



Barry Callebaut Q1 roadshow

January 2009

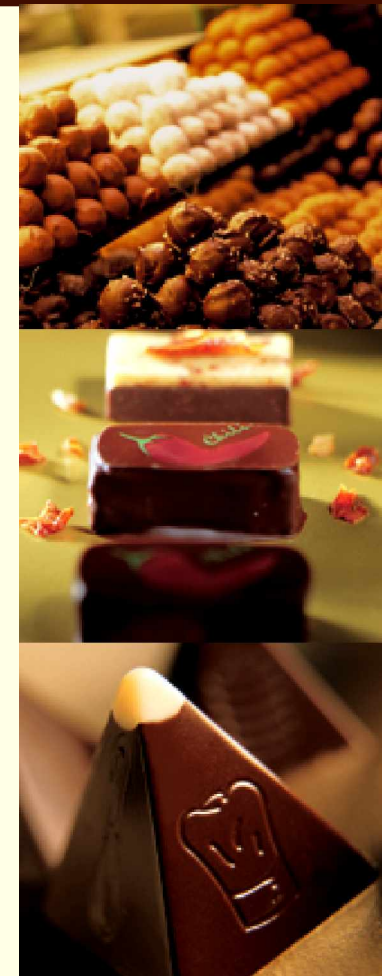


BARRY CALLEBAUT



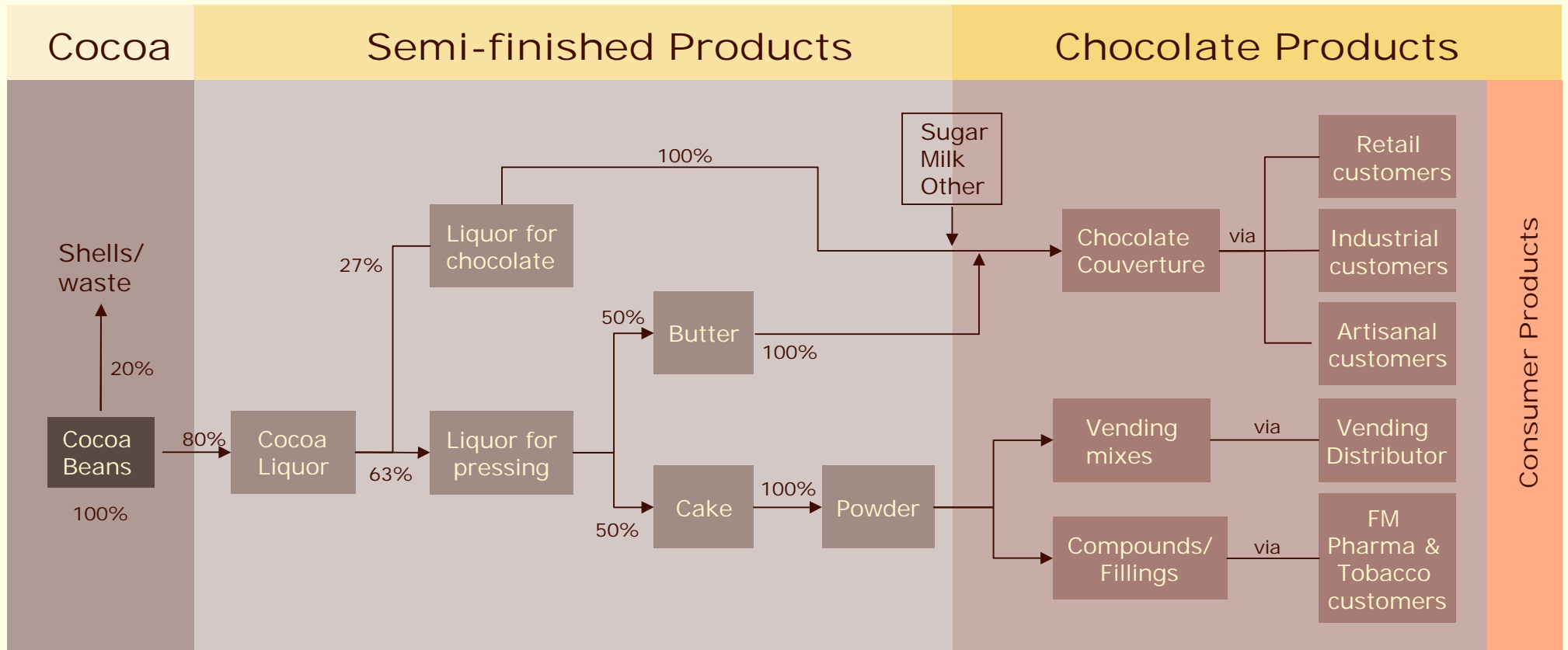
Agenda

- u Our business and market environment
- u Highlights & financials Q1 2008/09
- u Strategy going forward & market opportunities





Barry Callebaut is active along the entire cocoa and chocolate value chain

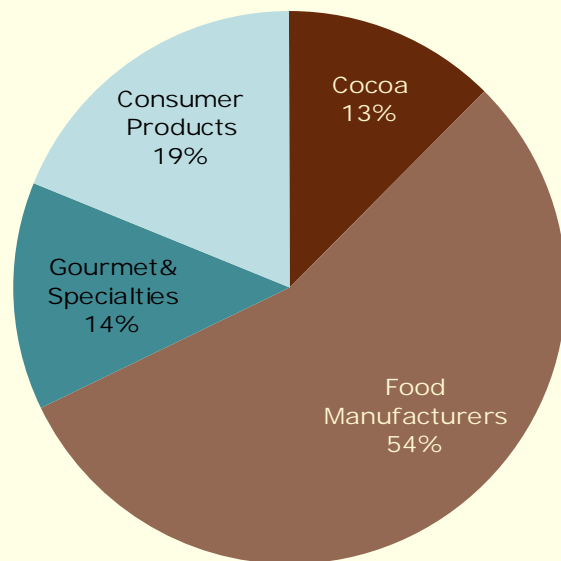




Barry Callebaut at a glance

FY 2007/08

Net revenue: CHF 4.8 bn



EBIT CHF 341.1 m

Net Profit* CHF 209.0 m

*from continuing operations

Barry Callebaut

- u World leader in high-quality cocoa and chocolate products and outsourcing partner of choice, with over 40% share in the industrial chocolate market
- u World's largest supplier of Gourmet & Specialties chocolate for artisanal customers
- u Global service and production network, employing close to 7,500 people worldwide, 40 production factories
- u Fully integrated with a strong position in the countries of origin
- u Close to 1,700 recipes to cater for a large variety of individual customer needs
- u Low cost production with large number of focused chocolate & cocoa factories
- u Achieved consistent earnings stream

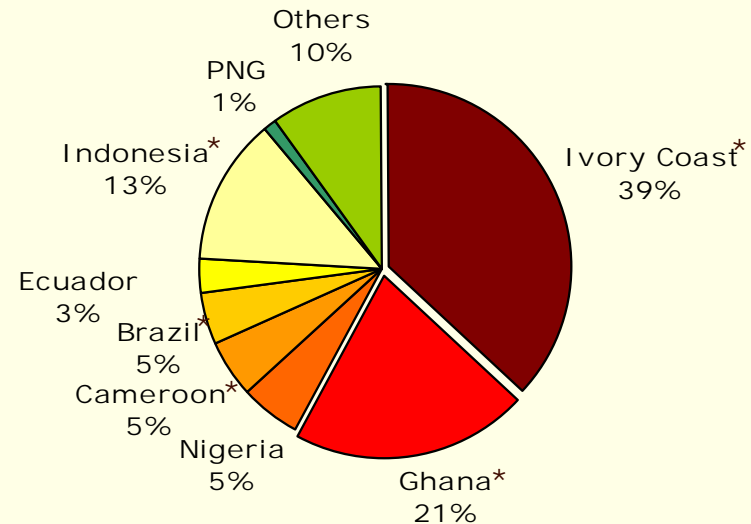


Global areas of responsibility for defined customer segments

u Cocoa

Industrial customers

- u Beverages
- u Chocolate & Confectionery industry
- u Tobacco industry
- u Pharmaceutical industry



- u Total 3,684 m tonnes harvested globally in 2007/08
- u BC sources ~470k MT/y (07/08) cocoa, thereof 65% directly from farmers, cooperatives & local trade houses
- u BC has various cocoa processing facilities in origin countries*, in Europe and in the USA

- u The cocoa business units produces semi-finished cocoa products for Barry Callebaut group and third party customers

Raw materials with 70% our main cost factor



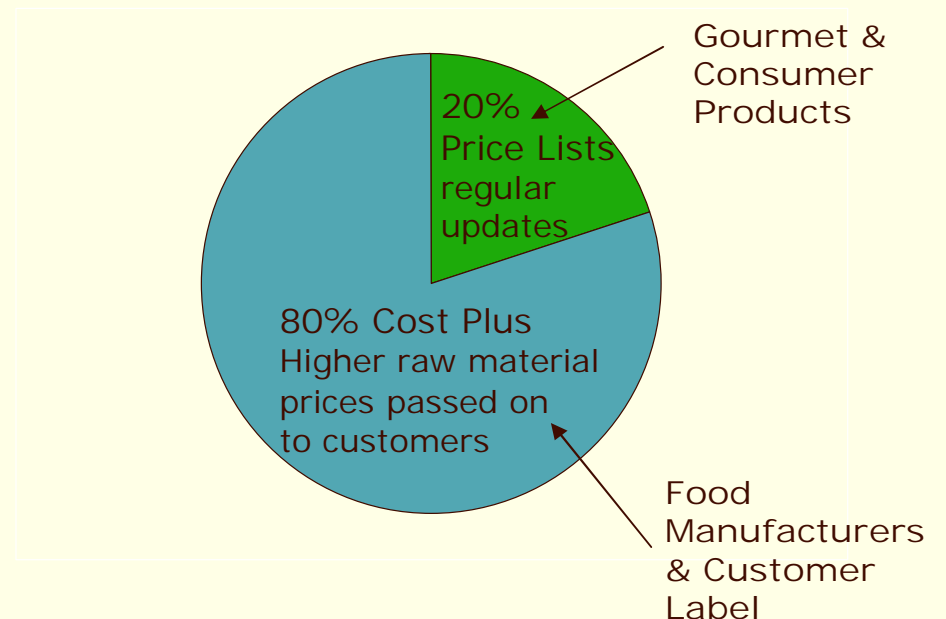
100g chocolate tablet contains:

	Milk	Dark
Cocoa liquor	11g	44g
Cocoa butter	24g	12g
Milk powder	22g	-
Sugar	42g	43g
Other	1g	1g

We source pa: in % of RM value

Cocoa	450 KT	40%
Sugar	450 KT	15%
Dairy	130 KT	30%
Other		15%

Barry Callebaut business model



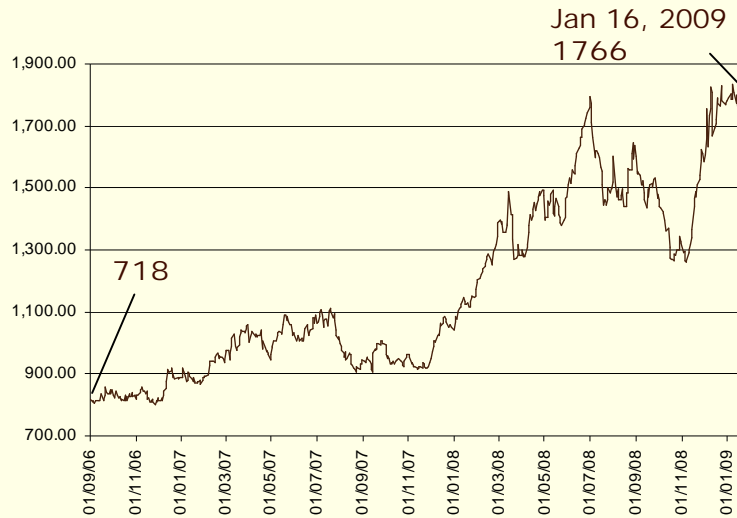
- Major profit drivers are in manufacturing (capacity utilization), supply chain optimization, logistic costs and competitive environment (commodities vs specialties)

Cocoa price still on record levels, milked prices and combined cocoa ratio declining



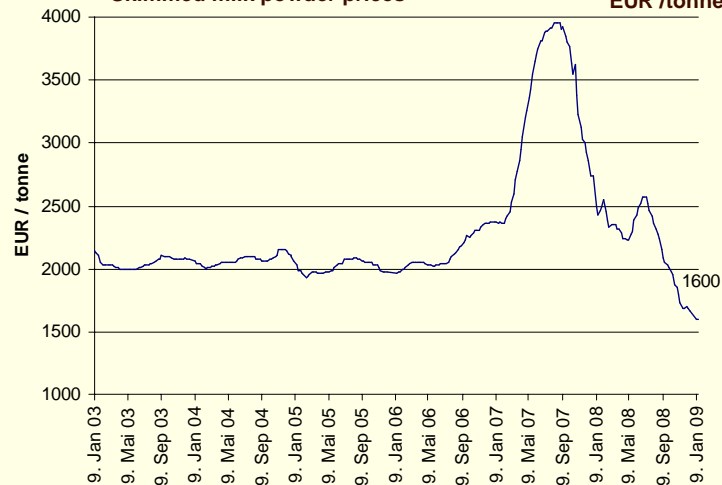
London Cocoa 2nd Position

Daily close, in £/ tonne

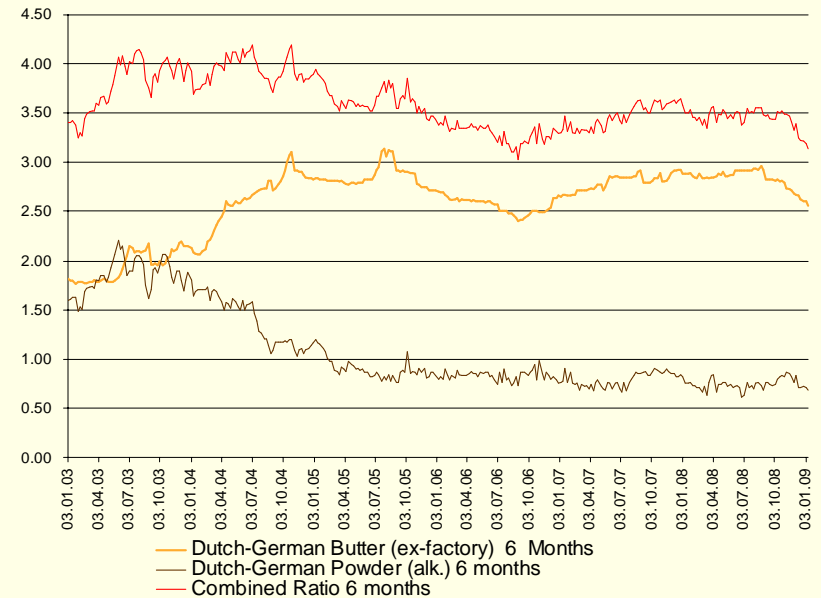


Skimmed milk powder prices

EUR /tonne



Cocoa powder-butter combined ratio

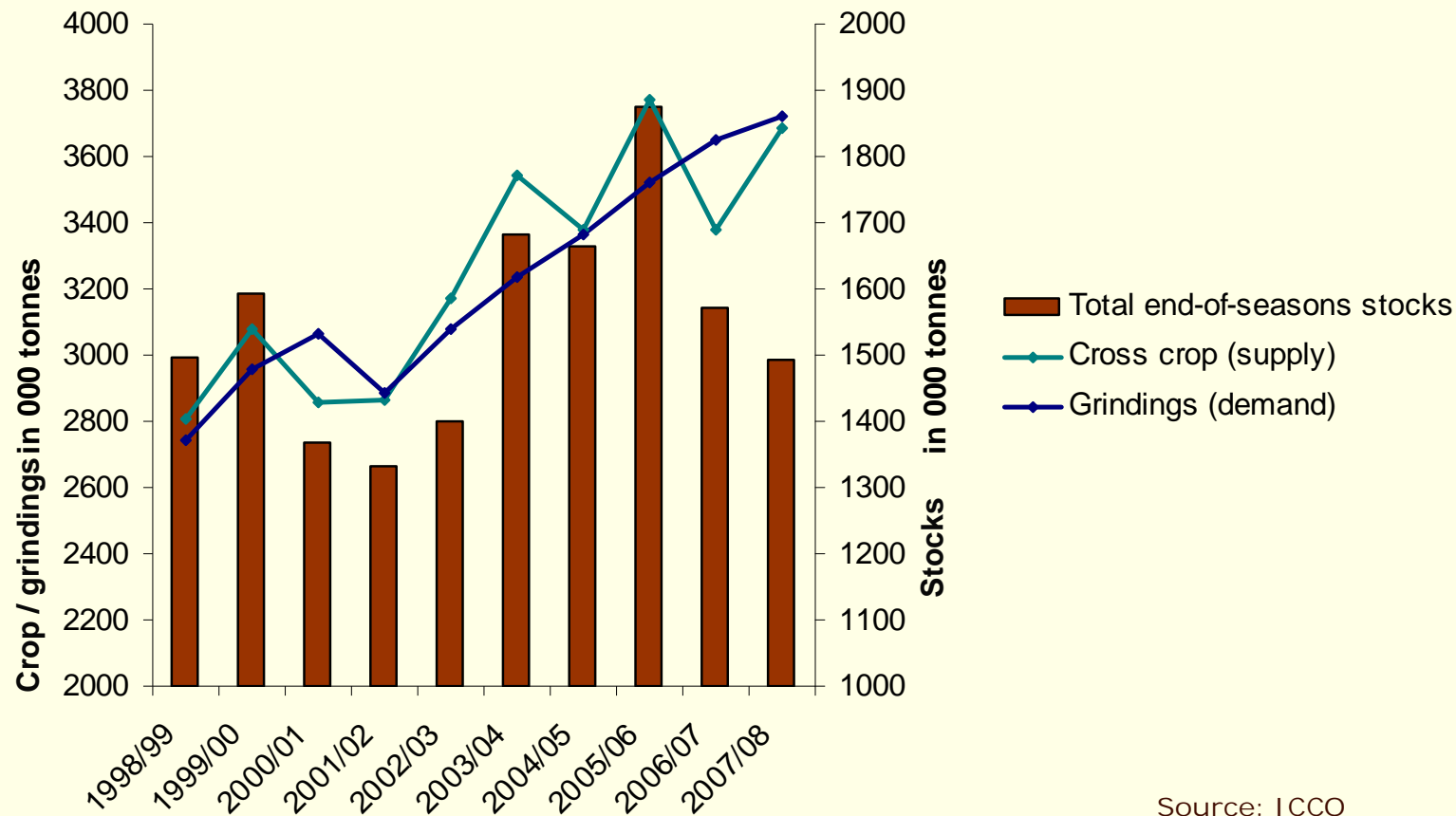


- u Limited impact on profitability due to BC's cost plus model for 80% of volume (Food manufacturing and private label business)
- u Impact on Net Working Capital
- u Combined ratio strongly impacts profitability of cocoa operations



Cocoa bean demand has been exceeding supply since 2005/06

World cocoa bean production, grindings and stocks



Source: ICCO

à Poor main crop, but good mid-crop expected in Ivory Coast in 08/09

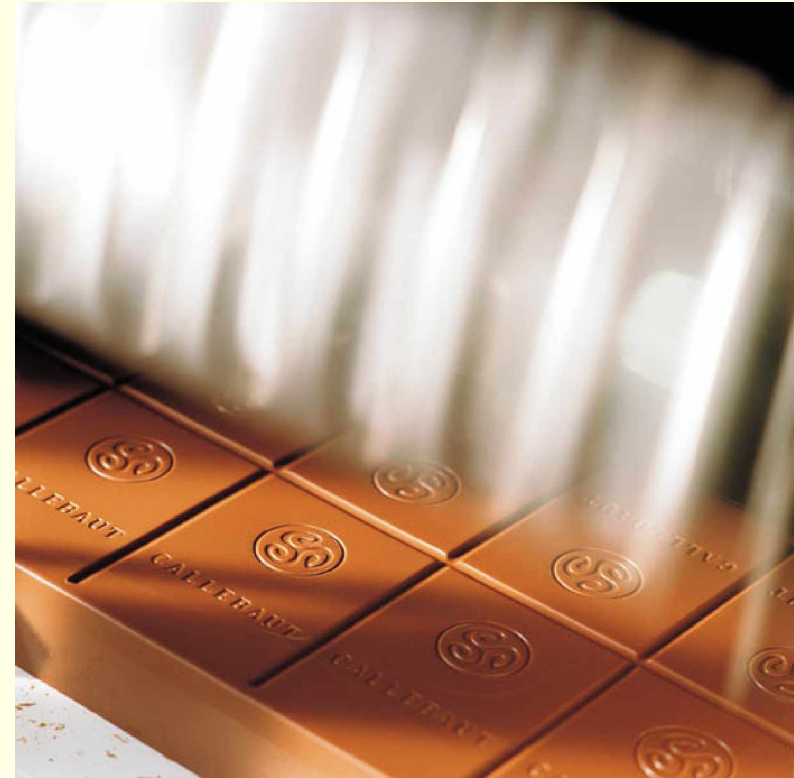


Big outsourcing deals drive growth

u Food Manufacturers

Industrial customers

- u Chocolate confectionery
- u Biscuits and bakery
- u Ice cream and desserts
- u Chocolate dairy
- u Breakfast and snacking
- u Sugar confectionery



u Big outsourcing deals with:



à Running on track



Global areas of responsibility for defined customer segments

- u Gourmet & Specialties

Professional customers

- u Chocolate Makers & Confectioners
- u Bakeries & Pastries
- u Hotels & Restaurants
- u Catering & Canteens
- u Vending Operators



- u The Gourmet business is the very promising growth segment in BC group, where we are the preferred chocolate supplier for profession customers

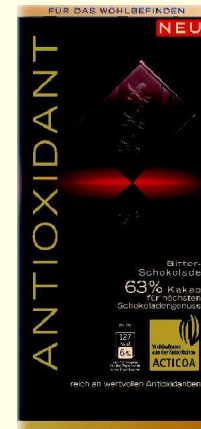


Private label business and own Barry Callebaut customer brands

- u Consumer Products

Retail customers

- u Food retailers
- u Specialty shops
- u Department stores

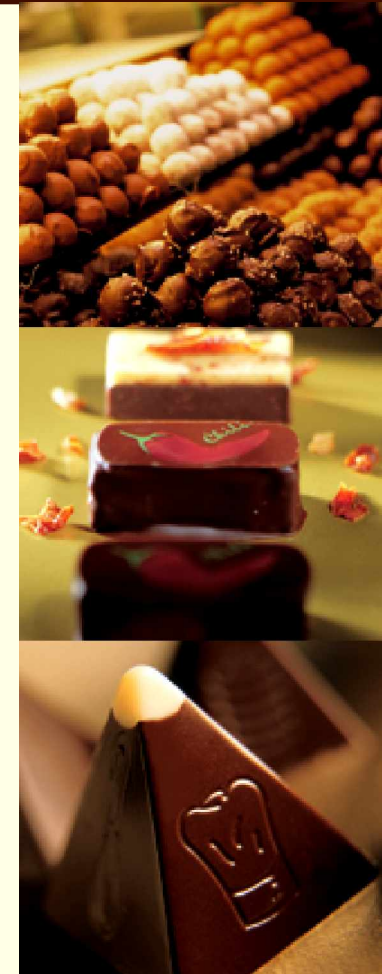


- u In the consumer business unit we produce own brands such as Sarotti, Jacques, Alprose (ca. 33% of sales), as well as private label chocolate (ca. 66% of sales)



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Highlights of first three months 2008/09

- u Sales volume grew by 2.0% to 338,513 tonnes
 - u Good growth rates in September/October offset by exceptionally weak demand in November
 - u Short-term ordering and de-stocking effect in November
- u Sales revenue rose 7.2% in local currencies, 0.7% in CHF to CHF 1,429.1 million
 - u Negatively impacted by the strong Swiss Franc
 - u Positively impacted by price increases (incl. passing on of cocoa price)
- u Profitability on track thanks to higher margins and good cost control
- u Four-year financial targets through 2010/11 confirmed
- u Economic crisis affects us, but we are still growing
- u Geographic expansion:
 - u Factory in Monterrey, Mexico
 - u Sales office in Prague, Czech Republic
 - u Chocolate Academies in Chicago, U.S. and Chekhov, Russia
 - u Factory for frozen pastry in Alicante, Spain
 - u Acquisition of IBC in Heule, Belgium



Factories, Academies and Sales Offices: Global expansion in 2007-2009





Official opening of Mexico factory

- u Barry Callebaut's third largest chocolate factory
- u Gateway to promising Central and South American markets
- u Capacity: 100,000 tonnes
- u Investment: USD 40 million
- u Products: liquid and molded chocolate and compounds
- u 80 employees
- u First production output: July 2008

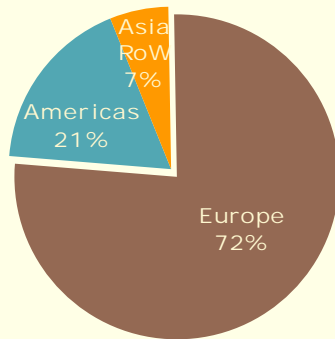
- u Official opening: January 15, 2009
- u Outsourcing deal implementation with Hershey's on track





Region Europe – Market pressure leads to decline in sales revenue and volumes

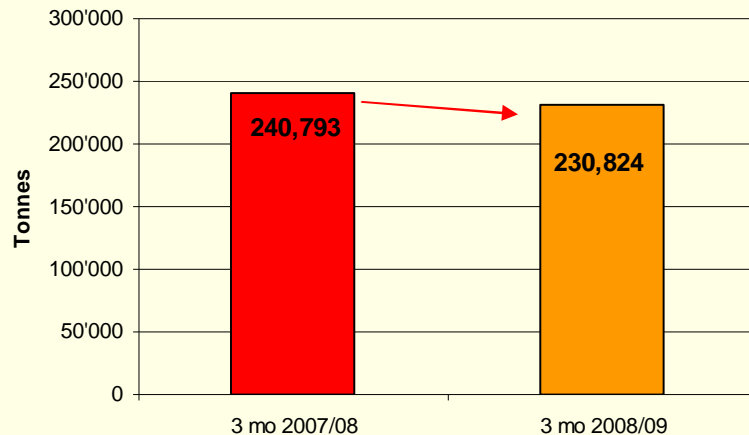
Sales revenue 3 months 08/09



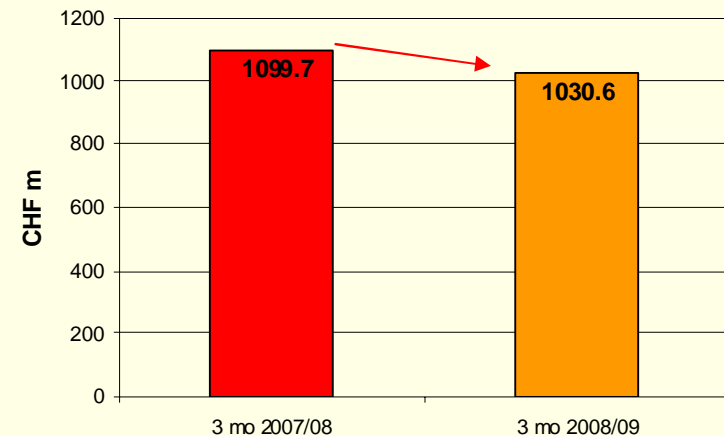
Key developments

- u Eastern Europe: Good double digit sales growth
- u Food Manufacturers: Decline in consumer spending and de-stocking by customers. Acquisition of French chocolate maker Jacquot by a competitor contributed to overall volume decline
- u Gourmet: Decrease in restaurant spending, still good business with bakeries and confectioners
- u Consumer: Sales revenue were slightly up, adj. for divestitures (Wurzener, Consumer Africa) and currencies. Increase in customer label business.

Sales volumes -4.1%



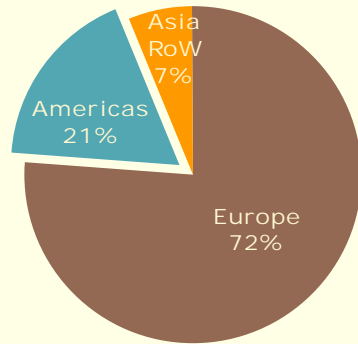
Sales revenue -6.3%
(local currencies +0.5%)





Region Americas – Strong performance despite difficult market environment

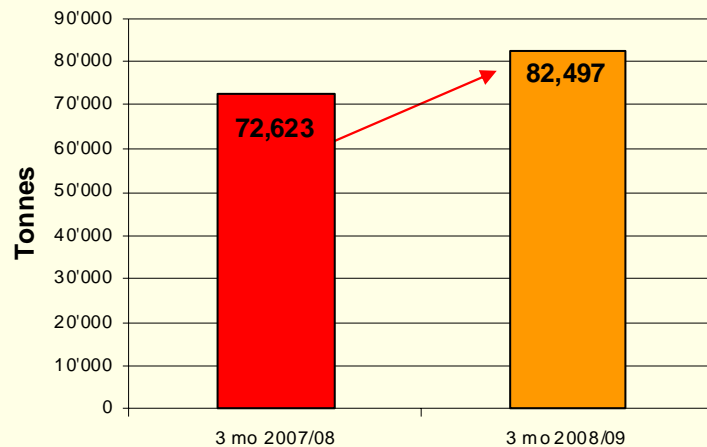
Sales revenue 3 months 08/09



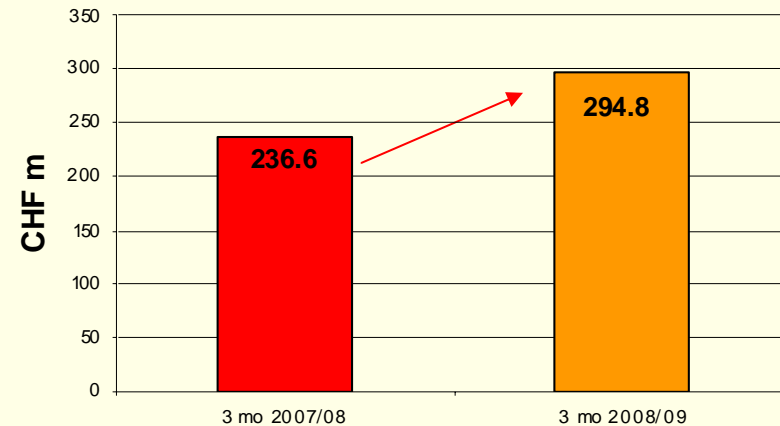
Key developments

- u Impressive revenue growth thanks to higher volumes, better product mix and price increases
- u Demand defied sharp drop in overall consumer spending
- u FM: Substantial growth thanks to outsourcing, but also market share gains
- u Mexico factory will be gateway to South and North American markets and will lead to additional volumes
- u Gourmet: good growth with locally produced brands (Van Leer). Demand for imported goods declined (price issue)

Sales Volumes +13.6%



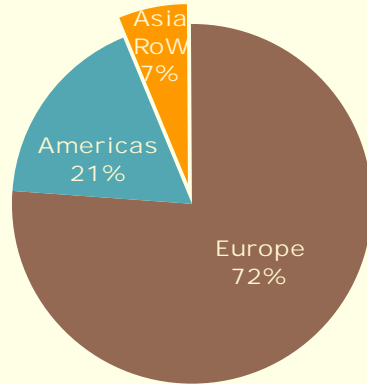
Sales Revenue +24.6%
Local currencies: +30.6





Region Asia/Pacific & Rest of the World – Strong sales and volume growth

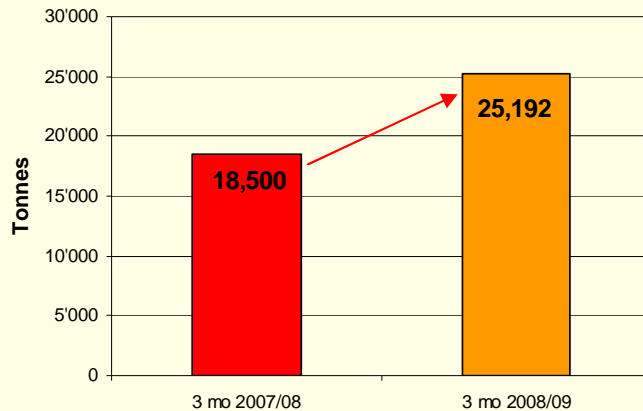
Sales Revenue 3 months 08/09



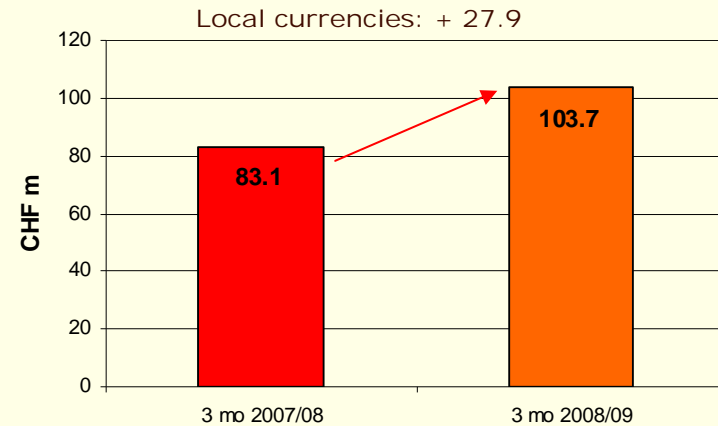
Key developments

- u Sales volumes up despite sale of Consumer Products Africa
- u Melamine milk scandal holds back exports from China
- u FM: Good sales in China, increased capacity utilization in Suzhou
- u Deliveries to Morinaga started in January 09
- u Gourmet: Continuously good demand, but shift towards domestically produced artisanal chocolate products (Van Houten Professional)

Sales Volumes +36.2%



Sales Revenue +24.8%

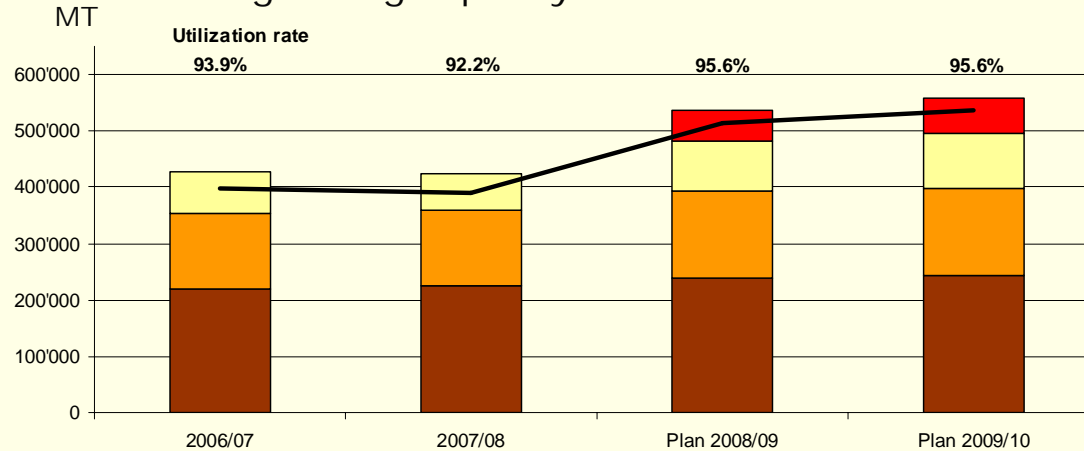




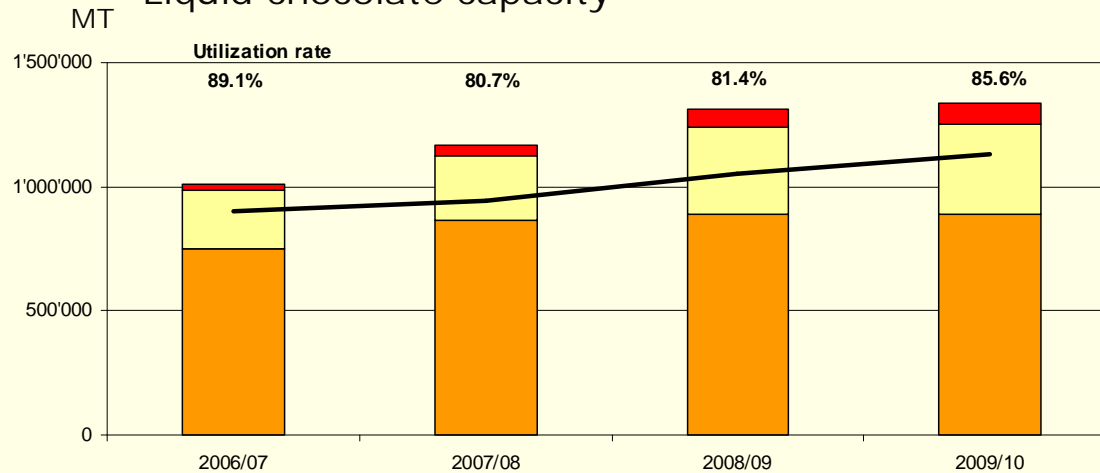
Plant utilization

2007 -09 substantial expansion of plant capacity

Cocoa grinding capacity



Liquid chocolate capacity



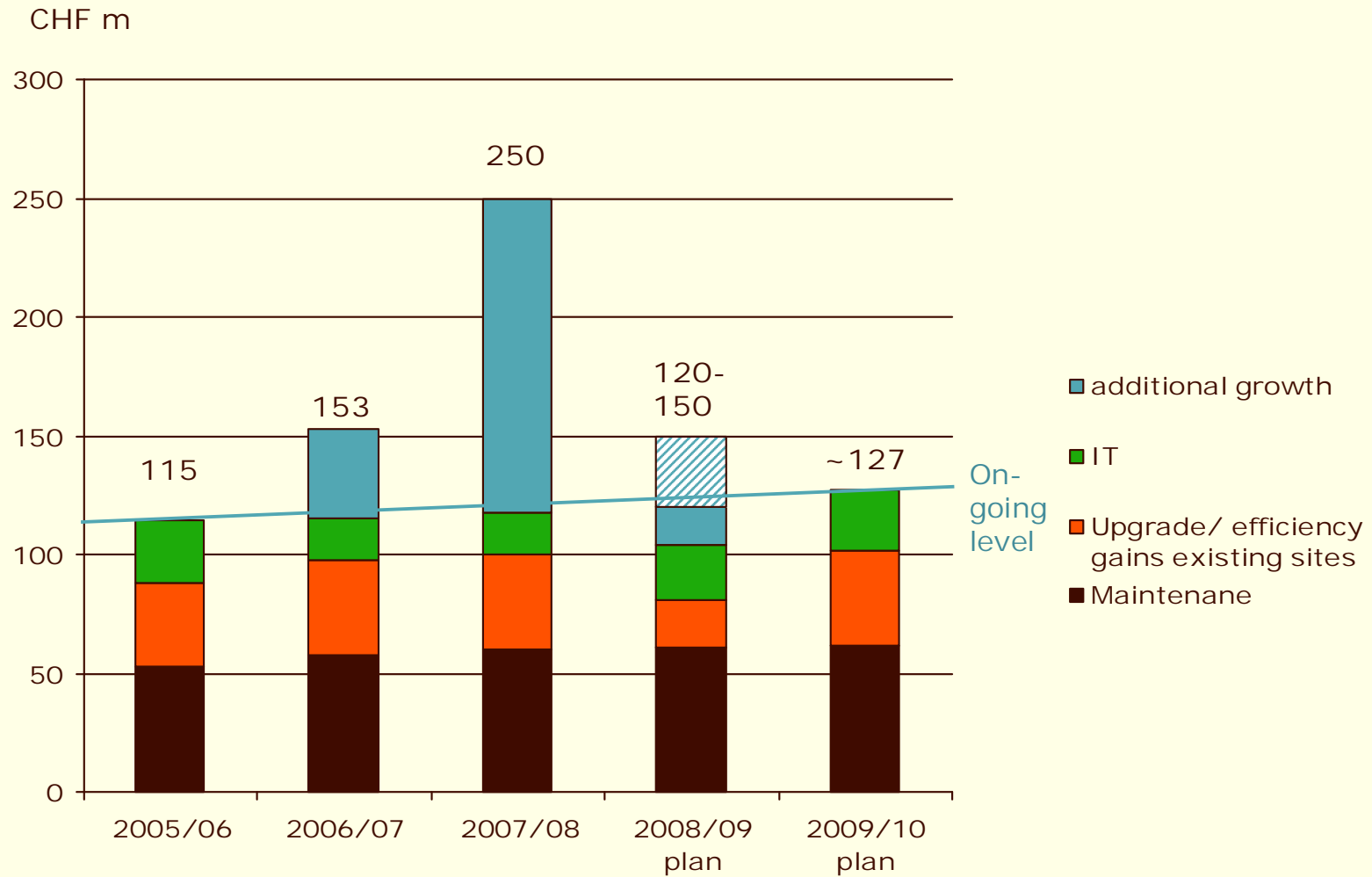
Africa Europe Americas Asia Production

- u BC has very high utilization rates in cocoa grinding and in liquid chocolate production
- u High capacity expansion 2007-09 leads to temporary lower utilization rates
- u Utilization rates in moulding (to produce chocolate tablets etc.) is lower at on average 70%



CAPEX development

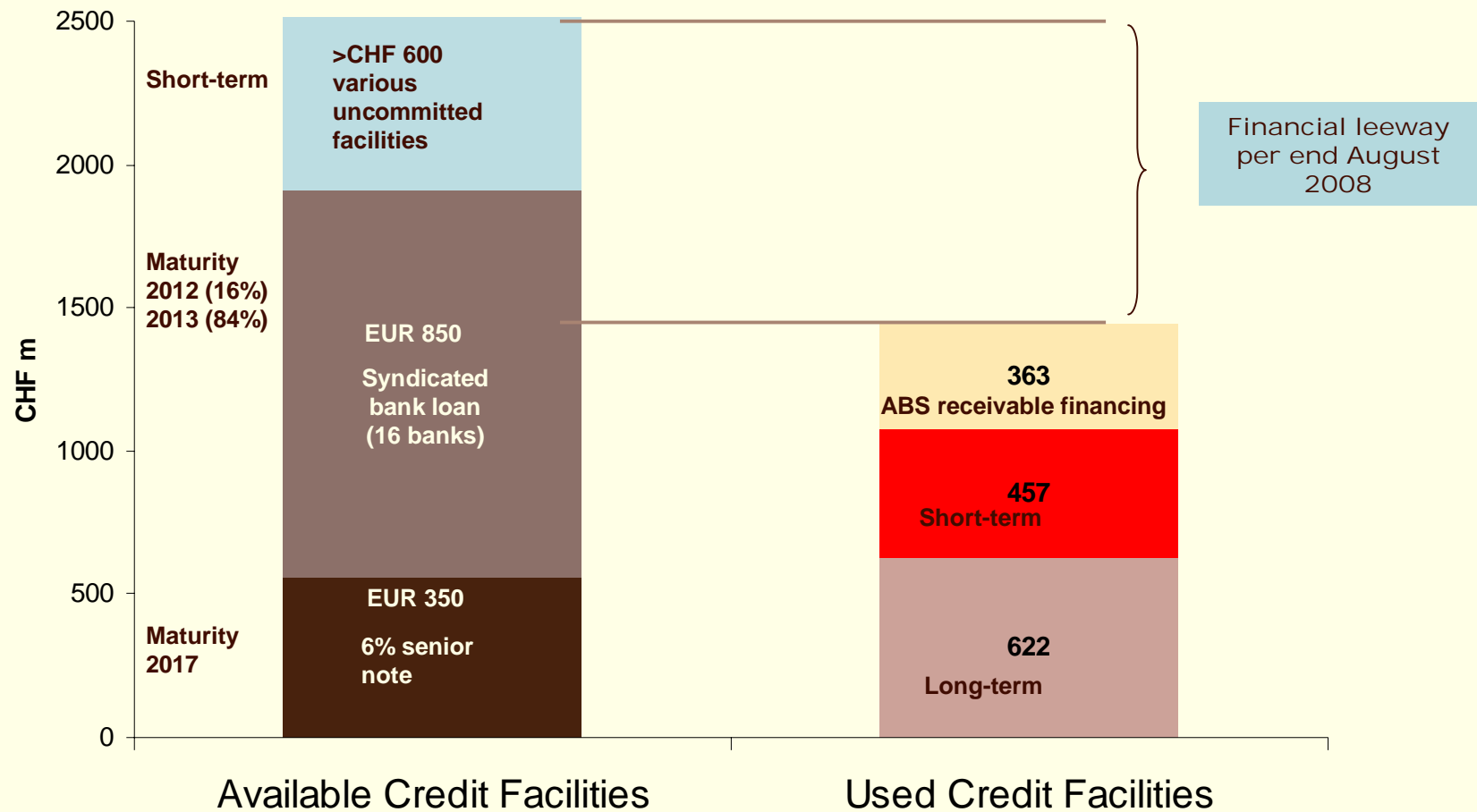
Planned to decrease to maintenance level in 2 years





Stable financing situation due to long-term secured credit-lines

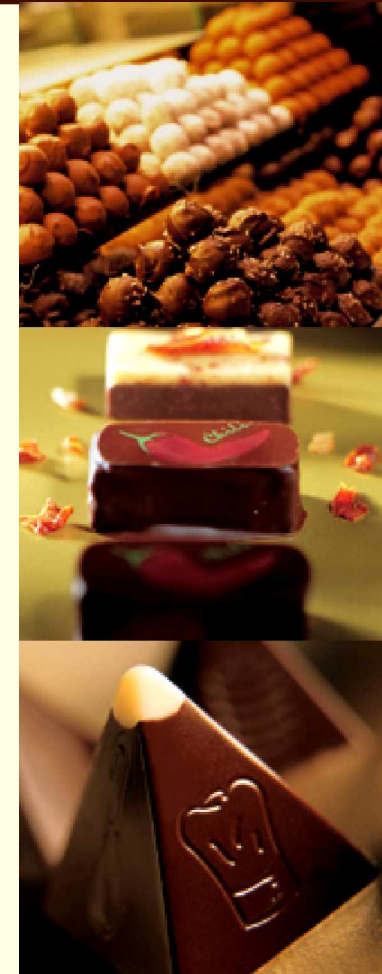
Financing and liquidity situation per August 31, 2008 [CHF]





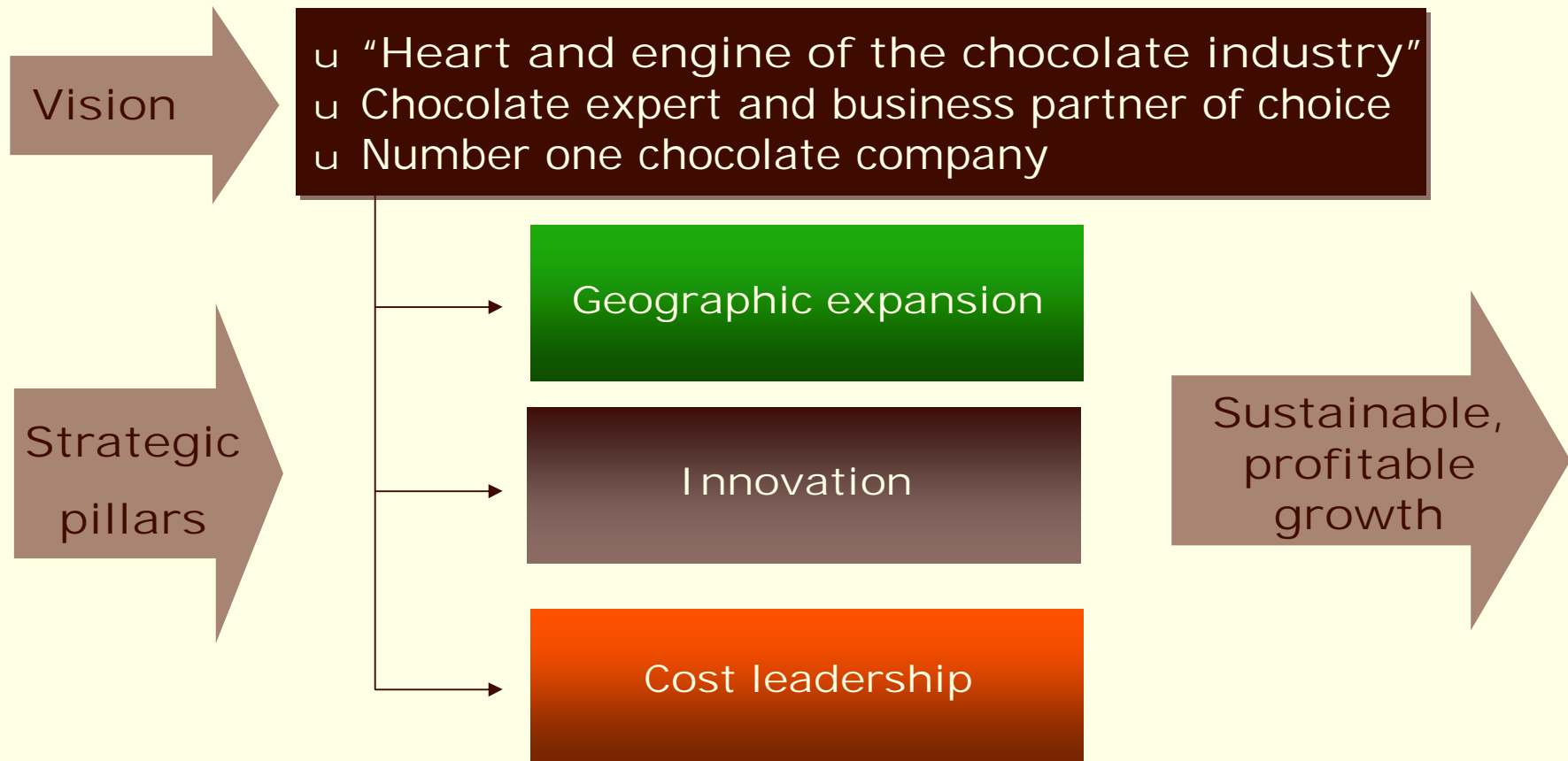
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Unchanged strategy

Strategy confirmed, new growth opportunities





Confirmed strategy

Opportunities to secure future growth

- u Food Manufacturers – continued footprint optimization
 - u Global operational footprint close to ideal
 - u Expansion opportunities under review in Latin America
 - u Production facility to open in Japan in 2009
 - u Organic growth opportunities in Americas, Eastern Europe and Asia

- u Gourmet – organic growth & small add-on acquisitions
 - u Acquisition of IBC in Belgium for chocolate decorations
 - u Premium frozen pastry with top pastry chef Paco Torreblanca
 - u Agreement with Nestlé Italia for the distribution of Perugina-branded professional chocolate products through the Food Service channel

- u Innovation – controlled fermentation
 - u Continued research into the properties of the cocoa bean
 - u “Back to the bean” approach

- u Cost leadership – maintain strong position
 - u Cost savings program
 - u Efficiency initiatives

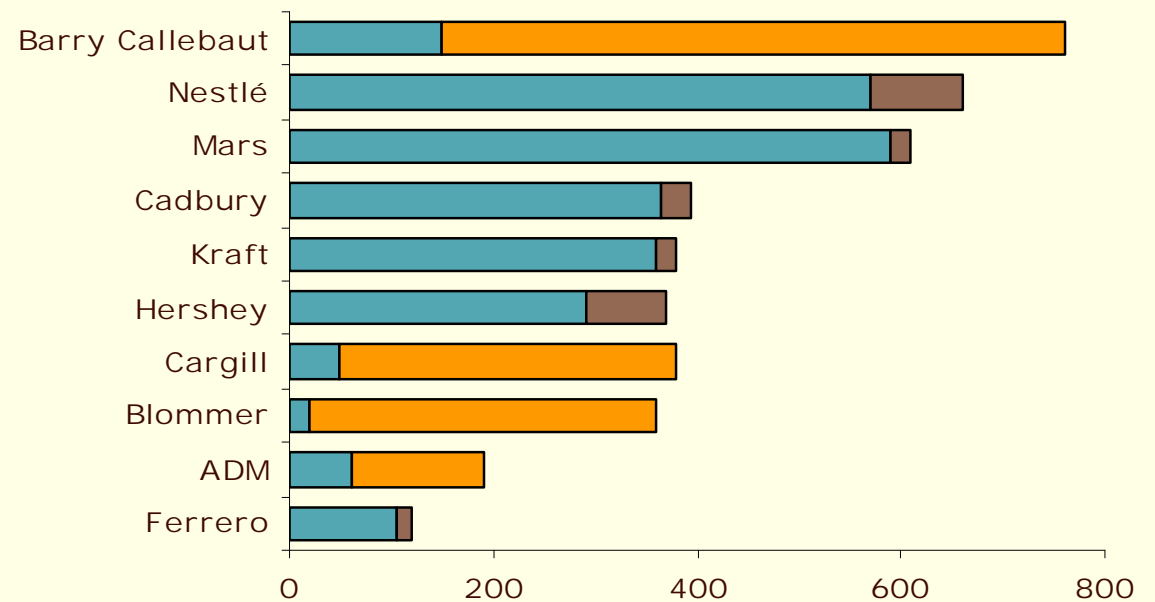




Additional outsourcing potential

- u Total global industrial chocolate production capacity estimated at 5.5 million tonnes
- u Top 5 consumer chocolate players currently outsource approx. 8-15% of their chocolate production
- u This is expected to increase to 20-30% over the next 5 years, equal to a total outsourcing potential of 350-550,000 tonnes

Top 10 Manufacturers of Industrial Chocolate
(in '000 tonnes)



 Sold to 3rd party  Integrated volumes  Outsourced

Source: BC Estimates – May 2008



Strong platform for continued growth

Barry Callebaut is uniquely positioned

- u Robustness of Barry Callebaut's business model
- u Proven success of Barry Callebaut's growth strategy
- u Position as the global market leader
- u Position as the global cost leader
- u Expansion into high-growth markets leads to an unrivalled global presence
- u From top premium to price sensitive products: diversified product portfolio
- u Barry Callebaut benefits from major long-term supply contracts
- u Solid financing structure in place





Outlook confirmed

Financial targets for 4-year period confirmed

- u Barry Callebaut's unique positioning, combined with ongoing cost savings and efficiency initiatives, make us confident that we will reach our four-year financial targets
- u Annual growth targets on average* for 2007/08 -2010/11:
 - u Volumes: 9-11%
 - u EBIT: 11-14%
 - u Net profit: 13-16%

*Our view for the 2007-2011 period reflects current economic forecasts for the markets we operate in as well as internal developments and their assumed impact on our performance

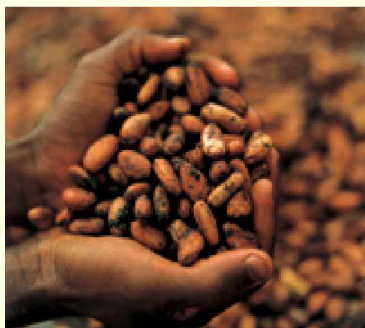
Barring any major unforeseen events



Summary



Strengthened global leadership
and proven business model



North America, Eastern Europe
and Asia on a fast growth path



Four-year financial targets
confirmed





Back-up



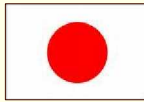
Strategic highlights 2007/08

Building a strong foundation for further growth

September 2007
Inauguration of new factory in Chekhov, Russia



January 2008
Strategic Alliance agreement with Morinaga in Osaka, Japan



February 2008
Sale of Wurzen factory in Germany



April 2008
Acquisition of 60% of KL-Kepong Cocoa Products Sdn Bhd, Malaysia



July 2008
Sale of Chococam to Tiger Foods in Cameroon



September 2008
New Chocolate Academies in U.S. & India



Oct/Nov 2008
Start up of production in new factory in Monterrey, Mexico



December 2007
Acquisition of Food Processing International in Eddystone, US



January 2008
Opening of new factory and Chocolate Academy in Suzhou, China



February 2008
Sale of SN Chocodi in Ivory Coast



April 2008
Acquisition of 49% stake in Biolands, Tanzania



May 2008
New Chocolate Academy in Zundert, Netherlands

August 2008
New Chocolate Academy in Russia



October 2008
Opening of factory for frozen pastry in Spain



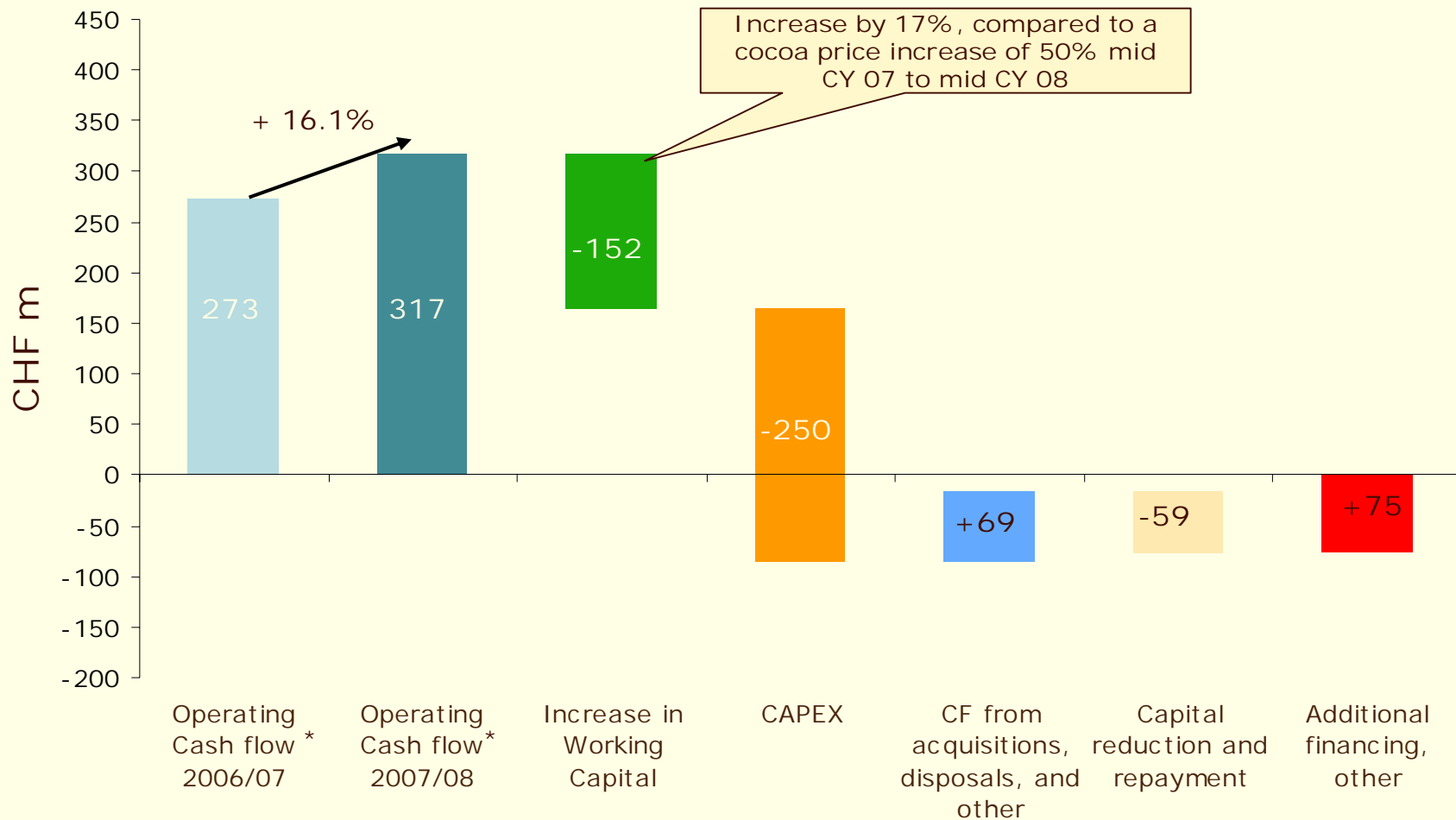
P&L Overview FY 2007/08

Limited impact from currencies

		% change	2007/08	2006/07
Revenue from sales and services <i>in local currencies</i>	CHF m	17.3% 19.1%	4'815.4 4'891.2	4'106.8
Gross Profit <i>in local currencies</i>	CHF m	7.2% 8.3%	700.8 708.2	653.8
EBITDA <i>in local currencies</i>	CHF m	3.9% 4.4%	443.7 445.8	427.1
EBIT <i>in local currencies</i>	CHF m	5.3% 5.6%	341.1 342.1	324.0
<i>EBIT per tonne</i>	CHF	-4.5%	292.0	305.9
Net financial expense	CHF m	11.0%	-92.8	-83.6
Disposal of financial assets, other	CHF m		-6.4	-0.1
Income taxes	CHF m	-1.6%	-32.8	-33.3
Net Profit from continuing operations	CHF m	1.0%	209.1	207.0
Net loss from discontinued operations	CHF m		-3.6	-83.0
Net Profit	CHF m	65.6%	205.5	124.1
Earnings per share (EPS)	CHF	0.5%	40.4	40.2
Shareholders' Equity	CHF m	11.0%	1'175.9	1'059.1
Net debt	CHF m	11.9%	1'041.2	930.2

Cash-Flow FY 2007/08

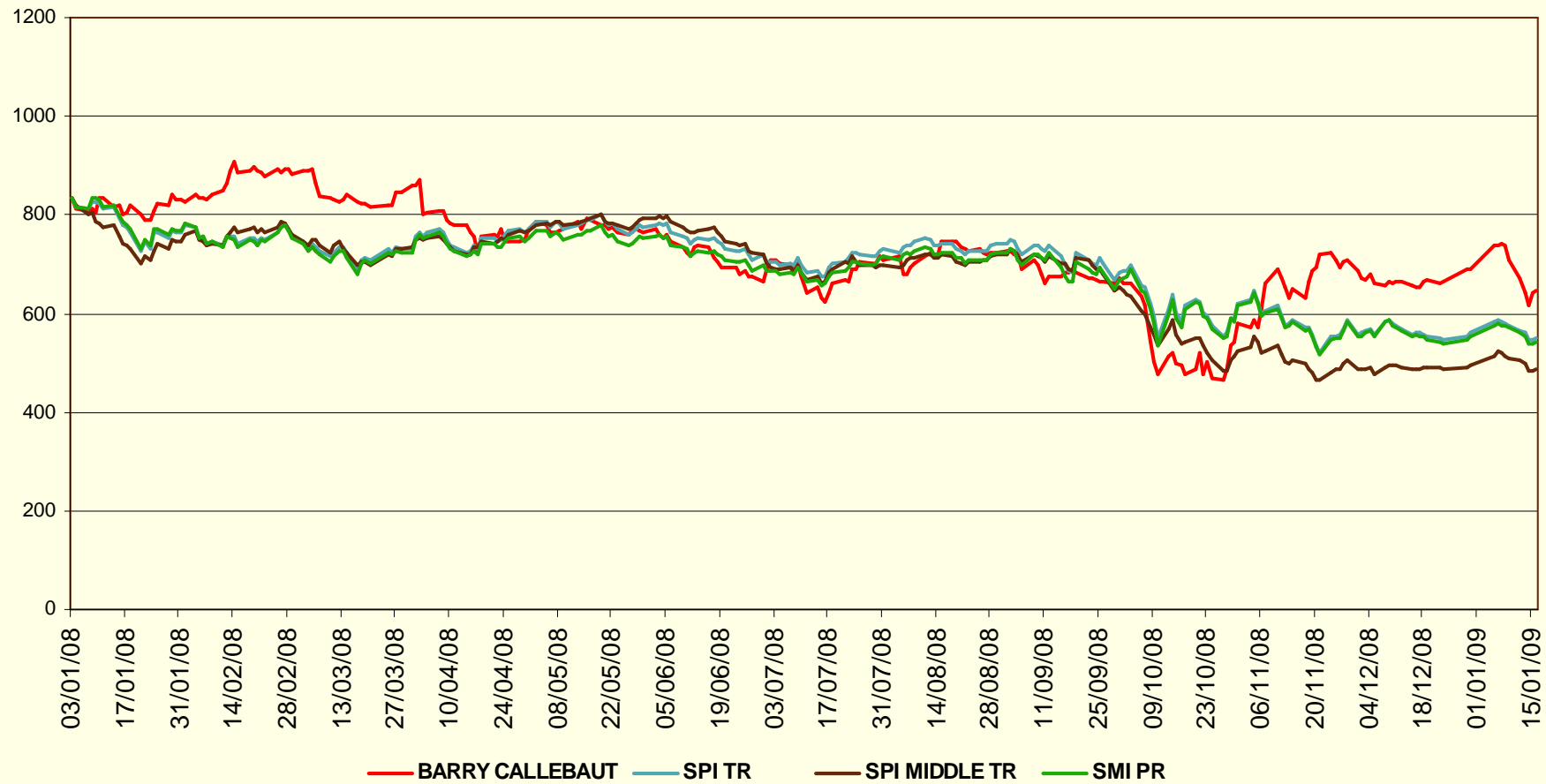
Self-financing of expansion despite net working capital increase



*Before WC changes, after interest and tax



Share price development still above comparable indices





Cautionary note

Forward-looking statements

Any information given on these slides as well as during the conference call has been prepared by Barry Callebaut solely for the use at this analyst presentation. Certain statements contained therein 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 Annual Report 2007/08. 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 and/or listener is cautioned to not unduly rely on these forward-looking statements that are accurate only as of today. Barry Callebaut does not undertake to publish any update or revision of any forward-looking statements.