



News Release

Barry Callebaut reports sales for the first three months of fiscal year 2009/10:

Maintaining strong top-line growth

- **Good sales volume development: up 7.2%**
- **Sales revenue up 6.3% in local currencies (+1.5% in CHF)**
- **Strong sales performance of Gourmet & Specialties products**
- **Global chocolate market expected to remain flat in 2010 in volume terms**
- **Three-year financial targets for the period 2009/10 through 2011/12¹ confirmed**

Group key sales figures for the first three months of fiscal year 2009/10

GROUP		Change (%)	Three months up to Nov 30, 2009	Three months up to Nov 30, 2008
Sales volume	mt	7.2	362,973	338,513
Sales revenue	CHF m	1.5	1,450.2	1,429.1
<i>in local currencies</i>		6.3		

Zurich/Switzerland, January 13, 2010 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, today announced its key sales figures for the first three months of fiscal year 2009/10², ended November 30, 2009. In an environment that continues to be characterized by economic uncertainties, Barry Callebaut succeeded in growing its sales volume by a strong 7.2% to 362,973 tonnes. All regions and – on a like-for-like-basis – all product groups contributed to this growth. The most significant volume increases were noted in Region Asia (+17.7%), Region Americas (+15.6%) and in Global Sourcing & Cocoa (+14.0%). Sales revenue increased by 6.3% in local currencies, but was severely impacted by adverse currency translation effects. In Swiss francs, the company's reporting currency, it came in at CHF 1,450.2 million (+1.5%).

Outlook

Juergen B. Steinemann, CEO of Barry Callebaut, said: "We are very pleased about our significant sales volume growth in the first three months of our current fiscal year. After a volume contraction of the global chocolate market by more than 2% in the past fiscal year in the wake of the worldwide economic crisis, we believe the decline has bottomed out and expect the global chocolate market to remain flat in volume terms in 2010. We attribute our own success in this tough economic environment to the ongoing implementation of previously signed outsourcing deals, the strong sales performance of our Gourmet & Specialties products as well as market share gains in all regions. Based on our proven growth strategy, our order book and despite the still unfavorable combined cocoa ratio, we are confident that we will continue to significantly outperform the global chocolate market and be able to achieve our three-year financial targets¹."

Overview of sales performance per Region in the first three months of fiscal year 2009/10

***Global Sourcing & Cocoa*³**

Cocoa terminal market prices further advanced during the quarter and reached a 33-year high in London in December 2009 amidst fund buying and increased concerns over the size of the 2009/10 crop in Ivory

¹ Three-year growth targets for 2009/10-2011/12: on average 6-8% volume growth and average EBIT growth in local currencies at least in line with volume growth, barring any major unforeseen event

² The reporting structure has been adapted as a consequence of the first-time application of IFRS 8 ("Operating Segments"), requiring that the reported operating segments correspond to the internal management reporting used by the chief operating decision maker. Accordingly Barry Callebaut reports by Region as from 2009/10 onwards and the globally managed "Global Sourcing & Cocoa" business is reported as a separate operating segment like a Region. Additionally, the Group discloses information on sales volume and sales revenue for the most relevant product groups. For comparison reasons, the Group's figures for 2008/09 have been restated accordingly.

³ Please note that the figures reported under "Global Sourcing & Cocoa" include all sales of cocoa products (also called "semi-finished products") to third-party customers in all regions while the figures shown under the respective Region show all chocolate sales.



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Coast and Ghana. In Europe, fresh milk production is now seasonally increasing, and overall, dairy prices are showing their first slight decline since last August. World sugar prices have continued to rise and have now reached a level that is close to the regulated EU sugar prices.

Global Sourcing & Cocoa increased the **volume** of cocoa products sold to third-party customers by 14.0% to 57,499 tonnes, driven primarily by higher sales in Region Americas and by strong demand for cocoa powder. As already announced in November 2009, the combined cocoa ratio remained under pressure because the higher cocoa powder prices could not compensate for the low cocoa butter prices. **Sales revenue** amounted to CHF 231.6 million, which corresponds to an increase of 20.7% in local currencies or a plus of 16.1% in CHF.

Region Europe

The recession hit Eastern Europe later than Western Europe; Russia, in particular, is still badly suffering from the crisis. While the markets in Western Europe stabilized at a low level, there are still no clear signs of an economic recovery in Eastern Europe. Barry Callebaut's Region Europe posted an overall **sales volume** growth of 2.4% to 216,217 tonnes in a sluggish market environment. Sales of Gourmet products, especially to the bakery/pastry segment, increased in all major markets. **Sales revenue** increased 0.7% in local currencies. Due to negative currency translation effects, it showed a decline of 2.9% in CHF terms and reached CHF 917.4 million. Recently acquired Danish vending mix specialist Eurogran has now been fully integrated into the Beverages division. The acquisition of Spanish chocolate maker Chocovic was closed on December 23, 2009. The integration of Chocovic into Region Europe started immediately.

Region Americas

The chocolate confectionery market in the Americas has bottomed out but is not recovering yet. Customers and consumers continue to downtrade to private label and lower-price products, such as compounds. In this context, Region America's **sales volume** growth of 15.6% to 76,816 tonnes is remarkable. Major growth drivers were national accounts, the further implementation of existing outsourcing agreements in Mexico as well as sales to Gourmet customers, in particular to bakeries and large confectioners. The weak US-dollar relative to the Group's reporting currency, the Swiss franc, negatively affected **sales revenue**. While sales revenue was up 14.3% in local currencies, the increase in CHF terms was only 4.0%. Sales revenue came in at CHF 248.5 million.

Region Asia-Pacific

Asia is showing some early signs of a recovery. In a still fragile economic environment and at the currently high commodity price levels, customers continue to order at short notice. **Sales volume** rose significantly by 17.7% to 12,440 tonnes, driven by the implementation of an existing outsourcing contract as well as market share gains with new customers and distributors both in Food Manufacturers and Gourmet & Specialties products. **Sales revenue** growth, which was 18.7% in local currencies, was dampened by currency translation effects. In CHF terms, the growth rate was 14.1% and sales revenue amounted to CHF 52.7 million.

Development by Product Group in the first three months of fiscal year 2009/10

Food Manufacturer Products recorded strong sales volume growth of 7.1% to 227,457 tonnes. All regions contributed to this growth, in particular Asia and North America, but also a number of countries in Europe, such as Germany, France, Italy, Poland and Greece. Sales revenue grew 4.4% in local currencies. Due to negative currency translation effects, it declined by 1.8% in Swiss franc terms and came in at CHF 737.7 million.

As a result of higher promotional activities and a slightly improved economic environment combined with some restocking, sales volume in **Gourmet & Specialties Products** picked up significantly by 14.6% to 36,999 tonnes. All Regions contributed to this growth, which was driven by a rebound of the branded European Gourmet products. While the confectioners segment started to recover the bakery segment continued to perform well. Higher-end restaurant sales, however, were still depressed. With an increase of 14.0% in local currencies, sales revenue grew to the same tune as sales volume. However, due to negative currency effects, growth in Swiss francs was 9.8%, up to CHF 203.7 million.

Consumer Products was able to grow its international sales, especially in the UK, Scandinavia and Southern Europe, while business was flat in Germany. Tablets, pralines and bars performed well;



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specialty products, on the other hand, declined. However, changes in scope due to the divestment of consumer activities in the previous year, the phasing-out of some unprofitable contracts and a volume decline in France resulted in lower sales volume and sales revenue. Sales volume amounted to 41,018 tonnes, down 5.6%. Sales revenue came in at CHF 277.2 million, down 3.4% in local currencies and 5.5% lower in Swiss francs.

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

With annual sales of about CHF 4.9 billion for fiscal year 2008/09, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finished product on the store shelf. Barry Callebaut is present in 26 countries, operates about 40 production facilities and employs about 7,500 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. Barry Callebaut is the global leader in cocoa and chocolate innovations and provides a comprehensive range of services in the fields of product development, processing, training and marketing. The company is actively engaged in initiatives and projects that contribute to a more sustainable cocoa supply chain.

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Financial calendar for fiscal year 2009/10 (September 1, 2009 to August 31, 2010):

Half-year results 2009/10 (news release & conference)	April 1, 2010, Zurich
9-month key sales figures 2009/10 (news release)	June 30, 2010
Full-year results 2009/10 (news release & conference)	November 4, 2010, Zurich
Annual General Meeting 2009/10	December 7, 2010, Zurich

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Key sales figures for the Barry Callebaut Group for the first three months of fiscal year 2009/10 (unaudited)

		Change in %		Three months up to Nov 30, 2009	Three months up to Nov 30, 2008*
		in local currencies	in reporting currency		
<u>GROUP</u>					
Sales volume	mt		7.2	362,973	338,513
Sales revenue	CHF m	6.3	1.5	1,450.2	1,429.1
<u>BY REGION</u>					
Global Sourcing & Cocoa					
Sales volume	mt		14.0	57,499	50,431
Sales revenue	CHF m	20.7	16.1	231.6	199.4
Europe					
Sales volume	mt		2.4	216,217	211,049
Sales revenue	CHF m	0.7	-2.9	917.4	944.6
Americas					
Sales volume	mt		15.6	76,816	66,461
Sales revenue	CHF m	14.3	4.0	248.5	238.9
Asia-Pacific					
Sales volume	mt		17.7	12,440	10,572
Sales revenue	CHF m	18.7	14.1	52.7	46.2
<u>BY PRODUCT GROUP</u>					
Global Sourcing & Cocoa					
Sales volume	mt		14.0	57,499	50,431
Sales revenue	CHF m	20.7	16.1	231.6	199.4
Food Manufacturer Products					
Sales volume	mt		7.1	227,457	212,356
Sales revenue	CHF m	4.4	-1.8	737.7	750.9
Gourmet & Specialties Products					
Sales volume	mt		14.6	36,999	32,276
Sales revenue	CHF m	14.0	9.8	203.7	185.5
Consumer Products					
Sales volume	mt		-5.6	41,018	43,449
Sales revenue	CHF m	-3.4	-5.5	277.2	293.2

* Certain comparatives have been restated to confirm with the current period's presentation