

Media release

Squeeze-out at Stollwerck AG temporarily halted

- **Lawsuit against the squeeze-out of minority shareholders**
- **Stollwerck will contest the lawsuit**
- **Integration process not affected**

Zurich/Switzerland, Cologne/Germany, June 17, 2003 – A lawsuit has been filed against the resolution to squeeze out the minority shareholders in exchange for cash compensation of EUR 295.00 per share which was passed by the annual general meeting of Stollwerck AG shareholders on April 30, 2003. The approved squeeze-out of minority shareholders has thus been temporarily halted. Stollwerck AG will use all legal means at its disposal to contest this lawsuit so as to expedite the implementation of the general meeting's resolution.

Barry Callebaut AG regrets the delay caused by the rescissory action. Chairman of the Board Andreas Schmid notes: "Challenging squeeze-out resolutions has, unfortunately, become commonplace. Not a single squeeze-out has been ultimately blocked by these legal challenges, so they are not in the best interests of minority shareholders because they have to wait for an indefinite period until they receive their cash compensation and a functioning market for their shares is no longer available."

Integration proceeding as planned

The integration of Stollwerck AG into the Barry Callebaut Group is not affected by the rescissory action; it is proceeding on track and should be completed in the summer of 2004.

Background information on the squeeze-out

The Swiss company Barry Callebaut AG acquired 96.10% of Stollwerck AG's shares through its German subsidiary Van Houten Beteiligungs AG & Co. KG in August 2002. In September 2002, Van Houten Beteiligungs AG & Co. KG issued a mandatory public offer to buy the remaining shares of minority shareholders of Stollwerck AG for EUR 295.00 per share. Van Houten Beteiligungs AG & Co. KG has held 98.66% of the entire share capital and voting rights of Stollwerck AG since the expiration of the mandatory public offer. Van Houten Beteiligungs AG & Co. KG submitted a proposal to the remaining 1.34% minority shareholders at the ordinary general meeting of Stollwerck AG on April 30, 2003 to pay them cash compensation of EUR 295.00 per share so that the shares could be subsequently delisted.

For further information:

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Barry Callebaut AG

With annual sales of CHF 2.6 billion for fiscal year 2001/02, Barry Callebaut is the world's leading manufacturer of high-quality cocoa and chocolate products. Barry Callebaut operates some 30 production facilities in 16 countries and employs approximately 7,000 people. The company is organized into four strategic business units: Cocoa, Sourcing & Risk Management, Food Manufacturers, Gourmet & Specialties and Consumer Products.

The company's customers range from industrial processors, such as the world famous branded consumer goods manufacturers who produce chocolate, confectionery, biscuits, dairy products, ice cream and breakfast cereals incorporating Barry Callebaut's products, to artisanal users, including hotels, gastronomy, chocolate makers, pastry chefs and bakers, to partners in the food retailing industry for whom the Barry Callebaut Group produces branded, customer label and other consumer products. Barry Callebaut also provides a comprehensive range of services in the fields of product development, processing, training and marketing.

The Stollwerck AG activities acquired by Barry Callebaut AG generated sales of approximately CHF 764 mn or EUR 525 mn in fiscal 2002 and included eight production facilities with about 2,000 employees located in Germany, Belgium and Switzerland.

Stollwerck's strengths lie in its range of well-recognized, well-established brands in the middle and premium market segments, which it has consistently and successfully marketed and refined. This underscores the company's skills as a full-range supplier with regard to price category, market segment and consumer needs.

www.barry-callebaut.com

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