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Barry Callebaut reports results for first six months of fiscal year 2006/07:

Continued dynamic growth

- Sales volumes rise 6.3% to 588,125 tonnes
- Operating profit (EBIT) up 7.3% to CHF 190.0 million
- Net profit (PAT) up 11.1% to CHF 125.2 million
- Three-year financial targets for the period 2005/06 through 2007/08 confirmed
- North American consumer business under review
- Outsourcing and supply agreement with Nestlé on track

Zurich/Switzerland, April 3, 2007 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, today published its results for the first six months of fiscal year 2006/07 ended February 28, 2007. Growing twice as fast as the global chocolate market, Barry Callebaut's sales volumes increased by 6.3% percent to 588,125 tonnes in the first semester of the current fiscal year. Sales revenue¹ rose 4.1% to CHF 2,307.2 million, while operating income (EBIT) increased to CHF 190.0 million, representing a 7.3% rise. The EBIT improvement was achieved despite the earlier communicated deterioration in the combined (cocoa) ratio², which had a negative impact of approximately CHF 10 million on operating income at the Cocoa unit. The Consumer Products North America business unit, which is currently under review as part of the group's strategic repositioning in that region, also had a negative impact on EBIT. These effects were compensated by a good operational performance at the other business units, Food Manufacturers, Gourmet & Specialties and Consumer Products Europe. Net profit (PAT) rose by 11.1% to CHF 125.2 million.

Patrick De Maeseneire, CEO of Barry Callebaut, said: "Our businesses with industrial and artisanal customers continued to deliver strong results, and our European consumer business is doing well. I am pleased with our results for the first six months of our current fiscal year, especially in light of the adverse impact of the lower combined (cocoa) ratio and an unsatisfactory business development in our North American consumer business. With an additional 30,000 tonnes of sales at Food Manufacturers, the outsourcing trend within the chocolate industry was confirmed. We have firmly established ourselves as the outsourcing partner of choice, enabling us to further accelerate our profitable growth."

Group key figures for the first six months of fiscal 2006/07

		<i>Change (%)</i>	<i>Six months up to Feb 28, 2007</i>	<i>Six months up to Feb 28, 2006</i>
<i>Sales volume</i>	<i>mt</i>	6.3	588,125	553,196
<i>Sales revenue¹</i>	<i>CHF m</i>	4.1	2,307.2	2,215.8
<i>Operating profit (EBIT)</i>	<i>CHF m</i>	7.3	190.0	177.0
<i>EBIT /Tonne</i>	<i>CHF</i>	1.0	323.1	320.0
<i>Net profit (PAT)</i>	<i>CHF m</i>	11.1	125.2	112.7

¹ For comparison reasons the prior-year sales revenue has been adjusted for extraordinary bean sales. Reported sales volumes only include processed goods. Therefore physical bean sales are not included in the reported sales volumes whereas they are included in reported sales revenue.

² Combined sales prices for cocoa butter and cocoa powder relative to the cocoa bean price



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Market environment

The global chocolate confectionery market is valued at around USD 74 billion (approx. CHF 90 billion) and is estimated to grow by 2.9% in 2006/07, according to data provided by Euromonitor International. Fastest growth is seen in emerging markets, driven by an increasingly affluent consumer base in countries such as Russia and China. In Western Europe and North America the market for standard chocolates is mature and growth can be attributed mainly to premium products such as origin, organic, health enhancing and fair trade chocolates. The market is growing both in the premium and the value-for-money categories. Product innovation and cost leadership are essential for future success within the chocolate industry. Meanwhile, an increasing number of food manufacturers are moving to outsource their chocolate needs to specialized partners. This trend is expected to accelerate as more integrated companies shift their focus towards sales and marketing and seek to source industrial chocolate from third parties.

With its global presence from the bean to the shelf in all market segments, Barry Callebaut is uniquely positioned to benefit from all the above mentioned market trends while its innovative strength will allow it to keep pace with changing consumer demands.

Overview of business performance per region in first six months of fiscal year 2006/07

Region Europe

Region Europe, which accounts for about two thirds of group sales, recorded a sales volume growth of 8.3% to 392,030 tonnes. Sales revenue¹ increased by 5.7% to CHF 1,607.8 million. Operating income went up by 10.2% to CHF 171.1 million in Europe.

The improvement in the operational performance of the region was driven by a remarkable volume growth in the Food Manufacturers business unit, which was fuelled by new outsourcing volumes with key accounts in various countries as well as solid growth with large and mid-sized industrial customers. The Gourmet & Specialties business unit saw particularly good demand from artisanal customers in the Mediterranean region and in Eastern Europe. The Consumer Products Europe business unit significantly improved its profitability owing to strong seasonal product sales, cost savings, systems integration and the termination of unprofitable contracts. The termination of these contracts led to a decrease in volumes. This impact is expected to phase out in the course of the current fiscal year.

The planned agreement with Nestlé to acquire the cocoa liquor and liquid chocolate production facility at the chocolate factory in San Sisto/Italy as well as a chocolate factory in Dijon/France together with a long-term agreement with Barry Callebaut for the supply of 43,000 tonnes of liquid chocolate and the production of some Nestlé consumer products would add around CHF 150 million to Barry Callebaut's annual sales in fiscal 2007/08. It is expected that the final agreement will be signed in summer 2007.

Region Americas

Sales volumes in the region Americas went up by 0.6% to 155,549 tonnes, compared to 154,662 tonnes in the same prior-year period. Sales revenue was affected by a weaker U.S. dollar versus the group's reporting currency, Swiss franc, and a lower sales revenue from consumer products and came in at CHF 532.8 million (-4.5%), resulting in an EBIT of CHF 28.1 million (-8.0%). Excluding the Consumer Products North America business, which



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is currently under review, volumes increased by 6.8% while sales revenue rose by 4.0% and operating profit in the region went up by 18.4%.

The performance at the region's business units developed in opposite directions. On the one hand, the Food Manufacturers business unit recorded solid growth as a result of a changed market approach and subsequent market share gains, and the Gourmet & Specialties business unit strengthened its presence by increasing its direct sales force. On the other hand, the strong performance in those two business units was offset by weaker sales at the Consumer Products North America's business.

Region Asia & Rest of the World

Region Asia & Rest of the World registered a 10.5% rise in sales volume to 40,546 tonnes, while sales revenue¹ increased by 21.4 % to CHF 166.6 million. Operating income rose by 19.2% to CHF 20.9 million, despite the weak performance of the African consumer business. The African consumer business consists of three entities in Cameroon, Ivory Coast and Senegal and is no longer considered a core activity. Chocosen in Senegal was sold to the local management on February 28, 2007.

Food Manufacturers saw strong growth, driven by deliveries to China and South Africa, starting, of course, from low levels. Gourmet & Specialties did particularly well in the premium product range, especially in Japan.

Key figures by regions for the first six months of fiscal 2006/07

EUROPE		Change (%)	Six months up to Feb 28, 2007	Six months up to Feb 28, 2006
<i>Sales volume</i>	<i>mt</i>	8.3	392,030	361,825
<i>Sales revenue¹</i>	<i>CHF m</i>	5.7	1,607.8	1,520.9
<i>Operating profit (EBIT)</i>	<i>CHF m</i>	10.2	171.1	155.3

AMERICAS		Change (%)	Six months up to Feb 28, 2007	Six months up to Feb 28, 2006
<i>Sales volume</i>	<i>mt</i>	0.6	155,549	154,662
<i>Sales revenue</i>	<i>CHF m</i>	-4.5	532.8	557.7
<i>Operating profit (EBIT)</i>	<i>CHF m</i>	-8.0	28.1	30.6

ASIA/Row		Change (%)	Six months up to Feb 28, 2007	Six months up to Feb 28, 2006
<i>Sales volume</i>	<i>mt</i>	10.5	40,546	36,709
<i>Sales revenue¹</i>	<i>CHF m</i>	21.4	166.6	137.2
<i>Operating profit (EBIT)</i>	<i>CHF m</i>	19.2	20.9	17.5



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Development of business segments in first six months of fiscal 2006/07

Industrial business segment

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

Sales volumes were 407,190 tonnes, which represents an organic growth of 11.4% from 365,679 tonnes in the same prior-year period.

- Sales volumes of Cocoa products sold to third-party customers amounted to 72,711 tonnes, which is a plus of 13.8%. Volumes were pushed to compensate for the margin decline caused by the deteriorating combined (cocoa) ratio.
- Sales volumes in the Food Manufacturers business unit were 334,479 tonnes, a 10.8% increase compared to the same period in the previous fiscal year. Key drivers were increased outsourcing volumes from existing and new customers.

Sales revenue¹ recorded in the industrial business segment rose 9.9% to CHF 1,300.1 million compared to CHF 1,183.5 million in the year-ago period. Including the impact of above-average physical bean sales in the same prior-year period, revenue would have declined by 1.2%.

- Sales revenue¹ in the Cocoa business unit rose 8.4% to CHF 251.6 million. Including the above-mentioned bean sales, revenue fell by 31%.
- The Food Manufacturers business unit increased revenues by 10.2% to CHF 1,048.5 million, thanks to higher volumes amid increased demand from industrial customers, and helped by favorable exchange rate effects.

Operating profit (EBIT) for the industrial business segment rose 8.5% to CHF 118.8 million in the six-month period ended February 28, 2007. This improvement was achieved despite the afore-mentioned adverse effect in the amount of approx. CHF 10 million stemming from the decline in the combined (cocoa) ratio.

Food Service/Retail business segment

The Food Service/Retail business segment serves a broad range of customers, from local craftsmen (such as chocolatiers, pastry chefs, bakers, hotels, restaurants, caterers) to global retailers.

Sales revenue decreased slightly to CHF 1,007.1 million, down 2.4% from CHF 1,032.3 million recorded for the same period in 2005/06.

- Sales revenue in the Gourmet & Specialties business unit increased by 5.8 % to CHF 322.7 million.
- Sales revenue in the Consumer Products business units decreased by 5.9 % to CHF 684.4 million, due to the discontinuation of unprofitable contracts in Europe and market share losses in North America due to intense competition in the sugar confectionery market.



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Operating profit (EBIT) rose by 7.9 % to CHF 101.3 million, driven by a strong increase in profitability at Consumer Products Europe and Gourmet & Specialties. EBIT was affected by an additional CHF 3 million amortization charge for the European IT platform subsequent to the integration of the European Consumer Products business as well as non-recurring restructuring expenses at the Consumer Products North America business unit of CHF 3.5 million.

Key figures per business segment for first six months of fiscal 2006/07

INDUSTRIAL		Change (%)	Six months up to Feb 28, 2007	Six months up to Feb 28, 2006
<i>Sales volume</i>	<i>mt</i>	11.4	407,190	365,679
<i>Sales revenue¹</i>	<i>CHF m</i>	9.9	1,300.1	1,183.5
<i>Operating profit (EBIT)</i>	<i>CHF m</i>	8.5	118.8	109.5

FOOD SERVICE/ RETAIL		Change (%)	Six months up to Feb 28, 2007	Six months up to Feb 28, 2006
<i>Sales revenue</i>	<i>CHF m</i>	-2.4	1,007.1	1,032.3
<i>Operating profit (EBIT)</i>	<i>CHF m</i>	7.9	101.3	93.9

Outlook

Looking ahead, CEO Patrick De Maeseneire said: “The combined (cocoa) ratio will continue to have a negative effect on profitability in the second half of the current fiscal year. This negative effect will, however, phase out by the next fiscal year. Raw material prices have increased considerably and Easter is one week earlier this year. Nevertheless, our portfolio with industrial customers looks strong and we expect continued good volume growth in the second half of the current fiscal year. We are on track to reach our 3-year financial targets for the period 2005/06 through 2007/08*, and our exciting new outsourcing projects make us confident that we can confirm these. This, as always, barring any major unforeseen events.”

*These targets are on average: annual top-line growth of 3-5%, EBIT growth of 8-10% and PAT growth of 12-15%.

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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 2005/06, 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 is present in 24 countries, operates more than 30 production facilities and employs more than 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. It also provides a comprehensive range of services in the fields of product development, processing, training and marketing.

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Analyst and Media conference of Barry Callebaut AG

Date: Tuesday, April 3, 2007
Time: 10:00 a.m. to approx. 11:15 a.m. CET
Location: Technopark, Room "Fortran",
Technoparkstrasse 1, 8005 Zurich, Switzerland

The conference language will be English, but questions can also be asked in German and French. You can also follow the conference by telephone or audio web cast. If you follow by phone, 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 publication or your company.

To access the live audio web cast streaming, please follow the link on our homepage (www.barry-callebaut.com). Participants are advised to log on to the web cast and register their details 10 minutes prior to its commencement. A slight delay between the sound heard and slide changeovers may be experienced. You may therefore want to download your own copy of the presentation from our website.

An audio replay of the conference will be available as of November 2, 2006, (13.30 p.m.) for 72 hours under +41 91 612 43 30 (Europe), +1 (1) 866 416 2558 (US) and +44 207 108 6233 (UK) – **Code '698'** (followed by the # sign).

If you need assistance, please contact Ms Susanne Düggelin (phone: +41 43 204 0462 or e-mail: susanne_dueggelin@barry-callebaut.com).

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Financial calendar for fiscal year 2006/07 (September 1, 2006 to August 31, 2007):

9-month sales 2006/07: June 28, 2007 News release

Annual results 2006/07: November 6, 2007 News release, Media conference and
Analysts' conference (Zurich)

Annual General Meeting: November 29, 2007 Zurich

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Key Figures for Barry Callebaut (unaudited)

		Change (%)	6 months up to Feb 28, 2007	6 months up to Feb 28, 2006
Income Statement				
Sales revenue (1) <i>in local currencies</i>	CHF m	4.1 1.9	2,307.2 2,271.1	2,215.8
<i>incl. extraordinary bean sales in 05/06</i>		-1.8	2,307.2	2,348.3
Sales volume	mt	6.3	588,125	553,196
Gross profit <i>in local currencies</i>	CHF m	10.2 8.5	395.1 388.8	358.4
EBITDA (2) <i>in local currencies</i>	CHF m	6.6 4.7	248.6 244.2	233.2
Operating profit (EBIT) <i>in local currencies</i>	CHF m	7.3 5.3	190.0 186.3	177.0
EBIT per tonne <i>in local currencies</i>	CHF	1.0 -1.0	323.1 316.8	320.0
Net profit (PAT) <i>in local currencies</i>	CHF m	11.1 8.6	125.2 122.4	112.7
Cash flow (3)	CHF m	8.8	183.8	169.0
Shares				
EBIT per share <i>in local currencies</i>	CHF	7.3 5.3	36.75 36.04	34.24
Basic earnings per share (4)	CHF	11.4	24.29	21.80
Diluted earnings per share (4)	CHF	10.8	24.15	21.80
Balance Sheet				
			Feb 28, 2007	Aug 31, 2006
Total assets	CHF m	8.3	3,049.4	2,815.5
Net working capital	CHF m	9.5	1,008.1	920.9
Non-current assets	CHF m	-0.7	1,180.4	1,188.6
Net debt	CHF m	-2.1	887.6	906.9
Shareholders' equity	CHF m	13.6	1,138.6	1,001.9
Others				
Employees		-8.1	7,568	8,236

- 1) For comparison reasons the prior year sales revenue has been adjusted for extraordinary bean sales. Reported sales volumes only include processed goods. Therefore physical bean sales are not included in the reported sales volumes whereas they are included in reported sales revenue.
- 2) Operating profit (EBIT) + depreciation of property, plant and equipment + amortization of intangible assets
- 3) Net profit + depreciation of property, plant and equipment + amortization of intangible assets
- 4) Based on profit for the period attributable to the Group (PAT)



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Key figures by region (unaudited)

		Change (%)	6 months up to Feb 28, 2007	6 months up to Feb 28, 2006
Europe				
Sales volume	mt	8.3	392,030	361,825
Sales revenue (1) <i>Incl. extraordinary bean sales in 05/06</i>	CHF m	5.7 -1.6	1,607.8 1,607.8	1,520.9 1,633.4
EBITDA	CHF m	10.2	209.9	190.5
EBIT	CHF m	10.2	171.1	155.3
Americas				
Sales volume	mt	0.6	155,549	154,662
Sales revenue	CHF m	-4.5	532.8	557.7
EBITDA	CHF m	-7.3	43.3	46.7
EBIT	CHF m	-8.0	28.1	30.6
Asia/Rest of the world				
Sales volume	mt	10.5	40,546	36,709
Sales revenue (1) <i>Incl. extraordinary bean sales in 05/06</i>	CHF m	21.4 6.0	166.6 166.6	137.2 157.2
EBITDA	CHF m	16.6	23.5	20.1
EBIT	CHF m	19.2	20.9	17.5



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Key figures by business segment (unaudited)

		Change (%)	6 months up to Feb 28, 2007	6 months up to Feb 28, 2006
Industrial Business Segment				
Sales revenue (1) <i>Incl. extraordinary bean sales in 05/06</i>	CHF m	9.9 -1.2	1,300.1 1,300.1	1,183.5 1,316.0
- Cocoa (1) <i>Incl. extraordinary bean sales in 05/06</i>	CHF m	8.4 -31.0	251.6 251.6	232.1 364.6
- Food Manufacturers	CHF m	10.2	1,048.5	951.4
Sales volume	mt	11.4	407,190	365,679
- Cocoa	mt	13.8	72,711	63,906
- Food Manufacturers	mt	10.8	334,479	301,773
EBITDA	CHF m	8.5	147.9	136.4
EBIT	CHF m	8.5	118.8	109.5
Food Service/Retail Business Segment				
Sales revenue	CHF m	-2.4	1,007.1	1,032.3
- Gourmet & Specialties	CHF m	5.8	322.7	305.1
- Consumer Products	CHF m	-5.9	684.4	727.2
EBITDA	CHF m	6.5	128.7	120.9
EBIT	CHF m	7.9	101.3	93.9