

Media Release

Successful expansion in 1999/2000 financial year:

Barry Callebaut increases operating profit by 14 percent.

Zurich, November 14, 2000 - Barry Callebaut increased sales by 7% over the previous year to CHF 2.4 billion in the financial year to August 31, 2000. The Group has further strengthened its position as the world's leading manufacturer of high-quality chocolate and cocoa related products. Operating income (EBIT) grew by 14% to CHF 149 million, a substantial improvement in the company's profitability. Net profit for the year under review reached CHF 90 million. The Board of Directors proposes to the Annual Meeting of Shareholders the payment of a dividend of CHF 6.50 per registered share.

In the past financial year Barry Callebaut focused on consolidation of its strategic business units Cocoa, Chocolate and Gourmet & Specialties. Building on its leading position in industrial specialty chocolate and related products over the past twelve months the Group has made the transition to the global market leader. Barry Callebaut has succeeded well in a demanding market environment.

The Cocoa business unit increased its volume in the past fiscal year by 23% to 155 063 tons, representing a sales value of CHF 477.6 million and 21% of Group's sales in volume terms. The centralization of sourcing worldwide was an important step towards further raw material cost reductions.

The acquisition of Chadler in Brazil and the USA has been successfully integrated, thus realizing Barry Callebaut's market entry into Latin America.

The largest business unit, Chocolate, with sales of CHF 1,384 billion, increased its production volume in this fiscal year by 10% to 464 927 tons, whereby 7 % represents organic growth. With the successful takeover of Nestlé's industrial chocolate operations in Italy and the conclusion of a long-term cooperation agreement with this client, the Chocolate business unit has established its profile as an outsourcing partner. In view of the rapid pace of consolidation in the food industry,

cooperation with leading manufacturers of branded goods is becoming increasingly important.

With sales revenues of 42%, the Gourmet & Specialties unit continued its strong growth trend in the year under review. The business unit generated sales of CHF 549 million, or 23% of Group sales. The most important products are branded chocolate, mixtures for catering equipment, fruit preparation, and specialties, such as organic or kosher chocolate products. During the past twelve months, the Gourmet & Specialties business unit focused on expanding its product range and strengthening its gourmet brands. Barry Callebaut paid particular attention to the development of new products with additional health benefits as well as convenience food that requires no further time-consuming preparation.

The acquisition of van Houten's European and African activities reinforced the company's presence in Eastern Europe, Africa and Middle East.

Outlook

The price situation for raw materials stabilized in the last few months of the past fiscal year, which will have a positive impact in 2001. At the same time, the sustained economic growth in the company's markets has led to an increased demand for high-quality products.

Net profit and dividend

The net profit of CHF 90 million for the year under review is not directly comparable with last year's result of CHF 100 million as the latter figure includes the release of CHF 15.3 million in tax provisions set aside in the year following the merger of Barry and Callebaut.

At the Annual Meeting of Shareholders the Board of Directors will propose the payment of an unchanged dividend of CHF 6.50 per registered share.

The Annual Meeting of Shareholders will be held in Zurich on December 4, 2000. Half-year results will be published at the beginning of April 2001.

Contact:

*Dr. Ralph Schmitz-Dräger
Chief Financial Officer (CFO)
Barry Callebaut AG
Tel: 0041 1 388 61 42
Fax: 0041 1 388 61 53
www.barry-callebaut.com*

Barry Callebaut

With sales of CHF 2.4 billion and a market share of 39%, Barry Callebaut is the world's leading manufacturer of high-quality chocolate and cocoa related products. The company processes 12% of all cocoa beans harvested worldwide. Barry Callebaut supplies professional processors with cocoa and chocolate products for the manufacture of chocolate, confectionery, biscuits, dairy products, ice cream and cereals. In addition to its comprehensive portfolio of quality goods and ancillary products, Barry Callebaut provides its clients with services in the fields of product development, processing, training and marketing. Barry Callebaut operates in 15 countries with 24 factories and employs more than 5000 people in total. The company is divided into the strategic business units: Cocoa, Chocolate and Gourmet & Specialties. The holding company, Barry Callebaut AG, has been listed on the SWX Swiss Exchange since June 1998 (ticker symbol BARN).

In CHF mio		2000	1999	Change
Sales revenue	CHF m	2,410.4	2,262.3	+ 7 %
EBITDA ¹	CHF m	240.3	207.2	+ 16 %
Operating profit (EBIT)	CHF m	148.7	130.2	+ 14 %
Net profit (PAT)	CHF m	90.0	100.2	- 10 %
Cashflow ²	CHF m	181.6	177.2	+ 3 %
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Employees		5,158	3,219	+ 60 %
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Balance sheet total	CHF m	2,218.9	1,620.0	+ 37 %
Net working capital	CHF m	894.4	585.9	+ 53 %
Non-current assets	CHF m	894.0	734.2	+ 22 %
Net debt	CHF m	1,031.5	656.9	+ 57 %
Equity capital	CHF m	648.8	619.6	+ 5 %
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Net profit per share (diluted)	CHF	17.4	19.4	- 10 %
Dividend per share	CHF	6.5 ³	6.5	
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EBITDA per share (diluted)	CHF	46.5	40.1	+ 16 %
Return on equity	%	13.9	16.2	- 2.3 %
Debt-to-equity ratio	%	159.0	105.9	+ 53.1 %
Dividend pay-out ratio ⁴	%	37.3	33.5	

¹ EBIT + depreciations on buildings and equipment + amortization of goodwill and other intangibles

² Group profit + depreciations on buildings and equipment + amortization of goodwill and other intangibles

³ As per the proposal of the Board of Directors to the Annual Shareholders' Meeting of December 4, 2000

⁴ Based on a dividend proposal of CHF 6.50 for 2000