



News Release

Barry Callebaut's key sales figures for Q1 of fiscal year 2010/11 Good start in a recovering market environment

- Sales volume up by 5.6%
- Sales revenue up by 14.2% in local currencies (+4.9% in CHF)
- Growth driven by Gourmet & Specialties Products, emerging markets as well as Cocoa Products

Group key sales figures for Q1 of fiscal year 2010/11

		Change (%)	Three months up to Nov 30, 2010	Three months up to Nov 30, 2009
Sales volume	Tonnes	5.6%	383,222	362,973
Sales revenue	CHF m	4.9%	1,521.8	1,450.2
	in local currencies	14.2%		

Zurich/Switzerland, January 12, 2011 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, today announced its key sales figures for Q1 of fiscal year 2010/11, ended November 30, 2010. Sales volume increased considerably by 5.6% to 383,222 tonnes, driven by the Gourmet & Specialties Products business as well as the good performance of emerging markets and the Cocoa Products business. Sales revenue went up significantly by 14.2% in local currencies. Due to unfavorable exchange rate developments, in particular the strengthening of the Swiss franc against the euro and the US dollar, sales revenue in the reporting currency (CHF) was negatively affected and rose 4.9% to CHF 1,521.8 million.

Juergen Steinemann, CEO of Barry Callebaut, said: "As expected, the general economic growth momentum continued to pick up, but with geographic variations: Whereas emerging markets again showed gratifying GDP growth rates, the economic environment in Western Europe and North America was mixed but still better overall. Under these market circumstances and despite significant negative currency effects, we were able to achieve good volume and sales revenue growth. We are particularly pleased with the growth of our Gourmet business, our performance in emerging markets such as Eastern Europe and Asia-Pacific as well as the positive momentum of our cocoa products sales to global customers. We are confident that, based on our recently fine-tuned strategy, we will continue to significantly outperform the global chocolate market and achieve our extended financial targets.¹"

Sales performance by Region in Q1 of fiscal year 2010/11

Region Europe

Overall, the economy in Western Europe is picking up. Eastern European economies are performing well, especially Russia showed first signs of recovery.² Sales volume in the Region went up by 3.0% to 222,708 tonnes, mainly driven by strong double-digit growth rates of the Food Manufacturers Products business in Eastern Europe. The Gourmet & Specialties Products business showed a good performance in the entire Region. The bakery segment was flat, whereas HORECA sales (hotels, restaurants, catering) are recovering. More demand was seen for premium products. Overall, sales revenue rose by 7.5% in local

¹ Four-year growth targets for 2009/10-2012/13: 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 Source: Global Economic Outlook Summary, J.P. Morgan, Dec 10, 2010.



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currencies. Due to the strength of the Swiss franc versus the euro, sales revenue declined 4.5% in CHF terms to CHF 876.3 million.

Region Americas

The economic environment in the Region has improved although high unemployment rates, especially in the U.S., are having an impact on consumer spending. Latin American countries continued to show high GDP growth rates, but inflation is also on the rise. In a very competitive market environment, Region Americas was able to increase sales volume by 2.0% to 78,368 tonnes. In North America, the Food Manufacturers business was driven by the good performances of the corporate accounts. Sales revenue in local currencies surged 11.9% but was negatively affected by currency translation effects. In Swiss francs, sales revenue rose by 7.9% to CHF 268.2 million.

Region Asia-Pacific

The general economic conditions continue to improve in the Region. The Chinese economy is still growing at around 9% but with a high inflation rate. Region Asia-Pacific was able to benefit from the generally favorable economic environment and increased its sales volume by 9.2% to 13,582 tonnes. The main growth driver was the Food Manufacturers Products business. Good growth was seen in China. Gourmet & Specialties Products business saw strong demand for both premium European brands as well as for the local brands. Sales revenue grew by double digits with a plus of 19.1% in local currencies and 18.2% in the reporting currency, closing at CHF 62.3 million.

Global Sourcing & Cocoa³

Cocoa terminal market prices moved in a bandwidth from GBP 1,850 to 1,950 per tonne in the period under review, down from historical highs in the last quarter of fiscal year 2009/10. Nevertheless, cocoa prices are still on high long-term average levels and very volatile on a daily basis. Prices on the world sugar markets soared to new record highs due to a third deficit in a row. The sugar price in the regulated EU region, where Barry Callebaut sources the majority of its sugar supplies, also moved up significantly. World as well as European market prices for milk powder increased at the beginning of the period under review. This was followed by downward corrections and – due to increasing demand – prices have begun to rise again and are expected to stabilize around the historical average.

The segment Global Sourcing & Cocoa significantly increased the volume of cocoa products sold to third-party customers by 19.2% to 68,564 tonnes. The higher sales were driven by increased sales of semi-finished products and cocoa bean deliveries to global customers, especially in Europe and Asia-Pacific. Driven by high cocoa powder prices, sales revenue of Global Sourcing & Cocoa amounted to CHF 315.0 million, which corresponds to an increase of 42.3% in local currencies and a plus of 36.0% in Swiss francs. As already apparent in the previous quarter, the (Forward) Combined Cocoa Ratio further improved.

Development by Product Group in Q1 of fiscal year 2010/11

Cocoa Products

See “Global Sourcing & Cocoa”

Food Manufacturers Products

Sales volume of Food Manufacturers Products business increased by 4.0% to 241,354 tonnes. The growth came from all Regions, and showed significant double-digit rates in emerging markets. There was an increased demand for compounds and fillings as well as

³ The figures reported under „Global Sourcing & Cocoa“ include all sales of cocoa products to third-party customers in all Regions while the figures shown under the respective Region show all chocolate sales.



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specialties products in the industrial business. Negative currency translation effects had a significant influence on sales revenue. In local currencies sales revenue grew by 12.4%, whereas the growth in Swiss francs was 2.6%, up to CHF 791.3 million.

Gourmet & Specialties Products

Gourmet & Specialties Products business grew its sales volume by 6.0% to 39,218 tonnes, driven by Eastern and Western Europe as well as Asia-Pacific. Especially the global Gourmet brands enjoyed good growth and helped to increase volumes. Sales revenue in local currencies increased significantly by 13.1% in the period under review. However, due to negative currency effects, growth in Swiss francs was 3.8% to CHF 211.4 million.

Consumer Products

In an overall flat market, sales volume of Consumer Products business declined by 6.5% to 34,086 tonnes in the first quarter of the current fiscal year. Business outside Germany showed good growth rates, particularly in Eastern Europe as well as in Switzerland, the British Isles and in Spain. Seasonal products and bars performed well, but tablets were under pressure due to strong price promotion activities in the market. Overall, branded business gained market share over private label business. Sales revenue of this product group came in at CHF 204.1 million, down 6.0% in local currencies and 16.1% lower in the reporting currency due to significant currency translation effects.

Financial calendar for fiscal year 2010/11 (September 1, 2010 to August 31, 2011):

Half-year results 2010/11 (news release / conference)	April 1, 2011, Zurich
9-month key sales figures 2010/11 (news release)	June 30, 2011
Full-year results 2010/11 (news release / conference)	November 10, 2011, Zurich
Annual General Meeting 2010/11	December 8, 2011, Zurich

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

With annual sales of about CHF 5.2 billion / EUR 3.6 billion / USD 4.9 billion for fiscal year 2009/10, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate – from the cocoa bean to the finest finished product. Barry Callebaut is present in 26 countries, operates more than 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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Key sales figures for the Barry Callebaut Group for Q1 of fiscal year 2010/11 (unaudited)

		Change in %		Three months up to Nov 30, 2010	Three months up to Nov 30, 2009
		in local currencies	in reporting currency		
Group					
Sales volume	Tonnes		5.6	383,222	362,973
Sales revenue	CHF m	14.2	4.9	1,521.8	1,450.2
By Region					
Europe					
Sales volume	Tonnes		3.0	222,708	216,217
Sales revenue	CHF m	7.5	(4.5)	876.3	917.4
Americas					
Sales volume	Tonnes		2.0	78,368	76,816
Sales revenue	CHF m	11.9	7.9	268.2	248.5
Asia-Pacific					
Sales volume	Tonnes		9.2	13,582	12,440
Sales revenue	CHF m	19.1	18.2	62.3	52.7
Global Sourcing & Cocoa					
Sales volume	Tonnes		19.2	68,564	57,499
Sales revenue	CHF m	42.3	36.0	315.0	231.6
By Product Group					
Cocoa Products					
Sales volume	Tonnes		19.2	68,564	57,499
Sales revenue	CHF m	42.3	36.0	315.0	231.6
Food Manufacturers Products					
Sales volume	Tonnes		4.0	241,354	232,022 ⁴
Sales revenue	CHF m	12.4	2.6	791.3	771.5 ⁴
Gourmet & Specialties Products					
Sales volume	Tonnes		6.0	39,218	36,999
Sales revenue	CHF m	13.1	3.8	211.4	203.7
Consumer Products					
Sales volume	Tonnes		(6.5)	34,086	36,453 ⁴
Sales revenue	CHF m	(6.0)	(16.1)	204.1	243.4 ⁴

⁴ Figures have been restated to conform to the current period's presentation. The adjustments relate to a shift of Consumer Products business volumes to the Food Manufacturers Products business in the light of the carve-out exercise.