

# Announcement of a Strategic Acquisition

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Zurich/Switzerland, 20 February 2013 – ARYZTA AG makes a strategic acquisition:

ARYZTA AG today announces the acquisition of Klemme AG, a leading bakery in Germany. This strategic acquisition will substantially transform ARYZTA's European manufacturing footprint and greatly enhance its channel diversification and product capability in the region.

Klemme, established in 1991, operates seven highly efficient bakeries with multi-product manufacturing capabilities. Klemme has approximately 1,400 employees. Its food range (2,500 bakery items) includes an assortment of bread rolls and ciabattas, croissants, sweet and savoury pastries, doughnuts and pretzels.

The acquisition remains consistent with ARYZTA's policy to target acquisitions which add new geographies, customers, channels and product capability. On completion, ARYZTA will become a leading bakery player in the growing German in-store bakery sector and a leading partner manufacturer for well established European retailers in the specialty bakery sector.

This acquisition will substantially rebalance ARYZTA's historical under representation within European large retail and further position the company for future growth opportunities. It will strengthen ARYZTA's capabilities and allow the Group to refocus its strategy in Europe by growing market share in all consumer channels. The acquisition enhances the defensive characteristics of the Group's business model in Europe as ARYZTA will now manufacture an enhanced range of bakery products to meet consumer tastes across all channels.

As with other acquisitions completed since the initiation of the ARYZTA Transformation Initiative ("ATI"), this acquisition will also increase the cost and extend the timing of the ATI programme as Klemme is integrated onto the ARYZTA SAP-enabled platform. Further guidance on these ATI programme impacts, including the costs and timing, will be provided with the H1 results announcement on 11 March 2013.

Klemme's revenue was €229m for the financial period ending 31 December 2012. The deal consideration is €280m, of which €10m is deferred, and will be funded with existing financial resources.

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Klemme's margins are comparable to the existing ARYZTA Food Group's margins and the acquisition is expected to provide earnings accretion of about 15c in a full year. The transaction is subject to clearance from the German Federal Cartel Office and as such final completion date is unknown. The impact in the remaining part of the current financial year to July 2013 is expected to be modest.

Commenting on the acquisition, ARYZTA AG Chief Executive Officer Owen Killian said: "Klemme is a very well invested bakery asset with an enviable reputation for innovation and production excellence. This acquisition will transform ARYZTA's capability in Europe and enhance our strategic positioning with greater access and relevance to large retail and food service customers. The timing is important in the context of the ATI programme and the rollout of SAP in Europe."

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PLEASE NOTE THERE IS NO CONFERENCE CALL SCHEDULED WITH TODAY'S RELEASE.

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#### About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality bakery. ARYZTA is based in Zurich, Switzerland, with operations in North America, South America, Europe, Asia, Australia and New Zealand. ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the ISE Irish Exchange (SIX: ARYN, ISE: YZA). ARYZTA is the majority shareholder (68.8%) in Origin Enterprises plc, which has a listing on the AIM in London and the ESM in Dublin (AIM: OGN, ESM: OIZ).

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#### Enquiries:

Paul Meade  
Communications Officer  
ARYZTA AG  
Tel: +41 (0) 44 583 42 00  
[info@aryzta.com](mailto:info@aryzta.com)

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#### Forward looking statement

This document contains forward looking statements which reflect management's current views and estimates. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

