



News Release

Not for release in the United States

Barry Callebaut increases financial flexibility Barry Callebaut successfully places bond

- **Barry Callebaut successfully placed EUR 350 million bond, significantly oversubscribed**
- **In addition Barry Callebaut renegotiated the terms of its existing syndicated credit facility**
- **New bond and amended syndicated credit facility provide company with greater financial flexibility**

Zurich/Switzerland, July 4, 2007 – Barry Callebaut AG, the world’s leading manufacturer of high-quality cocoa and chocolate products, announced today the successful placement of EUR 350 million 10-year Senior Fixed Rate Notes and the renegotiation of the terms and conditions of its existing EUR 850 million Revolving Credit Facility. The offering of the Fixed Rate Notes created substantial demand and was significantly oversubscribed. The bond issuance and the amended syndicated credit facility will significantly improve the company’s financial flexibility.

Victor Balli, CFO of Barry Callebaut, said “The successful issuance of the notes and the improved terms of the syndicated credit facility are milestones in our commitment to align our funding structure with our operational needs and illustrate the high appreciation of our company in the capital markets. It improves our balance sheet profile and the average maturity of our debt profile.”

The Senior Fixed Rate Notes are due on July 2017 with a coupon of 6 percent and a light covenant package. Goldman Sachs International, ABN AMRO Bank NV and BNP Paribas acted as joint lead managers for the issuance and positioned Barry Callebaut as a real cross-over, meaning a company, which is one notch below investment grade.

The notes will be issued by Barry Callebaut Services N.V. having its registered offices in Belgium. The notes are rated Ba1 by Moody’s Investors Service and BB+ by Standard & Poors. Barry Callebaut intends to use the net proceeds from the offering to repay the drawn portion of the revolving credit facility and for general corporate purposes.

At the same time, the terms and conditions of the existing EUR 850 million syndicated Revolving Credit Facility announced on August 29, 2005, have been improved quite substantially, resulting in a longer maturity of 5 years with two times 1 year prolongation (+1+1+5 tenor), lower pricing, less restrictions in securities and general undertakings.

The Senior Fixed Rate Notes will be traded on the Luxembourg Stock Exchange (ISIN BE 0933072291).

Disclaimer:

The notes are only being offered and sold outside the United States to institutional investors that are non-U.S. persons under Regulation S and have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other securities laws. The notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirement.



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

With annual sales of more than CHF 4 billion for fiscal year 2005/06, 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 is present in 23 countries, operates more than 30 production facilities 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.

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Contacts

for investors and financial analysts:

Daniela Altenpohl, Head of IR
Barry Callebaut AG
Phone: +41 43 204 04 23
daniela_altenpohl@barry-callebaut.com

for the media:

Gaby Tschofen, VP Corp.Communications
Barry Callebaut AG
Phone: +41 43 204 04 60
gaby_tschofen@barry-callebaut.com