BARRY CALLEBAUT

Letter to Investors

Barry Callebaut reports results for the first nine months of fiscal year 2005/06:

Very strong third quarter

- **Third quarter has positive impact on top-line and profitability growth in the first nine months of fiscal year 2005/06**
- **Sales revenue up 8.7% year-to-date**
- **Operating profit (EBIT) up 14.6% to CHF 215.6 million year-to-date**
- **Net profit (PAT) up 23.8% to CHF 126.0 million year-to-date**
- **Consumer Products Europe turnaround achieved**
- **Three-year financial targets confirmed**
- **New organizational structure to increase regional market focus**

Zurich/Switzerland, June 29, 2006 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today its results for the first nine months of fiscal year 2005/06 ended May 31, 2006. Operating profit (EBIT) advanced by 14.6% to CHF 215.6 million for the current fiscal year, up from CHF 188.1 million in the prior year. EBIT per tonne, the key indicator for operational performance, was CHF 272.5, up 14.4%. Net profit (PAT) went up by 23.8% to CHF 126.0 million (prior-year period: CHF 101.8 million).

Consolidated sales volumes were practically unchanged in the period under review (+0.1%). Sales revenue, including above-average physical cocoa bean sales in the second quarter, was up 8.7%. Excluding the latter, sales revenue grew by 4.4%. The third quarter showed particularly strong growth with a plus of 3.8% in sales volumes and of 9.5% in sales revenue.

Profitability growth was largely driven by improvements in gross profit across all business units. On top of this, the Consumer Products Europe business unit reduced costs as a result of the successful restructuring process.

Patrick De Maeseneire, CEO of Barry Callebaut, said: "I am very pleased with the strong third quarter results, which show positive developments in terms of volumes, revenue and profitability. The turnaround in the European consumer business has been achieved. As we pointed out at the end of the first semester, we see the effects of this year's late Easter confirmed with some sales being shifted from the second to the third quarter in the Food Manufacturers and Consumer Products business units."

Overview of business performance in the first nine months of fiscal year 2005/06

Sales volumes edged up by 0.1% to 791,115 tonnes from 790,134 tonnes. While the business units Food Manufacturers and Gourmet & Specialties recorded considerable growth, specifically in the Americas and in Eastern Europe, sales volumes in the business units Cocoa and Consumer Products decreased. The latter decline mainly came from discontinued unprofitable volumes.

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Sales revenue grew by 8.7% to CHF 3,287.4 million, up from CHF 3,023.5 million in the same prior-year period. Excluding the higher bean sales in the second quarter in the business unit Cocoa, sales revenue growth amounted to 4.4%.[1] Sales revenue additionally benefited from positive currency effects stemming from the U.S. dollar, Euro, Canadian dollar and Brazilian real against CHF, which were partly offset by slightly lower underlying cocoa bean prices. Excluding all these effects, Barry Callebaut's sales revenue still shows an increase of 1.6%.

Operating profit (EBIT) was CHF 215.6 million, which represents a strong increase of 14.6% compared to the CHF 188.1 million in the same period of the previous year. All business units contributed to the good operating profit growth. In absolute terms, the most significant increase was achieved in the Consumer Products and Gourmet & Specialties business units. This EBIT improvement was reached despite the first-time recognition of the costs of over CHF 7 million related to the employee stock ownership program due to a change in accounting standards. Additionally, last year's operating profit benefited from curtailment gains achieved by adapting Brach's employee benefit plans.

Financial cost, net rose slightly to CHF 61.7 million, up from CHF 60.9 million in the previous year, mainly due to a higher level of average funding in the first nine months of fiscal year 2005/06 compared to the same period in the previous year.

Taxes increased to CHF 27.6 million, up from CHF 25.0 million due to the significantly higher pre-tax profit, partly offset by the decrease in the average group tax rate to 17.9%, down from 19.7% in the same prior-year period.

Net profit (PAT) for the period under review grew by 23.8% to CHF 126.0 million, up from CHF 101.8 million in the previous year.

Shareholders' equity increased by 11.7% to CHF 934.6 million as of May 31, 2006, compared to CHF 836.7 million at the end of the previous fiscal year on August 31, 2005. This significant increase was the result of the strong net profit for the period and positive fair value adjustments on financial instruments designated as cash flow hedges, partly offset by the reduction in nominal share capital and other minor effects.

Development of business segments in the first nine months of fiscal year 2005/06

Industrial business segment

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

Sales volumes amounted to 529,664 tonnes, which represents an organic volume growth of 3.4% compared to the 512,072 tonnes in the same prior-year period.

- Cocoa products sold to third-party customers decreased by 4.4% to 95,867 tonnes (100,298 tonnes for the same prior-year period). The main reason for this decline was the fact that Barry Callebaut has a growing need for cocoa butter and cocoa liquor as a result of the increased sales of chocolate products.
- Sales volumes in the Food Manufacturers business unit amounted to 433,797 tonnes, up 5.3% from 411,774 tonnes.

Sales revenue recorded in the Industrial business segment grew by 14.0% to CHF 1,849.9 million compared to CHF 1,622.5 million in the same prior-year period.

- In the Cocoa business unit sales revenue increased by 30.3% to CHF 485.8 million, up from CHF 372.7 million, driven by the significantly higher sales of cocoa beans in the second quarter. As mentioned earlier, reported sales volumes include only processed goods without any raw material sales. Adjusted for these extraordinary raw material sales, revenue of the Cocoa business unit decreased by 4.5% compared to prior year for the reasons explained above.
- The Food Manufacturers business unit managed to increase sales revenue by 9.1% to CHF 1,364.1 million, up from CHF 1,249.8 million in the previous year. Sales revenue growth, excluding positive foreign exchange effects as well as effects

[1] Reported sales volumes only include processed goods. Therefore physical bean sales are not included in the reported sales volumes but the related revenue is included in the consolidated sales revenue. Bean sales have no significant impact on the Group's operating profit (EBIT).

from a slight decrease in the cocoa price, amounted to a notable 6.7% and was mainly attributable to organic volume growth.

Food Service/Retail business segment

The Food Service/Retail business segment serves a broad range of customers, from local craftsmen to global retailers. As of the current fiscal year, the Consumer Africa division has been shifted from the Gourmet & Specialties business unit to Consumer Products. The prior-year figures have been restated accordingly.

Sales revenue grew by 2.6% to CHF 1,437.5 million, up from CHF 1,401.0 million.

- Sales revenue recorded in the Gourmet & Specialties business unit increased by 12.6% to CHF 428.0 million, up from CHF 380.2 million. Excluding the positive currency effects, sales revenue growth in the Gourmet & Specialties business unit amounted to a remarkable 10.1%.
- Sales revenue in the Consumer Products business units decreased by 1.1% to CHF 1,009.5 million, compared to CHF 1,020.8 million in the same prior-year period. This decrease in sales is related to deliberately discontinued unprofitable customer label contracts.

The restructuring program in the Consumer Products Europe business unit has entered the final phase. The distribution structure in Germany is being optimized. The migration of administrative processes to the existing SAP platform has been completed and will now be rolled out to all factories. Price increases and efficiency gains, along with the discontinued unprofitable volumes and more higher-margin business outside of Germany, had a positive impact on the reported profitability growth. Together with the remaining elements of the restructuring program to be implemented by the end of the calendar year as planned, total cost savings and gross profit improvements are expected to reach the targeted amount of CHF 40 to 50 million as from fiscal year 2007/08 onwards, as announced a year ago.

New organizational structure to increase regional market focus

Barry Callebaut aims to increase the share of sales generated in regions other than Western Europe and North America from 11% to 20% by 2010. The company will therefore adopt a new organizational structure with a clear focus on regions. The Regional Presidents will have full Profit & Loss responsibility for their region. The regions will maintain the focus on customer segments – Food Manufacturers, Gourmet & Specialties and (where existent) Consumer Products. All business and staff functions will report directly to the respective Regional President.

The new organization will take effect as of September 1, 2006.

Members of the **Senior Management Team** as of September 1, 2006.

- Patrick De Maeseneire, CEO (unchanged)
- Dieter Enkelmann, CFO (unchanged)
- Benoît Villers, President Global Sourcing & Cocoa (previously President Gourmet & Specialties)
- Onno Bleeker, President Europe (previously President Consumer Products Europe)
- Massimo Garavaglia, President Food Manufacturers and Gourmet & Specialties North America (previously President Food Manufacturers)

Members of the **Management Team** as of September 1, 2006.

- Chuck Haak, President & Chief Operating Officer Brach's Confections, Inc. (unchanged)
- Maurizio Decio, Vice President Asia (new – see Curriculum Vitae)
- Dirk Poelman, head of OSCO (unchanged)
- Alice Larsen, head of Global HR (unchanged)
- Hans Vriens, Chief Innovation Officer (unchanged)
- Gaby Tschofen, head of Corporate Communications (unchanged)

Steven Retzlaff, previously President Sourcing & Cocoa, will assume a new function within Barry Callebaut and be responsible for developing the Group's global compound business.

Outlook

Looking forward, CEO Patrick De Maeseneire said: "One year after the announcement of the restructuring program, we are certain to reach profitability for the Consumer Products Europe business unit for the full fiscal year 2005/06. The decline in the combined (cocoa) ratio will have an adverse effect on the profitability of our Cocoa business unit in the fourth quarter and into next fiscal year. However, barring any major unforeseen events, we are confident that we will achieve our financial targets for 2005/06 – despite the impact of the costs for our employee stock ownership program, which now affect the income statement due to a change in accounting standards. The stronger regional focus of our organization will allow us to tap faster and deeper into the above-average growth markets in North America, Eastern Europe and Asia."

As a reminder, Barry Callebaut's financial targets for the three-year period 2004/05 through 2006/07 are on average: organic top-line growth of 3 to 5%, EBIT growth of approximately 10% and PAT growth of 12 to 15%.

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

With annual sales of more than CHF 4 billion for fiscal year 2004/05, 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. Barry Callebaut operates more than 30 production facilities in 24 countries and employs approximately 8,000 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 2005/06 will close on August 31, 2006.

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Financial calendar for the remainder of fiscal year 2005/06:

Annual results 2005/06: November 2, 2006
News release, Press conference and analysts' conference in Zurich

Annual General Meeting 2005/06: December 7, 2006 in Zurich

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Key Figures for Barry Callebaut (unaudited)

in CHF		Change (%)	9 months up to May 31, 2006	9 months up to May 31, 2005
Income Statement				
Sales revenue *in local currencies*	CHF m	8.7 *5.7*	3,287.4 *3,195.9*	3,023.5
Sales volume	mt	0.1	791,115	790,134
Operating profit (EBIT) *in local currencies*	CHF m	14.6 *12.9*	215.6 *212.4*	188.1
EBIT per tonne *in local currencies*	CHF	14.4 *12.7*	272.5 268.4	238.1
Net profit (PAT) *in local currencies*	CHF m	23.8 *22.5*	126.0 *124.7*	101.8
Cash flow (1)	CHF m	13.0	210.1	185.9
Shares				
EBIT per share *in local currencies*	CHF	14.6 *12.9*	41.70 *41.07*	36.38
Earnings per share (undiluted) (2)	CHF	23.6	24.47	19.79
Earnings per share (diluted) (2)	CHF	23.6	24.47	19.79
Balance Sheet			**May 31, 2006**	**Aug 31, 2005**
Total assets	CHF m	7.1	2,854.4	2,664.8
Net working capital	CHF m	25.4	1,041.9	830.8
Non-current assets	CHF m	0.6	1,175.1	1,168.2
Net debt	CHF m	12.6	1,073.4	953.5
Shareholders' equity	CHF m	11.7	934.6	836.7
Others				
Employees		-7.2	7,929	8,542

1) Net profit + depreciation of tangible assets + amortization of intangibles
2) Based on profit for the period attributable to the Group (PAT)

Key figures by business segment (unaudited)

in CHF		Change (%)	9 months up to May 31, 2006	9 months up to May 31, 2005
Industrial Business Segment				
Sales revenue	CHF m	14.0	1,849.9	1,622.5
- Cocoa	*CHF m*	*30.3*	*485.8*	*372.7*
- Food Manufacturers	*CHF m*	*9.1*	*1,364.1*	*1,249.8*
Sales volumes	mt	3.4	529,664	512,072
- Cocoa	*mt*	*-4.4*	*95,867*	*100,298*
- Food Manufacturers	*mt*	*5.3*	*433,797*	*411,774*
Food Service/Retail Business Segment (3)				
Sales revenue	CHF m	2.6	1,437.5	1,401.0
- Gourmet & Specialties	*CHF m*	*12.6*	*428.0*	*380.2*
- Consumer Products	*CHF m*	*-1.1*	*1,009.5*	*1,020.8*

3) The Consumer Products business in Africa has been shifted from the business unit Gourmet & Specialties to the business unit Consumer Products. The prior-year figures have been restated accordingly.

Consolidated statement of income (unaudited)

for the 9-month period ended	**May 31, 2006**	**May 31, 2005**
in millions of Swiss Francs		
Revenue from sales and services	**3'287.4**	**3'023.5**
Costs of goods sold	-2'790.3	-2'581.1
Gross profit	**497.1**	**442.4**
Marketing & Sales	-112.0	-113.8
General & Administration	-177.3	-164.3
Other income and expense, net	7.8	23.8
Operating profit (EBIT)	**215.6**	**188.1**
Financial cost, net	-61.7	-60.9
Profit before taxes and minority interest	**153.9**	**127.2**
Taxes	-27.6	-25.0
Profit for the period	**126.3**	**102.2**
of which attributable to minority interests	0.3	0.4
of which attributable to the Group [1)]	126.0	101.8
Earnings per share (CHF/share) [2)]	**24.47**	**19.79**
Diluted earnings per share (CHF/share) [2)]	**24.47**	**19.79**

1) Net profit (PAT)
2) Based on profit for the period attributable to the Group (PAT)

Consolidated Balance Sheet (unaudited)

	as of May 31, 2006	as of Aug 31, 2005
Assets		
in millions of Swiss Francs		
Current assets		
Cash and cash equivalents and short-term deposits	49.6	27.2
Trade accounts receivable	425.2	322.7
Inventories	928.6	892.2
Other current assets	275.9	254.5
	1'679.3	**1'496.6**
Non-current assets		
Property, plant and equipment	725.1	725.9
Investments	6.9	6.9
Intangible assets	372.6	379.9
Long-term deposits	10.1	12.0
Other non-current assets	60.4	43.4
	1'175.1	**1'168.2**
Total assets	**2'854.4**	**2'664.8**
Liabilities and shareholders' equity		
in millions of Swiss Francs		
Current liabilities		
Bank overdrafts and short-term debt	569.4	233.7
Trade accounts payable	251.9	271.2
Provisions	19.4	39.7
Other current liabilities	316.5	327.8
	1'157.2	**872.4**
Non-current liabilities		
Long-term debt	563.7	759.0
Deferred tax liabilities	46.6	40.7
Employee benefits	141.5	142.7
Provisions	2.6	4.4
Other non-current liabilities	3.2	3.5
	757.6	**950.3**
Total liabilities	**1'914.8**	**1'822.7**
Equity		
Share capital	435.3	476.7
Retained earnings and reserves	499.3	360.0
Total equity attributable to the Group [1)]	**934.6**	**836.7**
Minority interests	5.0	5.4
Total equity	**939.6**	**842.1**
Total liabilities and equity	**2'854.4**	**2'664.8**

1) Shareholders' equity

Consolidated cash flow statement (unaudited)

for the 9-month period ended	**May 31, 2006**	**May 31, 2006**
in millions of Swiss Francs		
Operating cash flow before working capital changes	**210.4**	**186.3**
(Increase) Decrease in trade accounts receivable and other current assets	(98.3)	88.6
(Increase) Decrease in inventories	(37.5)	2.6
(Increase) Decrease in other non-current assets	(10.4)	(6.8)
Increase (Decrease) in current liabilities	(50.5)	(153.5)
Net cash flow from operations	**13.7**	**117.2**
Net cash flow from investing activities	**(81.8)**	**(122.7)**
Net cash flow from financing activities	**101.9**	**49.4**
Effect of change in minority interests	0.0	(1.0)
Effects of exchange rate changes	0.1	0.3
Net increase (decrease) in cash and cash equivalents	**33.9**	**43.2**
Cash and cash equivalents at beginning of the period	(1.4)	(1.8)
Cash and cash equivalents at end of the period	**32.5**	**41.4**
Cash and cash equivalents	48.6	80.6
Bank overdrafts	(16.1)	(39.2)
Cash and cash equivalents as defined for the cash flow statement	**32.5**	**41.4**

Consolidated statement of equity (unaudited)

for the period ended
May 31, 2006

in millions of Swiss Francs	Share capital	Legal reserves	Retained earnings	Treasury shares	Hedging reserve	Cumulative translation adjustment	Total equity attributable to the Group	Minority interests	Total equity
as of August 31, 2004	517.0	240.5	89.0	(9.8)	(0.5)	(35.3)	800.9	6.9	807.8
Capital reduction and repayment	(40.3)[1)]						(40.3)		(40.3)
Transactions in treasury shares			(6.8)	2.0			(4.8)		(4.8)
Equity reserve cash flow hedges					(2.6)		(2.6)		(2.6)
Purchase of minority shares							0.0	(1.1)	(1.1)
Current year translation adjustments						(5.8)	(5.8)	(0.3)	(6.1)
Negative goodwill Brach's [2)]			17.5				17.5		17.5
Profit for the period			101.8				101.8	0.4	102.2
as of May 31, 2005	**476.7**	**240.5**	**201.5**	**(7.8)**	**(3.1)**	**(41.1)**	**866.7**	**5.9**	**872.6**
as of August 31, 2005	476.7	240.5	157.1	(2.5)	(5.5)	(29.6)	836.7	5.4	842.1
Capital reduction and repayment	(41.4)[1)]		0.2				(41.2)		(41.2)
Transactions in treasury shares			0.1	(5.2)			(5.1)		(5.1)
Decrease minority share							0.0	(0.7)	(0.7)
Equity reserve cash flow hedges					24.1		24.1		24.1
Current year translation adjustments						(5.9)	(5.9)		(5.9)
Net profit for the period			126.0				126.0	0.3	126.3
as of May 31, 2006	**435.3**	**240.5**	**283.4**	**(7.7)**	**18.6**	**(35.5)**	**934.6**	**5.0**	**939.6**

1) Instead of a dividend the annual shareholders' meeting decided for fiscal year 2005/06 on a share capital reduction of CHF 8.00 per share (CHF 7.80 per share in fiscal year 2004/05) resulting in a total share capital reduction of CHF 41.4 million (CHF 40.3 million in fiscal year 2004/05). After this transaction, the share capital is represented by 5,170,000 authorized and issued shares of each CHF 84.20 fully paid in (respectively CHF 92.20 in 2004/05).
2) The remaining negative goodwill of the Brach's acquisition has been recorded into equity as at September 1, 2004 in line with the requirements of IFRS 3.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

for the period ended May 31, 2006

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. These interim Financial Statements should be read in conjunction with the audited Financial Statements included in the Barry Callebaut Annual Report 2004/05.

Compared to the accounting policies and conventions applied in the Annual Report, the following changes have been introduced in accordance with new or modified rules of IFRS:

- According to IFRS 2 share based payments are now reflected in the consolidated statement of income whereas under the old plans such payments were reflected in the consolidated statement of equity.
- The amendment of IAS 1 requires minority interests to be disclosed within equity. The presentation of the consolidated income statement, consolidated balance sheet and consolidated statement of equity have been modified accordingly. For the calculation of key figures, the part of equity and profit attributable to the Group – i.e. excluding minorities - is taken into account.
- The group is currently working on the implementation of the changes due to the amendments of IAS 32 and 39 relevant mainly in relation with the valuation and disclosure of its open commitments, inventories and financial instruments. From today's perspective, no significant impact on the consolidated income statement is expected.

2 Capital expenditure

Capital expenditure for the nine-month period ended May 31, 2006 amounted to CHF 81.8 million. (CHF 122.7 million for the nine-month period ended May 31, 2005, including the acquisition of the Vending Mix Business of AM Foods).

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, 2006 (nor in the nine-month period ended May 31, 2005).

3 Overview of Business Performance

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.

In the nine-month period ended May 31, 2006 with a stable sales volume development, sales revenues increased by 8.7% to CHF 3,287.4 million from CHF 3,023.5 million.

Costs of goods sold increased to CHF 2,790.3 million up CHF 209.2 million or 8.1% compared to last year's CHF 2,581.1. The position includes raw material costs of CHF 2,116.3 million, which increased by 140.2 million or 7.1% from CHF 1,976.1 million in the comparable prior-year period.

Operating profit (EBIT) strongly increased by 14.6% to CHF 215.6 million from CHF 188.1 million in the previous year. Net profit (PAT) increased by CHF 24.2 million (or 23.8 %) from CHF 101.8 million to CHF 126.0 million.

Depreciation for the nine-month period ended May 31, 2006 amounted to CHF 75.2 million. (CHF 74.9 million for the nine-month period ended May 31, 2005). Amortization for the nine-month period ended May 31, 2006 amounted to CHF 8.9 million. (CHF 9.2 million for the nine-month period ended May 31, 2005). No significant impairment losses had to be recognized during the nine-month period ended May 31, 2006.

The Group employed 7'929 employees as of May 31, 2006 compared to 8'542 as of August 31, 2005. Wages and salaries for the nine-month period ended May 31, 2006 amounted to CHF 365.3 million (CHF 368.0 million for the nine-month period ended May 31, 2005). Current year wages and salaries are influenced by the first time adoption of IFRS 2, which leads to a recognition of the costs related to the employee stock ownership plan in the income statement. Prior-year wages and salaries were positively impacted by a gain on employee benefit curtailment.

Research and development cost for the nine-month period ended May 31, 2006 amounted to CHF 9.2 million. (CHF 9.2 million for the nine-month period ended May 31, 2005).

4 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 end of each period as disclosed hereunder. As the outstanding treasury shares do not have dilutive potential, these are no longer taken into account for the calculation of the denominator for basic earnings per share.

in millions of Swiss Francs	**May 31, 2005**	**May 31, 2005**
Net result attributable to ordinary shareholders, used as numerator for basic earnings per share	126.0	101.8
After-tax effect of income and expense on dilutive potential ordinary shares	-	-
Adjusted net result used as numerator for diluted earnings per share	126.0	101.8
Weighted average number of shares issued	5,170,000	5,170,000
Weighted average number of ordinary shares outstanding, used as denominator for basic earnings per share	5,149,582	5,143,250
Adjusted weighted average number of ordinary shares, used as denominator for diluted earnings per share	5,149,582	5,143,250

5 Dividends

At the shareholders' meeting in December 8, 2005 it has been decided, that instead of a dividend payment share capital will be reduced by CHF 8.00 per share (reduction of nominal value from CHF 92.20 to CHF 84.20). The respective payment to the shareholders was executed on March 1, 2006. An interim dividend is not foreseen.

6 Segment information

Primary segment information

	Industrial Business		Food Service & Retail Business		Corporate/ Unallocated		Consolidated	
In millions of Swiss Francs	**9 mths 05/06**	9 mths 04/05	**9 mths 05/06**	9 mths 04/05	**9 mths 05/06**	9 mths 04/05	**9 mths 05/06**	9 mths 04/05
Revenue from external sales	1,849.9	1,622.5	1,437.5	1,401.0	-	-	3,287.4	3,023.5

Secondary segment information

	Europe		Americas		Asia-Pacific/Africa		Consolidated	
In millions of Swiss Francs	**9 mths 05/06**	9 mths 04/05	**9 mths 05/06**	9 mths 04/05	**9 mths 05/06**	9 mths 04/05	**9 mths 05/06**	9 mths 04/05
Revenue from external sales	2'270.4	2'098.1	796.5	733.2	220.5	192.2	3'287.4	3'023.5

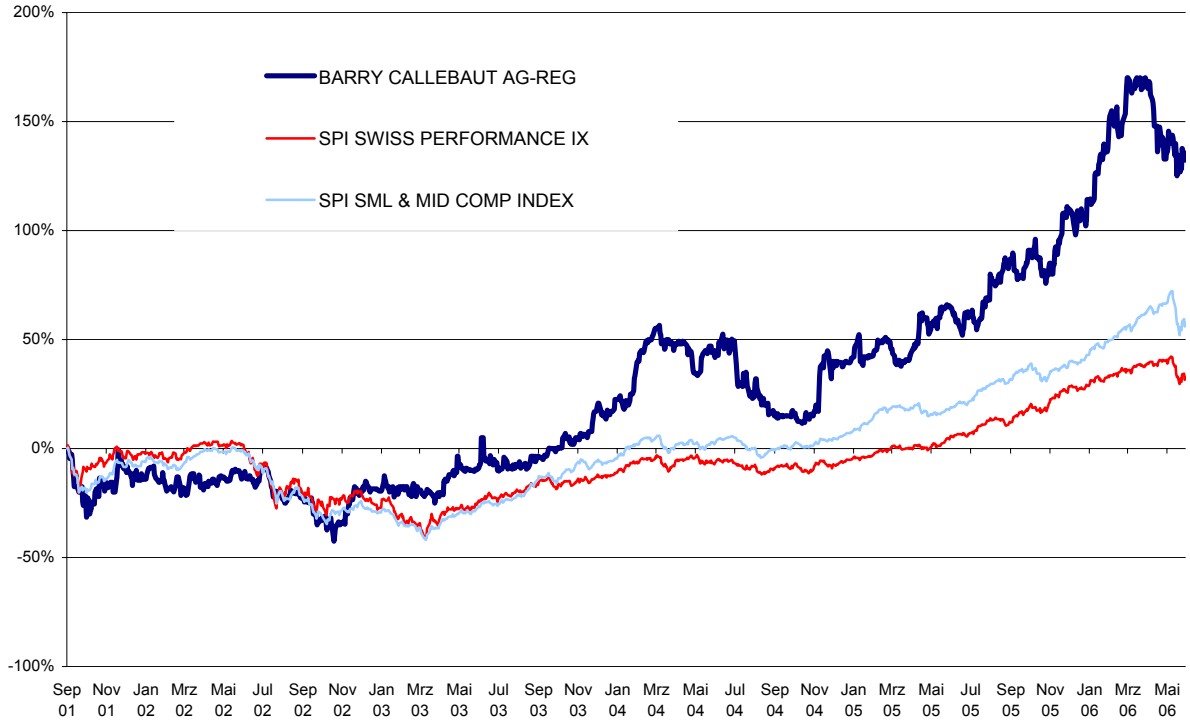
7 Contingencies

At May 31, 2006 the Group was not aware of any new major contingent liability in comparison with the situation as per end of August 2005. 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.

8 Related parties

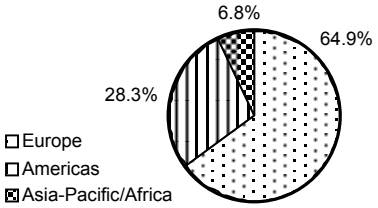
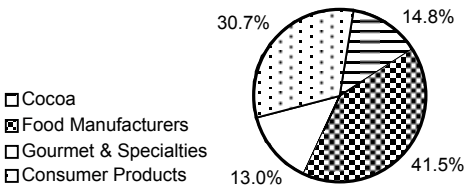
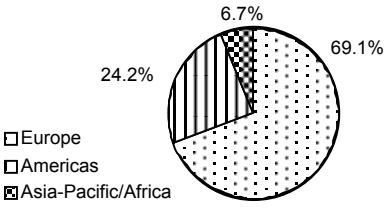
Transactions with related parties are carried out on commercial terms and conditions and at market prices.

Share Price Performance



London Cocoa Terminal Market
6-month forward delivery prices

Sales volumes by region 9 months up to May 31, 2006 (in mt)	
Total	**791,115**
Europe	513,355
Americas	224,246
Asia-Pacific/Africa	53,514

Sales revenue by business unit 9 months up to May 31, 2006 (in CHF millions)	
Total	**3,287.4**
Cocoa	485.8
Food Manufacturers	1,364.1
Gourmet & Specialties	428.0
Consumer Products	1,009.5

Sales revenue by region 9 months up to May 31, 2006 (in CHF millions)	
Total	**3,287.4**
Europe	2,270.4
Americas	796.5
Asia-Pacific/Africa	220.5