

News release

NOT FOR RELEASE IN THE UNITED STATES

Barry Callebaut announces proposed Offering of approximately EUR150m Senior Subordinated Notes

Zurich/Switzerland, February 26, 2003 – Barry Callebaut AG, the world's leading manufacturer of cocoa and chocolate products, today announced that through a subsidiary it is proposing to make an offering of senior subordinated notes of approximately EUR150 million. The proceeds will be used to refinance existing senior indebtedness.

The notes will mature in 2010 and will be guaranteed by Barry Callebaut AG and certain subsidiaries.

This announcement is not an offer for sale of securities in the United States. The notes referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The issuer does not intend to register any portion of the offering of the notes in the United States or to conduct a public offering of the notes in the United States. Any offer of the notes to be made in the United States will be made only by means of an offering memorandum, which will contain detailed information about the issuer and Barry Callebaut and its management and financial statements.

In connection with the offering of the notes, the underwriter thesefor may engage in transactions that stabilize, maintain or otherwise affect the price of the notes in accordance with the price stabilizing rules of the financial services authority.

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About Barry Callebaut AG:

With annual sales of CHF 2.6 billion for fiscal year 2001/02, Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products. Barry Callebaut operates some 30 production facilities in 16 countries and employs approximately 7,000 people. The company is organized into four strategic business units: Cocoa, Sourcing & Risk Management, Food Manufacturers, Gourmet & Specialties and Consumer Products.

The company's customers range from industrial processors, such as the world famous branded consumer goods manufacturers who produce chocolate, confectionery, biscuits, dairy products, ice cream and breakfast cereals incorporating Barry Callebaut's products, to artisanal users, including hotels, gastronomy, chocolate makers, pastry chefs and bakers, to partners in the food retailing industry for whom the Barry Callebaut Group produces branded, customer label and other consumer products. Barry Callebaut also provides a comprehensive range of services in the fields of product development, processing, training and marketing.

The holding company, Barry Callebaut AG, has been listed on the SWX Swiss Exchange since June 1998 (ticker symbol BARN). The fully paid-up share capital amounts to CHF 517 million, divided into registered shares with a nominal value of CHF 100 each.

www.barry-callebaut.com