

March 31, 2005

**Preliminary Unaudited Fiscal Year 2004 Pre-Tax Earnings
Merisant Company**

Merisant Company (“Merisant” or “Company”) today announced its unaudited pre-tax results for the year ended December 31, 2004. The Company is currently in the process of completing its audit with respect to the 2004 fiscal year, including an analysis of the impact on its financial statements of certain events occurring subsequent to December 31, 2004. As a result of the ongoing review and the fact that the Company’s independent auditors have not completed their review, these preliminary results are subject to future adjustment, including adjustments to reflect the impact of taxes. For more information you are referred to the Form 12b-25 posted to the Company’s website on March 31, 2005. The Company currently anticipates completing the Annual Report on or before April 15, 2005.

As of the date hereof, net sales for the period are expected to be \$347.7 million, a slight decrease from the \$352.3 million reported for the same period in 2003. The decrease is mainly due to declines in our North American retail channel, as well as declines in the Middle East and the Caribbean regions. In addition, sales in North America were depressed due to slotting fees and sales allowances for the launch of a new product. These unfavorable impacts were partially offset by favorable currency translation as well as continued growth in the North American food service business, as well as growth in the UK and South African markets.

Our income before taxes for the period is expected to be \$1.7 million, a decline from the \$3.3 million reported in 2003. The major reasons for the decline were due to losses of \$9.6 million in connection with the launch of our new product *Equal® Sugar Lite™*, lower profits on the decline in revenues and higher legal, administrative and R&D costs. These were partially offset by benefits from previous restructuring activities and favorable currency translation. In addition, the Company reported refinancing costs of \$29.8 million in 2003 that did not repeat in the current year.

Our Bank EBITDA for 2004 is expected to be \$87.0 million. Bank EBITDA is the measure upon which the covenants contained in Merisant Company’s senior credit facility are measured. Bank EBITDA excludes interest expense, income tax expense and depreciation and amortization, as well as items such as expenses relating to start-up costs, restructuring expenses and other non-cash items. On March 11, 2005, Merisant Company amended the senior credit facility to, among other things, revise the definition of EBITDA as described in its Form 8-K posted March 14, 2005. A reconciliation of Income Before Tax to Bank EBITDA is attached (Attachment A).

We expect to report interest expenses of \$44.5 million, up from the \$37.3 million reported in 2003 due to the full year impact of the refinancing completed in July 2003.

The Company and its subsidiaries paid approximately \$30.5 million on its debt during the year. We expect to report \$9.1 million of cash on hand as of December 31, 2004 compared to \$8.8 million in 2003. There was no outstanding balance on Merisant Company's revolver as of December 31, 2004 and we expect to be in compliance with all covenants under the senior credit facility, as amended, as of year-end.

The Company is planning an investor call that will be announced upon the completion of our Annual Report, which is scheduled to be completed on or before April 15, 2005.

If you have any questions, please contact Don Hotz, chief financial officer, at 312-840-5678 or Warren Grayson, general counsel, at 312-840-5088.

MERISANT COMPANY AND SUBSIDIARIES

Preliminary and Unaudited

Consolidated Balance Sheets

(Dollars In Thousands, Except Share and Per Share Amounts)

NOTE: Amounts are preliminary and are subject to change upon finalization of the 12/31/04 financial audit. Tables may not foot due to rounding.

	At December 31,	
	2003	2004
ASSETS		
Cash and cash equivalents.....	\$8,833	\$9,096
Trade accounts receivable, net of allowance for doubtful accounts of \$1,996 and \$4,326, respectively.....	90,656	81,653
Other receivables.....	12,119	13,308
Inventories.....	27,986	25,699
Prepaid expenses and other assets.....	3,827	3,411
Current portion of note receivable from officer.....	506	506
Deferred income taxes.....	3,718	3,415
Total current assets.....	147,645	137,088
Property and equipment, net.....	39,253	35,332
Trademarks, less accumulated amortization of \$84,166 and \$106,378, respectively.....	257,853	235,641
Goodwill.....	107,304	107,209
Deferred financing costs, less accumulated amortization of \$1,089 and \$3,438, respectively.....	16,394	14,580
Other non-current assets.....	598	1,643
Non-current portion of note receivable from officer.....	4,411	4,160
Investment in equity affiliate.....	710	769
Total assets.....	\$574,168	\$536,422
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)		
Accounts payable.....	\$33,381	\$29,952
Income taxes payable.....	3,053	(310)
Accrued interest expense.....	10,015	12,968
Accrued trademarking and consumer promotions.....	19,788	19,360
Accrued expenses and other liabilities.....	25,888	27,049
Current maturities of long-term obligations.....	6,469	10,206
Total current liabilities.....	98,594	99,225
Long-term obligations.....	460,669	430,006
Deferred income taxes.....	12,993	15,285
Other liabilities.....	26,604	22,124
Total liabilities.....	598,860	566,640
Stockholder's Equity (Deficit):		
Common stock, \$0.01 par value, 100 shares authorized, issued and outstanding.....	—	—
Additional paid-in capital.....	—	—
Due from employees for purchase of Merisant Worldwide, Inc. stock.....	(767)	(767)
Retained earnings.....	(18,519)	(25,503)
Accumulated other comprehensive loss.....	(5,406)	(3,948)
Total stockholder's equity (deficit).....	(24,692)	(30,218)
Total liabilities and stockholder's equity (deficit).....	\$574,168	\$536,422

MERISANT COMPANY AND SUBSIDIARIES
Preliminary and Unaudited
Consolidated Statements of Operations and Comprehensive Income (Loss)
(Dollars In Thousands)

NOTE: Amounts are preliminary and are subject to change upon finalization of the 12/31/04 financial audit. Tables may not foot due to rounding.

	Years Ended December 31	
	2003	2004
Net sales	\$352,301	\$347,688
Cost of sales	137,953	145,269
Gross profit	214,348	202,419
Operating expenses:		
Marketing and selling expenses	81,439	90,615
Administration expenses	35,828	43,488
Amortization of intangible assets	22,161	22,314
Transaction fees	—	730
Impairment loss on fixed assets and loss on sale	—	3,719
Restructuring expenses	8,249	4,373
Total operating expenses	147,677	165,239
Income from operations	66,671	37,180
Other expense (income):		
Interest income	(811)	(839)
Interest expense	37,338	44,544
Cost of refinancing	29,750	—
Other (income) expense, net	(2,866)	(8,206)
Total other expense	63,411	35,499
Income before income taxes	\$3,260	\$1,681

Attachment A

Reconciliation Of Income Before Taxes to Bank EBITDA

Income before income taxes	1.7
Restructuring Expenses	4.4
Depreciation Expenses	10.3
Impairment on loss/sale of fixed assets	3.1
Loss on sale or disposal of fixed assets	0.8
Bad debt reserve excludable from EBITDA	1.7
Sales and Inventory reserve excludable	3.2
Amortization Expense	22.3
Currency loss on Euro Debt	3.8
Unrealized gain on derivative instruments	(8.9)
Transaction fees	0.7
Net Interest Expense	43.7
Other Non-cash expense	<u>0.2</u>
EBITDA	<u><u>87.0</u></u>