News Release

Barry Callebaut reports sales for first three months of fiscal year 2008/09:

Barry Callebaut continues sales growth in a tough economic environment

- **Sales volume growth of 2.0% to 338,513 metric tonnes**
- **Sales revenue rose 7.2% in local currencies; sales revenue growth in the reporting currency (CHF) was up 0.7% to CHF 1,429.1 million**
- **Profitability on track as a result of higher margins and strict cost control**
- **Four-year financial targets 2007/08 through 2010/11 confirmed[1]**

Group key sales figures for the first three months of fiscal year 2008/09

GROUP		Change (%)	Three months up to Nov 30, 2008	Three months up to Nov 30, 2007
Sales volumes	mt	2.0	**338,513**	331,916
Sales revenue	CHF m	0.7	**1,429.1**	1,419.4
in local currencies		*7.2*	***1,521.1***	

Zurich/Switzerland, January 21, 2009 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, continued to grow in the first three months of fiscal year 2008/09 ended November 30, 2008, in a tough global economic environment. Good growth rates in the first two months of the quarter were offset by weak demand in the last month of the quarter. In November 2008, the entire chocolate industry faced weakening market conditions. The market experienced a drop in demand and customer ordering patterns became more short-term. The financial crisis forced food manufacturers, artisans and retailers to reduce stocks in order to improve their balance sheets at the end of the year. Despite these extraordinary market dynamics and the company's stricter credit policy towards customers, Barry Callebaut's sales volumes for the first quarter rose 2.0% to 338,513 tonnes. Sales revenue increased by 7.2% in local currencies. Due to unfavorable exchange rate developments, in particular the appreciation of the Swiss Franc against the Euro, the Pound Sterling and the dollar currencies, sale revenue in the reporting currency (CHF) rose 0.7% to CHF 1,429.1 million. Good growth in the emerging markets of Eastern Europe and Asia, together with market share gains in North America, helped offset lower sales in the mature markets of Western Europe.

Outlook

Patrick De Maeseneire, CEO of Barry Callebaut, said: "Barry Callebaut succeeded in growing its business in the first quarter despite challenging market conditions. After an unusually weak month of November we saw a marked pick-up in orders in December. Our expansion into high-growth markets is paying off. For the remainder of the year, we expect emerging markets and North America to perform well. In addition, our outsourcing volumes will accelerate as new production capacities in Mexico and Japan become available as of January 2009. Efficiency measures initiated in January 2008 and lower input costs have led to higher margins. While we expect customers and consumers, especially in the mature markets of Western Europe, to remain cautious, we believe that our strategy built upon geographic expansion, innovation and cost leadership positions us well to weather the tough economic environment. We therefore remain confident that we will reach our four-year financial targets[1]."

[1] Mid-term financial targets are on average for period 2007/08-2010/11: annual top-line growth of 9-11%, EBIT growth of 11-14% and net profit growth of 13-16%, barring any major unforeseen event

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Overview of sales performance per region in first three months of fiscal year 2008/09

Region Europe

Region Europe experienced a decline in sales volume of 4.1% to 230,824 tonnes during the period under review. Sales revenue for the quarter in local currencies was up 0.5%; in the reporting currency it decreased by 6.3% to CHF 1,030.6 million. Sustained double-digit sales growth in Eastern Europe could not compensate for the slowdown in several Western European markets, where consumer spending dropped amid the economic downturn.

Barry Callebaut's **Food Manufacturers** business unit in Europe faced the double challenge of a decline in consumer spending and a general industry de-stocking. Last year's takeover of a former customer, the French chocolate maker Jacquot, by one of Barry Callebaut's competitors also contributed to the overall decline in volumes. The **Gourmet & Specialties** business unit also experienced lower sales in Western Europe as restaurant spending decreased. In contrast, demand from artisanal customers remained at high levels in Eastern Europe, reaching double-digit growth in sales revenue. Last year's sale of Wurzener Dauerbackwaren affected sales revenue at the **Consumer Products Europe** business unit. On a like-for-like basis sales revenue at the business unit was up slightly. Barry Callebaut's customer label sales has seen an increase in business as consumers become more price-sensitive and switch to customer label products.

Region Americas

Sales volumes in Region Americas increased 13.6% to 82,497 tonnes. As a result of higher volumes, a better product mix and some price increases, sales revenue in the region in local currencies grew by an impressive 30.6%. In Swiss Franc terms, it increased by 24.6% to CHF 294.8 million.

The substantial growth in the **Food Manufacturers** business unit came partly from the volumes delivered to outsourcing partners under existing supply agreements but also from market share gains. The business unit's strong performance contrasts with a sharp decline in retail sales in North America. Barry Callebaut expects its volume growth to continue as production at the new chocolate factory in Mexico is ramped up. This factory is Barry Callebaut's third largest chocolate factory worldwide and a gateway to Central and South America. The **Gourmet & Specialties** business unit experienced good growth in its locally produced brand "Van Leer" offsetting lower demand for imported Gourmet products as customers became more price sensitive. Both business units maintained their strong sales performances despite a difficult market environment, highlighting the strength of Barry Callebaut's business in the Americas.

Region Asia & Rest of World

Sales volumes in Region Asia & Rest of the World were up 36.2% to 25,192 tonnes despite the impact of the sale of the Consumer Products Africa business last year. Growth was held back for several weeks by lower exports from China related to the melamine milk powder scandal. Sales revenue in Asia & Rest of the World in local currencies grew by 27.9%. Sales revenue growth in Swiss Francs was 24.8% to CHF 103.7 million.

Volumes at the **Food Manufacturers** business unit in Region Asia were driven by good sales in China as capacity utilization at the new chocolate factory in China increased. Deliveries to Japanese confectionary company Morinaga began in January 2009 according to schedule as agreed in a long-term supply agreement. **Gourmet & Specialties** continued to experience good demand but there was a shift from imported European brands towards domestically produced artisanal chocolate brands such as "Van Houten Professional".

Key sales figures by region for the first three months of fiscal year 2008/09

EUROPE		Change (%)	Three months up to Nov 30, 2008	Three months up to Nov 30, 2007
Sales volume	mt	-4.1	**230,824**	240,793
Sales revenue	CHF m	-6.3	**1,030.6**	1,099.7
in local currencies		*0.5*	*1,105.7*	

AMERICAS		Change (%)	Three months up to Nov 30, 2008	Three months up to Nov 30, 2007
Sales volume	mt	13.6	**82,497**	72,623
Sales revenue	CHF m	24.6	**294.8**	236.6
in local currencies		*30.6*	*309.1*	

ASIA/RoW		Change (%)	Three months up to Nov 30, 2008	Three months up to Nov 30, 2007
Sales volume	mt	36.2	**25,192**	18,500
Sales revenue	CHF m	24.8	**103.7**	83.1
in local currencies		*27.9*	*106.3*	

Development of business segments in the first three months of fiscal year 2008/09

Industrial business segment

The Industrial business segment focuses on selling cocoa and chocolate products to industrial food processors and consumer goods manufacturers worldwide. It consists of the Global Sourcing & Cocoa and Food Manufacturers business units.

The Global Sourcing & Cocoa business unit registered a double-digit volume growth as sales were increased to benefit from higher margins. The Food Manufacturers business unit is experiencing differing growth dynamics depending on the region. A weaker sales performance in Western Europe was compensated by stronger demand in the Americas and Asia.

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. It consists of the Gourmet & Specialties and the Consumer Products business units.

A shift from imported European brands towards lower cost, domestically produced artisanal chocolate brands led to slightly lower sales revenue at the **Gourmet & Specialties** business unit. The **Consumer Products** business unit increased its customer label business as consumers become more price-sensitive. Adjusted for disposals and currency effects, sales revenue at the business unit was slightly up.

Key sales figures by business segment for the first three months of fiscal 2008/09

INDUSTRIAL		Change (%)	Three months up to Nov 30, 2008	Three months up to Nov 30, 2007
Sales volumes	mt	5.8	**268,086**	253,456
Sales revenue	CHF m	6.2	**980.8**	923.9
in local currencies		*12.8*	*1,042.0*	

FOOD SERVICE/ RETAIL		Change (%)	Three months up to Nov 30, 2008	Three months up to Nov 30, 2007
Sales revenue	CHF m	-9.5	**448.3**	495.5
in local currencies		*-3.3*	*479.1*	

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Barry Callebaut (www.barry-callebaut.com):
With annual sales of more than CHF 4.8 billion for fiscal year 2007/08, Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products – from the cocoa bean to the finished product on the store shelf. Barry Callebaut is present in 26 countries, operates about 40 production facilities and employs around 7,000 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 2008/09 (September 1, 2008 to August 31, 2009):

Half-year results 2008/09:	April 2, 2009, Zurich
9-month key sales figures 2008/09:	June 25, 2009
Year-end results 2008/09:	November 12, 2009, Zurich
Annual General Meeting 2008/09:	December 8, 2009, Zurich

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Key Figures for Barry Callebaut Group (unaudited)

in CHF		**Change (%)**	**3 months up to Nov 30, 2008**	**3 months up to Nov 30, 2007**
Sales by region				
Sales volume	mt	2.0	**338,513**	331,916
- Region Europe	mt	-4.1	**230,824**	240,793
- Region Americas	mt	13.6	**82,497**	72,623
- Region Asia & RoW	mt	36.2	**25,192**	18,500
Sales revenue *in local currencies*	CHF m	0.7 *7.2*	**1,429.1** *1,521.1*	1,419.4
- Region Europe *in local currencies*	CHF m	-6.3 *0.5*	**1,030.6** *1,105.7*	1,099.7
- Region Americas *in local currencies*	CHF m	24.6 *30.6*	**294.8** *309.1*	236.6
- Region Asia & RoW *in local currencies*	CHF m	24.8 *27.9*	**103.7** *106.3*	83.1
Sales by business segment				
Industrial Business Segment				
Sales volumes	mt	5.8	**268,086**	253,456
- Cocoa	mt	36.4	**50,431**	36,981
- Food Manufacturers	mt	0.5	**217,655**	216,475
Sales revenue *in local currencies*	CHF m	6.2 *12.8*	**980.8** *1,042.0*	923.9
- Cocoa in local currencies	CHF m	41.6 *49.4*	**199.4** *210.3*	140.8
- Food Manufacturers *in local currencies*	CHF m	-0.2 *6.2*	**781.4** *831.7*	783.1
Food Service/Retail Business Segment				
Sales revenue *in local currencies*	CHF m	-9.5 *-3.3*	**448.3** *479.1*	495.5
- Gourmet & Specialties *in local currencies*	CHF m	-7.4 *-1.5*	**186.6** *198.7*	201.6
- Consumer Products *in local currencies*	CHF m	-10.9 *-4.6*	**261.7** *280.4*	293.9