BARRY CALLEBAUT

Letter to Investors

Barry Callebaut AG reports results for first nine months of fiscal year 2003/04:

Solid organic growth in all business units

- **Sales revenue of CHF 3.1 billion (+12%)**
- **Operating profit (EBIT) of CHF 169.6 million (+4%)**
- **Acquisition of AM Foods to complete offering of vending mixes for growing out-of-home consumption (see also separate News Release)**

Zurich/Switzerland, July 5, 2004 – Barry Callebaut AG, the world's leading cocoa and chocolate company, announced today its results for the first nine months of fiscal year 2003/04 ended May 31, 2004. Sales revenue grew 12%, sales volumes 11%, both partly influenced by the first-time consolidation of Luijckx for the first 6 months and of Brach's for the first nine months of the current fiscal year. Operating profit (EBIT) went up by 4% to CHF 169.6 million. Net profit (PAT) came in at CHF 78.8 million, which is 4% less compared to the same prior-year period.

Chocolate is a seasonal business with sales and earnings peaks between August and the end of March and slower sales and earnings in spring and summer. The third quarter, thus, is always the weakest period for Barry Callebaut, especially this year since Easter was one week earlier than in 2003.

Patrick De Maeseneire, CEO of Barry Callebaut, said: „We registered above-market organic volume growth in all our businesses, i.e. Cocoa and Food Manufacturers, Gourmet & Specialties and Consumer Products. While we are generally satisfied with the results achieved across all regions we are cautious about the sluggish economic development and continued price pressure in Germany".

Sales revenue. Sales revenues grew 12% to CHF 3,100.9 million in the nine-month period ended May 31, 2004, up from CHF 2,760.9 million in the same prior-year period. This increase is partly the result of the first-time consolidation of Luijckx and of Brach's as well as organic growth, a favorable net currency impact and margin improvements, offset somewhat by lower underlying cocoa bean prices. Net organic growth was a rewarding 3%.

Sales volumes. Sales volumes saw an increase of 11% to 758,401 tonnes, up from 685,265 tonnes in the same prior-year period. Organic volume growth was more than 3%.

Operating profit (EBIT). Earnings before interest and taxes went up by 4% to CHF 169.6 million, mainly driven by the acquisition of Brach's and Luijckx as well as net currency effects. Offsetting factors were the CHF 3.5 million in costs related to two restructuring projects completed in the cocoa business in Cameroon and in France as well as the weaker performance of the Consumer Europe business in the third quarter, in combination with a one-time negative effect on margins due to sharply higher prices for hazelnuts and a one-time limited valuation effect on the cocoa position for the consumer price list business in the total amount of CHF 10.3 million.

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Due to the strong performance in Cocoa, Food Manufacturers and Gourmet & Specialties, operating profit (EBIT) per tonne decreased only by 6% to CHF 223.6 per tonne.

Financial cost. Financial cost amounted to CHF 69.1 million, compared to CHF 55.1 million for the same prior-year period. This increase of 25% is the net impact of the acquisition financing including assumed debt, partly compensated for by improved working capital levels.

Taxes. Taxes decreased to CHF 21.1 million, bringing the effective average corporate tax rate to 21.0%, down from 21.9% for the same prior-year period.

Net profit (PAT). Net profit was CHF 78.8 million, 4% down from CHF 82.4 million in the prior-year period. This decrease results from the slow EBIT growth and the increased financial cost in the first semester.

Shareholders' equity. Shareholders' equity grew 0.6% to CHF 763.5 million, compared to CHF 759.2 million at the end of the previous fiscal year on August 31, 2003.

Workforce. On May 31, 2004, the Group employed a workforce of 8,601 people, or 10% more than on August 31, 2003, mostly due to the acquisition of Brach's.

Development of business segments

Industrial business segment. The Industrial business segment focuses on selling cocoa and chocolate products to industrial processors and consumer goods manufacturers worldwide.

Sales volumes were 484,434 tonnes, up 2% from the 476,881 tonnes for the same prior-year period.

- To optimize fixed costs, as announced earlier, volumes of cocoa products sold to third-party customers were again increased to reach 93,838 tonnes or a plus of 3% in comparison to the 90,687 tonnes of the same prior-year period.
- Sales volumes in the Food Manufacturers business unit amounted to 390,596 tonnes. Eliminating the partial discontinuation of low/negative margin industrial sales at Stollwerck as well as the reclassification of former deliveries to Brach's and Luijckx as intercompany sales, organic volume growth in the first nine months of fiscal year 2003/04 was 4%. It was mainly recorded in France, the Mediterranean countries, Scandinavia, Asia-Pacific and North America where low carb chocolate and chocolate without added sugar proved to be a particular sales success. Furthermore, taking the outsourcing trend one step further, the first long-term outsourcing agreement on the production, molding and packaging of consumer products for a leading FMCG manufacturer was signed.

Sales revenue in the Industrial business segment was CHF 1,627.4 million, compared to CHF 1,656.8 million in same prior-year period.

- Because of lower underlying cocoa bean prices and a weak US dollar against the Swiss franc – the dollar is one of the main currencies for cocoa beans – sales revenue for the Cocoa business unit went down by 12%.
- On the other hand, as a result of volume growth and margin improvements, partly offset by lower underlying cocoa bean prices, the Food Manufacturers business unit was able to grow its sales revenue by 2% to CHF 1,224.0 million, up from CHF 1,196.0 million (prior to the business adjustments mentioned above under "Sales volumes").

Food Service/Retail business segment. The Food Service/Retail business segment serves a broad range of customers, from local craftsmen to global retailers.

Sales revenue jumped by 33% to CHF 1,473.5 million, with CHF 310.6 million or 28% resulting from the first-time consolidation of Brach's and Luijckx.

- Sales revenue reported by the Gourmet & Specialties business unit saw an increase of 13%, from CHF 367.4 million to CHF 414.1 million. Organic growth was 6% as a result of organic volume growth and an improved mix of higher-margin products.
- Sales revenue in the Consumer Products business units was CHF 1,059.4 million. This is an increase of CHF 322.7 million or 44% in

comparison to the same prior-year period, of which CHF 284.8 million are attributable to the first-time consolidation of Brach's. Organic growth was 5%. It was achieved in the Consumer Products Europe business unit, coming primarily from increased sales of customer label products.

Strategic acquisition in the Gourmet & Specialties business unit. In line with the Group's strategy to increase the share of sales in the Gourmet & Specialties business unit, Barry Callebaut signed an agreement with Arla Foods of Denmark on July 2, 2004, to acquire its subsidiary AM Foods K/S, which specializes entirely in producing and selling high-quality chocolate and cappuccino vending mixes. The acquisition of AM Foods allows Barry Callebaut to achieve two goals: first, to have its own high-quality production facility for vending mixes with full R&D capabilities and, second, to become a leading player in Europe, a region where out-of-home consumption is rapidly growing and which is still under-equipped with vending machines in comparison to North America or Japan

For further details on this transaction, please refer to the separate News Release issued by Barry Callebaut and AM Foods on July 5, 2004.

Consumer business update. Germany, which accounts for 69% of the sales volume of Consumer Products Europe, continues to be characterized by price pressure and a still very weak economy. Recent market data for Germany confirms the continued growth of premium and customer label products, with mid-tier branded products being squeezed. Consumer Products Europe recorded overproportionate growth in customer label products. Prices of key raw materials had a one-off adverse effect and required corrective action: First, there was a sudden price increase of 250% for hazelnuts – an important ingredient in consumer products –, which could not be recouped; second, the hedge position for the consumer price list business had to be marked down as a result of decreasing cocoa bean prices.

The challenge for the future will be to reduce costs further and to bring them in line with market potential because cost leadership is key in customer label products. Furthermore, Barry Callebaut intends to move to a value-added, higher-priced customer label proposition for which the Group has good examples in the UK and in Canada, and to grow the export business in order to become less dependent on Germany. The initial restructuring program in the Consumer Products Europe unit is close to completion. If the price pressure persists and the German economy remains weak, additional steps might be required.

The Consumer Products North America unit reported good sales in seasonal and chocolate products. The turnaround of Brach's is on track. The strategic focus is on further cutting production costs, on growing the share of chocolate products and on introducing a range of "better-for-you" confections in response to the trend among American consumers toward less sugar and fewer carbohydrates.

Outlook. With regard to full fiscal year 2003/04 CEO Patrick De Maeseneire said: "We are not satisfied with the performance of our consumer business in Germany in the third quarter. However, the business portfolios and the year-end outlook for our businesses with industrial and artisanal users are very good. We are therefore confident that we will reach our operational objectives".

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About Barry Callebaut:

With annual sales of approx. CHF 3.6 billion for fiscal year 2002/03, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa, chocolate and confectionery products – from the cocoa bean to the finished product on the store shelf. After the acquisition of Brach's Confections Holding, Inc. in September 2003, Barry Callebaut operates more than 30 production facilities in 17 countries and employs approx. 8,500 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.

Fiscal year 2003/04 will close on August 31, 2004. Results for fiscal year 2003/04 will be published on November 10, 2004 (press conference and analysts' conference).

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Key Figures for Barry Callebaut AG (unaudited)

in CHF		Change (%)	9 months up to 31.05.2004	9 months up to 31.05.2003
Income Statement				
Sales revenue *in local currencies*	CHF m	12.3%	**3,100.9** ***3,023.0***	2,760.9
Sales volume	mt	10.7%	**758,401**	685,265
Gross profit *in local currencies*	CHF m	29.6%	**1,120.3** ***1,089.3***	864.2
Operating profit (EBIT) *in local currencies*	CHF m	4.4%	**169.6** ***163.7***	162.4
EBIT per tonne *in local currencies*	CHF	-5.7%	**223.6** ***215.8***	237.0
Net profit (PAT) *in local currencies*	CHF m	-4.4%	**78.8** ***77.5***	82.4
Cash flow (1)	CHF m	3.8%	**181.9**	175.3
Shares				
EBIT per share	CHF	4.4%	**32.80**	31.42
Earnings per share (undiluted)	CHF	-4.4%	**15.28**	15.96
Earnings per share (diluted)	CHF	-4.4%	**15.24**	15.94
			May 31, 2004	**Aug. 31, 2003**
Balance Sheet				
Balance sheet total	CHF m	1.5%	**2,753.2**	2,712.7
Net working capital	CHF m	9.3%	**1,044.3**	955.1
Non-current assets	CHF m	1.6%	**1,066.9**	1,049.9
Net debt	CHF m	2.8%	**1,059.1**	1,030.1
Shareholders' equity	CHF m	0.6%	**763.5**	759.2
Other				
Employees		9.7%	**8,601**	7,837

1) Net profit + depreciation of tangible assets + amortization of goodwill and other intangibles

Key figures by business segment

in CHF		Change (%)	9 months up to 31.05.2004	9 months up to 31.05.2003
Industrial Business Segment				
Sales revenue	CHF m	-1.8%	**1,627.4**	1,656.8
- Cocoa	*CHF m*	*-12.5%*	***403.4***	*460.8*
- Food Manufacturers	*CHF m*	*2.3%*	***1,224.0***	*1,196.0*
Sales volumes	mt	1.6%	**484,434**	476,881
- Cocoa	*mt*	*3.5%*	***93,838***	*90,687*
- Food Manufacturers	*mt*	*1.1%*	***390,596***	*386,194*
Food Service/Retail Business Segment				
Sales revenue	CHF m	33.5%	**1,473.5**	1,104.1
- Gourmet & Specialties	*CHF m*	*12.7%*	***414.1***	*367.4*
- Consumer Products	*CHF m*	*43.8%*	***1,059.4***	*736.7*

Consolidated statement of income (unaudited)

for the period ended May 31, 2004

in millions of Swiss Francs	**9-mths 2003/04**	**9-mths 2002/03**
Operating income		
Revenue from sales and services	3'100.9	2'760.9
Operating expenses		
Material consumed	1'980.6	1'896.7
Personnel	404.9	295.4
Advertising and promotion	98.8	58.1
Depreciation of tangible assets	79.1	67.4
Amortization of intangible assets	24.0	25.5
Other operating expenses	343.9	255.4
Total operating expenses	2'931.3	2'598.5
Operating profit (EBIT)	169.6	162.4
Financial cost, net	-69.1	-55.1
Non-operating income, net	0.0	0.0
Profit before taxes and minority interest	100.5	107.3
Taxes	-21.1	-23.5
Profit before minority interest	79.4	83.8
Minority interest	-0.6	-1.4
Net profit	**78.8**	**82.4**
Earnings per share (CHF/share)	15.28	15.96
Diluted earnings per share (CHF/share)	15.24	15.94

Consolidated Balance Sheet (unaudited)

Assets

for the period ended May 31, 2004

in millions of Swiss Francs	31.05.2004	31.08.2003
Current assets		
Cash and cash equivalents and short-term deposits	75.4	36.8
Trade accounts receivable	340.4	326.1
Inventories	1'019.2	1'068.6
of which cocoa beans stock	*440.6*	*435.4*
Other current assets [1]	251.3	231.3
	1'686.3	**1'662.8**
Non-current assets		
Property, plant and equipment	729.2	663.7
Investments	5.0	5.0
Intangible assets	308.8 [2]	361.4
Other non-current assets	23.9	19.8
	1'066.9	**1'049.9**
Total assets	**2'753.2**	**2'712.7**

Liabilities and shareholders' equity

for the period ended May 31, 2004

in millions of Swiss Francs	31.05.2004	31.08.2003
Current liabilities		
Bank overdrafts and short-term debt	591.4	494.8
Trade accounts payable	167.5	308.2
Provisions	38.9	48.0
Other current liabilities [3]	360.3	314.7
	1'158.1	**1'165.7**
Non-current liabilities		
Long-term debt	546.0	575.2
Deferred tax liabilities	38.7	47.1
Employee benefits	178.4	128.4
Provisions	51.7	21.0
Other non-current liabilities	9.8	9.4
	824.6	**781.1**
Total liabilities	**1'982.7**	**1'946.8**
Minority interests	**7.0**	**6.7**
Shareholders' equity		
Share capital	517.0	517.0
Retained earnings and reserves	246.5	242.2
	763.5	**759.2**
Total liabilities and shareholders' equity	**2'753.2**	**2'712.7**

[1] Incl. valuation of open commitments and cocoa inventories
[2] Net of carrying amount (CHF 27.9 million) of badwill arising from the Brach's acquisition (see also note 2)
[3] Includes income tax payable

Consolidated cash flow statement (unaudited)

in millions of Swiss Francs	9-mths 2003/04	9-mths 2002/03
Operating cash flow before working capital changes	**182.5**	**176.7**
(Increase) Decrease in trade accounts receivable and other current assets	66.3	(62.6)
(Increase) Decrease in inventories	111.8	(129.0)
(Increase) Decrease in other non-current assets	(2.9)	0.3
Increase (Decrease) in current liabilities	(205.0)	(27.1)
Net cash flow from operations	**152.7**	**(41.7)**
Net cash flow from investing activities	**(56.6)**	**(84.0)**
Net cash flow from financing activities	**(40.6)**	**154.1**
Effect of change in minority interests	0.3	(0.2)
Effects of exchange rate changes	(28.4)	(20.3)
Net increase (decrease) in cash and cash equivalents	**27.4**	**7.9**
Cash and cash equivalents at beginning of the period	1.0	12.2
Cash and cash equivalents at end of the period	**28.4**	**20.1**
Cash and cash equivalents	72.4	116.8
Bank overdrafts	(44.0)	(96.7)
Cash and cash equivalents as defined for the cash flow statement	**28.4**	**20.1**

Consolidated statement of equity (unaudited)

in millions of Swiss Francs	Share capital	Legal reserves	Accumulated deficit	Treasury shares	Hedging reserve	Cumulative translation adjustment	Total
for the period ended May 31, 2004							
at August 31, 2002	517.0	240.5	(47.3)	0.0	0.0	(16.7)	693.5
Dividends paid			(35.6)				(35.6)
Transactions in treasury shares			(3.8)	(0.2)			(4.0)
Equity reserve cash flow hedges					(3.6)		(3.6)
Current year translation adjustments						(20.3)	(20.3)
Net profit for the period			82.4				82.4
at May 31, 2003	**517.0**	**240.5**	**(4.3)**	**(0.2)**	**(3.6)**	**(37.0)**	**712.4**
at August 31, 2003	517.0	240.5	16.6	(0.0)	2.5	(17.4)	759.2
Dividends paid			(36.2)				(36.2)
Transactions in treasury shares			(0.1)	(7.7)			(7.8)
Equity reserve cash flow hedges					(2.1)		(2.1)
Current year translation adjustments						(28.4)	(28.4)
Net profit for the period			78.8				78.8
at May 31, 2004	**517.0**	**240.5**	**59.1**	**(7.7)**	**0.4**	**(45.8)**	**763.5**

There were no movements in the share capital of the company either in the first nine months of 2003/04 or the 2002/03 reporting period. The share capital is represented by 5,170,000 authorized and issued shares of each CHF 100, fully paid in.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

1 Accounting policies and basis of presentation

Barry Callebaut AG's Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS, formerly International Accounting Standards or IAS) and the provisions of the Swiss Code of Obligations. These unaudited interim condensed Financial Statements are stated in accordance with the regulations of IAS 34 "Interim Financial Statements", except for disclosure of segmental EBIT which is provided on a semestrial basis only. In preparing the interim Financial Statements, the same accounting principles and methods of computation are applied as in the Financial Statements at August 31, 2003 and for the year then ended. These interim Financial Statements should be read in conjunction with the audited Financial Statements included in the Barry Callebaut Annual Report 2002/03.

Previous year's figures cannot be compared directly to the current year's figures since they included the Graverboom (Luijckx) Group only for 3 months (acquired in March 2003), and they did not yet include the Brach's Group (acquired in September 2003).

2 Group Companies

On September 17, 2003, the Group acquired the U.S.-based Brach's Confections Holding, Inc. from its majority shareholder. The acquisition of Brach's gives Barry Callebaut a siginificant presence in the world's most important confectionery market, the U.S., and access to the world's largest retailers, major supermarkets, and other distribution channels. The total purchase consideration amounted to USD 16.0 million, consisting of a purchase price of USD 1 for 100% of the equity of Brach's and USD 16.0 million of assumed debt. The allocation of the purchase price has resulted in an excess of the fair values of the net assets acquired over the cost of the acquisition, which has been recognized as negative goodwill in an amount of CHF 49.6 million and which is presented as a deduction from the carrying amount of goodwill on other acquisitions. Management continues its review of assets and liabilities acquired in the Brach's acquisition, which may still provide for minor changes in the allocation of the purchase price. In line with the provisions of IFRS, part of the negative goodwill arising from the Brach's acquisition will be recognized as income to offset the future losses and expenses that were identified in the plan of acquisition, to the extent that they have effectively materialized in the period under review (see also note 5). The remaining part of this negative goodwill is amortized on a systematic basis over the remaining weighted average useful life of the depreciable assets acquired. Brach's is included in the Consolidated Financial Statements of the Barry Callebaut Group as of September 1, 2003.

On March 22, 2004, the Group acquired from its major shareholder the entire issued share capital of Tagungs- und Seminarzentrum Schloss Marbach GmbH, specialized in the organization of intensive communication, training and team-building programs. The purchase price paid amounts to CHF 1.4 million. The company has been integrated in the consolidated figures as from March 27, 2004 onwards.

The Group employed 8,601 employees as of May 31, 2004 compared to 7,837 as at August 31, 2003. This increase is primarily attributable to the acquisition of Brach's (ca. 1,600 employees), which effect was partially offset by redundancies in connection with the different ongoing restructuring activities.

3 Capital expenditure

Capital expenditure for the nine-month period ended May 31, 2004 amounted to CHF 56.6 million (CHF 84.0 million for the nine-month period ended May 31, 2003). The prior-year amount includes the additional 2.56% Stollwerck AG shares that were acquired from the minority shareholders in October 2002 under the public offer as well as the acquisition of 100% of the shares of Graverboom B.V (acquired in March 2003).

The major part of capital expenditure is related to continuous investments in connection with our on-going production operations. There were no major disposals in the nine-month period ended May 31, 2004 (nor in the nine-month period ended May 31, 2003).

4 Debt refinancing

In March 2003, the Group concluded a 5-year senior loan facility with a syndicate of its main relationship banks and also successfully placed EUR 165 million of 9 1/4% Senior Subordinated Notes in the capital markets, maturing in 2010. The proceeds of the issue were used to refinance existing short- and long-term indebtedness. By putting this long-term refinancing in place, Barry Callebaut has improved its debt profile, by reducing its short-term debt exposure.

5 Operating revenues

The Group's business is typically influenced by seasonality in revenues and expenses over the course of the year. Historically, consumer purchases of chocolate products are highest in the months before Christmas and Easter. As a result, sales of semi-finished and processed products to customers are highest in the period between late August and the end of November, which includes production for the Christmas season, and, to a lesser degree, in the pre-Easter season. The third quarter is traditionally the weakest of all.

In the nine-month period ended May 31, 2004 revenues increased by 12.3% to CHF 3,100.9 million, up from CHF 2,760.9 million. Brach's contributed for the major part (CHF 273 million or 9.9%) to this considerable growth in sales revenue.

Operating profit (EBIT) increased by CHF 7.2 million (or 4.4%) from CHF 162.4 million to CHF 169.6 million. Other operating expenses include the recognition of negative goodwill arising from the acquisition of Brach's to offset integration and restructuring expenses in the amount of CHF 10.7 million and planned start-up losses regarding the Vernell (Mexico) plant in the amount of CHF 10.1 million. The amortization of intangibles include the amortization of the remaining part of negative goodwill in the amount of CHF 0.9 million (see also note 2). No significant impairment losses had to be recognized during the nine-month period ended May 31, 2004.

Net profit (PAT) decreased by CHF 3.6 million (or 4.4 %) from CHF 82.4 million to CHF 78.8 million, primarily due to the higher financial charges (CHF 69.1 million for the first nine months of 2003/04 versus CHF 55.1 million for the prior-year period). This increase is the net impact of the acquisition financing including assumed debt and the impact of the refinancing transaction the Group entered into in March 2003, whereby it improved its debt profile by converting short-term into long-term indebtedness, entailing however higher interest charges.

6 Earnings per share

Basic and diluted earnings per share are calculated on the net result for the respective periods and on the weighted average number of ordinary shares issued as per the end of each period as disclosed hereunder. The weighted average number excludes the treasury shares held by the Group under the existing share compensation plan and stock option scheme for a specific limited group of executives and members of the Board of Directors.

	31/05/2004	**31/05/2003**
Net result attributable to ordinary shareholders, used as numerator for basic earnings per share	78.8	82.4
After-tax effect of income and expense on dilutive potential ordinary shares	-	-
Adjusted net result used as numerator for diluted earnings per share	78.8	82.4
Weighted average number of shares issued	5'170'000	5'170'000
Weighted average number of treasury shares	12'093	7'848
Weighted average number of ordinary shares outstanding, used as denominator for basic earnings per share	5'157'907	5'162'152
Weighted average number of dilutive potential ordinary shares	12'093	7'848
Adjusted weighted average number of ordinary shares, used as denominator for diluted earnings per share	5'170'000	5'170'000

7 Dividends

In December 2003 a dividend of CHF 7 per share (CHF 36.2 million in total) has been paid. An interim dividend is not foreseen.

8 Segment information

Primary segment information

	Industrial Business		**Food Service & Retail Business**		**Corporate/ Unallocated**		**Consolidated**	
In millions of Swiss Francs	**9-mths 03/04**	9-mths 02/03	**9-mths 03/04**	9-mths 02/03	**9-mths 03/04**	9-mths 02/03	**9-mths 03/04**	9-mths 02/03
Revenue from external sales	1,627.4	1,656.8	1,473.5	1,104.1			3,100.9	2,760.9

Secondary segment information

	Europe		**Americas**		**Asia-Pacific/Africa**		**Consolidated**	
In millions of Swiss Francs	**9-mths 03/04**	9-mths 02/03	**9-mths 03/04**	9-mths 02/03	**9-mths 03/04**	9-mths 02/03	**9-mths 03/04**	9-mths 02/03
Revenue from external sales	2,103.7	2,010.5	793.7	565.8	203.5	184.6	3,100.9	2,760.9

9 Contingencies

At May 31, 2004 the Group was not aware of any new major contingent liability in comparison with the situation as per the end of August 2003. The existing contingent liabilities are primarily in respect of bank and other guarantees arising in the ordinary course of business from which it is anticipated that no material obligations will arise.

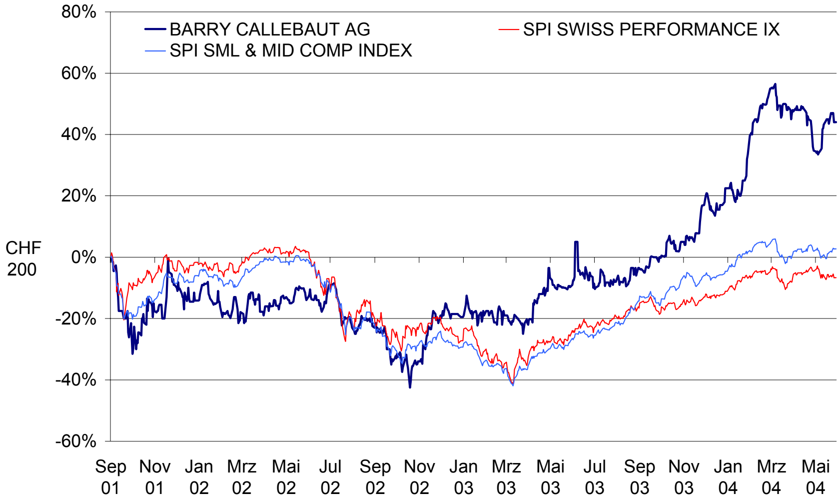
10 Related parties

Transactions with related parties are carried out on commercial terms and conditions and at market prices.

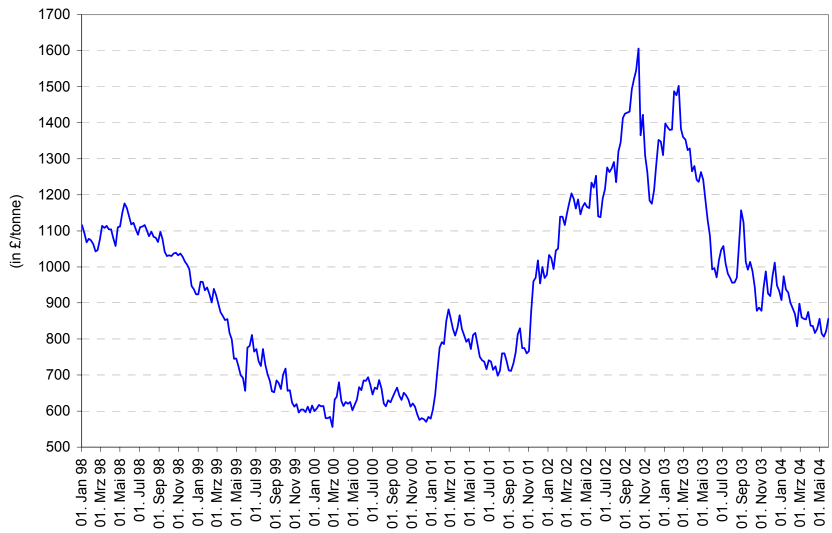
11 Subsequent event

In line with the Group's strategy to increase the share of sales in the Gourmet & Specialties business unit, Barry Callebaut signed an agreement with Arla Foods of Denmark on July 2, 2004, to acquire the business of its subsidiary AM Foods K/S, which specializes entirely in producing and selling high-quality chocolate and cappuccino vending mixes.

Share Price Performance



London Cocoa Terminal Market
6-month forward delivery prices



Sales volumes by region 9 months up to 31.05.2004 (in mt)	
Total	758,401
Europe	488,283
Americas	216,098
Asia-Pacific/Africa	54,020

Sales revenue by business unit 9 months up to 31.05.2004 (in CHF millions)	
Total	3,100.9
Cocoa	403.4
Food Manufacturers	1,224.0
Gourmet & Specialities	414.1
Consumer Products	1,059.4

Sales revenue by region 9 months up to 31.05.2004 (in CHF millions)	
Total	3,100.9
Europe	2,103.7
Americas	793.7
Asia-Pacific/Africa	203.5