News Release

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

Continued strong profit growth

- **Business with Industrial and Gourmet customers driving overall growth**
- **Operating profit (EBIT) increased by 10.8% to CHF 177.0 million**
- **Net profit (PAT) up 11.3% to CHF 112.7 million**
- **Restructuring of European consumer business progressing as planned**
- **Three-year financial targets confirmed**

Zurich/Switzerland, April 10, 2006 – Barry Callebaut, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today its half-year results for the period ended February 28, 2006. Operating profit (EBIT) strongly increased by 10.8% to CHF 177.0 million and net profit (PAT) grew by 11.3% to CHF 112.7 million. EBIT per tonne, the key indicator for operational performance, went up by 12.4% to CHF 320 per tonne, up from CHF 285 per tonne in the same prior-year period. All business units contributed positively to the increase of this ratio.

Sales revenue grew by 8.4%, mainly due to increased physical bean sales [1], positive exchange rate effects and moderately higher cocoa bean prices. Excluding these effects, Barry Callebaut's sales revenue slightly decreased. Sales volumes went down by 1.4% mainly due to the discontinuation of unprofitable contracts in the consumer business. Without this, sales volumes and revenue on a comparable basis would have increased.

Barry Callebaut achieved this result despite expected shifts of volumes from the second to the third quarter due to Easter being three weeks later than in 2005 and also despite lower sales of semi-finished products as a consequence of the company's growing in-house need for cocoa liquor and butter in order to manufacture the increasing quantities of chocolate sold to customers.

Patrick De Maeseneire, CEO of Barry Callebaut, said: "During the first six months of fiscal year 2005/06 we have been able to further grow our profitability, and we have made considerable progress in our European consumer business. We are pleased with our half-year results, especially in view of a late Easter in 2006."

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

Industrial business segment

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

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

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Sales volumes amounted to 365,679 tonnes, an organic volume growth of 3.0% compared to the 355,032 tonnes in the same prior-year period.

- Cocoa products sold to third-party customers decreased by 4.2% to 63,906 tonnes. The main reason for this decline was lower sales of butter and liquor because of Barry Callebaut's growing in-house needs resulting from the increased sales of chocolate products.

- Sales volumes in the Food Manufacturers business unit were 301,773 tonnes, up 4.7% from 288,331 tonnes, resulting from higher sales mainly in North America, Germany and the U.K.

Sales revenue recorded in the Industrial business segment grew by 16.4% to CHF 1,316.0 million compared to CHF 1,130.1 million in the same prior-year period.

- In the Cocoa business unit sales revenue increased by 44.9% to CHF 364.6 million, up from CHF 251.7 million. This increase resulted from the significantly higher sales of cocoa beans in the second quarter. As mentioned earlier, reported sales volumes include only processed goods but no raw material sales. Adjusted for these raw material sales, revenue of the Cocoa business unit decreased by 6.8% compared to prior year.

- The Food Manufacturers business unit managed to increase sales revenue by 8.3% to CHF 951.4 million, up from CHF 878.4 million in the previous year. Excluding positive foreign exchange effects as well as the impact of a slight increase in the cocoa price, organic sales revenue growth was approximately 5.3%. This increase is mainly attributable to volume growth.

Operating profit (EBIT) for the Industrial business segment increased by 11.4% to CHF 109.5 million in the six-month period ended February 28, 2006, up from CHF 98.3 million in the prior-year period. The business units Cocoa and Food Manufacturers both contributed to the strong increase in operating profit. The above-mentioned physical bean sales did not have a significant impact on the profitability of the business segment.

After a severe winter in Russia, work on Barry Callebaut's new factory near Moscow resumed. The factory is scheduled to start operations at the beginning of 2007. In China, Barry Callebaut has continued to evaluate several alternatives for establishing a regional presence with own production capacities in order to obtain better access to this important market.

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 is no longer reported under the Gourmet & Specialties business unit, but is now included in the Consumer Products business unit. The prior-year figures have been restated accordingly.

Sales revenue decreased slightly by 0.4% to CHF 1,032.3 million, down from CHF 1,036.0 million.

- Sales revenue in the Gourmet & Specialties business unit increased by 10.8% to CHF 305.1 million, up from CHF 275.4 million. Excluding the positive currency effects, sales revenue in this business unit increased by 8.4% organically.

- Sales revenue in the Consumer Products business unit decreased by 4.4% to CHF 727.2 million, compared to CHF 760.6 million in the same prior-year period. This decrease mainly came from discontinued unprofitable volumes. Sales revenue in the African consumer business remained at the level of the same prior-year period.

Operating profit (EBIT) for the Food Service/Retail business segment increased strongly by 11.5% to CHF 93.9 million in the six-month period ended February 28, 2006, up from CHF 84.2 million in the prior-year period. Both business units contributed positively to the operating profit.

In the European consumer business, major efficiency gains resulted from the ongoing migration of operations to the existing SAP platform and an optimization of the distribution infrastructure in Germany. The business portfolio has been strengthened through additional co-manufacturing agreements with industrial food processors, new contracts with retailers outside Germany as well as the launch of new branded products at the confectionery trade show ISM in the beginning of the year.

Outlook

Looking forward, CEO Patrick De Maeseneire said: “Our business is seasonal. With the late Easter holiday this year, some volumes are expected to shift from the second to the third quarter. Efficiency improvements in our European consumer business are coming along as planned, and we are confident we’ll make further progress and achieve profitability for this business unit in fiscal year 2005/06. We expect a further decline in the combined (cocoa) ratio, having an effect on the profitability of our Cocoa business unit in the second half of this fiscal year as well as in 2006/07. Nevertheless, and despite changes in the accounting standards (IFRS) with regard to employee stock ownership programs, we confirm the communicated financial targets for the 3-year period 2004/05 through 2006/07. This as always, of course, barring any major unforeseen events.”

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For more detailed financial information see Barry Callebaut’s “Letter to Investors” posted on the company’s website (www.barry-callebaut.com, go to “Investors/Documentation”).

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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 more than 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:

9-month results 2005/06: June 29, 2006
News release, Shareholders' Letter, Analysts'/Press conference call

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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Analyst and Media Conference of Barry Callebaut AG

Date:	Monday, April 10, 2006
Time:	10:00 a.m. to approx. 12:00 a.m.
Location:	Technopark, Room "Fortran", Technoparkstrasse 1, 8005 Zurich/Switzerland

Program:

10:00 a.m.	Information part:	
	- Highlights of the first six months 2005/06	Patrick De Maeseneire, CEO
	- Q&A	Dieter Enkelmann, CFO
	- Light lunch will be offered	
12:00 a.m.	Close	

The presentations will be held in English.

You can also follow the conference by telephone or audio web cast.

Please dial: **+41 91 610 56 00 (for callers from Europe)**
+44 207 107 0611 (for callers from the UK)
+1 (1) 866 291 4166 (for callers from the US)

You will then be asked to give your name and the name of your company and the password **"Chocolate"**.

To access the live audio web cast streaming, please follow the link on our homepage (www.barry-callebaut.com).

An audio replay of the conference will be available as of April 10, 2006, (02:00 p.m. CET) for 72 hours under **+41 91 612 43 30** (Europe), **+1 (1) 866 416 2558** (US) and **+44 207 108 6233** (UK) – **Code '170'** (followed by the # sign).

Key Figures for Barry Callebaut (unaudited)

		Change (%)	6 months up to Feb 28, 2006	6 months up to Feb 28, 2005
Income Statement				
Sales revenue	CHF m	8.4	2,348.3	2,166.1
in local currencies		*5.5*	*2,285.6*	
Sales volume	mt	-1.4	553,196	561,033
Gross profit	CHF m	7.3	358.4	334.0
in local currencies		4.8	349.9	
Operating profit (EBIT)	CHF m	10.8	177.0	159.7
in local currencies		9.0	174.1	
EBIT per tonne	CHF	12.4	320.0	284.7
in local currencies		10.6	314.7	
Net profit (PAT)	CHF m	11.3	112.7	101.3
in local currencies		9.8	111.2	
Cash flow (1)	CHF m	7.2	169.0	157.7
Shares				
EBIT per share	CHF	10.8	34.24	30.89
in local currencies		9.0	33.67	
Earnings per share (undiluted)	CHF	11.2	21.8	19.6
Earnings per share (diluted)	CHF	11.2	21.8	19.6
Balance Sheet			**Feb 28, 2006**	**Aug 31, 2005**
Balance sheet total	CHF m	6.0	2,824.5	2,664.8
Net working capital	CHF m	13.3	941.6	830.8
Non-current assets	CHF m	2.4	1,196.0	1,168.2
Net debt	CHF m	-1.7	937.5	953.5
Shareholders' equity	CHF m	17.9	986.4	836.7
Others				
Employees		-2.6	8,318	8,542

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

Key figures by business segment (unaudited)

		Change (%)	6 months up to Feb 28, 2006	6 months up to Feb 28, 2005
Industrial Business Segment				
Sales revenue	CHF m	16.4	1,316.0	1,130.1
- Cocoa	*CHF m*	*44.9*	*364.6*	*251.7*
- Food Manufacturers	*CHF m*	*8.3*	*951.4*	*878.4*
Sales volumes	mt	3.0	365,679	355,032
- Cocoa	*mt*	*-4.2*	*63,906*	*66,701*
- Food Manufacturers	*mt*	*4.7*	*301,773*	*288,331*
EBIT (3)	CHFm	11.4	109.5	98.3
EBITDA (3)	CHF m	8.5	136.4	125.6
Food Service/Retail Business Segment (2)				
Sales revenue	CHF m	-0.4	1,032.3	1,036.0
- Gourmet & Specialties	*CHF m*	*10.8*	*305.1*	*275.4*
- Consumer Products	*CHF m*	*-4.4*	*727.2*	*760.6*
EBIT (3)	CHFm	11.5	93.9	84.2
EBITDA (3)	CHF m	8.6	120.9	111.4

2) 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.

3) 2004/05 figures have been restated to reflect the organizational changes in relation with the centralized coordination of our manufacturing facilities and supply chain as well as the centralized administration shared services, as from September 1, 2005.