ○ ○	
Contamination of sourced raw materials	6.0	26.2	32.0	0	1	○ ● ○	Implementation delayed at several sites
Contamination during production	2.0	17.2	21.5	2	0	● ○ ○	
Production line breakdown	1.5	10.1	12.5	0	1	○ ○ ●	No budget available to reduce risk
Strike	1.3	8.4	10.4	0	0	● ○ ○	
Fire	0.4	3.0	3.7	0	0	● ○ ○	
Undiversified CaR ³	19	144	179				
Diversified CaR ⁴	11	76	95				45% diversification benefit
OR CaR limit		60					Risk appetite limit
OR CaR limit usage (%)		127%					Further mitigation required



The Internal Control System (ICS) as required by the Swiss Code of Obligation mitigates the financial reporting risks. Barry Callebaut's ICS is based on the COSO framework and designed to ensure that material errors and irregularities will be prevented or detected and corrected within a timely period.



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 26 countries and 5 continents, 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**





Thank you !

Q&A

