



News Release

Closing of AM Foods acquisition by Barry Callebaut

Zurich/Switzerland, September 2, 2004 – Barry Callebaut AG, the world's leading manufacturer of high-quality cocoa and chocolate products, announced today the closing of its acquisition of Scandinavia-based AM Foods K/S.

AM Foods produces and sells chocolate and cappuccino vending mix products primarily to the food service sector in the key markets of Europe as well as Scandinavia and Eastern Europe.

This acquisition underscores Barry Callebaut's strategic intention to grow the Gourmet & Specialties business unit's share of total sales. The acquisition of AM Foods allows Barry Callebaut to achieve two goals: First, to have its own high-quality production facility and, second, to strengthen its position in Europe, a region where out-of-home consumption is rapidly growing and which is still under-equipped with vending machines in comparison to North America or Japan.

After the closing, AM Foods will now be integrated into the Gourmet & Specialties business unit of Barry Callebaut, which includes the business with cocoa and chocolate blends for vending machines and the hotel/restaurant business. Together, Barry Callebaut and AM Foods will become a major player in the European chocolate and cappuccino vending mix business with sales of approximately CHF 91 million (EUR 60 million) and 100 employees.

The results of AM Foods will be consolidated as of September 1, 2004. AM Foods will change its name into Barry Callebaut (Sweden).

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About Barry Callebaut (www.barry-callebaut.com):

With annual sales of CHF 3.6 billion (EUR 2.4 billion) in fiscal year 2002/03 (as of August 31, 2003), Zurich-based Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products. Barry Callebaut operates more than 30 production facilities in 20 countries and employs approximately 8,500 people. The company serves the entire food industry, from food manufacturers to professional users of chocolate such as chocolatiers, pastry chefs or bakers, to retailers. – Barry Callebaut's Gourmet & Specialties business unit recorded sales of CHF 476.4 million (EUR 319.8 million) for fiscal year 2002/03.

About AM Foods (www.amfoods.com):

AM Foods, established in 1996, is specialized in the production and sale of chocolate and cappuccino vending mix products. These products are made in the state-of-the-art production site in Kågeröd, Sweden, about 100 kilometers from Copenhagen, Denmark. AM Foods offers a complete product range of more than 100 high-quality instant beverages, both branded and private label, dedicated for vending, catering and retail channels. In fiscal year 2002/03 (as of September 30, 2003), the company reported sales of DKK 256 million (CHF 52.2 million / EUR 34.5 million).