News Release

Barry Callebaut reports sales for first three months of fiscal year 2007/08:

Strong sales growth

- **Sales volumes rose 10.6% to 331,916 metric tonnes, driven by accelerating outsourcing trend**
- **Strong sales revenue growth of 21.9% to CHF 1,419.4 million.**
- **Adjusted for exchange rate and cocoa bean price effects, sales revenue rose 15.2%**
- **Cost environment to remain challenging amid high raw material prices**
- **Unchanged four-year financial targets for period 2007/08 through 2010/11**

Group key sales figures for the first three months of fiscal year 2007/08

GROUP		**Change (%)**	**Three months up to Nov 30, 2007**	**Three months up* to Nov 30, 2006**
Sales volumes	mt	10.6	**331,916**	300,120
Sales revenue	CHF m	21.9	**1,419.4**	1,164.7

Zurich/Switzerland, January 22, 2008 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today its key sales figures for the first three months of fiscal year 2007/08 ended November 30, 2007. Barry Callebaut achieved continued strong sales growth in the first three months of the current fiscal year as sales volumes rose 10.6% to 331,916 metric tonnes – more than three times the growth rate of the global chocolate market. Volumes were driven by a good development of the Food Manufacturers business unit as an increasing number of food manufacturers outsourced their chocolate needs to Barry Callebaut. The Gourmet & Specialties business unit also saw solid growth as demand for premium quality chocolate continued to rise. Sales revenue increased 21.9% to CHF 1,419.4 million. A part of this increase related to higher raw material prices partly passed on to customers and favorable exchange rate effects, primarily the appreciation of the Euro against the company's reporting currency, Swiss franc. Adjusted for cocoa price increases and currency effects, sales revenue rose 15.2% in the first three months of fiscal year 2007/08.

Patrick De Maeseneire, CEO of Barry Callebaut, said: "I am very pleased that Barry Callebaut continued on its growth path in the first three months of the current fiscal year. During this period, we have focused on geographic expansion into high-growth markets such as Eastern Europe and Asia. We opened two new factories in Russia and China and acquired production capacity in Japan from Morinaga. In North America, we acquired a cocoa factory near Philadelphia and finalized the sale of the Brach's candy business. The construction of our new factory in Mexico is well underway. We have clearly strengthened our leadership position, which puts us firmly on track for continued strong growth."

* To eliminate distorting effects on key figures, physical bean sales have been excluded from sales revenue. The comparatives have been restated for this and have been adjusted for the figures of the disposed business, Brach's.

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Overview of sales performance per region in the first three months of fiscal year 2007/08

Region Europe – Preferred supplier of industrial and artisanal chocolate

Region Europe achieved sales volume growth of 11.5% to 240,793 tonnes, driven by increased demand from industrial and artisanal customers. To better capture the growth potential of Eastern European, Barry Callebaut opened a new factory in Chekhov near Moscow, Russia, in September 2007. Sales revenue in Region Europe rose 24.4 % to CHF 1,099.7 million, lifted by a strong performance of premium-category chocolate products. Part of the revenue increase also relates to higher raw material prices and favorable exchange rates.

The **Food Manufacturers** business unit benefited from increased outsourcing volumes. Deliveries to Nestlé, under the terms of a long-term pan-European supply agreement, began in the second half of 2007. The **Gourmet & Specialties** business unit recorded good growth in Region Europe, as sales accelerated during the festive season after a slower start at the end of the summer due to an early build up of inventory levels by customers ahead of expected price increases. The business unit saw increased demand for high-end products, helping to drive sales revenue. At the **Consumer Products Europe** business unit, sales revenue increased slightly, driven by an enlarged private label and branded business.

Region Americas – Outsourcing trend continues

Sales volumes in Region Americas increased 12.9% to 72,623 tonnes, as an increasing number of North American confectionery companies outsourced chocolate production. New and enlarged production sites in North America have optimized Barry Callebaut’s manufacturing footprint in the region, while the successful sale of the Brach’s candy business allowed the company to focus on its core chocolate business. On a comparable basis revenue in the region rose 16.4% to CHF 236.6 million.

Barry Callebaut has started to supply Hershey as part of a long-term outsourcing agreement signed in July 2007. Together with continued good demand from industrial customers in the region, this has resulted in a good development of the **Food Manufacturers** business unit. A focus on premium and specialty products and a reinforced sales team led to a good development of the **Gourmet & Specialties** business unit.

Region Asia & Rest of World – Strengthened presence in high-growth markets

Region Asia & Rest of World registered sales volumes of 18,500 tonnes, down 6.6%, as volume growth was affected by the sale of the Chocosen subsidiary in Senegal last year and constrained by production capacity limitations in Asia. Sales revenue in the region grew 7.5% to CHF 83.1 million. Growth in the Asia Pacific region compensated for a weak performance at the Consumer Products Africa division.

Volume growth at the **Food Manufacturers** business unit in Asia was flat due to production capacity constraints. Barry Callebaut’s factory in Singapore was running at full capacity the entire three months as in the past fiscal year and could not entirely cover the fast-rising demand. A new factory near Shanghai, which was inaugurated in January 2008, will allow the company to again grow its volumes. Barry Callebaut finalized an agreement to acquire production capacity in Japan from Morinaga and signed a supply agreement with the company. Sales of **Gourmet & Specialties** products rose in Asia with strong demand for premium products.

Key sales figures by regions for the first three months of fiscal year 2007/08

EUROPE		**Change (%)**	**Three months up to Nov 30, 2007**	**Three months up to Nov 30, 2006**
Sales volume	mt	11.5	**240,793**	215,998
Sales revenue	CHF m	24.4	**1,099.7**	884,2

AMERICAS		**Change (%)**	**Three months up to Nov 30, 2007**	**Three months up to Nov 30, 2006**
Sales volume	mt	12.9	**72,623**	64,307
Sales revenue	CHF m	16.4	**236.6**	203.2

ASIA/RoW		**Change (%)**	**Three months up to Nov 30, 2007**	**Three months up to Nov 30, 2006**
Sales volume	mt	-6.6	**18,500**	19,815
Sales revenue	CHF m	7.5	**83.1**	77.3

Development of business segments in the first three months of fiscal year 2007/08

Industrial business segment – Accelerating outsourcing trend

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

Sales volumes were 253,456 tonnes, which represents a growth of 14.3%.

- Sales volumes of cocoa products sold to third-party customers by the **Cocoa** business amounted to 36,981 tonnes, which is a plus of 2.7%. Sales of cocoa products only rose marginally because of higher in-house requirements.

- Sales volumes at the **Food Manufacturers** business unit reached 216,475 tonnes, representing a 16.5% rise over the same period in the previous fiscal year. The business unit benefited from higher outsourcing volumes and further geographic expansion.

Sales revenue recorded in the Industrial business segment achieved growth of 32.5% to CHF 923.9 million, partially lifted by higher raw material prices and a favorable exchange rate. A move towards premium products, such as origin chocolate and dark chocolate with a higher cocoa content, also helped increase sales revenue.

- Sales revenue in the **Cocoa** business rose 22.3% to CHF 140.8 million as a result of higher cocoa prices.

- The **Food Manufacturers** business unit achieved sales revenue growth of 34.5% to

CHF 783.1 million demonstrating the substantial impact of higher raw material prices on the company's average sales prices.

Food Service/Retail business segment – Strong demand for premium chocolate

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 was CHF 495.5 million, up 6.0%, primarily a result of a good development of the Gourmet & Specialties unit, especially in Europe.

- Sales revenue at the **Gourmet & Specialties** business unit increased to CHF 201.6 million, up 13.2%, helped by a focus on innovation and brand positioning as well as the successful launch of new products.

- Sales revenue at the **Consumer Products** business unit increased 1.6% to CHF 293.9 million. Revenue growth in Europe was triggered by price increases and was partly offset by a weak performance in Africa.

Barry Callebaut appoints Steven Retzlaff President Global Sourcing & Cocoa

Furthermore, Barry Callebaut announced today the appointment of Steven Retzlaff as President Global Sourcing & Cocoa and member of the Senior Management Team with immediate effect. He will follow Benoît Villers who has decided to leave the company. Benoît Villers will remain with Barry Callebaut as a consultant until August 2008. The Board of Directors wishes to thank Benoît Villers for his twenty years of service and his successful contribution to the company's development.

Steven Retzlaff (born 1963) joined Barry Callebaut in 1996 as CFO of Barry Callebaut Sourcing. From 2001 to 2003 he was CFO of the business unit Cocoa, Sourcing & Risk Management. From 2003 to 2004 Steven Retzlaff worked as Cocoa Division Head before he was appointed President of the Sourcing & Cocoa business unit, which he successfully ran from 2004 to 2006. From 2006 until now he was responsible for developing the Group's global compound business. His extensive know-how will ensure continuity.

Outlook

Looking ahead, CEO Patrick De Maeseneire said: "With four major long-term supply agreements spanning three continents, a strengthened presence in high-growth markets and an improved operational footprint, we are on track to continue our strong sales volume performance. As previously mentioned, we expect the cost environment to remain challenging throughout the remainder of fiscal year 2007/08 due to sustained high raw material prices. In addition, consumer sentiment in North America is weakening and is expected to wane in Europe. This may lead to increased price and margin pressure. Nevertheless, we confirm our four-year financial targets* for the period 2007/08 through 2010/11, baring any major unforeseen events."

*These are on average: annual top-line growth of 9-11%, EBIT growth of 11-14% and net profit growth of 13-16%. Due to the increased costs related to the build-up and start-up of the new factories, volumes will grow at the upper end of this band during the next two years, while EBIT and net profit will grow at the lower end. In the second phase, operating and net profit will gain momentum and outpace volume growth.

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Barry Callebaut (www.barry-callebaut.com):
With annual sales of more than CHF 4 billion for fiscal year 2006/07, 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 24 countries, operates about 40 production facilities and employs approximately 8,000 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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Financial calendar for fiscal year 2007/08 (September 1, 2007 to August 31, 2008):

Half-year results 2007/08:	April 3, 2008, Zurich
9-month key sales figures 2007/08:	July 1, 2008
Year-end results 2007/08:	November 6, 2008, Zurich
Annual General Meeting 2007/08:	December 4, 2008, Zurich

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Key Figures for Barry Callebaut Group (unaudited)

in CHF		**Change (%)**	**3 months up to Nov 30, 2007**	**3 months up to Nov 30, 2006***
Sales by region				
Sales revenue	CHF m	21.9	1,419.4	1,164.7
- Region Europe	CHF m	24.4	1,099.7	884.2
- Region Americas	CHF m	16.4	236.6	203.2
- Region Asia & RoW	CHF m	7.5	83.1	77.3
Sales volume	mt	10.6	331,916	300,120
- Region Europe	mt	11.5	240,793	215,998
- Region Americas	mt	12.9	72,623	64,307
- Region Asia & RoW	mt	-6.6	18,500	19,815
Sales by business segment				
Industrial Business Segment				
Sales revenue	CHF m	32.5	923.9	697.2
- Cocoa	CHF m	22.3	140.8	115.1
- Food Manufacturers	CHF m	34.5	783.1	582.1
Sales volumes	mt	14.3	253,456	221,762
- Cocoa	mt	2.7	36,981	36,023
- Food Manufacturers	mt	16.5	216,475	185,739
Food Service/Retail Business Segment				
Sales revenue	CHF m	6.0	495.5	467.5
- Gourmet & Specialties	CHF m	13.2	201.6	178.1
- Consumer Products	CHF m	1.6	293.9	289.4

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