



Board of Directors
Bon appétit Group AG
Lochackerweg 5
CH-3302 Moosseedorf
Switzerland

Zurich, June 10, 2003

Dear Sirs,

We understand that Bon appétit Group AG, a company organized under the laws of Switzerland and listed on the SWX Swiss Exchange ("Bon appétit" or the "Company"), intends to enter into a transaction with REWE-Beteiligungs-Holding International GmbH, Köln, a privately held company organized under the laws of Germany ("REWE") whereby REWE will acquire control of the Company (the "Proposed Transaction"). Pursuant to the terms of a Sale & Purchase Agreement (the "Agreement") between B. Curti Holding AG, Erlenbach ("B. Curti Holding") and minority shareholders of Curti & Co AG, Luzern ("Curti & Co Minority") as sellers and REWE as acquiror, REWE will acquire indirectly 1'895'433 registered shares of the Company representing 50,027% of the outstanding registered shares of the Company, each with a nominal value of CHF 5.-- (the "Company Shares"). Pursuant to the terms of the Agreement, REWE will offer for each Company Share CHF 78.70 in cash. Subsequently, REWE will make a public tender offer (the "Offer") to purchase all remaining outstanding registered shares of the Company. REWE will offer to the holders of the remaining Company Shares (the "Public Shareholders") for each Company Share CHF 60.80 in cash (the "Offer Consideration").

You have requested to render our opinion with respect to the fairness from a financial point of view of the Offer Consideration to be offered to the Public Shareholders in the Offer. We have not been requested to render our opinion as to, and our opinion does not in any manner address, (i) the consideration to be paid to B. Curti Holding and Curti & Co. Minority, (ii) the Company's underlying business decision to proceed with or effect the Proposed Transaction or (iii) the relative benefits of alternative transactions that may have been pursued by the Company.

In arriving at our opinion, we have, among other materials, reviewed and analyzed: (i) a draft Sale & Purchase Agreement between B. Curti Holding, Curti & Co Minority and REWE dated June 8, 2003, (ii) a draft takeover agreement between REWE and the Company, (iii) a draft pre-announcement made in accordance with Swiss Takeover Board regulations and the specific terms of the Proposed Transaction, (iv) certain publicly available information concerning the Company that we believe to be relevant to our analysis, including the Company's Annual Report for the fiscal year ended December 31, 2002, (v) financial and operating information with respect to the business, operations and prospects of the Company furnished to us by the Company, including certain preliminary financial projections of the



Company prepared by the management of the Company, (vi) the trading history of the Company Shares, (vii) a comparison of the historical financial results and present financial condition of the Company with those of other companies that we deemed relevant, (viii) publicly available reports prepared by independent research analysts regarding the future financial performance of the Company and (ix) a comparison of the financial terms of the Offer with the financial terms of certain other transactions that we deemed relevant. In addition, we have had discussions with certain members of the management of the Company concerning the Company's business, its market and competitive environment, operations, assets, financial conditions and prospects.

In arriving at our opinion, we have assumed and relied upon the accuracy and completeness of the financial and other information used by us without assuming any responsibility for independent verification of such information. Furthermore, we have relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. We have reviewed the financial forecasts and projections of the Company and discussed such projections and estimates with the management of the Company. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company. Additionally, we have not made or obtained any evaluations or appraisals of the assets or liabilities of the Company. Our opinion necessarily is based upon market, economic and other conditions as they exist on, and can be evaluated as of, the date of this letter.

We also express no opinion as to the effect of the Proposed Transaction and the Offer on Public Shareholders who do not tender their Company Shares in the Offer or as to what the value of such shares will be or whether and at what prices such shares will trade after the Offer. In addition, we express no opinion as to whether the consideration that may have been received by the Public Shareholders if the Company's divisions were sold in separate transactions would have been higher or lower than the Offer Consideration to be offered to the Public Shareholders in the Offer.

Based upon and subject to the foregoing, we are of the opinion as of the date hereof that, from a financial point of view, the Offer Consideration to be offered to the Public Shareholders in the Offer is fair to such shareholders.

This opinion is for the use and benefit of the Board of Directors of the Company and is rendered to the Board of Directors in connection with its consideration of the Offer. This opinion is not intended to be and does not constitute a recommendation to any Public Shareholder as to whether to accept the Offer Consideration.

Very truly yours,

LOMBARD ODIER DARIER HENTSCHE & CIE

Dr. Romeo Cerutti
Executive Vice President

Philippe Leuenberger
Senior Vice President