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9 June 2008

**Recommended proposals for the acquisition of IAWS Group plc
by ARYZTA AG by means of a Scheme of Arrangement under Section 201 of the
Companies Act, 1963 as part of a Merger of IAWS Group plc and Hiestand Holding AG**

Summary

The Boards of IAWS and Hiestand earlier today announced the creation of ARYZTA AG through an agreed merger of IAWS and Hiestand. The Merger is to be effected through the acquisition by ARYZTA of IAWS and Hiestand. Hiestand is to be acquired by means of a merger by absorption under Swiss law pursuant to the Swiss Merger Act, while IAWS will be acquired by means of a scheme of arrangement under Section 201 of the Companies Act 1963.

Accordingly, the Board of IAWS is pleased to announce the terms of the recommended acquisition by ARYZTA of the entire issued and to be issued share capital of IAWS.

IAWS has agreed to acquire the shares of Hiestand owned by Lion Capital in exchange for approximately 12.7 million newly issued IAWS shares and cash of €30 million. The acquisition of these shares is subject only to certain anti-trust clearances being forthcoming. Completion of the acquisition will result in IAWS owning 64% of the issued share capital of Hiestand.

Proposals

- Under the Proposals, Shareholders will receive one ARYZTA Share in exchange for every two Shares held by them.
- Under the terms of the Hiestand Merger, Hiestand shareholders (other than IAWS or any Subsidiary of IAWS) will receive 36 ARYZTA Shares for every Hiestand Share held by them.
- If the Proposals are approved and the Hiestand Merger is completed this would result in Shareholders (other than Lion Capital) retaining an interest of 83.3 per cent. of the Enlarged Group (on a fully diluted basis). The shares of ARYZTA will, subject to the further terms and conditions of the Proposals and the approval of the ARYZTA Listing, be listed in Ireland on the Official List of the Irish Stock Exchange and in Switzerland on the SWX Swiss Stock Exchange.

Recommendation of the IAWS Board

The directors of IAWS, who have been so advised by Davy Corporate Finance, Credit Suisse and BNP Paribas consider the terms of the Proposals to be fair and reasonable. In providing their advice, Davy Corporate Finance, Credit Suisse and BNP Paribas have taken into account the commercial assessments of the directors of IAWS. Accordingly, the directors of IAWS intend unanimously to recommend that Shareholders vote in favour of the Proposals, as they have irrevocably undertaken to do in respect of their own beneficial shareholdings.

It is intended that the Shares will be acquired by way of a Court sanctioned scheme of arrangement under section 201 of the Act. Further details are contained in the full text of this Announcement.

It is expected that the Scheme Document will be posted to Shareholders on or around 27 June 2008 and that the Scheme will become effective on or around 20 August 2008, subject to the satisfaction of all relevant conditions, including the Conditions as set out in Appendix 1 to this Announcement.

The Proposals and the completion of the Merger are conditional upon, among other things, certain regulatory conditions being fulfilled to the reasonable satisfaction of ARYZTA and IAWS and the completion of the Hiestand Merger. Further details are contained in the full text of this Announcement.

Commenting on the proposed Merger, Owen Killian, Chief Executive of IAWS said:

“The proposed transaction will create a global food business focused on niche segments of the value added bakery and convenience food market. ARYZTA will have geographical reach extending from North America through eastern and western Europe to South East Asia and Australia. Both IAWS and Hiestand have excellent track records of growth in complementary geographies. ARYZTA will seek to build on this excellent track record to deliver significant value creation to its shareholders and bring strategic benefits for employees, customers and suppliers.”

Commenting on the proposed Merger, Wolfgang Werlé, Chairman of Hiestand said:

“ARYZTA is the culmination of a successful 5 year partnership between Hiestand and its long time shareholder IAWS. We are proud to become part of the world’s leading global company for value added bakery goods. ARYZTA will have 23 manufacturing and 111 distribution facilities in complementary geographies servicing over 200,000 customers and we expect it to bring enhanced benefits to shareholders, employees, customers and suppliers of both Hiestand and IAWS.”

This summary should be read in conjunction with the attached Announcement. Appendix 4 to this Announcement contains the definitions of certain terms used in this summary.

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This Announcement does not constitute an offer or invitation to sell or purchase any securities or the solicitation of an offer to buy any securities pursuant to the Proposals or otherwise. The Proposals will be made solely by means of the Scheme Documentation, which will contain the full terms and conditions of the Proposals. This document does not constitute a prospectus or prospectus equivalent document. Shareholders are advised to read the formal documentation in relation to the Proposals carefully, once it has been dispatched.

A prospectus relating to the ARYZTA shares prepared in accordance with Directive 2003/71/GC is expected to be made available prior to the IAWS EGM and Hiestand EGM on the websites of IAWS and Hiestand.

Terms used in this summary but not defined herein shall have the meaning given to them in the full text of the Announcement.

Davy Corporate Finance, which is authorised and regulated in Ireland by the Financial Regulator, is acting exclusively as financial adviser to IAWS and no-one else in connection with the Proposals and will not be responsible to anyone other than IAWS for providing the protections afforded to its' clients nor for providing advice in relation to the Proposals, the content of the Announcement or any matter referred to herein.

Credit Suisse Securities (Europe) Limited is authorised by the Financial Services Authority and is regulated by the Financial Services Authority for the conduct of UK business. Credit Suisse Securities (Europe) Limited is acting exclusively as financial adviser and broker to IAWS and ARYZTA and to no one else in connection with the Proposals and will not be responsible to anyone other than IAWS and ARYZTA for providing the protections afforded to clients of Credit Suisse Securities (Europe) Limited nor for providing advice in relation to the Proposals, the content of this Announcement or any matter referred to herein.

BNP Paribas is acting exclusively as financial adviser to IAWS and to no one else in connection with the Proposals and will not be responsible to anyone other than IAWS for providing the protections afforded to clients of BNP Paribas nor for providing advice in relation to the Proposals, the content of this Announcement or any matter referred to herein.

The directors of IAWS accept responsibility for the information contained in this Announcement, other than that relating to ARYZTA, the directors of ARYZTA and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of IAWS (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of ARYZTA accept responsibility for the information contained in this Announcement, other than that relating to IAWS and its Subsidiaries, the directors of IAWS and members of their immediate families, related trusts and persons connected with them and Hiestand and its subsidiaries, the directors of Hiestand and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of ARYZTA (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The availability of the Proposals to persons outside Ireland may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable requirements. Unless otherwise determined by IAWS and ARYZTA, the Proposals will not be made, directly or indirectly, in, into or from or by use of the mails of or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of or any facilities of a national securities exchange of any jurisdiction where it would be unlawful to do so. Accordingly, copies of this Announcement and any related Scheme Documentation is not being, and must not be, mailed or otherwise distributed or sent in, into or from any jurisdiction where it would be unlawful to do so. This Announcement has been prepared solely for the purpose of complying with Irish law and the Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of any jurisdiction outside Ireland.

This announcement is not an offer of securities for sale in the United States and the ARYZTA Shares, which will be issued in connection with the Proposals, have not been, and will not be, registered under the US Securities Act or under the securities law of any state or other jurisdiction of the United States and no regulatory clearance in respect of the ARYZTA Shares has been, or will be, applied for in any jurisdiction other than Ireland and Switzerland. The ARYZTA Shares may not be offered or sold in the United States absent registration under the US Securities Act or an exemption from registration. It is expected that the ARYZTA Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. The ARYZTA Shares have not been registered under any US state securities laws and may only be issued to persons resident in a US state pursuant to an exemption from the registration requirements of the securities laws of such state.

The full text of the conditions and reference to certain further terms of the Proposals are set out in Appendix I and form part of this Announcement.

Notice to US investors in IAWS

The Proposals relate to the shares of an Irish company, are subject to Irish disclosure requirements (which are different from those of the US) and are proposed to be made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Proposals are subject to the disclosure requirements and practices applicable in Ireland to schemes of arrangement which differ from the disclosure requirements of the US tender offer rules. Financial information included in this Announcement has been prepared, unless specifically stated otherwise, in accordance with

accounting standards applicable in Ireland and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If ARYZTA exercises its right to implement the Proposals by way of a takeover offer, the takeover offer will be made in satisfaction of the procedural and filing requirements of the US securities laws, to the extent applicable. If the Proposals are implemented by way of a takeover offer, the ARYZTA Shares to be issued in connection with such takeover offer will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. ARYZTA does not intend to register any such ARYZTA Shares or part thereof in the United States or to conduct a public offering of the ARYZTA Shares in the United States.

Any person who is the holder of 1 per cent. or more of any class of shares in ARYZTA or IAWS may be required to make disclosures pursuant to Rule 8.1 of the Rules with effect from the date of this Announcement.

The holder of 3% or more of any relevant securities in Hiestand may from the date of this announcement have disclosure obligations under Art. 37 ff UEV UEK ("Swiss Take-Over Ordinance")

This Announcement is made pursuant to Rule 2.5 of the Irish Takeover Rules.

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9 June 2008

Recommended Proposals for the acquisition of IAWS Group plc by ARYZTA AG as part of a Merger of IAWS Group plc and Hiestand Holding AG

1. Introduction

The Boards of IAWS and Hiestand earlier today announced the creation of ARYZTA AG through an agreed merger of IAWS and Hiestand. The Merger is to be effected through the acquisition by ARYZTA of IAWS and Hiestand. Hiestand is to be acquired by means of a merger by absorption under Swiss law pursuant to the Swiss Merger Act, while IAWS will be acquired by means of a scheme of arrangement under Section 201 of the Companies Act 1963.

Accordingly, the Board of IAWS is pleased to announce the terms of the recommended acquisition by ARYZTA of the entire issued and to be issued share capital of IAWS.

IAWS has agreed to acquire the shares of Hiestand currently owned by Lion Capital in exchange for approximately 12.7 million newly issued IAWS shares and cash of €30 million. The acquisition of these shares is subject only to certain anti-trust clearances being forthcoming. Completion of the acquisition will result in IAWS owning 64% of the issued share capital of Hiestand.

If the Proposals are approved and the Hiestand Merger is completed it would result in Shareholders retaining an interest of approximately 83.3% of the Enlarged Group (on a fully diluted basis). The shares of ARYZTA will, subject to the terms and conditions of the Proposals and approval of the ARYZTA Listing, be listed on the official list of the Irish Stock Exchange and the SWX Swiss Stock Exchange. On Admission ARYZTA is expected to be included in the ISEQ index in Ireland and the SPI Index in Switzerland.

The Merger is a merger of two complementary businesses and is the result of a five year partnership and relationship resulting from IAWS's strategic holding in Hiestand. IAWS and Hiestand operate in the value added bakery and convenience food market with a focus on innovative product development. IAWS operates in North America, the UK, Ireland, and France while Hiestand's main operations are in Switzerland, Germany, Austria, Poland, Malaysia, Japan and Australia. IAWS and Hiestand deliver to an extensive network of customers in food service and retail channels.

2. The Proposals

The Proposals provide for the Acquisition to be effected by way of a Court sanctioned scheme of arrangement under section 201 of the Act.

The purpose of the Scheme is to enable ARYZTA to acquire the whole of the issued and to be issued ordinary share capital of IAWS. Under the terms of the Scheme, the Scheme Shares will be cancelled and upon the Scheme becoming effective, Scheme Shareholders will receive ARYZTA Shares as follows:

for every two Shares

one ARYZTA Share

3. Recommendation

The directors of IAWS who have been so advised by Davy Corporate Finance, Credit Suisse and BNP Paribas consider the terms of the Proposals to be fair and reasonable. In providing their advice, Davy Corporate Finance, Credit Suisse and BNP Paribas have taken into account the commercial assessments of the IAWS directors. Accordingly, the directors intend unanimously to recommend that Shareholders vote in favour of the resolutions to be proposed at the Meetings, as all members of the IAWS Board have irrevocably undertaken to do in respect of their own beneficial holdings of Shares (representing approximately 0.84 per cent. of the issued ordinary share capital of IAWS).

4. Background to and reasons for the Merger and the Recommendation

The IAWS Board believes that the Merger represents a merger of two complementary businesses on the basis that:

- IAWS and Hiestand operate in the value added bakery segment with a focus on innovative product development;
- IAWS operates in North America, UK, Ireland and France while Hiestand's main operations are Switzerland, Germany, Austria, Poland, Japan, Malaysia and Australia;
- IAWS and Hiestand deliver to an extensive network of customers in food service and retail channels;
- IAWS and Hiestand have proprietary intellectual property and extensive direct store delivery infrastructure;
- IAWS and Hiestand have a shared corporate culture that emphasises people and process, customer focus and consumer relevance; and
- On a combined basis IAWS and Hiestand had pro forma revenue of €2.3 billion (CHF3.8billion), EBITA of €213 million (CHF343 million) and net income of €145 million (CHF233 million) based on IAWS audited figures for the financial year ended 31 July 2007 and Hiestand audited figures for the financial year ended 31 December 2007.

The strong strategic fit of the businesses combined with a leading management team will create the global leader in value added baked goods. This can be achieved by delivering sustainable revenue and long-term earnings growth while deriving advantage from leveraging synergy opportunities.

As the businesses are complementary and the respective management teams are well known to each other the directors of IAWS believe that the integration risk is low. Owen Killian, chief executive of IAWS has been a member of the board of directors of Hiestand for a number of years.

5. Consideration Shares

Upon Admission, the Consideration Shares issued to Shareholders other than Lion Capital will constitute 83.3% of the issued share capital of ARYZTA and will rank equally in all respects with the ARYZTA Shares in issue at that date. The Consideration Shares will have full voting and dividend rights and the right to participate fully in the event of any liquidation or winding up of ARYZTA. The Consideration Shares shall be freely transferable.

6. Irrevocable Undertakings

ARYZTA has received irrevocable undertakings from all members of the IAWS Board to vote in favour of the Proposals in respect of their entire beneficial holdings of Shares amounting, in aggregate, to 1,090,468 Shares, representing approximately 0.84 per cent. of the issued ordinary share capital of IAWS. Further details of these irrevocable undertakings are set out in Appendix 3 to this document. These undertakings terminate in the following circumstances:

- the Scheme Documentation is not posted by 1 August 2008 or such later date as IAWS and ARYZTA may agree; or
- the Scheme does not take effect, lapses or is withdrawn in accordance with its terms.

7. Structure of the Acquisition and the Scheme

The Acquisition will be effected by way of the Scheme. Under the Scheme, which will be subject to the conditions and on the terms set out in Appendix 1 to this Announcement and which will also be set out in the Scheme Documentation, Shareholders will receive the Consideration Shares in return for the cancellation of their Shares.

The Scheme is an arrangement made between IAWS and the Shareholders under section 201 of the Act and is subject to the approval of the High Court. If the Scheme becomes effective, all Shares will be cancelled pursuant to Sections 72 and 74 of the Act with the exception of 7 Shares held by 7 nominees.

To become effective, the Scheme requires the approval of Scheme Shareholders by the passing of a resolution at the Scheme Court Meeting, expected to be held on or around 18 July 2008. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. in value of the Shares held by such Shareholders. Implementation of the Scheme will also require the passing of the Scheme Special Resolution (requiring the approval of Shareholders representing at least 75 per cent. of the votes cast at the EGM). In respect of the Scheme Special Resolution, the Shareholders will be entitled to cast one vote for each Share held.

The Acquisition is conditional on the Scheme becoming effective. The conditions to the Acquisition and the Scheme are set out in full in Appendix 1 of this Announcement. The implementation of the Scheme is conditional, amongst other things, upon:

- the Hiestand Merger becoming effective (other than with respect to the registration in the Swiss Commercial Register of the capital increase required by ARYZTA to allot the Consideration Shares and the shares required to be allotted pursuant to the Hiestand Merger);
- the Scheme becoming effective by not later than 30 October 2008 or such later date as IAWS, ARYZTA and the High Court may agree, failing which the Scheme will lapse;
- the receipt of the Competition Approvals;
- the approval by a majority in number representing 75% or more in value of the holders of the Shares, present and voting either in person or by proxy, at the Scheme Meeting (or at any adjournment of such Meeting);
- the passing of the Scheme Special Resolution;

- the sanction of the Scheme and confirmation of the reduction of capital involved therein by the High Court and the delivery of an office copy of the Scheme Court Order and the minute required by Section 75 of the Act to the Registrar of Companies and the registration of such Court Order and minute by him;
- the filing of an application for the listing of the ARYZTA Shares and compliance with all other requirements by ARYZTA under the listing rules of the Irish Stock Exchange to ensure that upon issuance of the Consideration Shares such shares shall have a primary listing on the Irish Stock Exchange;
- the filing of an application for the listing of the ARYZTA Shares on the SWX Swiss Stock Exchange and compliance with all other requirements by ARYZTA under the rules of the SWX Swiss Stock Exchange to ensure that upon issuance of the Consideration Shares such shares shall have a primary listing on the SWX Swiss Stock Exchange;
- the conditions, which are not otherwise identified above, being satisfied or waived on or before the Effective Date.

Further details of the Acquisition will be contained in the Scheme Documentation which is expected to be posted to Shareholders on or around 27 June 2008. It is anticipated that the Scheme will become effective on or around 20 August 2008, subject to the satisfaction of all relevant conditions. Further details on the timetable for the implementation of the Proposals will be set out in the Scheme Documentation.

8. Structure of the Merger

It is intended that the Merger, which is being recommended by the boards of IAWS and Hiestand, will be effected through the acquisition by ARYZTA of IAWS (by means of the Scheme) and, simultaneously with completion of the Scheme, the absorption of Hiestand into ARYZTA by means of a statutory merger under Swiss law.

IAWS, ARYZTA and Hiestand have entered into the Business Combination Agreement to provide for matters relating to the implementation of the Merger. Hiestand and ARYZTA have entered into the Hiestand Merger Agreement providing for the implementation of the Hiestand Merger, conditional on, among other things, the approval of the Hiestand Shareholders at the Hiestand EGM. Under the terms of the Hiestand Merger, Hiestand Shareholders (other than IAWS and any Subsidiary of IAWS) will receive 36 ARYZTA Shares for each Hiestand Share held by them. Under the terms of the Scheme, the IAWS Shares will be cancelled and, on the Effective Date, IAWS Shareholders will receive one ARYZTA Share for every two Shares held by them at that time.

A consequence of the completion of the acquisition of the Hiestand shares held by Lion Capital is that IAWS will become obliged under the Swiss Takeover Rules to make a public takeover offer to acquire all of the outstanding Hiestand shares. In this regard IAWS and ARYZTA have announced today their intention to submit a public exchange offer on the same terms as the Hiestand Merger. The exchange offer will lapse upon the Hiestand Merger becoming effective.

The total number of ARYZTA Shares issued to Shareholders (other than Lion Capital) on completion of the Merger will constitute 83.3% of the issued share capital of ARYZTA on completion (on a fully diluted basis). The total number of ARYZTA Shares issued to Hiestand Shareholders (other than IAWS and any Subsidiary of IAWS) will constitute 8.7% of the entire issued share capital of ARYZTA (on a fully diluted basis). It is not proposed that ARYZTA Shares will be issued in respect of the Hiestand Shares held by IAWS or any Subsidiary of IAWS.

The implementation of the Merger is conditional upon:

- (a) The approval of the Scheme by a majority in number representing 75% or more in value of the IAWS shareholders present and voting, either in person or by proxy at the Court Meeting;
- (b) The Scheme Special Resolution being duly passed by the requisite majority of IAWS Shareholders at the IAWS AGM;
- (c) The approval of the Hiestand Merger by Hiestand Shareholders representing at least 66⅔ per cent. of the votes represented at the Hiestand EGM and an absolute majority of the par value of the Hiestand Shares represented at the Hiestand EGM;
- (d) confirmation by both the Irish and Swiss Stock Exchanges that all actions required to be taken in relation to the Admission have been taken; and
- (e) receipt of the Competition Approvals.

9. **Information on IAWS**

IAWS is an international lifestyle food and agri-nutrition company with operations in Europe and North America. The lifestyle food business focuses on niche high quality growth segments of the value added bakery and convenience food market. Origin, which consists of the group's agri-nutrition and ambient food businesses was successfully listed in 2007. IAWS is the majority shareholder in Origin and consolidates its results.

10. **Information on Hiestand**

Hiestand, founded in 1967 in Switzerland, is a leading European value added bakery and convenience food company focusing on the high quality growth segment of the market. With its innovative products and services it holds strong market positions in Switzerland and Germany and has fast growing operations in Eastern Europe, Asia and Australia.

11. **Information on ARYZTA**

ARYZTA is a Swiss incorporated company, is tax resident in Switzerland and, subject to the completion of the ARYZTA Listing, its shares are to have a dual primary listing on both the Irish and SWX Swiss Stock Exchanges. ARYZTA, currently named ANPHI Holding AG, currently has an authorised share capital of CHF 100,000 divided into 100,000 ordinary shares of CHF 1, beneficially owned by IAWS, each of which shall be subdivided into shares of CHF 0.02 each prior to the Effective Date. ARYZTA was incorporated solely for the purposes of effecting the Acquisition and the Hiestand Merger and since its incorporation has not traded or carried on any activity.

12. **Strategy for ARYZTA**

ARYZTA will be the global leader in value added baked goods and will focus on creating value for its shareholders through the development of its lifestyles foods business and its investment in Origin.

ARYZTA's primary strategic objectives following the Merger will be:

- To build on the excellent track record of IAWS and Hiestand from a position of enhanced scale and geographic reach to deliver significant value for shareholders, employees, customers, suppliers and business partners;
- To focus on innovative product development; and
- To deliver synergies from the Merger.

The management team of ARYZTA will target a doubling of the earnings base of ARYZTA within 5 years.

Following completion of the Merger, ARYZTA will have a strong balance sheet which will facilitate future consolidation opportunities. IAWS has successfully renegotiated certain of its existing financing facilities and the IAWS Board expects that ARYZTA will have approximately €1.1 billion of financing facilities available to it following the Merger.

13. Delisting, re-registration and Admission

It is intended that, subject to and following the Scheme becoming effective, and subject to applicable requirements of the Irish Stock Exchange and the UK Listing Authority, IAWS will apply for the cancellation of the listing of its Shares on the Official Lists of both the Irish and London Stock Exchanges and for cancellation of trading of the Shares on the markets of the Irish Stock Exchange and of the London Stock Exchange. The last day of dealing in Shares on the Irish Stock Exchange and the London Stock Exchange will be the last Business Day before the Effective Date.

Application will be made to the Irish Stock Exchange and to the SWX Swiss Stock Exchange for the ARYZTA Shares to be admitted to the official list of the Irish Stock Exchange and the SWX Swiss Stock Exchange. It is expected that Admission will become effective and that dealings, for normal settlement, in the ARYZTA Shares will commence on the day after the Effective Date. Further details on settlement, listing and dealing will be included in the Scheme Documentation. Admission of ARYZTA Shares to the Official List is subject to customary confirmation from the Irish Stock Exchange of ARYZTA's eligibility for listing under the listing rules of the Irish Stock Exchange.

14. Employees

IAWS values the skills and experience of the existing employees of IAWS and believes that they will benefit from significant opportunities within the Enlarged Group. All rights of employees of IAWS are unaffected.

15. Board of Directors, Management and Organisation

The proposed Board of ARYZTA will be drawn from the boards of IAWS and Hiestand. The Board will initially be comprised of 15 directors, made up of 12 non-executive directors and 3 executive directors. The non-executive directors will be the existing non-executive members of the current IAWS board, Lyndon Lea of Lion Capital who will, on completion of the acquisition of Lion Capital's shareholding in Hiestand and the Merger, join the IAWS Board and thereafter the Board of ARYZTA, and the current Hiestand board of directors. The executive directors will be the existing executive directors of the current IAWS Board. IAWS and Hiestand believe that the proposed structure will result in an independent Board with a strong and experienced executive management team.

The Board will be chaired, as Non-Executive Chairman, by Denis Lucey (Chairman of IAWS) with Wolfgang Werlé (Chairman of Hiestand) being appointed as Deputy Chairman.

The proposed Board of ARYZTA is:

Name	Position
Denis Lucey	Non-executive chairman
Wolfgang Werlé	Non-executive deputy chairman
Owen Killian	Chief Executive Officer
Patrick McEniff	Chief Financial Officer
Hugo Kane	Chief Operations Officer
Albert Abderhalden	Non-executive director

Denis Buckley	Non-executive director
Beatrice Dardis	Non-executive director
J. Brian Davy	Non-executive director
Noreen Hynes	Non-executive director
Lyndon Lea	Non-executive director
William G. Murphy	Non-executive director
Hans Sigrist	Non-executive director
Paul N. Wilkinson	Non-executive director
Maurice Zufferey	Non-executive director

ARYZTA will have audit, nomination and remuneration committees.

16. **Dividend Policy**

Consistent with the Enlarged Group's strategy, ARYZTA intends to maintain a dividend payment ratio similar to IAWS' historic policy. ARYZTA intends to declare its first dividend in respect of the financial year ended 31 July 2009. ARYZTA dividends will be declared in Swiss Francs and paid in Euro and Swiss Francs. No further dividend will be paid in respect of the current IAWS financial year due to the timing of the transaction.

17. **Group Share Schemes**

IAWS will write to the participants in the Group Share Schemes in due course to inform them of the effect of the Proposals on their rights under the Group Share Schemes. IAWS will make appropriate proposals to such participants in compliance with its obligations under the Takeover Rules.

18. **Disclosure of interests in IAWS**

Except as set out in Appendix 3, as at close of business on 6 June 2008, the latest practicable date prior to the date of this Announcement, neither ARYZTA, nor any directors of ARYZTA, nor, so far as ARYZTA is aware, any person acting in concert with ARYZTA has any interest in or right to subscribe for any relevant IAWS securities.

19. **General**

ARYZTA reserves the right to effect the Acquisition by way of a takeover offer. In such event, such offer will be implemented in accordance with the Takeover Rules.

The Proposals will be subject to the Conditions and certain further terms set out in Appendix 1 and the further terms and conditions set out in the Scheme Document when issued.

The bases and sources of certain information contained in this Announcement are set out in Appendix 2.

The availability of the Proposals to persons not resident in Ireland may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than Ireland should inform themselves about and observe any applicable requirements.

Certain terms used in this Announcement are defined in Appendix 4.

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This Announcement does not constitute an offer or invitation to sell or purchase any securities or the solicitation of an offer to buy any securities pursuant to the Proposals or otherwise. The Proposals will be made solely by means of the Scheme Documentation, which will contain the full terms and conditions of the Proposals. This document does not constitute a prospectus or prospectus equivalent document. Shareholders are advised to read the formal documentation in relation to the Proposals carefully, once it has been dispatched.

A prospectus relating to the ARYZTA shares prepared in accordance with Directive 2003/71/GC is expected to be made available prior to the IAWS EGM and Hiestand EGM on the websites of IAWS and Hiestand.

Terms used in this summary but not defined herein shall have the meaning given to them in the full text of the Announcement.

Davy Corporate Finance, which is authorised and regulated in Ireland by the Financial Regulator, is acting exclusively as financial adviser to IAWS and no-one else in connection with the Proposals and will not be responsible to anyone other than IAWS for providing the protections afforded to its' clients nor for providing advice in relation to the Proposals, the content of the Announcement or any matter referred to herein.

Credit Suisse Securities (Europe) Limited is authorised by the Financial Services Authority and is regulated by the Financial Services Authority for the conduct of UK business. Credit Suisse Securities (Europe) Limited is acting exclusively as financial adviser and broker to IAWS and ARYZTA and to no one else in connection with the Proposals and will not be responsible to anyone other than IAWS and ARYZTA for providing the protections afforded to clients of Credit Suisse Securities (Europe) Limited nor for providing advice in relation to the Proposals, the content of this Announcement or any matter referred to herein.

BNP Paribas is acting exclusively as financial adviser to IAWS and to no one else in connection with the Proposals and will not be responsible to anyone other than IAWS for providing the protections afforded to clients of BNP Paribas nor for providing advice in relation to the Proposals, the content of this Announcement or any matter referred to herein.

The directors of IAWS accept responsibility for the information contained in this Announcement, other than that relating to ARYZTA, the directors of ARYZTA and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of IAWS (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of ARYZTA accept responsibility for the information contained in this Announcement, other than that relating to IAWS and its Subsidiaries, the directors of IAWS

and members of their immediate families, related trusts and persons connected with them and Hiestand and its subsidiaries, the directors of Hiestand and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the directors of ARYZTA (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The availability of the Proposals to persons outside Ireland may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable requirements. Unless otherwise determined by IAWS and ARYZTA, the Proposals will not be made, directly or indirectly, in, into or from or by use of the mails of or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of or any facilities of a national securities exchange of any jurisdiction where it would be unlawful to do so. Accordingly, copies of this Announcement and any related Scheme Documentation is not being, and must not be, mailed or otherwise distributed or sent in, into or from any jurisdiction where it would be unlawful to do so. This Announcement has been prepared solely for the purpose of complying with Irish law and the Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of any jurisdiction outside Ireland.

This announcement is not an offer of securities for sale in the United States and the ARYZTA Shares, which will be issued in connection with the Proposals, have not been, and will not be, registered under the US Securities Act or under the securities law of any state or other jurisdiction of the United States and no regulatory clearance in respect of the ARYZTA Shares has been, or will be, applied for in any jurisdiction other than Ireland and Switzerland. The ARYZTA Shares may not be offered or sold in the United States absent registration under the US Securities Act or an exemption from registration. It is expected that the ARYZTA Shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. The ARYZTA Shares have not been registered under any US state securities laws and may only be issued to persons resident in a US state pursuant to an exemption from the registration requirements of the securities laws of such state.

The full text of the conditions and reference to certain further terms of the Proposals are set out in Appendix I and form part of this Announcement.

Notice to US investors in IAWS

The Proposals relate to the shares of an Irish company, are subject to Irish disclosure requirements (which are different from those of the US) and are proposed to be made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Proposals are subject to the disclosure requirements and practices applicable in Ireland to schemes of arrangement which differ from the disclosure requirements of the US tender offer rules. Financial information included in this Announcement has been prepared, unless specifically stated otherwise, in accordance with accounting standards applicable in Ireland and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If ARYZTA exercises its right to implement the Proposals by way of a takeover offer, the takeover offer will be made in satisfaction of the procedural and filing requirements of the US securities laws, to the extent applicable. If the Proposals are implemented by way of a takeover offer, the ARYZTA Shares to be issued in connection with such takeover offer will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or

indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. ARYZTA does not intend to register any such ARYZTA Shares or part thereof in the United States or to conduct a public offering of the ARYZTA Shares in the United States.

Any person who is the holder of 1 per cent. or more of any class of shares in ARYZTA or IAWS may be required to make disclosures pursuant to Rule 8.1 of the Rules with effect from the date of this Announcement.

The holder of 3% or more of any relevant securities in Hiestand may from the date of this announcement have disclosure obligations under Art. 37 ff UEV UEK ("Swiss Take-Over Ordinance")

This Announcement is made pursuant to Rule 2.5 of the Irish Takeover Rules.

APPENDIX 1

CONDITIONS TO IMPLEMENTATION OF THE SCHEME

Part A: Scheme

The Scheme will comply with the Rules and, where relevant, the respective rules and regulations of the Irish Stock Exchange, the London Stock Exchange and the UK Listing Authority and will be subject to the terms and conditions set out in this document and to be set out in the Scheme Documentation. The Scheme will be governed by the laws of Ireland and subject to the exclusive jurisdiction of the courts of Ireland, which exclusivity shall not limit the right to seek provisional or protective relief in the courts of another state during or after any substantive proceedings have been instituted in Ireland, nor shall it limit the right to bring enforcement proceedings in another state on foot of an Irish judgment.

1. The Scheme will be conditional upon the Scheme becoming unconditional and becoming effective by no later than the Effective Date, or such later date (if any) as ARYZTA and IAWS may, with the consent of the Panel (if required), agree and (if required) the Court may approve.
2. The Scheme will be conditional upon:
 - (a) approval of the Scheme by a majority in number of the Scheme Shareholders present and voting representing 75 per cent. or more in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Scheme Court Meeting or at any adjournment of that meeting;
 - (b) all resolutions necessary to approve and implement the Scheme as set out in the notice of the EGM in the Scheme Document being duly passed by the requisite majority at the EGM or at any adjournment of that meeting;
 - (c) the Hiestand Merger having been approved at the Hiestand EGM and the only conditions to the Hiestand Merger becoming effective being:-
 - (i) the Scheme having been sanctioned by the Court and the delivery of an office copy of the Scheme Court Order to the Registrar of Companies;
 - (ii) the filing in the Swiss Commercial Register of the increase of capital required by ARYZTA to allot the ARYZTA Shares required to effect the Acquisition and the Hiestand Merger;
 - (d) the filing of an application for the primary listing of the Consideration Shares on the Irish Stock Exchange and compliance with all other requirements by ARYZTA under the listing rules of the Irish Stock Exchange to ensure that upon issuance of the Consideration Shares such shares shall have a primary listing on the Irish Stock Exchange;
 - (e) the filing of an application for and the approval of the primary listing of the Consideration Shares on the SWX Swiss Stock Exchange and compliance with all other requirements by ARYZTA under the listing rules of such stock exchange to ensure that upon issuance of the Consideration Shares such shares shall have a primary listing on the SWX Swiss Stock Exchange;
 - (f) the sanction (without modification or with modification as agreed by IAWS and ARYZTA) of the Scheme pursuant to Section 201 of the Act and the

confirmation of the Scheme Capital Reduction involved therein by the Court and:

- (i) the delivery of an office copy of the Court Order and the minute of reduction attached to the Court Order relating to the Scheme Capital Reduction attached thereto to the Registrar of Companies; and
- (ii) the registration, in relation to the Scheme Capital Reduction, of the Court Order by the Registrar of Companies.

3. In addition, ARYZTA and IAWS have agreed that the Scheme will be conditional upon the following matters and, accordingly, the necessary actions to make the Scheme effective will not be taken, unless such Conditions have been satisfied or waived on or before (i) the sanction of the Scheme by the Court pursuant to Section 201 of the Act in respect of conditions (a), (b), (c) or (f) below or (ii) the Effective Date in respect of conditions (d) or (e) below:

- (a) to the extent that Part 3 of the Irish Competition Act, 2002 (the "Irish Competition Act") is applicable, the occurrence of the first of the following to occur:
 - (i) the Irish Competition Authority (the Authority) informing ARYZTA that it has determined, pursuant to Sections 21 or 22(3)(a) of the Irish Competition Act that the Merger may be put into effect;
 - (ii) the Authority making a conditional determination, pursuant to Section 22(3)(c) of the Irish Competition Act, in relation to the Merger on terms reasonably acceptable to IAWS and ARYZTA;
 - (iii) the period specified in Section 19(1)(c) of the Irish Competition Act elapsing without the Authority having informed the Purchaser of the determination (if any) it has made under Section 21(2) (a) or (b) of the Irish Competition Act in relation to the Merger; and
 - (iv) the period specified in Section 19(1)(d) of the Irish Competition Act elapsing without the Authority having made a determination under Section 22 of the Competition Act in relation to the Merger;
- (b) to the extent that Section 39 of the German Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen, "GWB") is applicable:
 - (i) the German Federal Cartel Office (FCO) having notified IAWS and/or ARYZTA that the merger control procedure with respect to the Merger has been terminated because the requirements for a prohibition as laid down in Section 36(1) BWB are not fulfilled; or
 - (ii) (the waiting period of one month from the submission of a complete notification to the FCO has expired without the parties having been notified by the FCO pursuant to Section 40(1) GWB that it intends to open an in-depth investigation (Hauptprüfverfahren) of the Merger; or
 - (iii) if it becomes apparent that the FCO will only adopt a clearance decision referred to in paragraphs in (i) and (ii) above subject to certain conditions or obligations, such conditions and obligations shall only be offered upon prior mutual written consent of IAWS and ARYZTA;

- (c) to the extent that Section III of the Polish Act of 16 February 2007 on the Protection of Competition and Consumers (Ustawa o ochronie konkurencji i konsumentów) (the "Polish Act") is applicable;
 - (i) the President of the Office for the Protection of Competition and Consumers (the "President of the OPCC") having issued a clearance decision under the provisions of the Polish Act giving consent to effect a concentration in connection with the Merger; or
 - (ii) the statutory time within which the President of the OPCC must issue such a clearance decision under the provisions of the Polish Act having expired; and
 - (iii) if it becomes apparent that the President of the OPCC will only adopt a clearance decision referred to in paragraphs (i) and (ii) above subject to certain conditions or obligations, such conditions and obligations shall only be offered upon prior mutual written consent of IAWS and/or ARYZTA.
- (d) no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, including any national anti-trust or merger control authorities (provided however that this condition (d) shall not apply to the Authority, the GWB or the President of the OPCC the sole conditions in respect of which are set out in conditions (a) to (c) above), court, tribunal, environmental body, any analogous body whatsoever or tribunal in any jurisdiction or any person (each a "Third Party") having decided to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference or having made, proposed or enacted any statute, regulation or order or having done or decided to do anything which would or would reasonably be expected to:
 - (i) make the Scheme or its implementation, or upon the Scheme becoming effective the resultant control of IAWS void, illegal or unenforceable under the laws of Ireland, or otherwise, directly or indirectly, restrain, revoke, prohibit, materially restrict or materially delay the same or impose additional or different conditions or obligations with respect thereto (except for conditions or obligations that would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole), or otherwise challenge or interfere therewith (except where the result of such challenge or interference would not have, or would not reasonably be expected to have, a material adverse effect (in value terms or otherwise) on the IAWS Group taken as a whole);
 - (ii) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole) require the divestiture by any member of the IAWS Group of all or any portion of their respective businesses, assets (including, without limitation, the shares or securities of any other member of the IAWS Group) or property or (except where the consequences thereof would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole) impose any material limitation on the ability of any of them to conduct their respective businesses (or any of them) or own their respective assets or properties or any part thereof;
 - (iii) impose any limitation on or result in a material delay in the ability of ARYZTA to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of the Shares, or to exercise voting or management control over, IAWS or any subsidiary or subsidiary

undertaking of IAWS which is material in the context of the IAWS Group taken as a whole (a “Material Subsidiary”) or (except where the consequences thereof would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole) on the ability of any member of the IAWS Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any member of the IAWS Group;

- (iv) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole), require ARYZTA or any member of the ARYZTA Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the IAWS Group owned by any third party;
 - (v) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole, result in any member of the IAWS Group ceasing to be able to carry on business in any jurisdiction in which it currently does so;
 - (vi) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole, cause any member of the IAWS Group to cease to be entitled to any Authorisation (as defined in paragraph (e) below) used by it in the carrying on of its business.
- (e) other than to the Authority, the GWB or the President of the OPCC all necessary notifications and filings having been made, all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any appropriate jurisdiction having expired, lapsed or having been terminated (as appropriate) (save to an extent which would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole) and all statutory or regulatory obligations in any appropriate jurisdiction having been complied with (save to an extent which would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole), in each case, in connection with the Scheme or its implementation and all authorisations, orders, recognitions, grants, consents, clearances, confirmations, licences, permissions and approvals in Ireland (“Authorisations”) having been obtained on terms and in a form reasonably satisfactory to ARYZTA from all appropriate Third Parties (except where the consequence of the absence of any such Authorisation would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole), all such Authorisations remaining in full force and effect, there being no notified intention to revoke or vary or not to renew the same at the time at which the Scheme becomes effective and all necessary statutory or regulatory obligations in Ireland having been complied with (except where the consequence thereof would not be material (in value terms or otherwise) in the context of the IAWS Group taken as a whole);
- (f) The Scheme will lapse unless all of the conditions set out above have been fulfilled (or if capable of waiver) waived by 31 October 2008.

Part B: Further Terms of the Proposals

1. ARYZTA reserves the right to effect the Acquisition by way of a takeover offer. In such event, such offer will be implemented in accordance with the Takeover Rules.

2. The Proposals will be on the terms and will be subject, amongst other things, to those terms which will be set out in the Scheme Documentation and such further terms as may be required to comply with the Listing Rules and the provisions of the Rules.
3. This Announcement and any rights or liabilities arising hereunder, the Proposals, the Scheme and any proxies will be governed by Irish law and be subject to the jurisdiction of the Irish courts. The Rules apply to the Proposals.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. The value under the Proposals attributed to the existing issued share capital of IAWS is based upon 127,330,035 Shares in issue in IAWS as at the close of business on 6 June 2008, being the last practicable day prior to the publication of this Announcement.
2. References to a percentage of the Shares are based on 127,330,035 Shares in issue at 6 June 2008 but do not include any Shares to be issued to IAWS Option Holders under the Group Share Schemes or to holders of Convertible Shares on conversion of Convertible Shares.
3. Any reference in this Announcement to the share capital of ARYZTA being calculated on a fully diluted basis refers to the issued share capital of ARYZTA following the issue of ARYZTA Shares to participants in the Group Share Schemes in accordance with the proposals to be made to them, assuming that such participants take up their full entitlements pursuant to such proposals.
4. Any reference to pro forma financial information in this Announcement is calculated on the basis of the audited accounts of IAWS for the financial year ended 31 July 2007 and the audited accounts of Hiestand for the financial year ended 31 December 2007 adjusted so as to extract revenues and cost of sales between IAWS and Hiestand and for IAWS's existing shareholding in Hiestand.
5. For the purposes of any currency calculations or conversions contained in this Announcement the applicable exchange rate is based on an exchange rate of EUR1 = 1.61 CHF

APPENDIX 3

The following directors have given irrevocable undertakings to vote in favour of the Proposals at the Meetings:

Name	Ordinary Shares	Deferred Convertible Ordinary Shares	Share Options	Contracts for Difference
D. Lucey*	2,500	-	-	
O. Killian*	493,792	1,025,000	370,000	Contract for difference in respect of 75,000 Ordinary Shares
P. McEniff*	226,030	625,000	300,000	Contract for difference in respect of 178,699 Ordinary
H. Kane	207,631	625,000	300,000	-
D.Buckley	4,500	-	-	-
B. Dardis	12,300	-	-	-
J.B. Davy	116,373	-	-	-
N.Hynes	2,000	-	-	-
W.G. Murphy	12,342	-	-	-
P.N. Wilkinson	13,000	-	-	-

Albert Abderhalden, a director of Hiestand, owns 90,000 Ordinary Shares.

* Also directors of ARYZTA.

APPENDIX 4

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“1997 Option Plan”	the 1997 Share Option Plan of IAWS;
“Acquisition”	the proposed acquisition of the entire issued and to be issued ordinary share capital of IAWS by ARYZTA by means of the Scheme as described in this document;
the “Act”	the Companies Act, 1963 of Ireland as amended;
“Announcement”	means this Announcement required pursuant to Rule 2.5 of the Rules;
“Appendices”	the appendices to this Announcement;
“ARYZTA”	ANPHI Holdings AG in the process of changing its name to ARYZTA AG, a public company incorporated under the laws of Switzerland, having its registered office at c/o Interhold AG, Othmarstrasse 8, 8008 Zurich, Switzerland;
“ARYZTA Group”	ARYZTA and its Subsidiaries and subsidiary undertakings;
“ARYZTA Listing” or “Admission”	the proposed primary listing of the ARYZTA Shares on the Official List of the Irish Stock Exchange and the SWX Swiss Stock Exchange;
“ARYZTA Shares”	the shares of CHF 0.02 each in the capital of ARYZTA;
“ARYZTA Shareholders”	the holders of shares issued in the capital of ARYZTA from time to time;
“Business Combination Agreement”	the business combination agreement relating to the implementation of the Merger entered into between IAWS, Hiestand and ARYZTA on 7 June 2008.
“Business Day”	a day, other than a Saturday or a Sunday, on which clearing banks are normally open for business in Dublin and London;
“Capital Reduction” or “Scheme Capital Reduction”	the proposed reduction of the ordinary share capital of IAWS provided for by the Scheme, under sections 72 and 74 of the Act;
“CHF”	Swiss Francs;
“Companies Acts”	the Companies Acts 1963 to 2006;
“Competition Approvals”	means the approval of the Acquisition by the Authority, the GWB and the President of the OPCC;
“Conditions”	the conditions to the Scheme which are set out in Part A of

Appendix 1 to this Announcement;

“Consideration Shares”	means the ordinary shares of CHF 0.02 each in the capital of ARYZTA to be issued to the Shareholders upon the cancellation of the Shares pursuant to the Scheme;
“Convertible Shares”	means the deferred convertible ordinary shares of €0.30 each in the capital of IAWS;
“Court Order Date”	the date on which the Court Order is made or, if later, the date on which the Court Order takes effect;
“Court Orders”	the Scheme Court Order and the Reduction Court Order and “Court Order” shall mean any one of them;
“Davy Corporate Finance”	Davy Corporate Finance, a company incorporated under the laws of Ireland (registration number 127823) having its registered office at Davy House, 49 Dawson Street, Dublin 2;
“EBITA”	earnings before the deduction of interest, tax and amortization;
“Effective Date”	the date upon which the Scheme becomes effective in accordance with its terms and consequently the Merger becomes effective;
“EGM”	the extraordinary general meeting of the Shareholders to be held to consider and, if thought fit, approve, amongst other things, the EGM Resolutions and any adjournment thereof;
“EGM Resolutions”	the resolutions to be proposed at the EGM in connection with the Proposals including the Scheme Special Resolution and relating to such other matters as may be agreed between IAWS and ARYZTA as necessary or desirable for the purposes of implementing the Proposals;
“Employee Equity Participation Scheme” or “EEPS”	means a long term incentive plan effected under the employee equity participation benefit provisions of the IAWS Long Term Incentive Plan 2006;
“Enlarged Group”	the group of companies comprising ARYZTA, IAWS, Hiestand and their Subsidiaries following completion of the Acquisition and the Hiestand Merger;
“European Commission”	the European Commission (formerly the Commission of the European Communities);
“Financial Regulator”	the Irish Financial Services Regulatory Authority;
“Financial Services Authority”	the UK Financial Services Authority;
“Forms of Proxy and Instruction”	the form of proxy in connection with the Meetings, in each case which shall accompany the Scheme Document;
“Group Share Schemes”	means the 1997 Option Plan, the Employee Equity

	Participation Scheme and the Matching Awards Scheme;
“Hiestand”	Hiestand Holding AG, a public company incorporated under the laws of Switzerland, having its registered office at Industriestrasse 15, CH 5242 Lupfig, Switzerland;
“Hiestand EGM”	the extraordinary general meeting to be convened by Hiestand for the purposes of approving the Hiestand Merger, which is expected to be held on or about 8 August 2008;
“Hiestand Merger”	the absorption of Hiestand by ARYZTA pursuant to the Merger Act with such merger to be implemented in accordance with the Hiestand Merger Agreement;
“Hiestand Merger Agreement”	the agreement to be entered into between each of Hiestand and ARYZTA setting out the terms upon which the Hiestand Merger is to be effected;
“Hiestand Shares”	the ordinary shares of CHF 1 each issued in the capital of Hiestand;
“Hiestand Shareholders”	the holders of Hiestand Shares;
“High Court” or “Court”	the High Court of Ireland;
“Interim Results”	means the interim results of the IAWS Group for the six month period ended on 31 January 2008 as announced by IAWS on 10 March 2008;
“IAWS”	IAWS Group plc, a company registered in Ireland with company number 132287;
“IAWS Board”	means the board of directors of IAWS from time to time;
“IAWS Group”	IAWS and its Subsidiaries and subsidiary undertakings;
“IAWS Long Term Incentive Plan 2006”	means a long term incentive plan adopted by resolution passed at the Annual General Meeting of IAWS on 4 December 2006 and amended by resolution of the Remuneration Committee of the Board of IAWS on 24 July 2007;
“IAWS Option Holders”	the holders of options issued pursuant to the 1997 Option Plan;
“Irish Stock Exchange”	the Irish Stock Exchange Limited;
“Lion Capital”	means Lion/Hotel Dutch I BV, a private company incorporated under the laws of the Netherlands.
“Listing Rules”	the rules and regulations published by the Irish Stock Exchange and the rules and regulations made by the Financial Services Authority in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the UK Listing Authority’s publication of the same name;

“London Stock Exchange”	London Stock Exchange plc or its successor;
“Matching Awards Scheme”	means a long term incentive plan effected under the matching award provisions of the IAWS Long Term Incentive Plan 2006;
“Meetings”	the Scheme Court Meeting and/or the EGM, as the case may be;
“Merger”	the proposed merger of IAWS and Hiestand to be effected pursuant to the Scheme and the Hiestand Merger;
“Merger Act”	the Swiss Federal Act on Mergers, De-Mergers, Conversions and Asset Transfers of 3 October 2003;
“Official List”	the official list of the Irish Stock Exchange;
“Options”	means options to subscribe for Ordinary Shares granted pursuant to the 1997 Option Plan;
“Ordinary Shares”	the ordinary shares of €0.30 each in the capital of IAWS;
“Origin”	Origin Enterprises plc, a public limited company incorporated under the laws of Ireland (registered number 426261);
“Panel”	the Irish Takeover Panel;
“Proposals”	the Scheme and other matters relevant thereto to be considered by Shareholders at the Scheme Court Meeting and the EGM pursuant to which the Acquisition shall be effected;
“Reduction Court Order”	the order of the High Court confirming the Capital Reduction under sections 72 and 74 of the Act;
“Reduction Hearing”	the hearing by the Court to confirm the Capital Reduction;
“Registrar of Companies”	the Registrar of Companies in Dublin, Ireland;
“Regulatory Information Service”	any of the services set out in schedule 12 to the Listing Rules;
“Remuneration Committee”	the remuneration committee of IAWS;
“Rules” or “Takeover Rules”	the Takeover Panel Act 1997, Takeover Rules 2007;
“Scheme”	the scheme of arrangement proposed to be made under section 201 of the Act between IAWS and the Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by IAWS and ARYZTA;
“Scheme Court Meeting”	the meeting of the holders of the Scheme Shares in issue at the Scheme Voting Record Time (and any adjournment thereof) to be convened by order of the Court pursuant to section 201 of the Act to consider and, if thought fit,

	approve the Scheme (with or without amendment);
“Scheme Court Order”	the order of the High Court sanctioning the Scheme under section 201 of the Act;
“Scheme Document”	the document to be posted to Shareholders as soon as practicable following the date of this Announcement containing and setting out, amongst other things, the terms and conditions of the Scheme, certain information about IAWS and ARYZTA, the Scheme and the notices convening the Meetings;
“Scheme Documentation”	the Scheme Document and the accompanying Forms of Proxy and Instruction to be posted to Shareholders and others following the date of this Announcement;
“Scheme Effective Date”	the date upon which the Scheme becomes effective in accordance with its terms;
“Scheme Hearings”	the hearing or hearings by the Court to sanction the Scheme and to grant the Court Orders;
“Scheme Shares”	Shares: <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) (if any) issued on or after the Scheme Voting Record Time and at or prior to 6.00 p.m. (Dublin time) on the day before the Scheme Hearings either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme;
“Scheme Shareholders”	the holders of Scheme Shares, from time to time;
“Scheme Special Resolution”	the special resolution to be proposed by IAWS at the EGM in connection with, among other things, the approval of the Scheme and confirmation of the related reduction of capital;
“Scheme Voting Record Time”	the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;
“Shares”	the ordinary shares of €0.30 each in the capital of IAWS;
“Shareholders”	the holders of the Shares from time to time;
“Subsidiary”	shall have the meaning given to such term in Section 155 of the Act;
“Substantial Interest”	a direct or indirect interest in 20 per cent or more of the

	voting equity capital of an undertaking;
“Swiss Merger Act”	the Swiss Federal Act on Mergers, De-Mergers, Conversions and Asset Transfers of 3 October 2003;
“SWX Swiss Stock Exchange”	the main segment of the SWX Swiss Exchange AG;
“Takeover Regulations”	European Communities (Takeover Bids (Directive 2004/25/EC) Regulations 2006;
“Third Party”	any central bank, ministry, government, government department, governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational anti-trust or merger control authority), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction;
“UK Listing Authority”	the Financial Services Authority in its capacity as the competent authority under the Financial Services and Markets Act 2000;
“United States of America or United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Securities Act”	the US Securities Act 1933, as amended, and the rules and regulations promulgated thereunder;