Summary

Full Year Results
for the year ended 31 July 2009

Zurich/Switzerland, 28 September 2009 – ARYZTA AG announces financial results for the fiscal year ended 31 July 2009:

Key performance highlights

Group
- Underlying EPS rises by 16.0% to 234.7 cent
- Revenue growth of 2.5% to €3,212.3m
- Return on investment increases to 12.6%, up 60 basis points
- Proposed dividend payout of 35.2 cent per share

Food
- Revenue growth of 4.7% to €1,712.7m
- Operating profit (incl. joint venture) rises by 15.4% to €218.5m
- Underlying net profit rises by 18.0% to €149.3m
- Net Debt (€505.5m) : EBITDA of 1.77x
- Return on investment increases to 11.0%, up 60 basis points

Origin
- Underlying fully diluted EPS rises by 6.2% to 36.16 cent
- Return on investment increases to 20.7%, up 70 basis points

Commenting on the results, ARYZTA AG Chief Executive Officer Owen Killian said:

"The 2009 financial year began with unprecedented weakness in the global economy. Through the year, the recession broadened and deepened and this is reflected in our underlying revenues, which swung from double-digit growth to a decline, within the twelve month period.

"ARYZTA has remained focused on cash generation and improving operating efficiency and this is reflected in our results. We are fortunate to be in the food business, particularly speciality bakery, where a combination of excellent products, trusted brands and an adaptive business model has provided some resilience in what remains a very challenging operating environment.

"These results are an endorsement of the shareholders' overwhelming support to create ARYZTA last year. We will continue to prioritise cash, while maintaining a well-invested platform to benefit from a future recovery in economic growth."

ARYZTA
Passion for good food

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ABOUT ARYZTA

ARYZTA AG ('ARYZTA') is a Swiss company based in Zurich with operations in North America, Europe, South East Asia and Australia.

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 (71.4%) in Origin Enterprises plc, which has a listing on the AIM in London and the IEX in Dublin (AIM: OGN, IEX: OIZ).

ARYZTA AG Investor Calendar

Issue of the 2009 annual report on www.aryzta.com	05 October	2009
First quarter trading update	30 November	2009
Annual General Meeting	03 December	2009

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Analyst conference call
An analyst call will take place today at 09.00 CET (08.00 BST).

Dial in numbers are: Switzerland: 0800 789 005, Ireland: 1800 932 973, the UK: 0800 694 2586 , USA and Canada: 1866 966 9446, International: +44 (0) 1452 567 098. Please supply the following code: 32118448 to access the call.

Printable pdf versions of slides will be available to download from the ARYZTA website **www.aryzta.com** 15 minutes before the call.

A conference call webcast replay will be available from the ARYZTA website **www.aryzta.com**.

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1 Summary income statement for year ended 31 July 2009

in Euro `000	Food Group 2009	Origin 2009	Total Group 2009	Proforma Total Group 2008[7]	% Change
Group revenue	**1,712,754**	**1,499,516[4]**	**3,212,270**	3,134,201	2.5%
Group operating profit[1]	**204,707**	**75,702**	**280,409**	245,017	14.4%
Share of associates and JVs[2]	**13,808**	**3,717**	**17,525**	17,455	–
Operating profit incl. associates and JVs	**218,515**	**79,419**	**297,934**	262,472	13.5%
Finance cost, net	**(33,299)**	**(17,353)**	**(50,652)**	(44,446)	–
Pre tax profits[1]	**185,216**	**62,066**	**247,282**	218,026	–
Income tax[1]	**(32,845)**	**(12,240)**	**(45,085)**	(42,907)	–
Minority Interest[3]	**(3,035)**	**(134)**	**(17,649)**	(15,476)	–
Underlying fully diluted net profit	**149,336**	**49,692**	**184,548**	159,643	15.5%
Underlying fully diluted EPS (cent)	**–**	**36.16**	**234.7[5]**	202.2[6]	**16.0%**

1 Before impact of intangible amortisation, non-recurring items and related tax credits.
2 Associates & JVs profit net of tax and interest.
3 Presented after dilutive impact of Origin management incentives and investment property write down.
4 Origin revenue is presented after deducting intra group sales between Origin and Food Group.
5 Proforma 2008 underlying fully diluted EPS calculated using number of shares issued during IPO in August 2008 of 78,940,460.
6 Actual 2009 underlying fully diluted EPS calculated using weighted average number of shares in issue of 78,626,718.
7 Prepared on a proforma basis including Hiestand Holdings AG in prior year comparative as disclosed in the ARYZTA Results Announcement published in September 2008.

2 Underlying net profit reconciliation for year ended 31 July 2009

in Euro `000	Food Group 2009	Origin 2009	Total Group 2009
Reported net profit	**94,633**	**(56,825)**	**54,010**
Amortisation of intangible assets	42,983	3,294	46,277
Tax on amortisation	(10,800)	(380)	(11,180)
Property write down	–	134,543	134,543
Tax on property write down	–	(30,940)	(30,940)
Minority interest on property write down	–	–	(29,609)
Merger costs	22,738	–	22,738
Tax on merger costs	(218)	–	(218)
Underlying net profit	**149,336**	**49,692**	**185,621**
Dilutive impact of Origin management incentives	–	–	(1,073)
Underlying fully diluted net profit	**149,336**	**49,692**	**184,548**
Underlying fully diluted EPS (cent)	**–**	**36.16[2]**	**234.7[1]**

1 The total Group share denominator for the year ended 31 July 2009 is 78,626,718 shares.
2 The Origin share denominator for the year ended 31 July 2009 is 137,417,000.

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for the year ended 31 July 2009

3 Underlying revenue growth

in Euro million	Food Europe[1]	Food North America	Food Developing Markets[1]	Total Food Group	Origin[2]	Total Group
Group revenue	1,137.2	555.1	20.4	1,712.7	1,499.6	3,212.3
Underlying growth	(2.2)%	12.5%	1.5%	1.9%	(8.4)%	(3.0)%
Acquisitions	2.2%	–	–	1.6%	16.1%	8.5%
Currency	(2.4)%	10.0%	15.3%	1.2%	(7.6)%	(3.0)%
Revenue increase	**(2.4)%**	**22.5%**	**16.8%**	**4.7%**	**0.1%**	**2.5%**

1 Prepared on a proforma basis including Hiestand Holdings AG in prior year comparative as disclosed in the ARYZTA Results Announcement published in September 2008.
2 Origin revenue is presented after deducting intra group sales between Origin Enterprises and Food Group.

4 Segmental operating profit performance[1]

in Euro '000	Food Europe	Food North America	Food Developing Markets	Total Food Group	Origin	Total Group
Operating Profit	135,103	67,481	2,123	204,707	75,702	280,409
Growth	11.4%	30.1%	129%	17.6%	6.7%	14.4%
Operating Margin[1]	**11.9%**	**12.2%**	**10.4%**	**12.0%**	**5.0%**	**8.7%**
Operating Margin[2] (FY ended 31 July, 2008)	10.4%	11.4%	5.3%	10.6%	4.7%	7.8%

1 The above figures exclude the impact of intangible items and non-recurring items.
2 The 2008 comparator used is prepared on a proforma basis including Hiestand Holding AG as disclosed in ARYZTA Results Announcement published in September 2008.

5 Food business

ARYZTA AG's ('ARYZTA') food business is primarily focused on speciality bakery, a niche part of the total global bakery market. Speciality bakery consists of freshly prepared bakery offerings giving the best value, variety, taste and convenience to consumers at point of sale. The aroma of freshly baked goods at the point of sale drives consumer footfall and represents a point of difference for ARYZTA's customers in foodservice and retail establishments.

The world economy suffered a major slowdown during the period and this is reflected in the Food Group's underlying revenues, which swung from double-digit growth to a decline, within the twelve month period.

Credit from banks became very restricted. Consumer spending slowed as consumers reacted to the unfolding financial crisis. What started as a banking problem quickly became a consumer problem and has become a consumer led recession in most markets. Lower consumer spending impacted on most customers during the year. This, combined with the reduced availability of capital, has forced most customers to reduce costs and postpone investment decisions.

ARYZTA is fortunate to be in the food business. It is particularly fortunate to be in the bakery business. Bakery is everyday food. It is basic and sustainable. It is also indulgent and affordable. The challenge is to deliver everyday consumer experience, with consistently high quality baked goods available through all dayparts.

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6 Food Europe

Food Europe has leading market positions in the speciality bakery market in Switzerland, Germany, Poland, the UK, Ireland and France. In Europe, ARYZTA has a mixture of business to business and consumer brands, including; Hiestand, Cuisine de France, Delice de France and Coup de Pates. It has a diversified customer base including convenience retail, gas stations, multiple retail, restaurants, catering, hotels and leisure.

Food Europe faced tough trading conditions in the financial year 2009 with revenue growth declining in each quarter and like-for-like revenues for the full financial year declining by 2.2% (excluding impact of acquisitions and foreign exchange). Food Europe's operating profit grew by 11.4% to €135.1m demonstrating the capability and adaptability of the business model in a rapidly changing macro environment.

The Irish and UK business has been most affected and as a result has substantially reduced its cost base. The Grangecastle bakery, distribution and R & D centre was fully commissioned during the year and helped enhance efficiencies. The project was delivered on budget and on plan. The facility provides the Group with the opportunity to develop the business into new channels in the UK and Ireland.

The Continental European market proved resilient in the financial year 2009. The business expanded its channel penetration utilising its unique logistics capability in the market. Merger benefits were unlocked from moving to an initial position of two publicly listed companies to one.

The Hiestand business had an excellent performance in the period ended 31 July, 2009. The business has been aligned with the ARYZTA reporting model, integrating its accounting and risk management systems with the Group and has implemented Swiss Internal Control System (ICS) requirements across the businesses.

A small bolt-on acquisition was made in France in the third quarter of 2009. This acquisition helps diversify the customer base and leverage product development capability.

7 Food North America

Food North America has leading market positions in freshly baked cookies and freshly baked artisan breads. The business has two iconic brands which evoke emotional appeal with the US consumer, namely Otis Spunkmeyer and La Brea Bakery.

Otis Spunkmeyer has a strong diversified customer base with particular strength across the US foodservice market from restaurants, catering (including hospitals, military and fundraising events), hotels and leisure and quick service restaurants. La Brea Bakery's business is primarily focused on servicing the US multiple retail channel.

Food North America was not able to escape the general recessive trend, exhibiting declining revenue growth in each quarter with most channels experiencing declining revenues. As a result of the consumer slowdown, value conscious US consumers continued to conserve their dollars.

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Despite the prevailing environment Food North America delivered revenues of €555.1m which represented a 12.5% increase in like-for-like revenue growth for the full year (excluding impact of acquisitions and foreign exchange). Operating profit grew by 30.1% to €67.5m while operating margin increased by 80 basis points to 12.2% for the year ended 31 July 2009.

La Brea Bakery proved resilient during the period, while Otis Spunkmeyer was the main growth driver.

8 Food Developing Markets

ARYZTA has embryonic businesses in Japan, Malaysia and Australia. This gives ARYZTA an excellent opportunity to understand the customer diversity and opportunity in this vast market. Like-for-like revenue growth (excluding the impact of acquisitions and foreign exchange) in Food Developing markets for the period was 1.5%. Food developing markets operating profit grew by 129% to €2.1m in the year ended 31 July, 2009.

9 ARYZTA Technology Initiative

Otis Spunkmeyer is currently implementing SAP Enterprise Resource Planning (‘ERP’) System across its extensive business platform. The project is on plan and should net cost savings and improve the speed of business intelligence to further enhance its business.

This will provide the blueprint for the rollout of the ARYZTA Technology Initiative (‘ATI’) accross the Food Group. This will involve implementing a global ERP System over the coming three years. This will enable all the businesses to operate shared common ‘best in class’ processes and procedures. The effective implementation of ATI will drive substantial business efficiencies and reduce cost to serve customers.

10 Canadian joint venture

This joint venture yielded a net contribution after tax and interest of €13.8m in the year ended 31 July, 2009 (€15.2m in the year ended 31 July, 2008).

11 Non-recurring items

In the period the impact of non-recurring items was €96.5m net of minorities and taxes. The non-recurring items had a non-cash impact. They primarily relate to a circa 70% write down of Origin Enterprises plc (‘Origin’) investment property and merger costs.

The investment property principally comprises 32 acres (13 hectares) of development land located close to the centre of Ireland’s second largest city, Cork, at the south docklands area. The area has long been associated with Origin’s port activities. Origin has more recently been considering an overall development of the area. In 2007 (the year of the Origin IPO) the property was revalued and transferred to investment property. Following the unprecedented deterioration in the Irish property market the fair value of the property has substantially reduced.

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The merger of IAWS and Hiestand triggered the vesting of all previously granted share awards which resulted in a non-cash charge in the period.

The dividend payout ratio excludes any impact from these non-recurring items.

12 Financial position

ARYZTA's 71.4% subsidiary and separately listed company; Origin, has seperate funding structures, which are without recourse to ARYZTA. Origin's net debt amounted to €153.75m at 31 July, 2009.

The consolidated net debt of the Group excluding Origin's non-recourse debt amounted to €505.5m and relates to the Food segments of the Group.

Food Group cash generation

in Euro `000	**July 2009**
EBIT	161,724
Amortisation	42,983
EBITA	204,707
Depreciation	54,628
EBITDA	259,335
Working capital movement	24,675
Dividends received	18,830
Ongoing capital expenditure	(15,047)
Interest and tax	(53,562)
Other	2,126
Cash flow generated from activities	**236,357**
Underlying net profit[1]	**149,336**
Depreciation	54,628
	203,964
Net underlying cash earnings conversion	**115.9%**

1 Underlying net profit before impact of non-recurring items and amortisation

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Food Group net debt and investment activity in Euro `000	Food Group
Food Group proforma opening net debt as at 31 July 2008	**(552,562)**
Cash flow generated from activities	236,357
Investment capital expenditure	(63,006)
Deferred consideration and acquisition costs	(76,497)
Foreign exchange movement[1]	(42,203)
Other	(7,593)
Food Group closing net debt 31 July 2009	**(505,504)**
Net Debt to EBITDA[2]	1.77x

1 Foreign exchange movement is primarily attributable to the fluctuation in the US Dollar to Euro rate between July 2008 (1.5729) and July 2009 (1.4252).

2 Food Group net debt to EBITDA ratio based on bank covenant definition. EBITDA includes proforma contribution from the Canadian JV and the French acquisition during the year. It also is adjusted for the non-cash share based payments charge.

ARYZTA continues to have a strong balance sheet with excellent free cash flow. At the year ended 31 July 2009, ARYZTA Food Group had net debt of €505.5m; this represented a conservative Net Debt to EBITDA ratio of 1.77 times (based on bank covenant definition). The banking covenant definition of EBITDA includes a proforma contribution from the Canadian joint venture and the French acquisition during the period. It excludes the non-cash cost of share based payments.

ARYZTA's banking facilities and financial covenants (excluding Origin, which is separately financed) are as follows:

Description	Revolving credit	Private placement
Principal	€795m	$450m
Maturity	20 June, 2013	13 June 2014 - 13 June 2019
Net Debt : EBITDA (not greater than)	3.5 times	3.5 times
Interest Cover (not less than)	4 times	4 times

The weighted average debt maturity of the Food Group's debt is 5.35 years. The revolving facilities have circa. 23.9% net drawdown as at 31 July, 2009.

The current banking crisis and severe curtailment of credit availability poses risks for all businesses including ARYZTA in terms of cash and collectables. ARYZTA's primary financial focus is on cash and collectables to ensure the business is not materially impacted by bad debts. This has been managed successfully to date. ARYZTA will continue to be vigilant and focused on the area of cash and collectables.

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13 Assets, goodwill & intangibles

Group balance sheet in Euro '000	Total Group 2009
Property, plant and equipment	664,532
Investment properties	62,975
Goodwill and intangible assets	1,498,430
Associates and joint ventures	139,351
Working capital	(14,871)
Other segmental liabilities	(93,592)
Segmental net assets	2,256,825
Net debt	(659,256)
Deferred tax, net	(176,474)
Income tax	(40,650)
Derivative financial instruments	(12,477)
Net assets	**1,367,968**

The Food Group's fixed asset base reflects its continued strategic investment in its manufacturing operations, in particular the full commissioning of its Grangecastle facility during the period. These strategic investments have been timely in providing the Group with adaptability in the current changing macro environment.

Following the merger with Hiestand, goodwill and intangible assets reflect the strong value in the brands, customer base and workforce of Hiestand.

These newly recognised goodwill and intangibles, together with those created out of the more recent acquisitions being Otis Spunkmeyer and Coup de Pates, reflect the strength of value contained within ARYZTA's businesses. This strength contributes and supports the resilient operating profit growth in these more challenging economic times.

14 Return on investment

in Euro '000	Food Europe[1]	Food North America	Total Food Group[5]	Origin	Total
2009					
Group share net assets[2]	1,344	638	1,986	382	2,368
EBITA & JVs/associates cont.[4]	135	81	219	79	298
ROI	10.0%	12.7%	11.0%	20.7%	12.6%
2008					
Group share net assets	1,222	592	1,815	366	2,181
EBITA & JVs/associates cont.[4]	119	67	189	73	262
ROI	9.7%	11.3%	10.4%	20.0%	12.0%

1 Food Europe and Developing Markets 2008 net assets and operating profit presented on a proforma basis including Hiestand Holding AG intangibles and net assets as disclosed in the ARYZTA Results Announcement published in September 2008.
2 Net assets exclude all bank debt, cash, cash equivalents and tax related balances. Details of this calculation for Food Group and Origin net assets are set out as part of this News Release.
3 Food Group net assets includes previously written off goodwill of EUR 51.8 million. Origin net assets includes previously written off goodwill of EUR 59.4 million.
4 Earnings before interest tax and amortisation (EBITA) is presented before the impact of non-recurring items. The contribution from associates and JVs is net profit (i.e. presented after interest and tax).
5 Total Food Group includes the net assets and EBITA for Food Developing Markets which are not seperately shown.
6 The Group WACC is currently 7.6%.

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15 Proposed dividend

The Board recommends a final dividend of 35.2 cent to be paid on December 10, 2009, if approved by shareholders at the AGM on 3 December, 2009. The anticipated ex-date for this dividend is 7 December, 2009.

16 Swiss corporate governance

ARYZTA operates from Zurich where its corporate and group finance functions are located. It has now implemented Swiss Internal Control Systems (ICS), as required by Swiss regulations.

17 Origin

Origin has performed strongly in 2009, growing operating profits and delivering excellent cash flow against the backdrop of challenging and competitive market conditions.

The excellent performance was driven from Origin's integrated agronomy services business. This reinforces the relevance of Masstock's knowledge-based systems model in supporting profitable and sustainable agriculture.

The strategic merger of Origin's and Austevoll's European marine proteins and oils businesses provides the foundation for the future development of the enlarged business.

The Board of Origin have proposed a dividend per ordinary share of 8 cent for the period ended 31 July, 2009. ARYZTA will net approximately €7.6m from its holding of 95 million shares in Origin.

Farming is currently facing significant challenges. Farm incomes and purchasing power are under sustained pressure following a period of very low output prices and tightening farm credit. The outlook for Origin in 2010 is challenging, while the long term outlook is excellent.

Origin has separately published, today, its results for the year ended 31 July, 2009. These results are available at www.originenterprises.com.

18 Outlook

The Group combines a well invested and efficient platform with passionate, motivated people to deliver against a proven customer partnership model. ARYZTA will continue to remain focused on cash generation while ensuring, through on-going cost savings programmes and operational initiatives, that the business is well placed to capitalise on opportunities as market and trading conditions develop.

As global stock markets rebound, there may be a temptation to believe that world is returning to the economic conditions that existed before the financial crisis broke. However, ARYZTA did not predict the severity of the recession last year, and based on the trading

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environment that has been experienced so far in the new financial year, the Group would certainly not be calling the timing of an economic recovery.

For all the defensive characteristics of the food industry, the fact is that many customers and consumers remain in survival mode. Underlying revenues last year swung from double digit growth to decline within twelve short months, and early sales trends in the 2010 financial year are indeed markedly weaker than the equivalent period last year.

In these circumstances, and while ARYZTA does not provide guidance, the current analyst consensus* for 2010 underlying EPS appears reasonable.

Forward looking statement
This report 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.

*Mean underlying EPS of 224.6 cents, i.e. before impact of amortisation and non-recurring items. Estimates collated by Temple Bar Advisory (TBA), an investor relations consultancy firm. Contributions were received from Berenberg, Credit Suisse, Davy, Goldman Sachs, Goodbody, Helvea, Kepler, Mainfirst, Merrion, NCB, Oppenheim, UBS, Vontobel and ZKB between September 14-21 2009. Neither TBA nor ARYZTA AG warrant the accuracy or completeness of these estimates.

Extract from 2009 Annual Report

Group Risk Statement
Principal Risks and Uncertainties

The Board and senior management have invested significant time and resources in identifying specific risks across the Group, and in developing a culture of balanced risk minimisation. The Group has formal risk assessment processes in place through which risks and mitigating controls are evaluated. These processes are driven by business unit management, who are best placed to identify the significant ongoing and emerging risks facing the businesses. The outputs of these risk assessment processes are subject to various levels of review by management, and a consolidated risk map is reviewed by the ARZYTA Board of Directors on an annual basis. Risks identified and associated mitigating controls are also subject to audit as part of operational, financial and health and safety audit programmes.

The key risks facing the Group include the following:*

- As an international Group with substantial operations and interests outside the euro-zone, ARYZTA is subject to the risk of adverse movements in foreign currency exchange rates.
- The Group faces business risks associated with cash and collectables given the current curtailment of credit for all businesses.
- Operational risks facing the Group include issues associated with product contamination and general food scares affecting relevant products.
- A further operational risk to the Group, in common with most companies, is the risk of failure to address increasing compliance requirements particularly in the areas of health and safety, emissions and effluent control.
- The loss of a significant manufacturing/operational site through natural catastrophe or act of vandalism represents a risk that could, potentially, have a material impact on the Group.
- Similarly, a significant IT system failure could adversely impact on operations.
- The Group faces the challenge of fluctuations in commodity and energy costs.
- The Group faces pricing pressure from customers in the current economic climate.
- The Group faces the risk of impairment of its various brands, particularly through the move by customers towards "value" brands.
- Having grown both organically and through acquisitions, the Group faces risks and challenges associated with managing growth, and ensuring that processes around acquiring and integrating new businesses are robust.
- The Group faces risks associated with the potential loss of key management personnel.
- In the event that the Group breached a banking covenant it may have to renegotiate its facilities resulting in a higher cost of funds for the Group.
- A loss of a significant supplier as a result of the current economic turmoil could adversely impact ongoing operations of the business.
- The implementation of a future Group-wide ERP system will bring substantial investment, and a significant cost for a failed implementation.

*Note: These risks are not in order of importance.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Group and Company financial statements, from which the pages 14 to 32 of this News Release have been extracted, in accordance with applicable law and regulations. Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law the directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards ('IFRSs') and the requirements of Swiss Law.

This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with IFRSs and the requirements of Swiss Law.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

On behalf of the Board

Denis Lucey
Chairman, Board of Directors

Owen Killian
CEO and Member, Board of Directors

24 September 2009

Extract from Group Financial Statements 2009

Group Income Statement
for the year ended 31 July 2009

in Euro `000	Notes	Total 2009	Total 2008
Revenue		**3,212,270**	2,660,946
Cost of sales		**(2,344,377)**	(2,017,580)
Gross profit		**867,893**	643,366
Distribution expenses		**(415,047)**	(304,300)
Administration expenses		**(218,714)**	(161,760)
Operating profit before fair value adjustment, merger costs and other income and expenses		**234,132**	177,306
Fair value adjustment on investment properties	3	**(134,543)**	–
Merger costs	3	**(22,738)**	–
Other income/ (expenses)	3	**106**	198
Operating profit		**76,957**	177,504
Share of profit of associates and joint ventures		**17,525**	28,070
Profit before financing income and costs		**94,482**	205,574
Financing income		**7,055**	8,703
Financing costs		**(57,707)**	(46,333)
Profit before tax		**43,830**	167,944
Income tax		**(2,853)**	(25,467)
Profit for the year		**40,977**	142,477
Attributable as follows:			
Equity shareholders of the company		**54,010**	129,752
Minority interest		**(13,033)**	12,725
Profit for the year		**40,977**	142,477

Earnings per share for the year	Notes	2009 Euro cent	2008 Euro cent
Basic earnings per share	4	**68.87**	204.15
Diluted earnings per share	4	**68.69**	200.38

Group Statement of Recognised Income and Expense
for the year ended 31 July 2009

in Euro `000	2009	2008
Items of income and expense recognised directly in equity		
Foreign exchange translation effects		
– foreign currency net investments	**51,553**	(109,163)
– foreign currency borrowings	**(34,336)**	48,102
Deferred tax effect of capital gains tax rate change in Ireland	**(7,035)**	–
Share of associates' foreign exchange translation adjustment	**192**	1,491
Actuarial (loss) on Group defined benefit pension plans	**(3,913)**	(19,577)
Deferred tax effect of actuarial loss	**817**	2,371
Share of associate's actuarial (loss)/gain on defined benefit plan	**(1,576)**	2,455
Share of associate's deferred tax on actuarial (loss)/gain	**442**	(692)
Effective portion of changes in fair value of cash flow hedge	**(2,727)**	5,014
Fair value of cash flow hedges transferred to income statement	**(6,992)**	(5,186)
Deferred tax effect of cash flow hedges	**1,314**	189
Share of joint ventures gains on cash flow hedges	**848**	92
Share of joint ventures deferred tax relating to cash flow hedges	**(144)**	(11)
Revaluation of previously held investment in Hiestand	**35,077**	–
Revaluation of previously held investment in Odlums	–	17,960
Net income/ (expense) recognised directly in equity	**33,520**	(56,955)
Profit for the year	**40,977**	142,477
Total recognised income for the year	**74,497**	85,522
Attributable as follows:		
Equity shareholders of the company	**93,906**	74,556
Minority interest	**(19,409)**	10,966
Total recognised income for the year	**74,497**	**85,522**

Extract from Group Financial Statements 2009

Group Balance Sheet
as at 31 July 2009

in Euro `000	2009	2008
Assets		
Non current assets		
Property, plant and equipment	**664,532**	482,991
Investment properties	**62,975**	192,418
Goodwill and intangible assets	**1,498,430**	835,827
Investments in associates and joint ventures	**139,351**	178,131
Deferred tax assets	**27,053**	18,911
Total non current assets	**2,392,341**	1,708,278
Current assets		
Inventory	**192,646**	234,107
Trade and other receivables	**406,774**	367,649
Derivative financial instruments	**599**	2,709
Cash and cash equivalents	**294,536**	150,093
Total current assets	**894,555**	754,558
Total assets	**3,286,896**	2,462,836

Group Balance Sheet (continued)
as at 31 July 2009

in Euro `000	Notes	2009	2008
Equity			
Called up share capital	7	**1,005**	39,275
Share premium	7	**518,006**	59,734
Retained earnings and other reserves	7	**801,345**	686,259
Total equity attributable to equity shareholders of the company		**1,320,356**	785,268
Minority interest		**47,612**	61,482
Total equity	7	**1,367,968**	846,750
Liabilities			
Non current liabilities			
Interest bearing loans and borrowings		**927,252**	693,285
Employee benefits		**28,544**	25,556
Deferred income from government grants		**18,941**	3,906
Other payables		**1,025**	406
Deferred tax liabilities		**203,527**	149,224
Derivative financial instruments		**3,244**	600
Deferred consideration		**41,259**	37,705
Total non current liabilities		**1,223,792**	910,682
Current liabilities			
Interest bearing loans and borrowings		**26,540**	45,123
Trade and other payables		**614,291**	586,297
Corporation tax payable		**40,650**	40,486
Derivative financial instruments		**9,832**	5,524
Deferred consideration		**3,823**	27,974
Total current liabilities		**695,136**	705,404
Total liabilities		**1,918,928**	1,616,086
Total equity and liabilities		**3,286,896**	2,462,836

Group Cash Flow Statement
for the year ended 31 July 2009

in Euro `000	Notes	2009	2008
Cash flows from operating activities			
Profit for year		**40,977**	142,477
Income tax		**2,853**	25,467
Financing income		**(7,055)**	(8,703)
Financing costs		**57,707**	46,333
Share of profit of associates and joint ventures		**(17,525)**	(28,070)
Fair value adjustment on investment properties, merger costs and other expenses	3	**157,175**	(198)
Depreciation of property, plant and equipment		**62,195**	35,882
Amortisation of intangible assets		**46,277**	18,997
Amortisation of government grants		**(2,026)**	(327)
Employee share-based payment charge		**3,743**	11,886
Other		**(22)**	(2,796)
Cash flow from operating activities before changes in working capital		**344,299**	240,948
Decrease/(increase) in inventory		**70,296**	(81,115)
Decrease/(increase) in trade and other receivables		**28,840**	(59,080)
(Decrease)/increase in trade and other payables		**(72,127)**	154,094
Cash generated from operating activities		**371,308**	254,847
Interest paid		**(51,574)**	(34,500)
Income tax paid		**(33,396)**	(18,314)
Net cash flow from operating activities		**286,338**	202,033

Group Cash Flow Statement (continued)
for the year ended 31 July 2009

in Euro `000	Notes	2009	2008
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**2,973**	920
Purchase of property, plant and equipment			
– ongoing		**(22,762)**	(15,247)
– new investments		**(56,229)**	(121,060)
Grants received		**2,377**	–
Purchase of investment properties		**(775)**	(12,945)
Acquisition of subsidiaries and businesses, net of cash acquired	5	**(80,546)**	(105,060)
Purchase of intangible assets		**(10,705)**	(8,916)
Sale of intangible assets		**6,837**	–
Dividends received		**23,004**	17,643
Investments in associates		**(26,184)**	(15,632)
Deferred consideration paid		**(27,384)**	(1,671)
Other		–	(135)
Net cash flow from investing activities		**(189,394)**	(262,103)
Cash flows from financing activities			
Net proceeds from issue of share capital		**(626)**	3,834
Drawdown of loan capital		**68,242**	144,725
Capital element of finance lease liabilities		**(1,300)**	(1,096)
Dividends paid		–	(20,902)
Net cash flow from financing activities		**66,316**	126,561
Net increase in cash and cash equivalents		**163,260**	66,491
Translation adjustment		**(875)**	(8,236)
Cash and cash equivalents at start of year		**106,759**	48,504
Cash and cash equivalents at end of year		**269,144**	106,759

Notes to the Group Financial Statements
for the year ended 31 July 2009

1 Basis of preparation

The financial information included on pages 14 to 32 of this News Release have been extracted from the ARZYTA Group financial statements for the year ended 31 July 2009 on which the auditor has issued and unqualified audit opinion.

The financial information has been prepared in accordance with the accounting policies set out in the Group's financial statements for the year ended 31 July 2009 which were prepared in accordance with International Financial Reporting Standards.

The consolidated financial information is presented in Euro, rounded to the nearest thousand, unless otherwise stated, which is the functional currency of the majority of the Group's operations.

2 Segment information

2.1 Analysis by business segment

I) Segment revenue and result	Food Europe		Food North America		Food Developing Markets		Origin		Unallocated *		Total Group	
in Euro `000	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Segment revenue	**1,137,230**	708,806	**555,110**	453,301	**20,414**	–	**1,499,516**	1,498,839	**–**	–	**3,212,270**	2,660,946
Operating profit before non-recurring items	**101,893**	65,649	**57,771**	43,128	**2,060**	–	**72,408**	68,529	**–**	–	**234,132**	177,306
Non-recurring items	**(22,738)**	(2,262)	**–**	(534)	**–**	–	**(134,437)**	–	**–**	2,994	**(157,175)**	198
Operating profit	**79,155**	63,387	**57,771**	42,594	**2,060**	–	**(62,029)**	68,529	**–**	2,994	**76,957**	177,504
Share of profit of associates and joint ventures	**–**	10,615	**13,808**	15,203	**–**	–	**3,717**	2,252	**–**	–	**17,525**	28,070
Profit before financing costs	**79,155**	74,002	**71,579**	57,797	**2,060**	–	**(58,312)**	70,781	**–**	2,994	**94,482**	205,574

* In 2008 the Group did not allocate the gain on curtailment associated with the transfer of members to the defined contribution plan.

There are no significant intercompany revenues between the Groups food business segments. There were €8,321,000 (2008: €5,403,000) in intra group revenue between the Origin and food segments of the Group.

Notes to the Group Financial Statements (continued) for the year ended 31 July 2009

II) Segment assets	Food Europe		Food North America		Food Developing Markets		Origin		Total Group	
in Euro `000	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Segment assets excluding investments in associates and joint ventures	**1,566,132**	701,008	**691,875**	633,275	**10,256**	–	**557,094**	778,709	**2,825,357**	2,112,992
Investments in associates and joint ventures	**–**	87,230	**55,720**	58,057	**–**	–	**83,631**	32,844	**139,351**	178,131
Segment assets	**1,566,132**	788,238	**747,595**	691,332	**10,256**	–	**640,725**	811,553	**2,964,708**	2,291,123

Reconciliation to total assets as reported in Group balance sheet		
Derivative financial instruments	**599**	2,709
Cash and cash equivalents	**294,536**	150,093
Deferred tax assets	**27,053**	18,911
Total assets as reported in Group balance sheet	**3,286,896**	2,462,836

III) Segment liabilities	Food Europe		Food North America		Food Developing Markets		Origin		Total Group	
in Euro `000	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Segment liabilities	**274,289**	217,137	**109,594**	99,386	**6,325**	–	**317,675**	365,321	**707,883**	681,844

Reconciliation to total liabilities as reported in Group balance sheet		
Interest bearing loans and borrowings	**953,792**	738,408
Derivative financial instruments	**13,076**	6,124
Current and deferred tax liabilities	**244,177**	189,710
Total liabilities as reported in the Group balance sheet	**1,918,928**	1,616,086

IV) Other segment information	Food Europe		Food North America		Food Developing Markets		Origin		Total Group	
in Euro `000	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Depreciation	**40,928**	15,226	**13,177**	11,596	**523**	–	**7,567**	9,060	**62,195**	35,882
Amortisation of intangible assets	**33,210**	7,863	**9,710**	8,737	**63**	–	**3,294**	2,397	**46,277**	18,997
Fair value adjustment	**–**	–	**–**	–	**–**	–	**134,543**	–	**134,543**	–
Capital expenditure – property, plant and equipment	**66,063**	114,861	**11,331**	19,201	**615**	–	**5,854**	9,033	**83,863**	143,095
Capital expenditure – computer related intangibles	**7,050**	1,158	**2,827**	562	**43**	–	**668**	74	**10,588**	1,794
Capital expenditure – brand related intangibles	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Capital expenditure – other intangibles	**1,086**	7,122	**–**	–	**–**	–	**–**	–	**1,086**	7,122
Total capital expenditure	**74,199**	123,141	**14,158**	19,763	**658**	–	**6,522**	9,107	**95,537**	152,011

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

2.2 Analysis by geographical segment

	Europe		North America		Developing Markets		Total Group	
in Euro `000	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Segment revenue	**2,636,746**	2,207,645	**555,110**	453,301	**20,414**	–	**3,212,270**	2,660,946
Segment assets	**2,206,857**	1,599,791	**747,595**	691,332	**10,256**	–	**2,964,708**	2,291,123
Capital expenditure	**80,721**	132,248	**14,158**	19,763	**658**	–	**95,537**	152,011

3 Fair value adjustments, merger costs and other income and expenses

in Euro `000	Note	2009	2008
Fair value adjustment			
Fair value adjustment to investment properties	3.1	**134,543**	–
Merger costs			
Share based payments	3.3	**20,517**	–
Bank facilities	3.4	**2,221**	–
		22,738	–
Other expenses/(income)			
Gain on disposal of operations	3.2	**(5,562)**	–
Gain on sale of property, plant and equipment		**(1,189)**	–
Costs associated with the closure of the Cork flour mill		**6,645**	–
Pension curtailment (gain)	3.5	**–**	(2,994)
Loss on disposal and termination of operations	3.6	**–**	2,796
		(106)	(198)
Total		**157,175**	(198)

3.1 Investment properties – fair value adjustment

Investment property held by Origin Enterprises, plc (the Group's 71.4% owned subsidiary and separately listed company) principally comprises 32 acres (13 hectares) of development land located close to the centre of Ireland's second largest city, Cork, in its South Docklands area. The area has long been associated with Origin's port activities. The Group more recently has been considering an overall redevelopment of the area and in 2007 (the year of the Origin IPO) revalued and transferred the property to investment property.

Since the prior year, the Irish property market has deteriorated due to unprecedented combinations of negative economic factors affecting the Irish economy. The deteriorating market conditions have particularly impacted the values of Irish land and development properties, which have seen a significant fall in value in recent times. The prior year fair value would have included a significant value attributed to the redevelopment opportunity of this land which has been substantially reduced in the current year.

In accordance with its accounting policy of carrying investment property at fair value, the Group commissioned Savills, independent qualified valuation experts, to conduct a

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

valuation of the Groups' investment properties in June 2009. The valuation was on the basis of market value and complies with the requirements of the Valuation and Appraisal Standards issued under the auspices of the Society of Chartered Surveyors. For this purpose market value was defined by the independent valuation experts as the estimated amount for which the property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing, wherein the parties had each acted knowledgably, prudently and without compulsion.

The respective fair value was therefore estimated based on considerations regarding the Irish economy, the local property market, the property related development plan and its challenges, planning permissions received to date and a property analysis (strengths and weaknesses, trends and saleability) rather than based on other factors or assumptions. In particular, the valuation expert reflected the impact of the lack of liquidity in the market and based his assessment on the assumption that no forced sale is required as it may be very difficult to achieve a successful sale of these assets in the short term. The valuation expert also referred to the valuation uncertainty which may lead to a heightened price volatility due to the combination of the above mentioned factors that are contributing to a very difficult trading environment in the property market.

Against the background of current conditions in the Irish property market, and the general economic environment in Ireland, this resulted in a revaluation loss to the carrying value of investment properties of €134,543,000.

3.2 Gain on disposal of operations

On 26 September 2008, the Group disposed of the non core US based Mc Canns Oatmeal business, brand and related goodwill for a consideration of €7,000,000.

On 3 February 2009, the Group transferred its 100% shareholding in United Fish Industries Limited and United Fish Industries (UK) Limited together with a cash consideration of €16,000,000 for a 50% shareholding in the enlarged Welcon Invest AS ("Welcon") business. The net assets of the business transferred on 3 February 2009 amounted to €19,822,000. The Groups 50% shareholding is treated as a joint venture and is accounted for using the equity method of accounting in accordance with IAS 31 as and from 3 February 2009.

A gain of €5,562,000 arose on these transactions.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

3.3 Merger costs – share based payment

The merger between IAWS and Hiestand triggered the vesting of all previously granted IAWS share awards. This resulted in an accelerated share based payment charge of €20,517,000 of which €18,115,000 related to equity settled schemes and €2,402,000 related to cash settled schemes. A related deferred tax credit of €218,000 has been reflected within the taxation charge. Net of deferred tax the amount is €20,299,000.

3.4 Merger costs – banking facilities

As a result of creating ARYZTA, new banking facilities were negotiated by the enlarged Group. This resulted in the extinguishment of redundant IAWS facilities whose related unamortised facility costs of €2,221,000 were expensed to the income statement.

3.5 Pension curtailment gain

During the year ended 31 July 2008, a curtailment gain of €2,994,000 was recorded in relation to the restructuring of the IAWS Group Defined Benefit Pension Plan.

3.6 Loss on disposal and termination of operations

During the year ended 31 July 2008, Food Europe and North America businesses recorded costs of €2,796,000 in relation to the restructuring of manufacturing and distribution operations.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

4 Earnings per share

Basic earnings per share
On 21 August 2008, the merger of IAWS and Hiestand was completed. Following the merger, the IAWS shareholders received 0.5 shares of ARYZTA for each IAWS share. The basic and diluted earnings per share presented below for the year ended 31 July 2008 has been adjusted to reflect this change in the number of shares.

	2009	2008
Basic earnings per share	in Euro `000	in Euro `000
Profit for year attributable to equity shareholders	**54,010**	129,752
Weighted average number of ordinary shares	`000	`000
Issued ordinary shares at 1 August	**63,669**	63,453
Effect of shares issued during the year	**14,758**	104
Weighted average number of ordinary shares for the year	**78,427**	63,557
Basic earnings per share	**68.87 cent**	204.15 cent

	2009	2008
Diluted earnings per share	in Euro `000	in Euro `000
Profit for year attributable to equity shareholders	**54,010**	129,752
Effect on minority interest share of profits due to dilutive effect of Origin equity entitlements (1)	–	(1,075)
Diluted profit for financial year attributable to equity shareholders	**54,010**	128,677
Weighted average number of ordinary shares (diluted)	`000	`000
Weighted average number of ordinary shares used in basic calculation	**78,427**	63,557
Effect of equity instruments with a dilutive effect	**200**	661
Weighted average number of ordinary shares (diluted) for the year	**78,627**	64,218
Diluted earnings per share	**68.69 cent**	200.38 cent

(1) This dilutive adjustment reflects the dilutive impact of equity entitlements granted to Origin senior management under the Origin Plan. These equity entitlements dilute the Group's share of Origin profits available as part of its diluted earnings per share calculation.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

5 Acquisitions

During the year the Group completed the acquisitions of Hiestand Holdings AG, Fresca SA and a number of smaller acquisitions mainly in the Origin Agri business, the principal ones being CSC Crop Protection Limited and GB Seeds Limited.

Hiestand acquisition
IAWS' relationship with Hiestand began in 2003 when IAWS acquired its 22 per cent shareholding in Hiestand, a gourmet bakery business with manufacturing and distribution facilities principally in Switzerland and Germany as well as eastern Europe and Asia.

IAWS' intial 22 per cent shareholding was increased to 32 per cent in the financial year 2006. On 7 June 2008, IAWS entered into an agreement to purchase Lion Capital's 32 per cent shareholding in Hiestand which would bring IAWS' total shareholding in Hiestand to 64 per cent. This transaction was completed on 1 August 2008 and since this date Hiestand was consolidated.

The investment was accounted for using the equity method up to the end of July 2008. The carrying amount as at 31 July 2008 was €87,266,000. At the date of acquisition any changes in the carrying amount of the investment recognised in the past were reversed. Secondly, the changes in fair values that occurred since the original shareholdings were obtained were recognised based on the respective interests held. Both items in the total amount of €35,077,000 were recognised against equity.

On 9 June 2008, the IAWS Board and the Hiestand Board announced the proposed merger of IAWS and Hiestand with a view to creating the global leader in speciality bakery. Following the Merger on 21 August 2008, ARYZTA became the holding company of the enlarged Group.

Fresca acquisition
On 7 February 2008 the Group completed the acquisition of Fresca SA. Fresca is a French based food distribution business concentrated on the Greater Paris region and serving principally the local catering and restaurant markets.

Other acquisitions
During the current year Origin completed a number of bolt on acquisitions in the United Kingdom. The principal transactions were the acquisition of CSC Crop Protection Limited in April 2009 and GB Seeds Limited in June 2009. These acquisitions improve the strategic position of Origin integrated agronomy servcies business. The Group also acquired holdings in a Food Europe distribution business. The results of these other acquisitions were not material to the Group.

The goodwill arising on the principal Hiestand and Fresca business combinations is attributable to the skills and talent of the acquired business's work force and the synergies expected to be achieved from integrating the companies into the Groups existing business.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

Details of net assets acquired and goodwill arising from the business combinations during the year are set out below:

2009 in Euro `000	Acquiree's carrying amount	Fair value adjustments	Fair value	Hiestand	Fresca	Other
Net assets acquired:						
Property, plant and equipment	165,313	24,024	189,337	183,474	1,070	4,793
Investment property	3,297	450	3,747	3,747	–	–
Goodwill	106,408	(106,408)	–	–	–	–
Intangible assets	42,595	233,581	276,176	256,786	9,300	10,090
Inventory	38,121	(23)	38,098	27,005	2,166	8,927
Trade and other receivables	101,392	(1,293)	100,099	83,564	7,061	9,474
Trade and other payables	(91,895)	(15,615)	(107,510)	(84,265)	(7,487)	(15,758)
Debt acquired	(128,633)	–	(128,633)	(126,238)	–	(2,395)
Finance leases	(659)	–	(659)	–	–	(659)
Deferred tax	(20,885)	(39,460)	(60,345)	(54,343)	(3,254)	(2,748)
Deferred government grants	–	(14,657)	(14,657)	(14,657)	–	–
Defined benefit and other pension obligations	(1,194)	(1,489)	(2,683)	(2,128)	(207)	(348)
Corporation tax	(9,855)	1,055	(8,800)	(9,606)	395	411
Net assets acquired before minority interest			**284,170**	**263,339**	**9,044**	**11,787**
Minority interest			(8,092)	(8,092)	–	–
Net assets acquired after minority interest			**276,078**	**255,247**	**9,044**	**11,787**
Goodwill arising on acquisition			360,031	335,811	20,929	3,291
Consideration			**636,109**	**591,058**	**29,973**	**15,078**
Satisfied by:						
Equity consideration:						
Fair value of shares exchanged for 32% Lion Capital's holding (see 5.1)			187,960	187,960	–	–
Equity based consideration for remaining 36% interest in Hiestand Holding AG (see 5.2)			233,531	233,531	–	–
Total equity consideration			421,491	421,491	–	–
Cash consideration			70,119	30,000	25,488	14,631
Transaction costs			33,907	30,514	2,887	506
Deemed consideration of prevously held 32% interest (see 5.3)			121,854	121,854	–	–
Deferred consideration			3,800	–	3,800	–
Cash acquired			(15,062)	(12,801)	(2,202)	(59)
Consideration			**636,109**	**591,058**	**29,973**	**15,078**

There have been no material revisions of the provisional fair value adjustments previously released.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

Net cash outflow on acquisitions during the period amounted to €80,546,000 and is composed as follows:

in Euro `000	Hiestand	Fresca	Other	Total
Cash consideration	30,000	25,488	14,631	**70,119**
Transaction costs paid	23,740	287	479	**24,506**
Cash acquired	(12,801)	(2,202)	(59)	**(15,062)**
Cash spend on purchase of minority interests	–	–	983	**983**
Cash spend per cash flow statement	40,939	23,573	16,034	**80,546**

5.1 Fair value of shares exchanged

This amount is represented by the issuance of 12,700,000 IAWS shares issued at a market value of €14.80 being the opening quoted price of IAWS shares on 31 July 2008.

5.2 Equity based compensation

This is the fair value of the equity consideration as defined by IFRS 3, Business Combinations, for use in reverse acquisition accounting. The fair value is calculated by determining the number of IAWS shares which would need to be issued to non-IAWS shareholders of Hiestand to give them the same stake in IAWS Group Limited as they will have in ARYZTA going forward.

This would be satisfied by the issuance of 13,737,000 IAWS shares to the non-IAWS shareholders of Hiestand at a market value of €17.00 being the opening quoted price of IAWS shares on 21 August 2008, the date of the Merger. The fair value of €233,531,000 so calculated is presented in equity.

Also included in equity is an adjustment that was required to show the share capital of ARYZTA in the consolidated balance sheet rather than that of IAWS. This step in the acquisition accounting is effectively a reclassification.

The net impact of both these steps is an increase in equity of €233,531,000.

5.3 Deemed consideration

The deemed consideration of the previously held 32% interest in Hiestand is comprised of the current fair value of IAWS's original 32% share in the net assets of Hiestand of €85,607,000 and the current fair value of the goodwill arising thereon of €36,247,000.

2008 acquisitions
On 30 August 2007, Origin completed the acquisition of the remaining 50% interest in the Odlum Group not previously owned.

On 1 February 2008, Origin completed the acquisition of 100% of Masstock Group Holdings Limited ("Masstock"). Masstock, with operations in the United Kingdom and Poland, is the leading provider of specialist agronomy services directly to arable and grassland farm enterprises.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

During the prior year, the Food Europe segment also purchased two additional businesses, the results of which are not individually material to the Group.

Details of the net assets acquired and goodwill arising from all the business combinations are as follows:

2008 in Euro `000	Acquiree's carrying amount	Fair value adjustments	Fair value	Masstock	Odlums	Other
Net assets acquired:						
Property, plant and equipment	48,351	(667)	47,684	14,095	25,256	8,333
Investment property	–	14,000	14,000	–	14,000	–
Intangible assets	5,176	52,693	57,869	14,718	28,900	14,251
Inventory	29,924	(855)	29,069	18,456	8,377	2,236
Trade and other receivables	81,029	(586)	80,443	52,992	20,524	6,927
Trade and other payables	(67,218)	(893)	(68,111)	(53,926)	(8,602)	(5,583)
Debt acquired	(67,548)	–	(67,548)	(36,776)	(27,085)	(3,687)
Finance leases	(3,097)	–	(3,097)	(2,144)	–	(953)
Deferred tax	(233)	(12,762)	(12,995)	(3,276)	(7,604)	(2,115)
Deferred government grants	(1,453)	–	(1,453)	–	(248)	(1,205)
Defined benefit pension obligations	(4,218)	–	(4,218)	(1,794)	(2,424)	–
Corporation tax	(53)	(576)	(629)	90	(156)	(563)
Net Assets acquired			**71,014**	**2,435**	**50,938**	**17,641**
Goodwill arising on acquisition			79,746	53,804	10,019	15,923
Consideration			**150,760**	**56,239**	**60,957**	**33,564**
Satisfied by:						
Cash consideration including acquisition expenses of (€2,705,000)			104,272	42,037	35,350	26,885
Contingent consideration			23,157	12,987	–	10,170
Cash acquired			(5,080)	1,215	(2,804)	(3,491)
Fair value of previously held 50% interest			28,411	–	28,411	–
Consideration			150,760	56,239	60,957	33,564

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

6 Analysis of net debt

Analysis of net debt in Euro `000	1 August 2008	Cashflow	Arising on business combination	Non cash movements	Translation adjustment	31 July 2009
Cash	150,093	145,486	–	–	(1,043)	294,536
Overdrafts	(43,334)	17,774	–	–	168	(25,392)
Cash and cash equivalents	**106,759**	**163,260**	**–**	**–**	**(875)**	**269,144**
Loans	(690,413)	(68,242)	(128,633)	(2,868)	(34,336)	(924,492)
Finance leases	(4,661)	1,300	(659)	–	112	(3,908)
Net debt	**(588,315)**	**96,318**	**(129,292)**	**(2,868)**	**(35,099)**	**(659,256)**

Split of net debt in Euro `000	1 August 2008	Cashflow	Arising on business combination	Non cash movements	Translation adjustment	31 July 2009
Food net debt	(413,190)	79,029	(126,272)	(2,868)	(42,203)	(505,504)
Origin net debt	(175,125)	17,289	(3,020)	–	7,104	(153,752)
Net debt	**(588,315)**	**96,318**	**(129,292)**	**(2,868)**	**(35,099)**	**(659,256)**

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

7 Statement of changes in shareholders' equity

31 July 2009 in Euro `000	Share capital	Share premium	Treasury shares	Cash flow hedge reserve	Revaluation reserve	Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total shareholders equity	Minority interest	Total
At 1 August 2008	**39,275**	**59,734**	**–**	**(510)**	**127,446**	**19,986**	**(60,035)**	**599,372**	**785,268**	**61,482**	**846,750**
Issue of shares, net of costs	3,810	182,631	–	–	–	–	–	–	186,441	–	186,441
Effect of reverse acquisition	(42,110)	275,641	–	–	–	–	–	–	233,531	–	233,531
Issue of treasury shares	30	–	(30)	–	–	–	–	–	–	–	–
Foreign exchange translation	–	–	–	–	–	–	19,025	–	19,025	(1,808)	17,217
Share of associates foreign exchange translation reserve	–	–	–	–	–	–	(137)	–	(137)	(55)	(192)
Transfer to retained earnings	–	–	–	–	(92,338)	–	–	92,338	–	–	–
Share based payments	–	–	–	–	–	21,594	–	–	21,594	264	21,858
Share based payment reserve released on cancellation of schemes	–	–	–	–	–	(37,449)	–	37,449	–	–	–
Group defined benefit plans	–	–	–	–	–	–	–	(2,507)	(2,507)	(1,406)	(3,913)
Deferred tax on defined benefit pension plans	–	–	–	–	–	–	–	584	584	233	817
Share of associates defined benefit plans	–	–	–	–	–	–	–	(1,576)	(1,576)	–	(1,576)
Share of associates deferred tax on defined benefit plans	–	–	–	–	–	–	–	442	442	–	442
Effective portion of changes in fair value of cash flow hedges	–	–	–	(1,189)	–	–	–	–	(1,189)	(1,538)	(2,727)
Fair value of cash flow hedges transferred to income statement	–	–	–	(6,992)	–	–	–	–	(6,992)	–	(6,992)
Deferred tax on cash flow hedges and other	–	–	–	1,105	–	–	–	(5,024)	(3,919)	(1,802)	(5,721)
Share of joint venture gains relating to cash flow hedges	–	–	–	848	–	–	–	–	848	–	848
Share of joint venture deferred tax relating to cash flow hedges	–	–	–	(144)	–	–	–	–	(144)	–	(144)
Profit for the year	–	–	–	–	–	–	–	54,010	54,010	(13,033)	40,977
Net revaluation of previously held interest in associate	–	–	–	–	–	–	–	35,077	35,077	–	35,077
Arising on business combination	–	–	–	–	–	–	–	–	–	8,092	8,092
Repurchase/disposal of minority interests	–	–	–	–	–	–	–	–	–	(2,817)	(2,817)
At 31 July 2009	**1,005**	**518,006**	**(30)**	**(6,882)**	**35,108**	**4,131**	**(41,147)**	**810,165**	**1,320,356**	**47,612**	**1,367,968**

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2009

8 Current litigation

A former Hiestand shareholder has taken legal action against the company asserting, in essence, entitlement under the merger to a price for its Hiestand shares equal to the price IAWS Group paid Lion Capital for its former Hiestand shares under their contract. While such an action is permitted under Swiss Law (based on Article 105 of the Swiss Merger Act), it does not affect the implementaion of the merger. The Group considers the case to be without merit. A complete defense to the claim, based on the law and the facts, is being vigorously pursued.

9 Dividends

It is proposed that a final dividend of 35.20 cent per ordinary share will be paid to ordinary shareholders after the balance sheet date (2008: no dividend).

10 Post balance sheet events

There have been no significant events, outside the ordinary course of business, affecting the Group since 31 July 2009.