

## **News release**

## Tax issue in Ivory Coast settled: Barry Callebaut AG reaches mutually acceptable solution

Zurich/Switzerland, January 7, 2002 - Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, reached a mutually acceptable solution with the Government of the Ivory Coast concerning a tax claim against its local subsidiary, Société Africaine de Cacao (SACO).

The tax claim amounting to the equivalent of CHF 247 million was raised by the Ivory Coast in March 2000 for the years 1998 to 2000. This claim was considered unjustified by SACO and was consistently rejected. SACO generates annual sales of approximately CHF 160 million and has 500 employees in the Ivory Coast.

The settlement reached foresees payments which are covered by existing provisions. These payments will not have a negative impact on the results for fiscal year 2001/02 (ending August 31, 2002), which are well in line with expectations.

Barry Callebaut AG is confident that the solution found with the local authorities, as well as the political stabilization under way in the Ivory Coast are good preconditions for the future development of its local subsidiary.

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## About Barry Callebaut AG:

Annual sales of CHF 2.5 billion make Barry Callebaut the world's leading manufacturer of high-quality cocoa and chocolate products. The company processes 14% of the global cocoa harvest, operates 24 production facilities in 16 countries and employs about 5,000 people. The company is divided into the four strategic business areas Cocoa & Sourcing (Risk Management, Sourcing & Semi-Finished Products), Chocolate for Industrial Clients (Food Manufacturers), Gourmet & Specialties (Food Service) and, since July 2001, Consumer Products.

Its clients 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 its products, to artisanal users, including hotels, gastronomy, chocolate makers, pastry chefs and bakers. 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.

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