



Barry Callebaut 9-months roadshow presentation

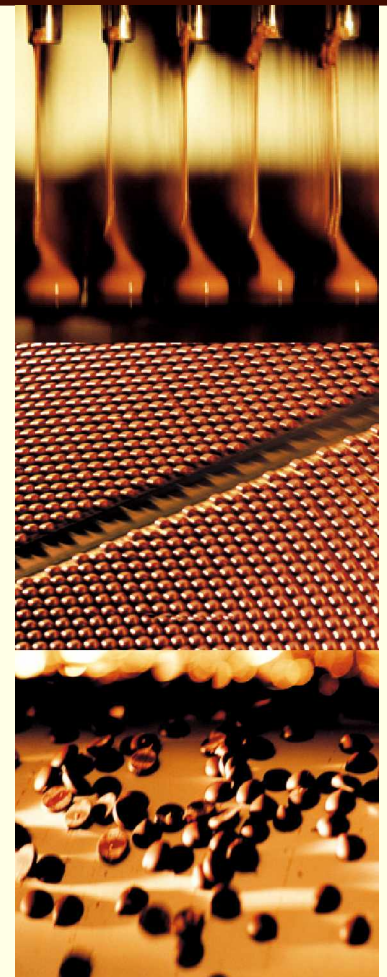


BARRY  **CALLEBAUT**

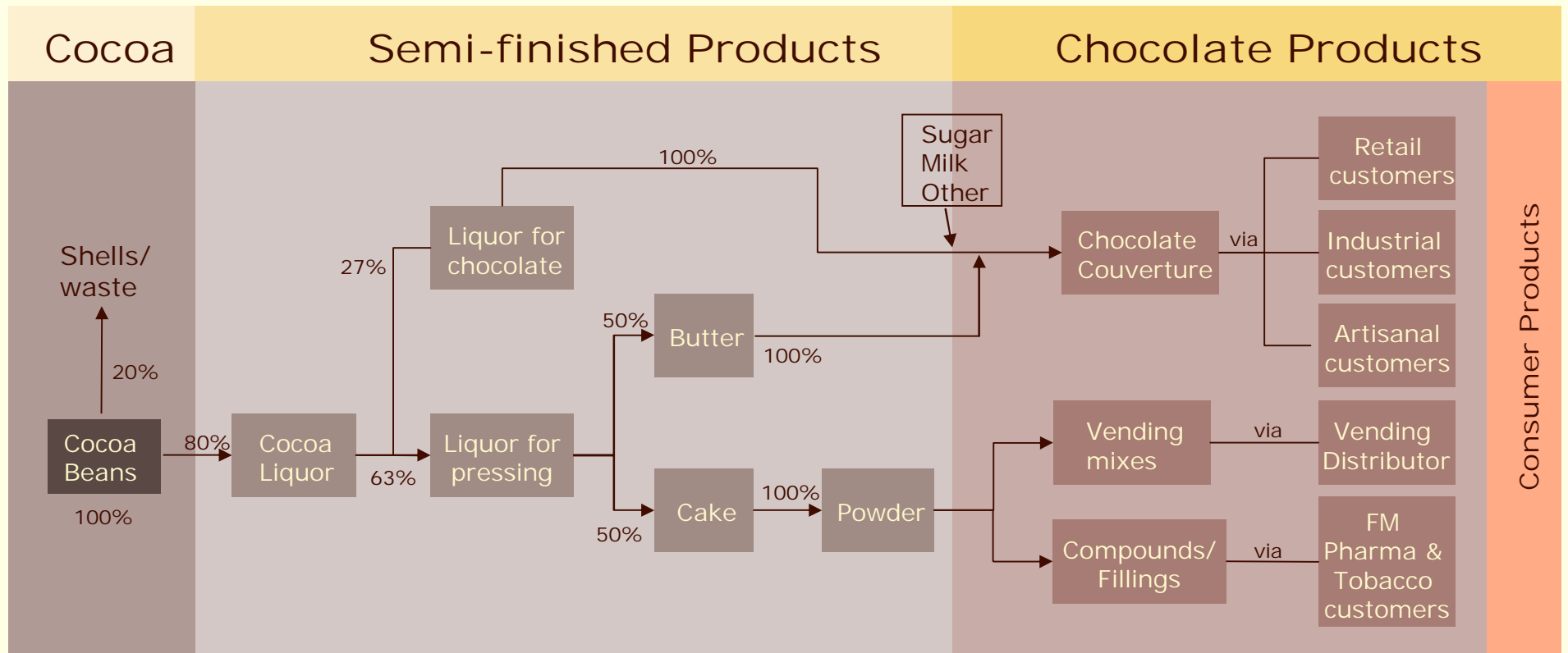


Agenda

- u Barry Callebaut company overview and strategy
- u Highlights first 9 months 2008/09 and business review
- u Outlook



Barry Callebaut is active along the entire cocoa and chocolate value chain

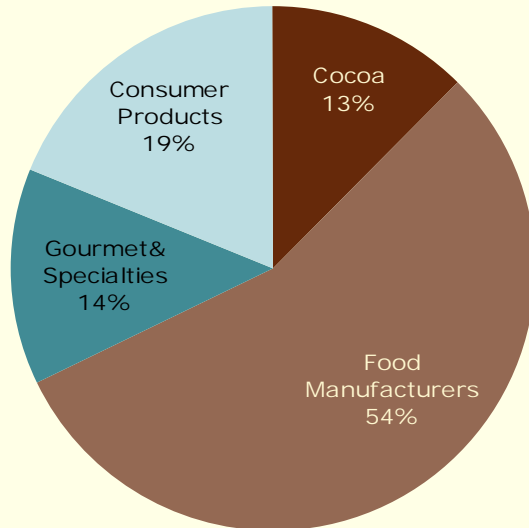


Barry Callebaut at a glance



FY 2007/08

Net revenue: CHF 4.8 bn



EBIT CHF 341.1 m

Net Profit* CHF 209.1 m

*from continuing operations

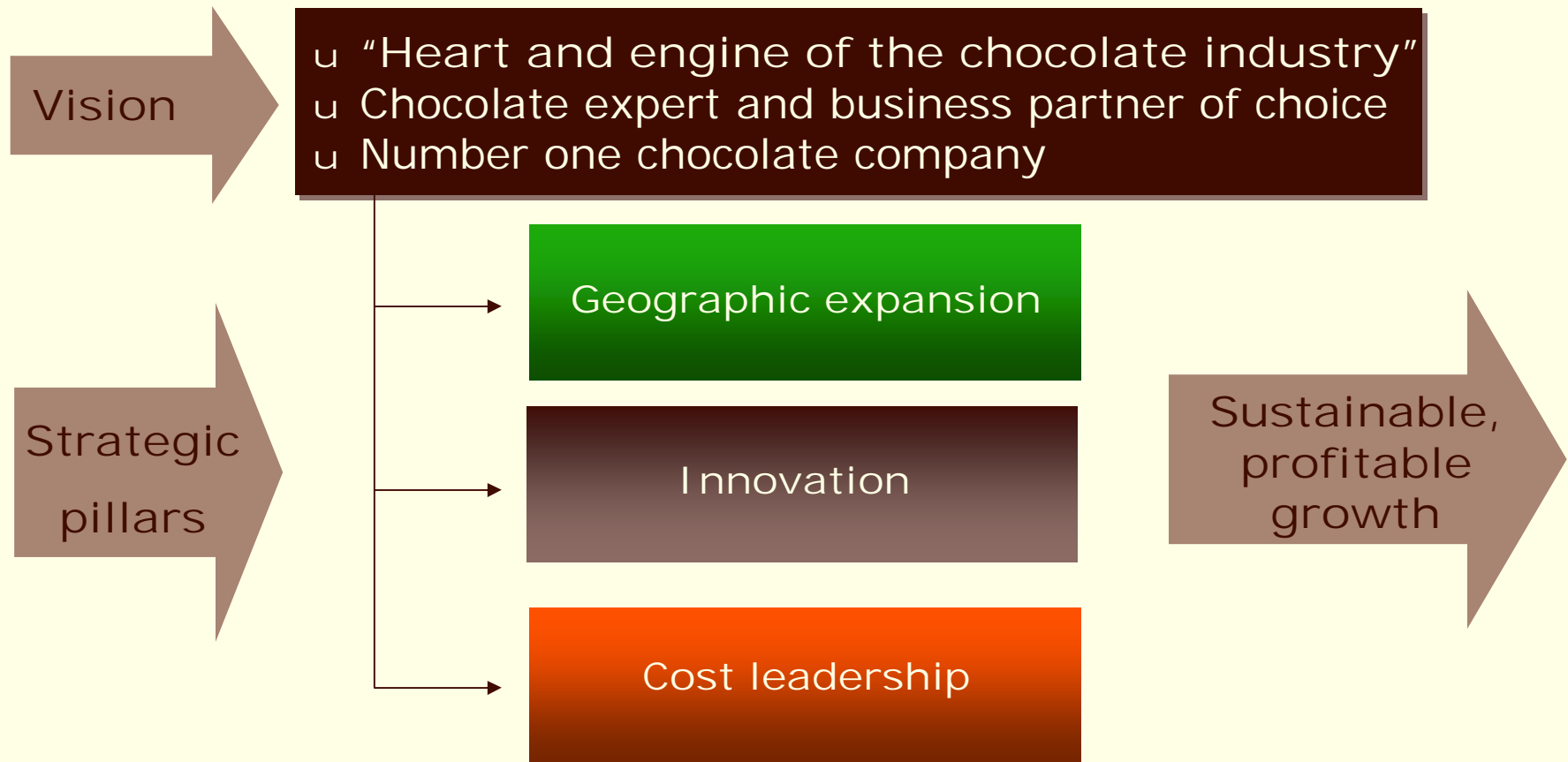
June 2009 | Barry Callebaut

Barry Callebaut

- u World leader in high-quality cocoa and chocolate products and outsourcing partner of choice, with over 40% share in the industrial chocolate market
- u World's largest supplier of Gourmet & Specialties chocolate for artisanal customers
- u Global service and production network, employing over 7,000 people worldwide, 40 production factories
- u Fully integrated with a strong position in the countries of origin
- u Close to 1,700 recipes to cater for a large variety of individual customer needs
- u Low cost production with large number of focused chocolate & cocoa factories
- u Achieved consistent earnings stream

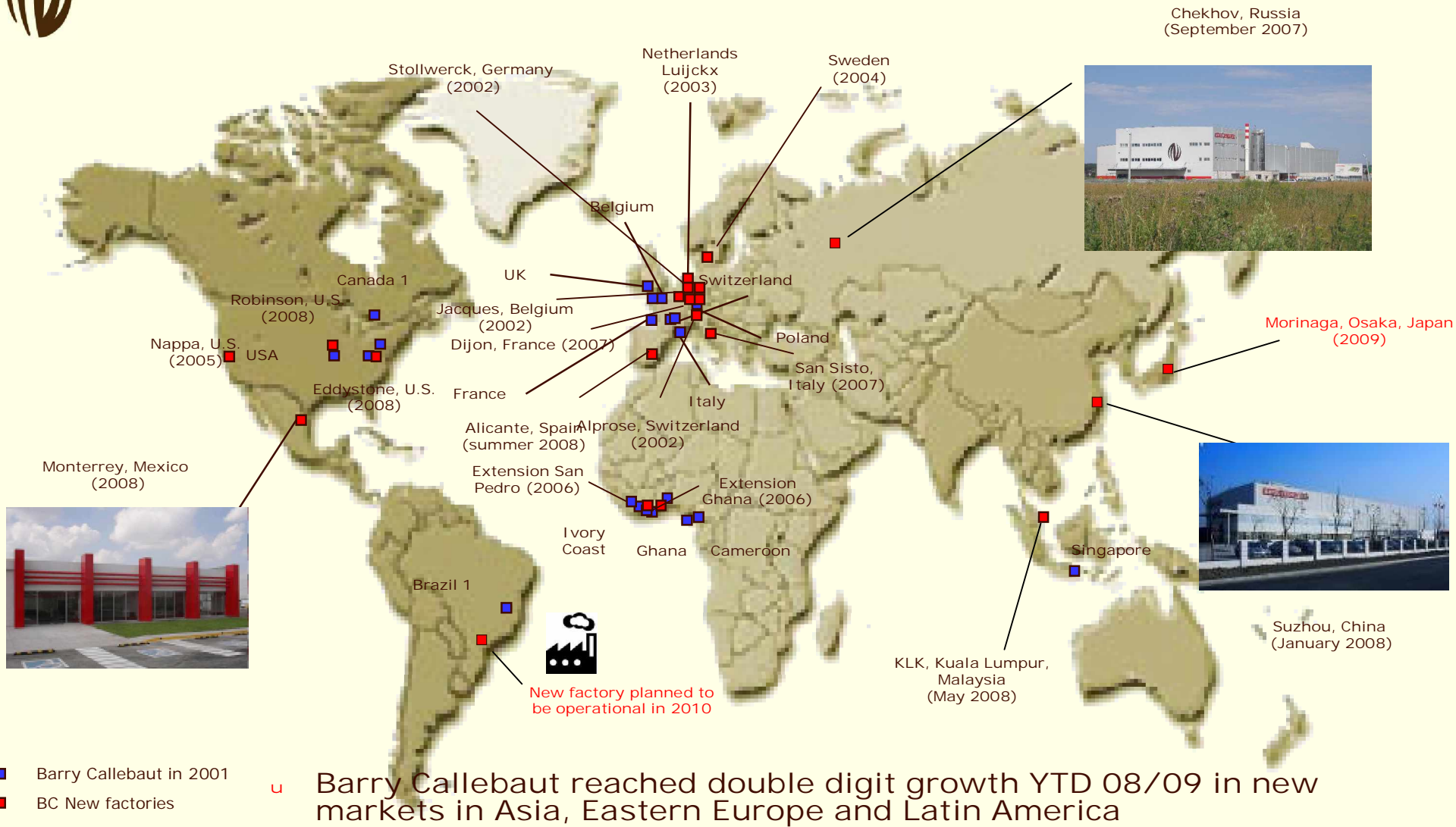
Confirmed growth strategy

Strategy successful even in challenging times



Geographic expansion:

BC doubles network to 40 factories in 5 years



Profitability drivers in challenging markets



- u Continued cost savings since January 2008
 - u Hiring freeze
 - u Flexible operational set-up – reduced production costs
 - u Reduced promotional spend
- u Higher product margins
- u Lower logistics costs
 - u Decrease in shipping costs of up to 50%, partly offset by higher energy prices
- u Efficiency improvement measures
 - u Supply chain efficiencies

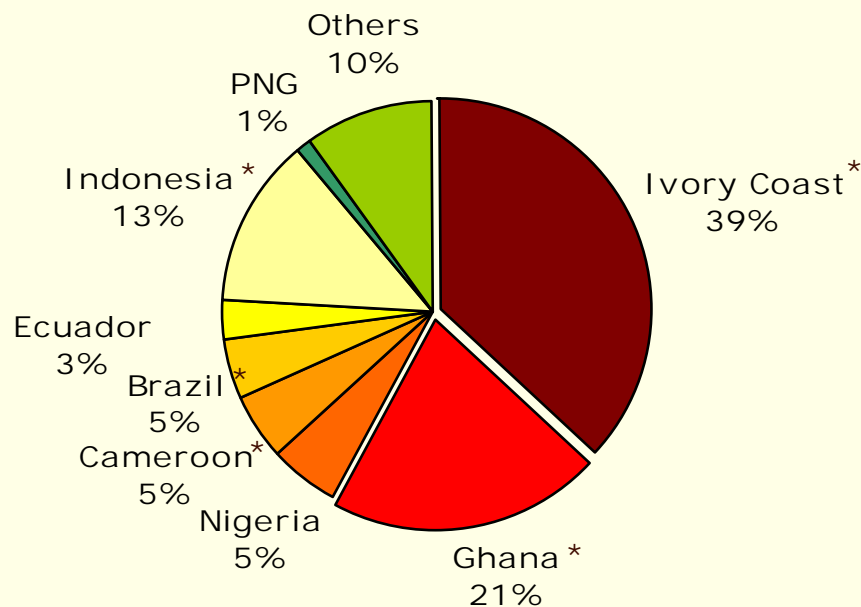
Negative impact of lower cocoa butter prices (combined ratio) will impact profitability in H2 08/09 and H1 09/10

Down-trading in FM/Gourmet partly negatively impacts BC's products mix

Negative currency effects



West Africa is the world's largest cocoa producer



- u Total 3,684 m tonnes harvested globally in 2007/08
- u BC sources ~470k MT/y (07/08) cocoa, thereof 65% directly from farmers, cooperatives & local trade houses
- u BC has various cocoa processing facilities in origin countries*, in Europe and in the USA
- u BC's cocoa business units produces semi-finished cocoa products for Barry Callebaut group and third party customers

à Our local sourcing is the basis for innovations and Corporate Social Responsibility projects

Innovation



BC innovation leader: controlled fermentation

Fermentation: naturally removes the remaining fruit pulp that sticks to the beans. The beans change color from beige to purple and develop their aroma. Fermentation is a spontaneous process and differs from country to country.

Main benefits of controlled fermentation:

Quality characteristics

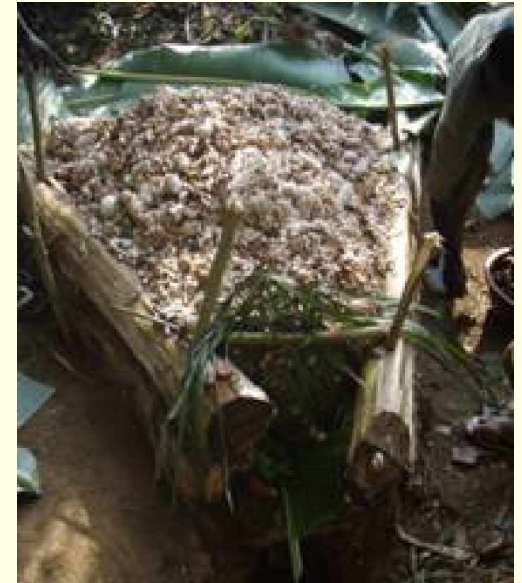
- No or very few bean defects
- Consistency in quality

Taste & components

- No off-flavors
- Constant flavor
- Better preservation of flavanols
- Increased functional components

Processability

- Easier processable
- Light color liquor possible



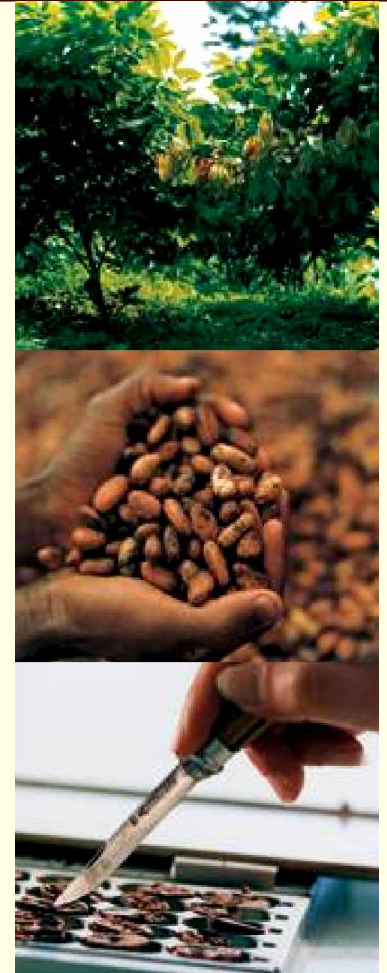
Programs and partnerships



Barry Callebaut's long-term commitment

- u Our own CSR programs and initiatives
 - u Support customer requirements to source cocoa with 3rd-party-verified certification labels, such as:
 - § Fairtrade, Rainforest Alliance, UTZ, IMO, Starbucks Cocoa Practices, Organic, etc.
 - u BC Product portfolio includes Fairtrade and Organic
 - u CSR programs and projects focus on 3 spheres of activity: farmers, children, employees

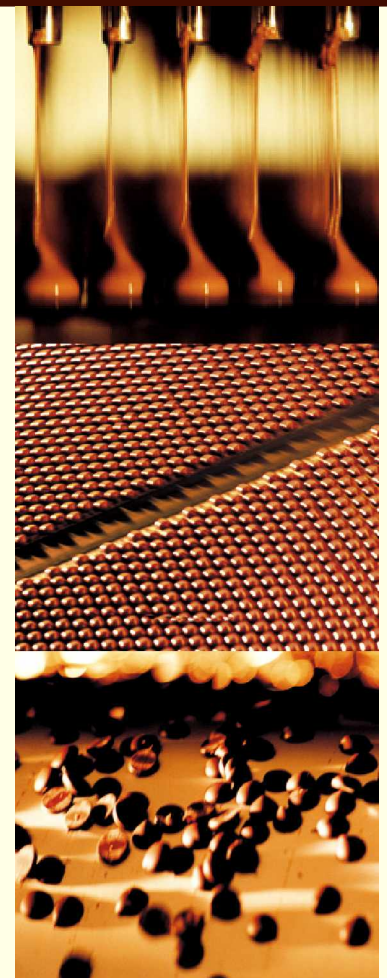
- u Working in partnership with industry
 - u Cooperation with other companies, associations to work towards sustainable, responsible cocoa farming
 - § Africa Cocoa Livelihoods Program, founded by industry donors and Bill & Melinda Gates Foundation
 - § World Cocoa Foundation (WCF)
 - § Sustainable Tree Crops Program (STCP)
 - § International Cocoa Initiative (ICI) – child labor focus





Agenda

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- u Highlights first 9 months 2008/09 and business review
- u Outlook





Highlights first nine months

- u In the third quarter sales volumes grew significantly in recessionary markets
- u We grow thanks to geographic expansion, outsourcing deals and market share gains
- u Sales volumes: 895,391 tonnes
 - u Third quarter: +8.8%
 - u Year-to-date: +2.6%
- u Sales revenue: CHF 3,639.6 million, negatively impacted by currency effects
 - u Third quarter: +10.2% in local currencies (in CHF +7.1%)
 - u Year-to-date: +6.3% in local currencies (in CHF +0.9%)
- u Ongoing tight cost control and hiring freeze
- u Financial targets for current fiscal year and mid-term confirmed

Highlights first nine months



September 2008
Acquisition of IBC,
specialist in
decorations
(Gourmet)



October 2008
Opening of factory
for frozen pastry in
Spain



January 2009
Inauguration of
new factory in
Monterrey,
Mexico



February 2009
Sale of Van Houten
Singapore
consumer business
to Hershey's



April 2009
Barry Callebaut Brazil S/A,
and Bunge signed a
distribution agreement for
Brazil



August/Sep-
tember 2008
New Chocolate
Academies in
U.S. & India &
Russia



December 2008
Start of production
in new factory and
outsourcing
agreement with
Morinaga in Japan



February 2009
Barry Callebaut joins
WCF and Bill & Melinda
Gates Foundation
initiative to
significantly improve
cocoa farmer
livelihoods in West
Africa



March 2009
Barry Callebaut and
Natra sign MoU on
the integration of
BC's European
consumer products
business into Natra



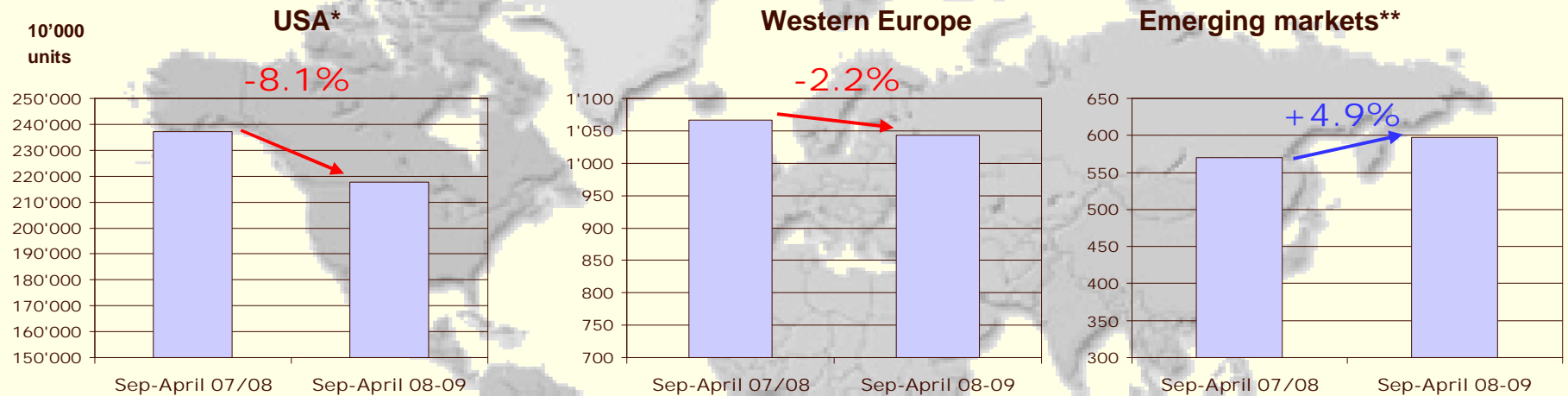
June 2009
Acquisition of
Danish Vending mix
company Eurogran
to further
strengthen our
Vending business



Early 2010
Chocolate factory
in Brazil

Chocolate consumption

Declining volume in mature markets, yet decline slowing down in last quarter



- u Decline in volumes for developed markets, yet decline has slightly eased
- u Emerging markets still growing, yet growth declining or even shrinking in last quarter

* Wal-Mart not included

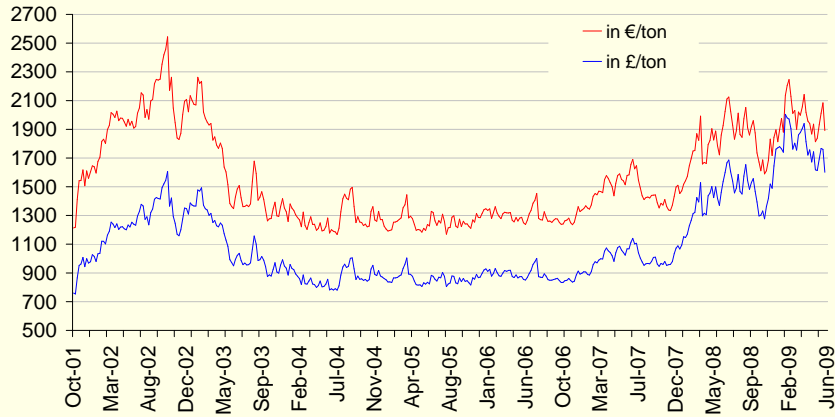
**Poland, Russia, Ukraine, Turkey, Brazil, China
Source: Nielsen Data, chocolate confectionary, Sep 08 – Mar/Apr 09

Raw materials price development until June 2008/09

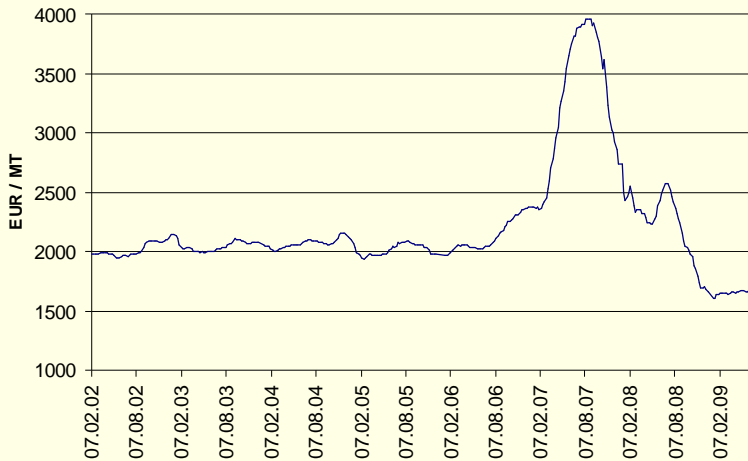
Lower cocoa butter prices, cocoa prices volatile



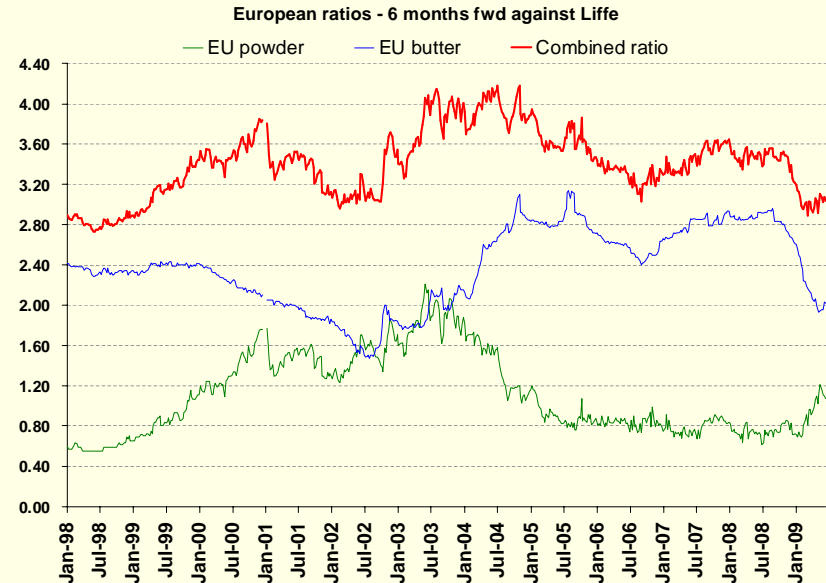
London Cocoa 2nd Position – weekly close in £/ton in EUR/ton



Skimmed milk powder prices



Cocoa powder-butter combined ratio



- u BC's cost plus model for 80% of volume
- u Combined cocoa ratio* was favorable in H1 2008/09, yet has been falling since start CY 2008 – currently at low levels
- u Cocoa price significantly above long-term average and highly volatile

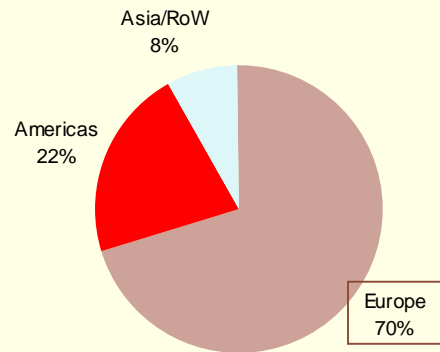
* Price charged for semi-finished products compared to cocoa bean price

Region Europe

Rebound in volumes in Q3 amid declining markets

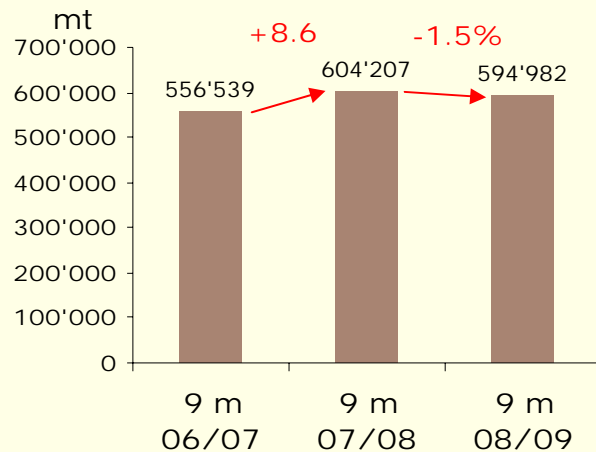


Regional revenue split 9m 08/09

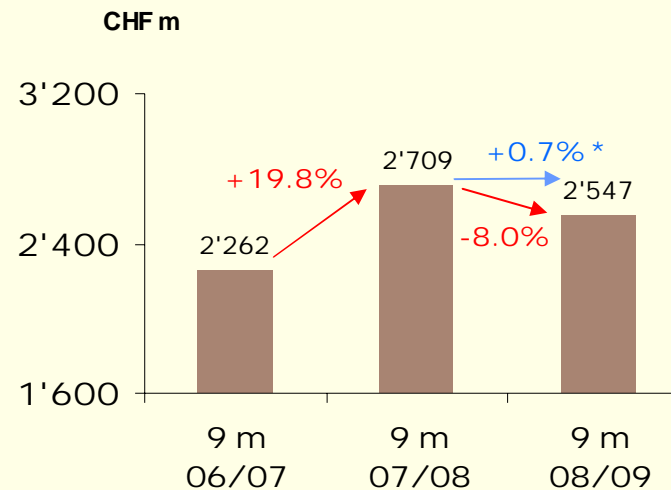


- Decline in sales volumes during first six months, strong rebound in Western Europe in third quarter (March-May)
- Sales revenue negatively impacted by currency translation effects
- Positive third quarter development in FM and Gourmet, partly due to restocking, late Easter and growth in Eastern Europe
- Consumer products adjusted for scope and foreign exchange effect +5% in revenues (year-to-date), thanks to focus on private label, continuous improvement in all activities, and good Easter business

Volumes



Revenue

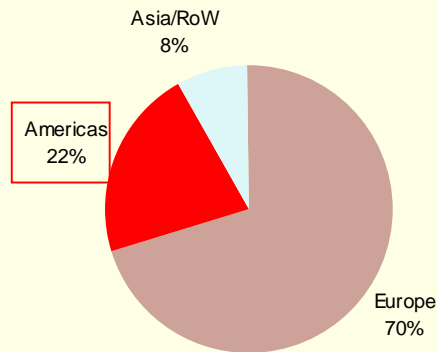


Region Americas

Continued growth due to implementation of outsourcing agreement and market share gains

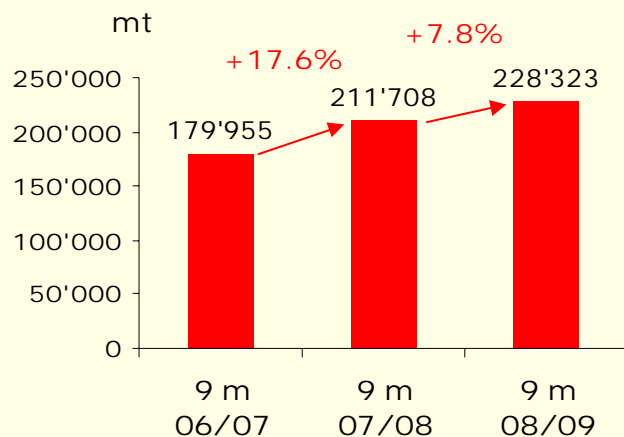


Regional revenue split 9m 08/09

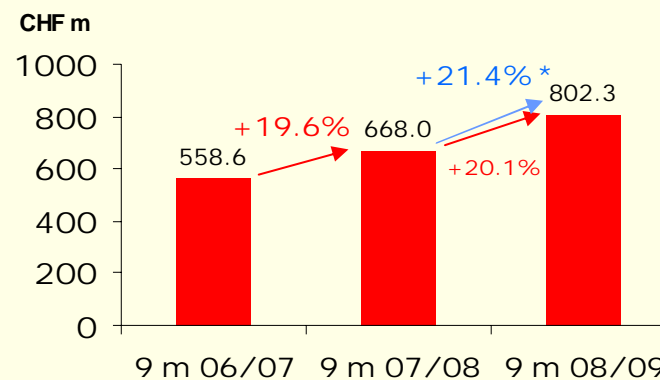


- Substantial growth in Food Manufacturers due to volumes delivered to Hershey's under the existing long-term supply agreement and new volumes with small- and mid-sized customers
- Gourmet & Specialties holding up well in difficult market environment, in the first six months mainly with locally produced Van Leer brand; in the third quarter, a recovery of sales of imported European high-end brands

Volumes



Revenue



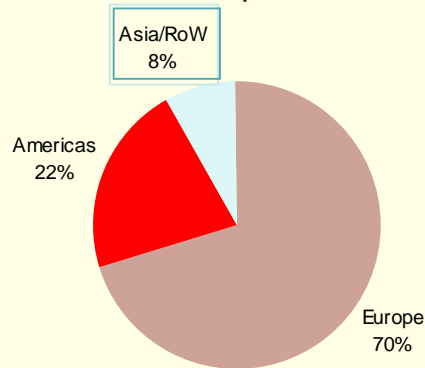
*change in local currencies

Region Asia/Rest of World

Increased volumes, high demand in Gourmet & Specialties

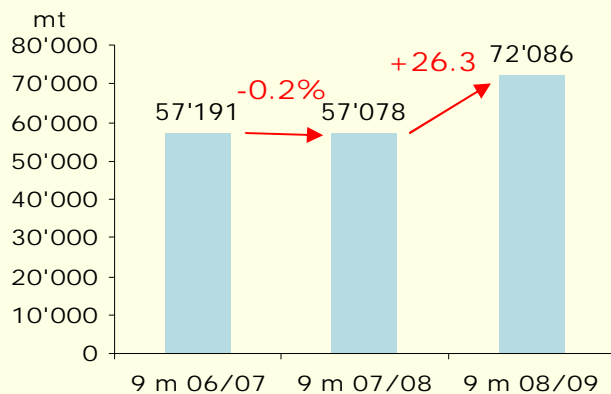


Regional revenue split 9m 08/09

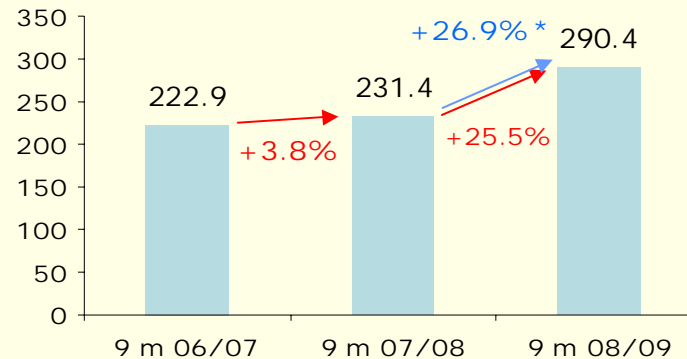


- u Continuous growth in all businesses
- u Sales volumes growth of 26.3%, partly influenced by acquisitions and divestitures
- u After a strong second quarter, sales volumes growth was somewhat slower in third quarter
- u Successful start of deliveries to Morinaga

Volumes



Revenue



Business segments

Positive development in 3rd quarter in all segments



9 months overview:

INDUSTRIAL

Food manufacturers

Volume: 572 k MT; +1.9% Q3: +9.5
 Revenue: CHF 1'981m, +0.3% Q3 +8%
in loc curr.: +5.2% Q3 +10.3%

Cocoa

Volume: 143 k MT; + 26.9 Q3: +20.8%
 Revenue: CHF 548m, +30.8% Q3: +19.4%
in loc curr.: +37.9% Q3 + 23.5%

FOOD SERVICE / RETAIL

Gourmet & Specialties

Revenue: CHF 477m, -5.3% Q3 +3.8%
in loc curr.: -0.3% Q3 +6.5%

Consumer products

Revenue: CHF 633m, -10.9% Q3: -3.3%
in loc curr.: -4.9% Q3 + 1.4%
Adj. for curr.& scope + ~5%

- u FM recovery in q3 due to market share gains, outsourcing volumes, strong new markets
- u Good cocoa sales in first six month, reduction in Q3 because of decline of butter prices
- u Gourmet & Specialties with headwind in the HORECA segment, while bakery and small confectioners segment was less affected – general pick-up in Q3
- u Consumer positive development YTD adj. for currency and scope, mainly due to stronger private label business

Expansion in Gourmet & Specialties

Acquisition of vending mix company Eurogran



- u Barry Callebaut acquires 100% of shares in Eurogran A/S from MISP Holding with immediate effect (consolidation as per June 1)
- u Eurogran will be integrated into Barry Callebaut Sweden, headquarters of Barry Callebaut Vending mix business (part of Business Unit Gourmet & Specialties)



Strengthening of BC's position as leading supplier of chocolate and cappuccino instant powder mixes



Opportunity for BC to actively consolidate the market



Synergy potential in geographic reach and costs

Revenue: CHF 40 m

Founded 1971 in Kalundborg, Denmark

Products: vending mixes for hot chocolate, coffee, cappuccino, granulated milk

Brands: own brand „le Royal“, private label

Focus on core business

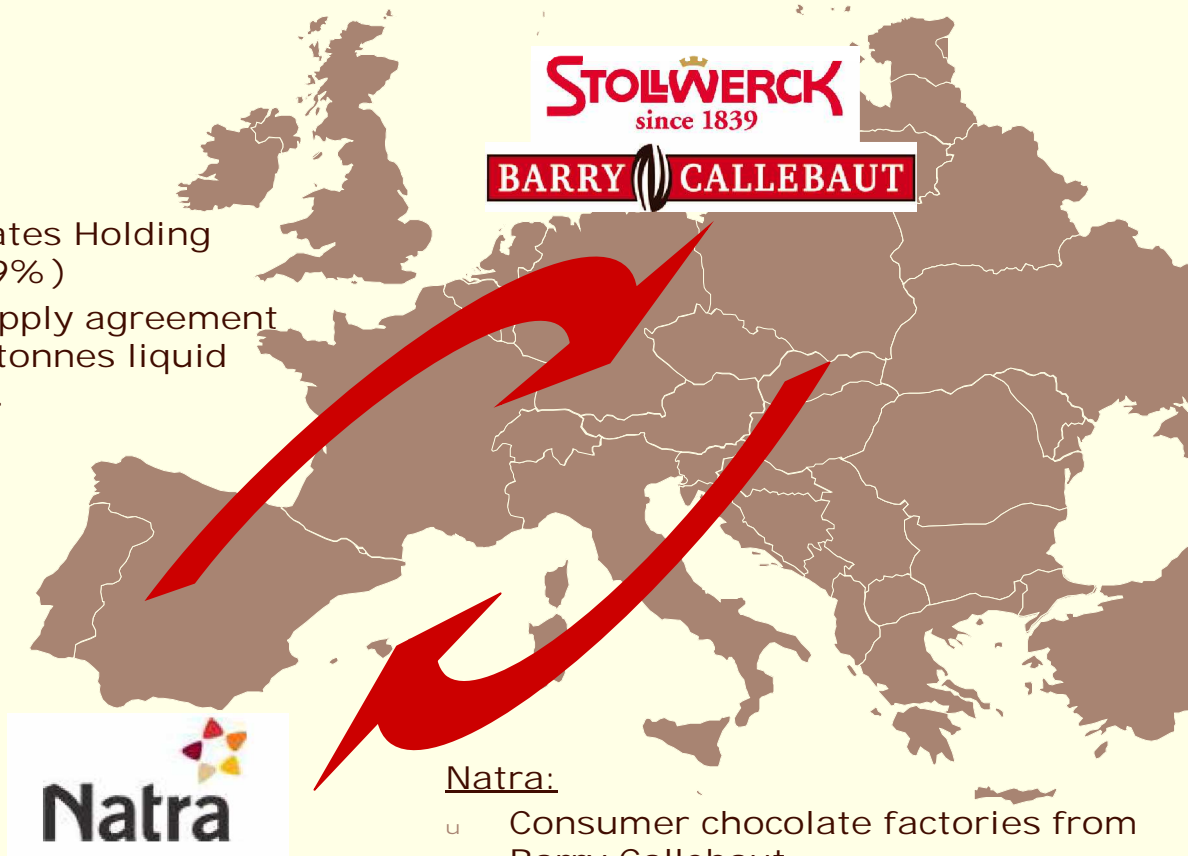
Natra transaction will allow BC to focus on core



MoU for the combination of BC and Natra consumer businesses in Europe

Barry Callebaut:

- u Natra Chocolates Holding shares (30-49%)
- u Long-term supply agreement for > 85,000 tonnes liquid chocolate p.a.



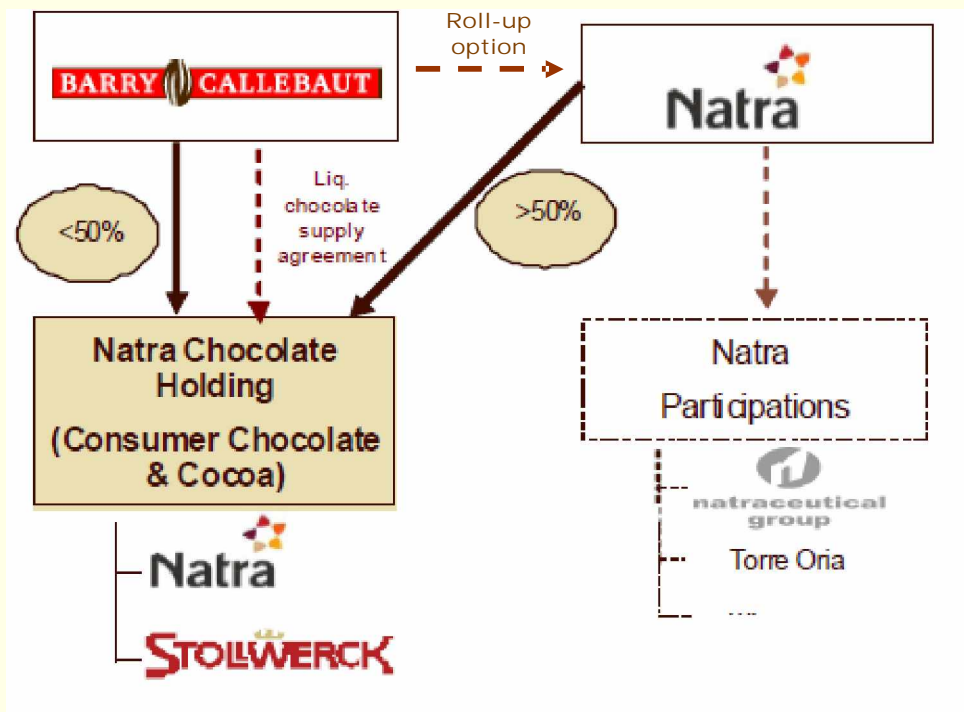
Natra:

- u Consumer chocolate factories from Barry Callebaut
- u Guaranteed supply of liquid chocolate

Mutual benefits:

- u Complementary product portfolio
- u Complementary geographical set-up
- u Create No. one player in Private Label in Europe
- u New expansion opportunities in Eastern Europe and Asia

Natra transaction – structure and impact on BC financials [preliminary]



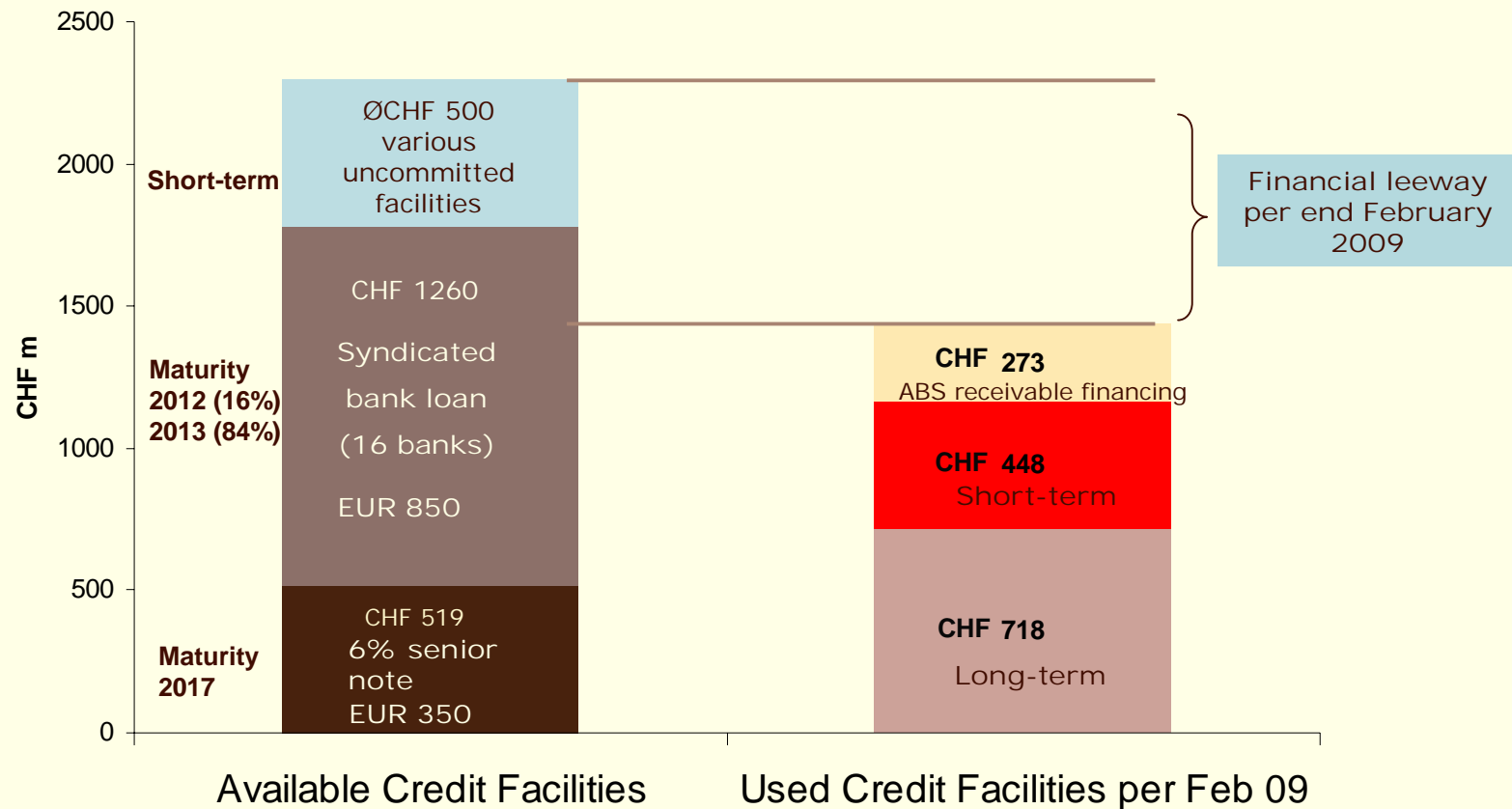
- u Pro forma sales of the combined entity of EUR850m for year ending Dec-08, corresponding to 215kT
- u Revenue carve out from BC European Consumer business: CHF m 800-850
- u Additional volume for BC food manufacturing: > 85 000 tonnes from long-term outsourcing contract (revenues approx. 300 CHF m)
- u No short-term change in profitability expected:
 - u Operating profit from outsourcing contract (industrial segment)
 - u Income from equity participation in Natra chocolate Holding
 - u Participate in upside from synergies
- u Final BC shareholding in Natra Chocolate Holding: 30-49%, depending on deal structure and amount of debt level
- u BC receives roll-up option to convert its participation in Natra chocolate Holding into shares of the listed company Natra S.A.
- u At this moment, one-off financial implications of the transaction such as IFRS treatment of goodwill, transactions taxes, etc., are still being evaluated

à The transaction is still subject to various conditions such as satisfactory due diligence, secured financing, approvals from authorities

Stable financing situation due to long-term secured credit-lines

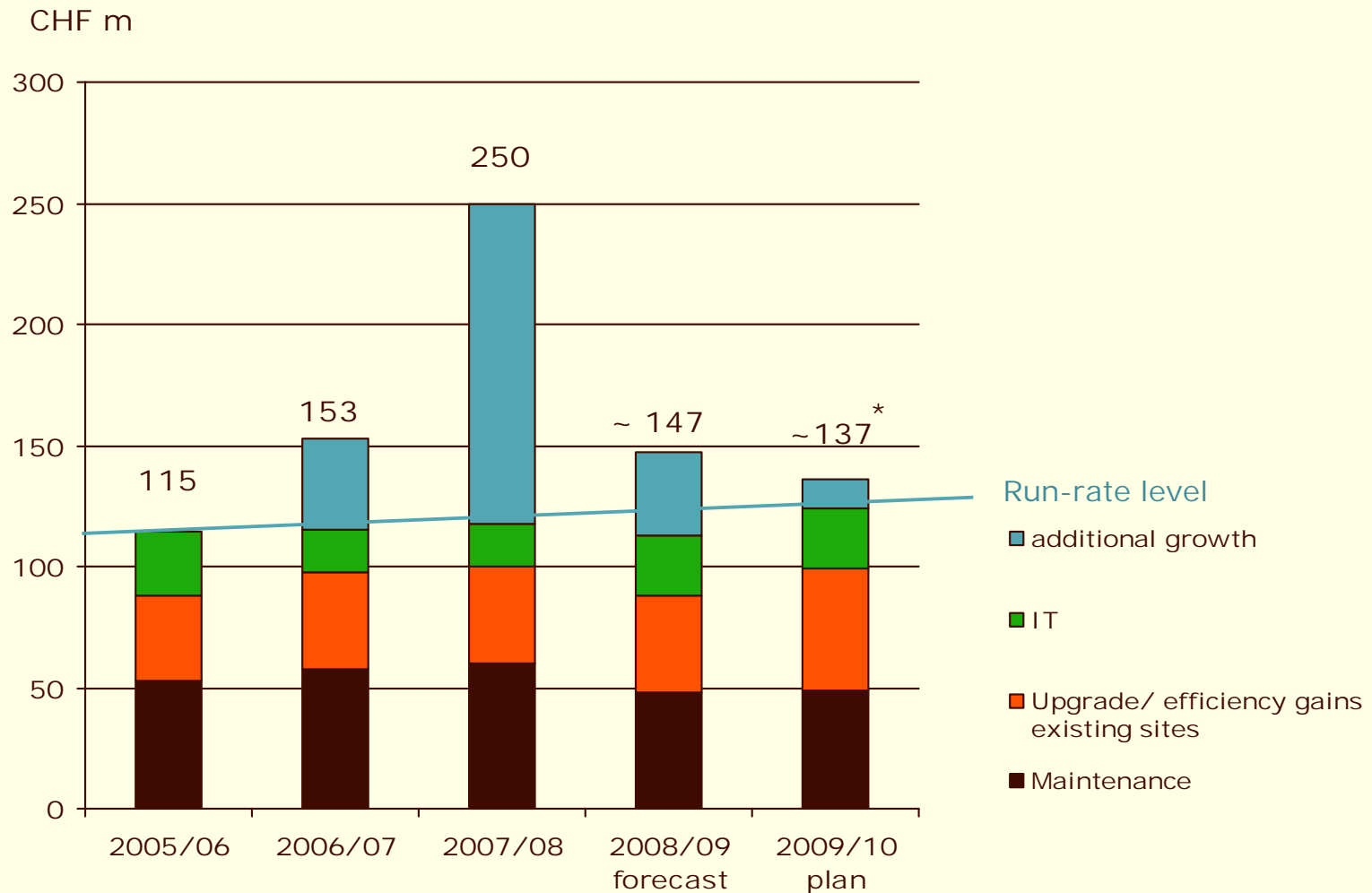


Financing and liquidity situation per February 28, 2009 [CHF]



CAPEX development

Planned to decrease to run-rate level over 2 years

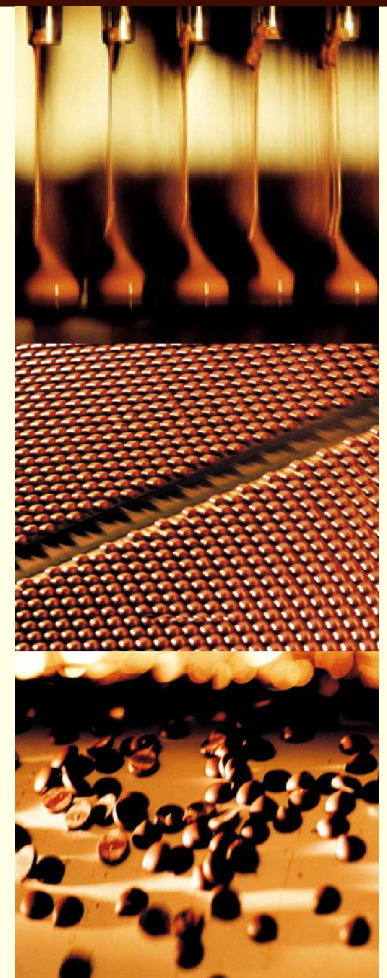


* Excluding consumer Europe



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Outlook



Targets through to 2010/11 confirmed

- u Barry Callebaut sees 2008/09 as a year of slower volume but strong profit growth:
 - u Volume growth expected at 2-4% - clearly outpacing the global chocolate market
 - u Profits in local currencies expected to be in line with targets

- u Order portfolio for the next few months looks very promising and shows good margins

- u Four-year financial targets confirmed*
Annual growth targets on average for 2007/08 -2010/11**:
 - u Volumes: 9-11%
 - u EBIT: 11-14%
 - u Net profit: 13-16%

* Our view for the 2007-2011 period reflects current economic forecasts for the markets we operate in as well as internal developments and their assumed impact on our performance

** Barring any major unforeseen events

Summary



Barry Callebaut's well-balanced global presence, broad product portfolio and cost leadership are decisive advantages in times of economic crisis



Increased profitability in recessionary markets



2008/09 year of slower volume growth; Four-year financial targets confirmed





Cautionary note

Forward-looking statements

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