News Release

Barry Callebaut reports results for first six months of fiscal year 2007/08[1]:

Strong sales growth, investing in the future

- **Sales volumes rise 10.3% to 612,436 tonnes**
- **Sales revenue up 21.1% to CHF 2,585.0 million**
- **Operating profit (EBIT) up 1.3% to CHF 200.4 million. Compared to the reported half-year 06/07 EBIT figure of CHF 190.0 million operating profit rose 5.5%**
- **Net profit for the period was stable at CHF 124.4 million**
- **Four-year financial targets for the period 2007/08 through 2010/11 confirmed**

Zurich/Switzerland, April 3, 2008 – 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 2007/08 ended February 29, 2008. Sales volumes increased 10.3% to 612,436 tonnes, growing three times as fast as the global chocolate market. Sales revenue rose significantly by 21.1% to CHF 2,585.0 million, largely driven by higher cocoa bean and other raw material prices and favorable exchange rate developments. Excluding cocoa price and exchange rate effects, sales revenue rose 15.7%.

Profitability was impacted by the following three factors: Sales prices for branded consumer goods could not be increased until January 1, 2008, which resulted in a delay in price adjustments relative to higher raw material costs. The start-up of the new factories in the high-growth markets of Russia and China resulted in non-recurring additional costs. As previously communicated, large outsourcing contracts are initially associated with high fixed costs and low capacity utilization, leading to a proportionally lower EBIT per tonne. Despite these effects, which will not affect the next six months of the current fiscal year, an operating profit (EBIT) [2] increase of 1.3% to CHF 200.4 million was achieved. Net profit for the period was stable at CHF 124.4 million, adversely affected by a loss on the sale of a minority interest and a higher average group tax rate.

<u>Outlook</u>

Patrick De Maeseneire, CEO of Barry Callebaut, said: "During the first six months of the current fiscal year we have made significant investments in our future: We have opened two new factories in emerging markets, integrated four new production sites in North America and Europe and phased in three large outsourcing contracts. We are now optimally positioned to accelerate our profitable growth going forward and we will be able to fully benefit from scale effects. The cost environment will remain challenging. Despite the economic and exchange rate uncertainties and the much lower volume growth expected in the third quarter due to the very early Easter, we are confident that we will reach our mid-term financial targets[3], which we have defined as averages over a four-year period (2007/08-2010/11). This, of course, barring any major unforeseen events."

Group key figures for the first six months of fiscal 2007/08

		Change (%)	*Six months up to Feb 29, 2008*	*Six months up to Feb 28, 2007[1]*
Sales volumes	*mt*	*10.3*	***612,436***	*555,183*
Sales revenue	*CHF m*	*21.1*	***2,585.0***	*2,134.0*
Operating profit (EBIT)	*CHF m*	*1.3*	***200.4***	*197.9[2]*
EBIT/Tonne	*CHF*	*-8.2*	***327.2***	*356.5*
Net profit for the period	*CHF m*	*-0.2*	***124.4***	*124.7*

[1] Prior year figures have been restated to conform with the current period's presentation
[2] Reported EBIT for HY 2006/07, prior to restatements of discontinued operation Brach's, was CHF 190.0 million
[3] These are on average: annual top-line growth of 9-11%, EBIT growth 11-14% and net profit growth of 13-16%

Barry Callebaut AG
P.O. Box | 8021 Zurich, Switzerland
Phone +41 43 204 04 04 | media@barry-callebaut.com

Market environment

The first six months of fiscal year 2007/08 were impacted by exceptionally high and volatile raw material prices. Cocoa prices surged by almost 50% between September 2007 and end-February 2008, followed by a sharp correction in mid-March. Cocoa prices are expected to remain volatile. To minimize the effect of raw material price fluctuations, Barry Callebaut applies consistent risk management processes. The combined (cocoa) ratio has recently been moving in a favorable direction and started to impact Barry Callebaut's operation positively at the end of the period under review. Since reaching a historic high in August 2007, milk powder prices have decreased but are still above long-term averages. Energy and transportation costs have increased in correlation with rising oil prices.

Overview of business performance per region in first six months of fiscal year 2007/08

Region Europe: Remarkable volume increase

Region Europe recorded a sales volume growth of 10.8% to 434,339 tonnes. Sales revenue increased 23.3% to CHF 1,969.9 million. Operating profit went up 0.6% to CHF 171.9 million.

In Europe, the **Food Manufacturers** business unit gained market share in the highly competitive and partially saturated market in Western Europe. First deliveries to major outsourcing customers and good demand from smaller customers led to an above-market increase in sales volumes. The EBIT contribution from large outsourcing volumes is proportionally smaller during the phasing-in period but will gradually increase as the utilization of additional production capacity improves. A prolonged start-up period at Barry Callebaut's new chocolate factory in Russia led to additional one-off costs. The **Gourmet & Specialties** business recorded a very good performance as a result of product innovations and increased marketing initiatives. The performance of the **Consumer Products Europe** business unit was flat. Sales prices for branded consumer products could not be increased until January 1, 2008, leading to a delay in price adjustments relative to higher raw material prices.

During the period under review, the biscuit factory Wurzener Dauerbackwaren in Germany was sold in order to focus on Barry Callebaut's core activity, which is chocolate. Barry Callebaut also decided to sell its minority interest in the underperforming French chocolate maker Jacquot, which has been taken over by a competitor. The sale of the minority interest resulted in a loss on disposal and the loss of certain volumes.

Region Americas: Strengthened market position

Sales volumes in Region Americas rose 15.3% to 141,318 tonnes, clearly indicating that Barry Callebaut has consolidated its market position. Sales revenue went up 19.2% to CHF 455.9 million, as the impact of a weaker U.S. dollar versus the reporting currency Swiss franc was more than offset by higher raw material prices. EBIT increased by an outstanding 12.1% to CHF 40.7 million.

North America, in particular the U.S., is a key growth area for Barry Callebaut. The **Food Manufacturers** business unit registered good volume growth, with first deliveries related to major outsourcing contracts on schedule. These initial volumes are being processed at existing Barry Callebaut factories. The opening of the new chocolate factory in Monterrey, Mexico, is planned for the summer 2008 and will absorb additional volumes as the phase-in period progresses. Barry Callebaut's **Gourmet & Specialties** business unit performed well and strengthened its market position, despite an unfavorable exchange rate, as the strong euro relative to the U.S. dollar, increased the costs of imported gourmet products from Europe.

Region Asia & Rest of the World: Investing to capture growth opportunities

Region Asia & Rest of the World registered a 9.3% decrease in sales volume to 36,779 tonnes, while sales revenue increased 3.5 % to CHF 159.2 million. Volumes were affected by the sale of the Senegalese consumer products subsidiary Chocosen on February 28, 2007, as prior-year figures still included these volumes. Operating income (EBIT) in the region decreased 17.1% to CHF 17.3 million, reflecting an unsatisfactory performance by the African consumer business. On February 29, 2008 Barry Callebaut sold its Ivorian consumer products subsidiary SN Chocodi SA to CKG Holding, a local industrial investor.

The **Food Manufacturers** business faced production capacity constraints as the Singapore factory was running at full capacity for the second year in a row. Volume growth was therefore not possible in the region prior to the opening of the new factory in China in January 2008. The **Gourmet & Specialties** business unit did particularly well in its premium product range and added a locally produced brand to its portfolio to cater to the price sensitive local market.
As part of its geographic expansion into high-growth markets in Asia, Barry Callebaut has agreed to acquire from Kuala Lumpur Kepong Berhad, a Malaysia-based multinational company, a 60% stake in its subsidiary KLK Cocoa. Please see separate press release, published on March 31, 2008.

Key figures by region for the first six months of fiscal 2007/08

EUROPE		***Change (%)***	***Six months up to Feb 29, 2008***	***Six months up to Feb 28, 2007***
Sales volumes	*mt*	*10.8*	***434,339***	*392,043*
Sales revenue	*CHF m*	*23.3*	***1,969.9***	*1,597.7*
Operating profit (EBIT)	*CHF m*	*0.6*	***171.9***	*170.8*

AMERICAS		***Change (%)***	***Six months up to Feb 29, 2008***	***Six months up to Feb 28, 2007***
Sales volumes	*mt*	*15.3*	***141,318***	*122,584*
Sales revenue	*CHF m*	*19.2*	***455.9***	*382.5*
Operating profit (EBIT)	*CHF m*	*12.1*	***40.7***	*36.3*

ASIA/Rest of the World		***Change (%)***	***Six months up to Feb 29, 2008***	***Six months up to Feb 28, 2007***
Sales volumes	*mt*	*-9.3*	***36,779***	*40,556*
Sales revenue	*CHF m*	*3.5*	***159.2***	*153.8*
Operating profit (EBIT)	*CHF m*	*-17.1*	***17.3***	*20.9*

Development of business segments in first six months of fiscal 2007/08

Industrial business segment: Driving growth

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

Barry Callebaut has considerably expanded its cocoa processing capacities with the acquisition of the FPI factory in the U.S., the agreement to acquire KLK Cocoa in Malaysia and the expansion of its cocoa factories in San Pedro, Ivory Coast, and Louviers, France. The combined (cocoa) ratio has had a positive impact on Barry Callebaut's operations since February 2008.

Food Service/Retail business segment: Strong Gourmet performance

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 strong performance by the Gourmet & Specialties business unit was offset by a negative one-off impact related to the delay in passing on high raw material costs at the Consumer Products business unit. Sales prices for branded consumer products were could not be increased until January 1, 2008.

Key figures per business segment for first six months of fiscal 2007/08

INDUSTRIAL		***Change (%)***	***Six months up to Feb 29, 2008***	***Six months up to Feb 28, 2007***
Sales volume	*mt*	*13.7*	*446,570*	*410,497*
Sales revenue	*CHF m*	*30.2*	*1,678.3*	*1,289.1*
Operating profit (EBIT)	*CHF m*	*2.7*	*122.1*	*118.9*

FOOD SERVICE/ RETAIL		***Change (%)***	***Six months up to Feb 29, 2008***	***Six months up to Feb 28, 2007***
Sales revenue	*CHF m*	*7.3*	*906.7*	*844.9*
Operating profit (EBIT)	*CHF m*	*-1.2*	*107.8*	*109.1*

Four-year financial targets confirmed

In November 2007, Barry Callebaut increased its mid-term financial targets. These targets are quantified as averages over a four-year period. To achieve these performance goals, Barry Callebaut is making significant investments and has expanded its global factory network. As previously communicated, these investments involve significant start-up costs and the installation of additional production capacities. These factors slowed Barry Callebaut's EBIT growth during the first half of the current financial year but will accelerate EBIT growth going forward. To offset rising input costs deriving from increasing raw material and energy prices, Barry Callebaut has launched a cost reduction program, which is expected to have a positive impact of approximately CHF 20 million in the second semester. Taking all these factors into account, Barry Callebaut confirms its ambitious performance targets[3] for the four-year period to 2010/11, barring any major unforeseen events.

[3] These are on average: annual top-line growth of 9-11%, EBIT growth of 11-14% and net profit growth of 13-16%

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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 25 countries, operates about 40 production facilities and employs approximately 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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Contacts

for investors and financial analysts:

Daniela Altenpohl, Head of IR
Barry Callebaut AG
Phone: +41 43 204 04 23
daniela_altenpohl@barry-callebaut.com

for the media:

Josiane Kremer, Corp.Communications
Barry Callebaut AG
Phone: +41 43 204 04 58
josiane_kremer@barry-callebaut.com

Analyst and Media conference of Barry Callebaut AG

Date:	Thursday, April 3, 2008
Time:	10:30 a.m. to approx. 11:45 a.m. CET
Location:	Barry Callebaut Head Office, Chocolate Academy, Groundfloor, Pfingstweidstrasse 60, Westpark, 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 5600 (for callers from Europe)
+44 207 107 0611 (for callers from the UK)
+1 866 291 4166 (for callers from the US)

You will then be asked to give your name and the name of your publication.

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 April 3, 2008, (02.00 p.m.) for 72 hours under +41 91 612 4330 (Europe), +44 207 108 6233 (UK) and +1 866 416 2558 (US) – Code ‘13560’ (followed by the # sign).

If you need assistance, please contact Ms Tamara Frey (phone: +41 43 204 0459 or e-mail: tamara_frey@barry-callebaut.com).

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Financial calendar for fiscal year 2007/08 (September 1, 2007 to August 31, 2008):

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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News Release

Key Figures for Barry Callebaut (unaudited)

		Change (%)	Six months up to Feb 29, 2008	Six months up to Feb 28, 2007[9]
Income Statement				
Sales revenue	CHF m	21.1%	2,585.0	2,134.0
Sales volumes	mt	10.3%	612,436	555,183
EBITDA[1]	CHF m	2.6%	256.5	250.0
Operating profit (EBIT)	CHF m	1.3%	200.4	197.9
Net profit from continuing operations[2]	CHF m	-6.8%	125.7	134.8
Net profit for the period	CHF m	-0.2%	124.4	124.7
Cash Flow[3]	CHF m	-0.3%	251.4	252.1
EBIT per tonne	CHF	-8.2%	327.2	356.5
			Feb 29, 2008	**Feb 28, 2007**
Balance sheet				
Total assets	CHF m	24.0%	3,776.3	3,045.7
Net working capital[4]	CHF m	-0.1%	1,007.3	1,008.3
Non-current assets	CHF m	5.0%	1,235.3	1,176.7
Net debt	CHF m	8.0%	958.8	887.5
Shareholder's equity[5]	CHF m	-5.5%	1,073.1	1,135.9
Shares				
Share price end of reporting period	CHF	6.5%	894.50	840.00
EBIT per share (issued)	CHF	1.3%	38.76	38.28
Basic earnings per share[6]	CHF	-0.8%	24.08	24.29
Cash earnings per share[7]	CHF	-0.3%	48.74	48.89
Other				
Employees		8.0%	7,224	6,691[8]

1 EBIT + depreciation of property, plant and equipment + amortization of intangibles
2 Net profit from continuing operations (including minorities)
3 Operating cash flow before working capital changes
4 Includes current assets and liabilities related to commercial activities and current provisions
5 Total equity attributable to the shareholders of the parent company
6 Based on the net profit for the period attributable to the shareholders of the parent company including the net loss from discontinued operations
7 Operating cash flow before working capital changes/basic shares outstanding
8 Restated for employees in discontinued operations
9 Certain comparatives have been restated or reclassified to conform with the current period's presentation

Key figures by region (unaudited)

		Change (%)	Six months up to Feb 29, 2008	Six months up to Feb 28, 2007[9]
Europe				
Sales revenue	CHF m	23.3%	1,969.9	1,597.7
Sales volume	mt	10.8%	434,339	392,043
EBITDA	CHF m	2.3%	215.5	210.6
EBIT	CHF m	0.6%	171.9	170.8
Americas				
Sales revenue	CHF m	19.2%	455.9	382.5
Sales volume	mt	15.3%	141,318	122,584
EBITDA	CHF m	11.4%	48.9	43.9
EBIT	CHF m	12.1%	40.7	36.3
Asia / Rest of World				
Sales revenue	CHF m	3.5%	159.2	153.8
Sales volume	mt	-9.3%	36,779	40,556
EBITDA	CHF m	-17.0%	19.5	23.5
EBIT	CHF m	-17.1%	17.3	20.9

Key figures by business segment (unaudited)

		Change (%)	Six months up to Feb 29, 2008	Six months up to Feb 28, 2007[9]
Industrial Business Segment				
Sales revenue	CHF m	30.2%	1,678.3	1,289.1
Cocoa	CHF m	19.0%	273.2	229.5
Food Manufacturers	CHF m	32.6%	1,405.1	1,059.6
Sales volume	mt	13.7%	466,570	410,497
Cocoa	mt	1.6%	73,844	72,710
Food Manufacturers	mt	16.3%	392,726	337,787
EBITDA	CHF m	3.9%	153.7	148.0
EBIT	CHF m	2.7%	122.1	118.9
Food Service / Retail Business Segment				
Sales revenue	CHF m	7.3%	906.7	844.9
Gourmet & Specialties	CHF m	15.3%	372.1	322.7
Consumer Products	CHF m	2.4%	534.6	522.2
EBITDA	CHF m	0.1%	130.2	130.0
EBIT	CHF m	-1.2%	107.8	109.1