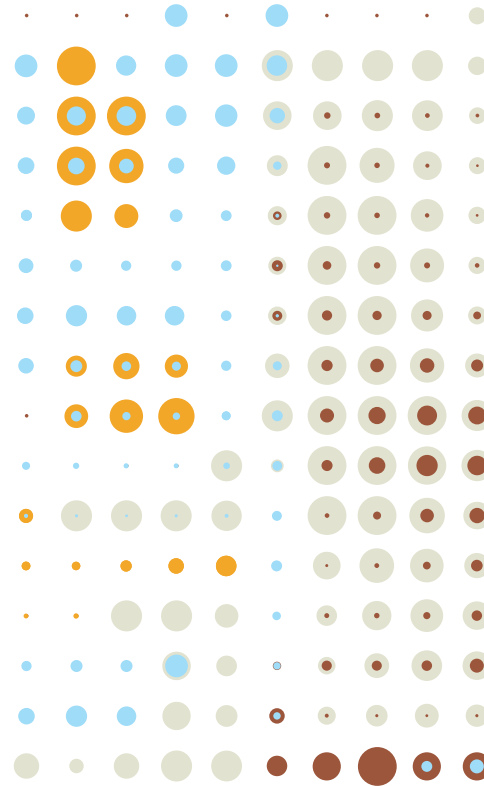


ARYZTA AG  
**2013 AGM**

10 December 2013



# Forward Looking Statement

This document contains forward looking statements which reflect management's current views and estimates.

The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

# Introduction by CEO – Owen Killian



- **Business Overview**
- **Financial Review & FY 2013 Summary (Patrick McEniff, CFO/COO)**

- International leader in speciality bakery
- Primary listing in Zurich (SIX: ARYN), and secondary listing in Dublin (ISE: YZA)

## Reporting Segments

### ARYZTA AG



2 All years shown in the presentation refer to financial years.

# Origin Enterprises plc

Year ended 31 July 2013



In Euro million	July 2013	Change
Revenue	1,418.2	↑ 5.8%
Underlying fully diluted EPS	52.11c	↑ 15.4%
Market Cap <sup>1</sup>	863.6	
Market Value of ARYZTA holding <sup>1</sup>	588.1	

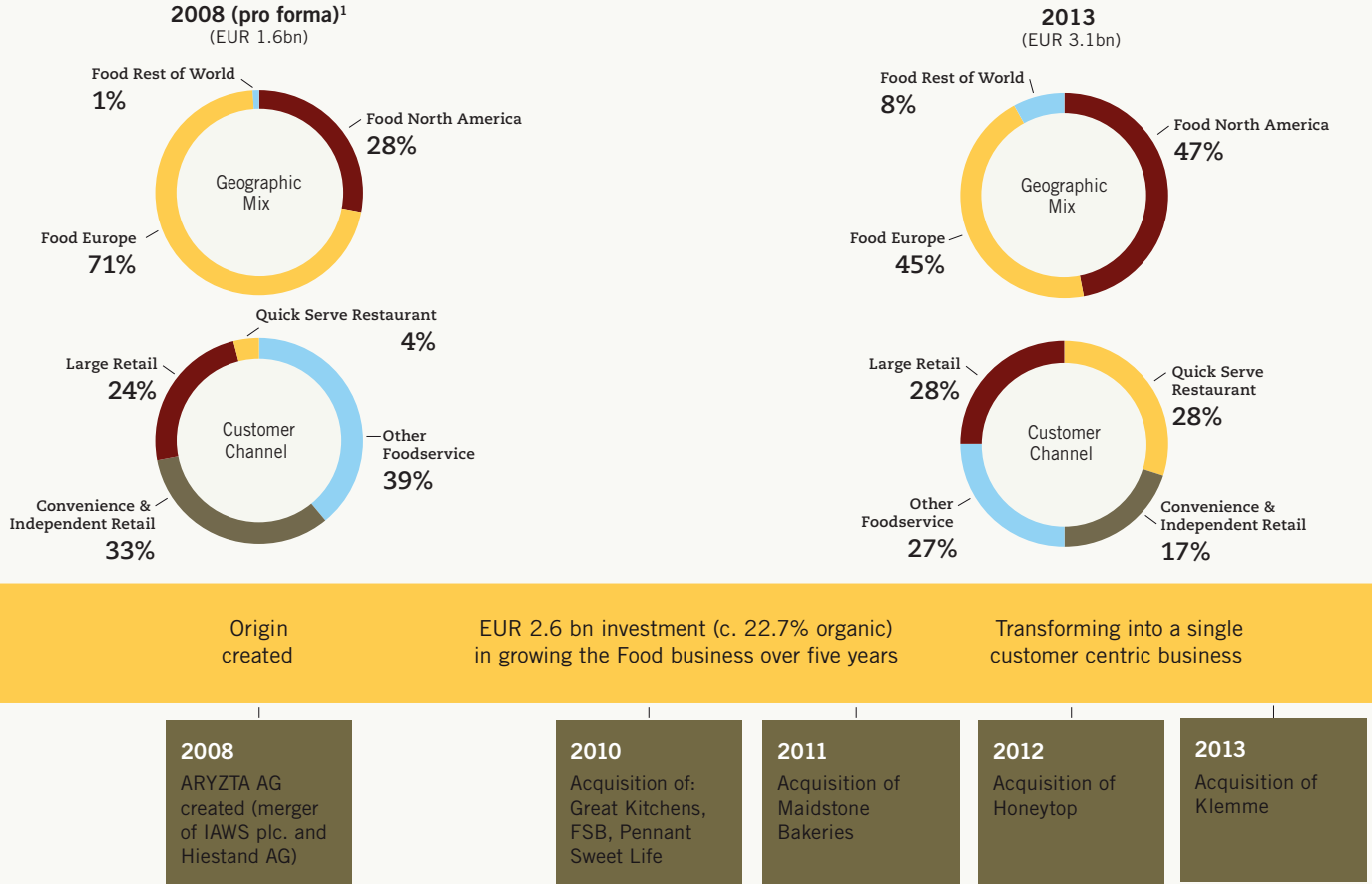
- Unleveraged balance sheet at year end, Net Debt:EBITDA 0.38x
- Approved dividend per share of 17.25c
- Disposed of marine proteins and oils JV and Continental Farmers associate interests for €111m
- In November, Origin completed a Tender Offer to purchase 13.34 million Ordinary Shares for c. €100m
- ARYZTA tendered 9.7 million shares in exchange for €72.9m, reducing ARYZTA's shareholding in Origin to 68.1%



<sup>1</sup> Based on 125,165,906 ordinary shares and a closing price of €6.90 per share on 6 December 2013.

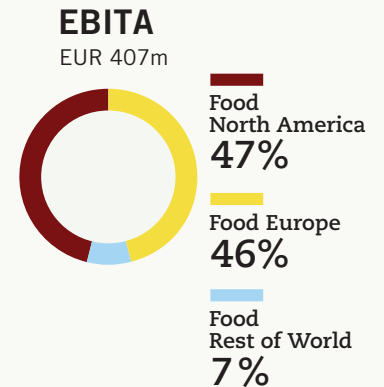
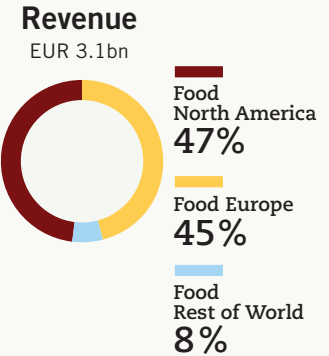
# ARYZTA Food Group – Repositioning Continues

## FY 2008 – FY 2013



1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

# Food Group – International Footprint



# Vision: Leadership in Speciality Foods Globally



**Global Bakery  
Leadership**

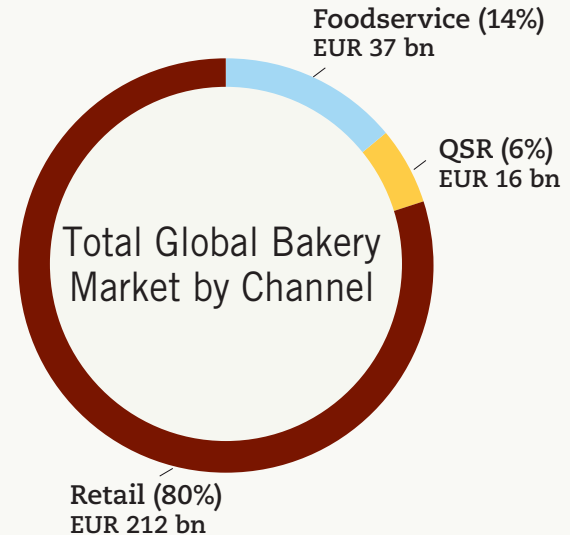
**Customer centric  
Strategy**



**Consumer  
Insights-driven  
Innovation**



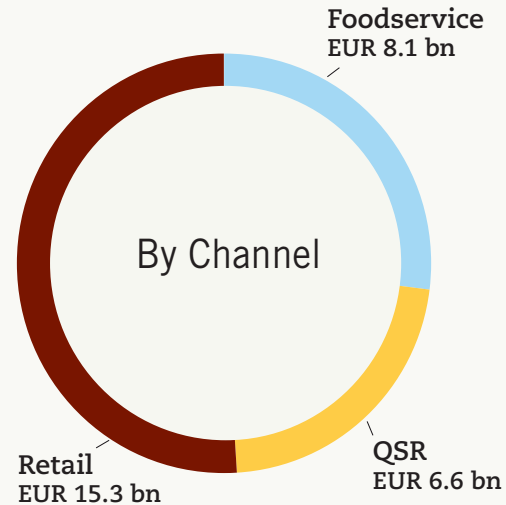
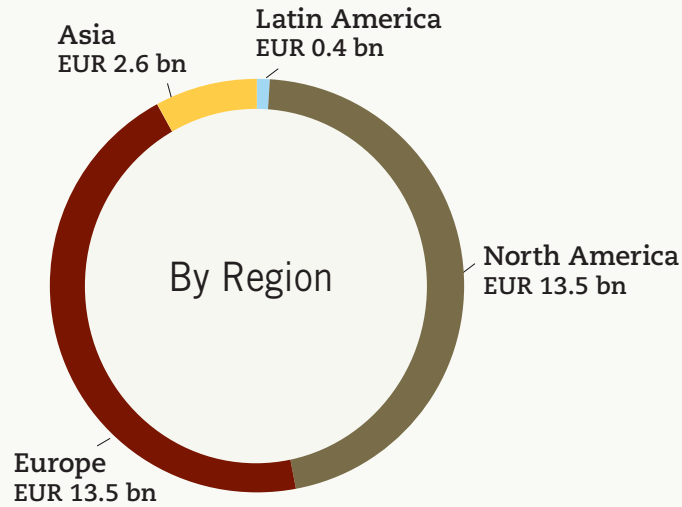
# Total Global Bakery Market



**Global Baked Goods Market Size = EUR 265 bn RSP**

Source: ARYZTA, Gira, Euromonitor, Nielsen, Kantor, Technomic

# Speciality Bakery/Bake-Off Opportunity for ARYZTA



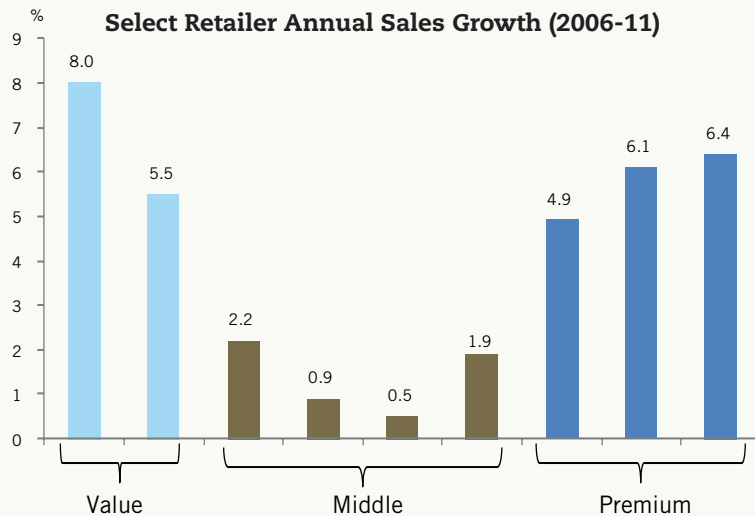
**Global Opportunity for ARYZTA = EUR 30 bn RSP**

Source: ARYZTA, Gira, Euromonitor, Nielsen, Kantor, Technomic

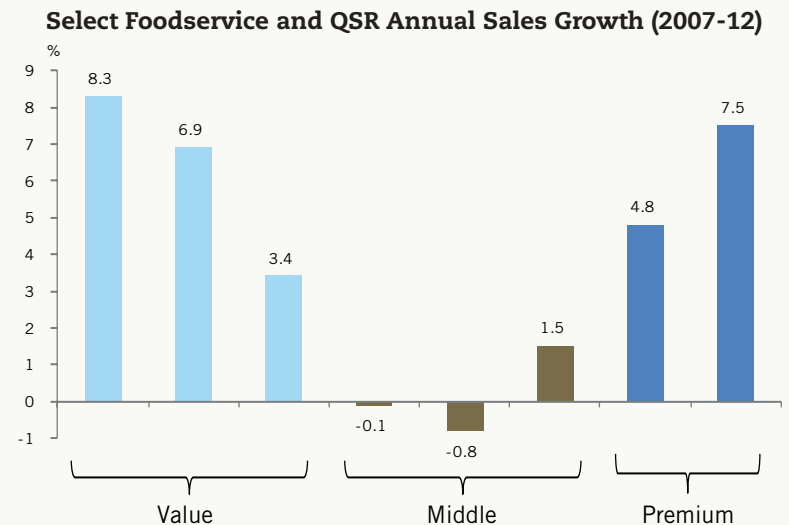
# Global Bakery Market Drivers

- Growth in premium and value offering. The middle is getting squeezed.
- Mass and club retailers are winning in the U.S. Large discounters winning in Europe.
- Expansion of QSRs globally

## Value and premium retailers are winning



## Restaurants in the middle are getting squeezed



- Additional drivers include customer consolidation/shortage of skilled labour
- Speciality bakery market forecast to grow at 1-2% p.a. between 2011 and 2016

Source: Retail Planet, Euromonitor, L.E.K. research and analysis, GIRA

## Value Food

**Trend Driver:** Spending less more often and seeking value as rising taxes and sustained high unemployment impacts incomes

**Insight:** Consumers want more for less and "meal deals" without comprising quality or taste



## Healthy Food

**Trend Driver:** Rising obesity increasing food health consciousness

**Insight:** Consumers want more nutritionally beneficial foods



## Portable Food

**Trend Driver:** Fast pace of life increasing “grab & go” consumption

**Insight:** Consumers want tasty, satisfying food easily consumed "on-the-go"



## Indulgence Food

**Trend Driver:** Growing indulgence consumption

**Insight:** Consumers want small treats or “me” time



# Key Customer Drivers in Global Bakery

**Customer  
Operational  
Efficiencies**



**Labour  
Investment  
Waste  
Space**

**Importance of  
Food Safety &  
Regulation**



**Transparency of supply chains and compliance of  
industry regulations**

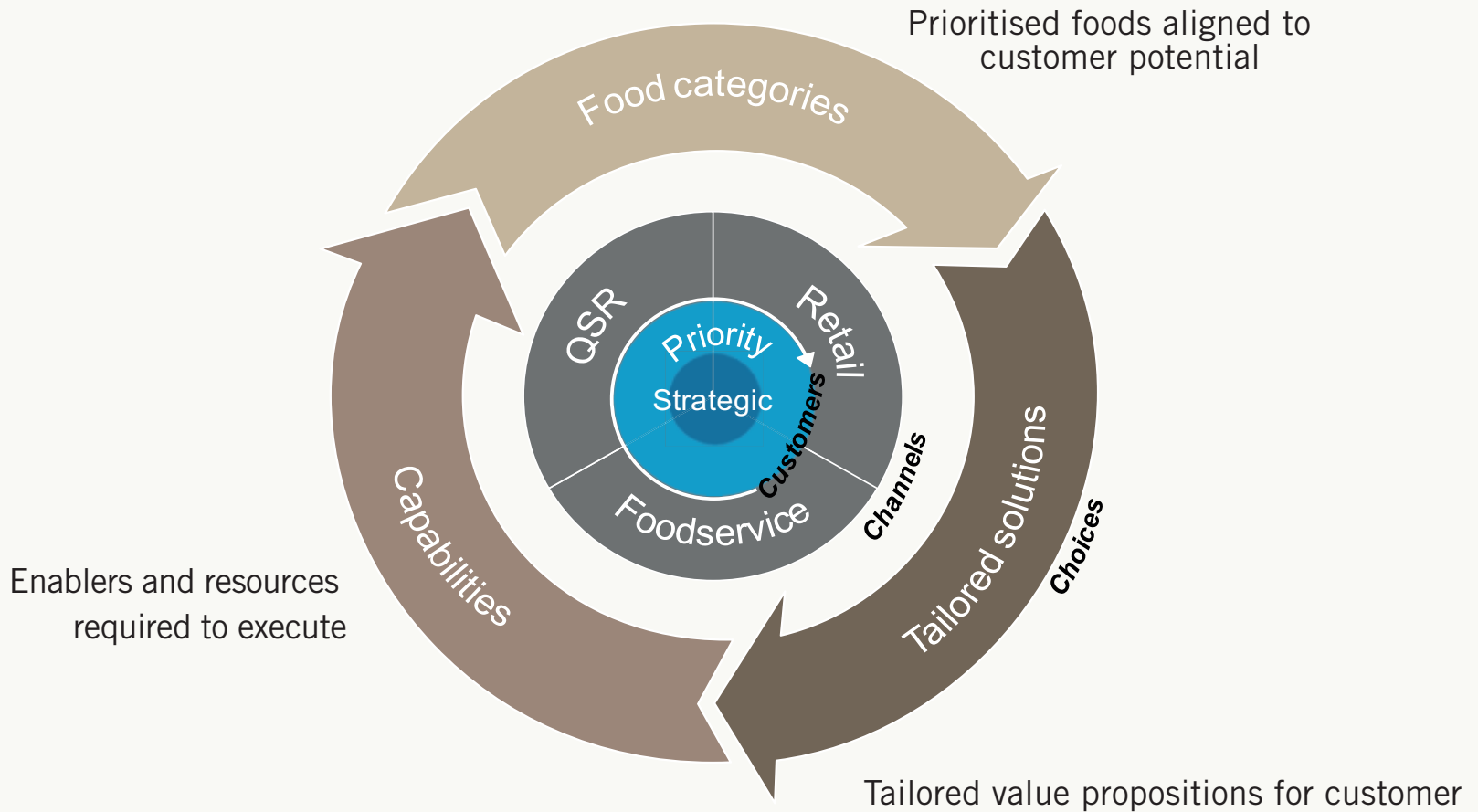
**Choice &  
Freshness**



**Extensive range of fresh bake-off food  
conveniently available through all day parts**

- Announced September 2011 - Three-Year Programme
- Customer Centric Strategy **Replaces** Single Business Focus
- Global ERP System **Replaces** Legacy Systems
- Matrix Decision Making **Replaces** Legacy Structure

# Our global Customer-Centric Strategy will enable us to win...





# Knowledge, Capability and Focus - Platform built



- Strategic global customer partner
- Innovation leadership in sector
- Consumer insights driving brand expansion
- World class well-invested facilities
- Single-instance ERP system integrated with key customers
- Dedicated points of customer contact
- Audited supply chain logistics and traceability
- Track record in food safety and quality
- Commodity risk management skills



# Food is our Core

ARYZTA Group  
**Financial Review by CFO/COO – Patrick McEniff**  
**(to 31 July 2013)**

# ARYZTA Group – Income Statement

Year ended 31 July 2013 - Annual Report Pg 10



in Euro '000	July 2013	July 2012	%
Group revenue	4,503,690	4,207,667	7.0%
EBITA	475,584	444,050	7.1%
EBITA margin	10.6%	10.6%	
Associates and JVs, net	22,057	14,200	
EBITA incl. associates and JVs	497,641	458,250	8.6%
Finance cost, net	(63,904)	(65,311)	
Hybrid instrument accrued dividend	(19,898)	(16,642)	
Pre-tax profits	413,839	376,297	
Income tax	(69,689)	(63,776)	
Non-controlling interests	(25,041)	(21,476)	
Underlying fully diluted net profit	319,109	291,045	9.6%
Underlying fully diluted EPS (cent) <sup>1</sup>	360.3c	337.5c	6.8%

<sup>1</sup> The July 2013 weighted average number of ordinary shares used to calculate diluted earnings per share is 88,559,475 (2012: 86,228,153). The increase in the weighted average number of ordinary shares outstanding is primarily due to the impact of the 4,252,239 shares issued during January 2012 on the weighted average shares outstanding during each respective year.

# ARYZTA Group – Underlying Revenue Growth

Year ended 31 July 2013 - Annual Report Pg 10



<i>in Euro million</i>	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
Group revenue	1,391.5	1,459.8	234.2	3,085.5	1,418.2	4,503.7
Underlying growth	0.2%	1.6%	6.6%	1.3%	4.5%	2.4%
Acquisitions	9.0%	2.8%	2.3%	5.5%	0.0%	3.8%
Currency	0.1%	2.0%	(3.2)%	0.8%	1.3%	0.8%
<b>Revenue growth</b>	<b>9.3%</b>	<b>6.4%</b>	<b>5.7%</b>	<b>7.6%</b>	<b>5.8%</b>	<b>7.0%</b>

# ARYZTA Group – Segmental EBITA

Year ended 31 July 2013 - Annual Report Pg 10



in Euro '000	July 2013	July 2012	%
<b>Food Group</b>			
Food Europe	185,990	169,495	9.7%
Food North America	190,286	176,291	7.9%
Food Rest of World	30,419	29,040	4.7%
Total Food Group	406,695	374,826	8.5%
Origin	68,889	69,224	(0.5)%
<b>Total Group EBITA</b>	<b>475,584</b>	<b>444,050</b>	<b>7.1%</b>
<b>Associates &amp; JVs, net</b>			
Food JVs	201	1,062	(81.1)%
Origin associates & JVs	21,856	13,138	66.4%
<b>Total associates &amp; JVs, net</b>	<b>22,057</b>	<b>14,200</b>	<b>55.3%</b>
<b>Total EBITA incl. associates and JVs</b>	<b>497,641</b>	<b>458,250</b>	<b>8.6%</b>

# ARYZTA Group Underlying Net Profit Rec.

Year ended 31 July 2013 - Annual Report Pg 20



in Euro '000	July 2013	July 2012
Reported net profit	129,415	146,264
Intangible amortisation	112,331	106,184
Tax on amortisation	(31,833)	(30,354)
Hybrid instrument accrued dividend	(19,898)	(16,642)
Net acquisition, disposal and restructuring-related costs and fair value adjustments	117,356	99,629
Tax on asset write-down and costs arising on integration	10,402	(8,850)
Non-controlling interest portion of acquisition, disposal and restructuring-related costs and fair value adjustments	1,450	(4,490)
<b>Underlying net profit</b>	<b>319,223</b>	<b>291,741</b>
Dilutive impact of Origin management incentives	(114)	(696)
<b>Underlying fully diluted net profit</b>	<b>319,109</b>	<b>291,045</b>
<b>Underlying fully diluted EPS (cent)<sup>1</sup></b>	<b>360.3c</b>	<b>337.5c</b>

1 The July 2013 weighted average number of ordinary shares used to calculate diluted earnings per share is 88,559,475 (2012: 86,228,153). The increase in the weighted average number of ordinary shares outstanding is primarily due to the impact of the 4,252,239 shares issued during January 2012 on the weighted average shares outstanding during each respective year.

# ARYZTA Group – Return on Investment

year ended 31 July 2013 - Annual Report Pg 16



in Euro million	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin <sup>3</sup>	Total <sup>3</sup>
<b>2013</b>						
Group share net assets <sup>1</sup>	1,738	1,684	266	3,688	475	4,163
EBITA incl. associates and JVs <sup>2</sup>	205	191	30	426	91	517
ROIC	11.8%	11.3%	11.4%	11.6%	19.1%	12.4%
<b>2012</b>						
Group share net assets <sup>1</sup>	1,447	1,835	290	3,572	457	4,029
EBITA incl. associates and JVs <sup>2</sup>	170	177	29	376	82	458
ROIC	11.7%	9.6%	10.1%	10.5%	18.0%	11.4%

1 Net assets exclude all bank debt, cash and cash equivalents and tax-related balances.

2 ROIC is calculated using pro forma trailing twelve months segmental EBITA ('TTM EBITA') reflecting the full twelve months contribution from acquisitions. EBITA is before interest, tax, non-ERP amortisation and before the impact of non-recurring items. The contribution from associates and JVs is net profit (i.e. presented after interest and tax).

3 Origin net assets adjusted for the fluctuation in its average quarterly working capital by €144,453,000 (2012:€116,061,000).

4 The Food Group WACC on a pre-tax basis is currently 7.7% (2012: 8.0%).



# ARYZTA Group Balance Sheet

as at 31 July 2013 - Annual Report Pg 17



<i>in Euro '000</i>	As at July 2013	As at July 2012
Property, plant and equipment	1,141,847	1,022,587
Investment properties	22,984	29,268
Goodwill and intangible assets	2,905,242	2,871,982
Associates and joint ventures	45,235	127,384
Other financial assets	39,433	37,223
Working capital	(27,656)	(106,857)
Other segmental liabilities	(108,560)	(68,542)
Segmental net assets	4,018,525	3,913,045
Net debt	(878,787)	(1,044,091)
Deferred tax, net	(330,870)	(326,657)
Income tax payable	(46,570)	(27,440)
Derivative financial instruments	(1,669)	(5,502)
<b>Net assets</b>	<b>2,760,629</b>	<b>2,509,355</b>



# Food Europe

Year ended 31 July 2013



○ 18 Bakeries & Kitchens  
● 10 Countries

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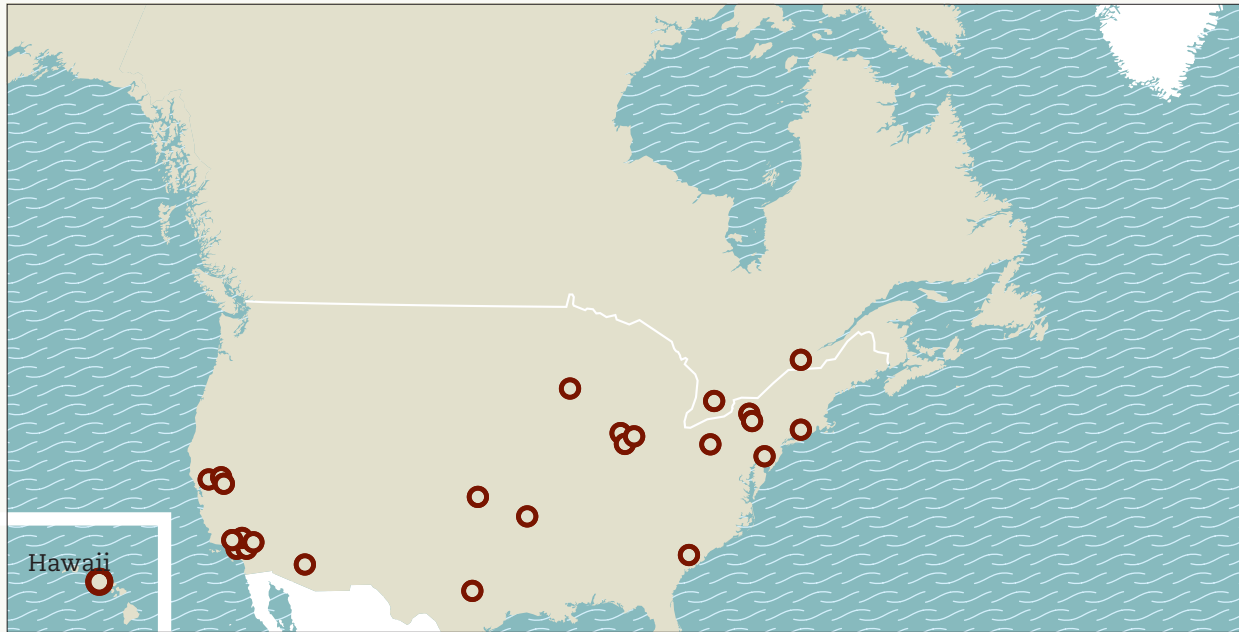
Revenue €1,391.5m, +9.3%  
Underlying revenue +0.2%  
Acquisitions +9.0%  
Currency +0.1%  
EBITA €186.0m, +9.7%  
Positive EBITA margin  
expansion of 10 bps to 13.4%

---

- Cash non-recurring costs of EUR 44m
- ERP and optimisation-related capital investment of EUR 44m
- Expansion-related capital investment of EUR 64m
- Customer centric model established
- European centre of innovation established in France
- These investments, along with the Klemme acquisition, have beneficially rebalanced the European business

# Food North America

Year ended 31 July 2013



- 24 Bakeries & Kitchens
- 2 Countries

---

Revenue €1,459.8m, +6.4%

Underlying revenue +1.6%

Acquisitions +2.8%

Currency +2.0%

EBITA €190.3m, +7.9%

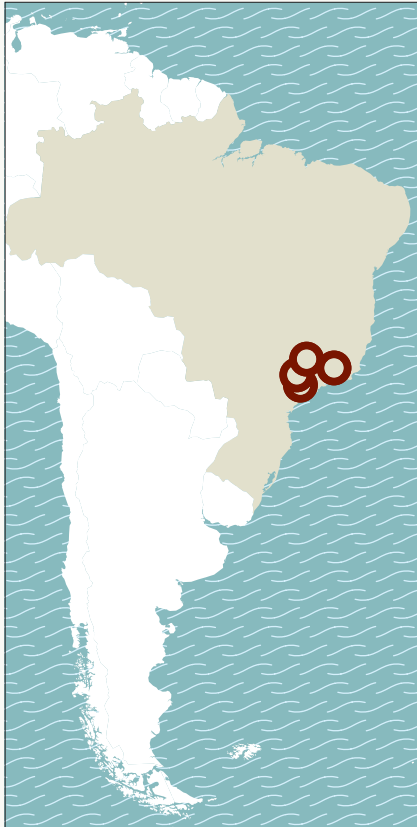
Positive EBITA margin expansion  
of 20 bps to 13.0%

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- Cash non-recurring costs of EUR 38m
- ERP and optimisation-related capital investment of EUR 18m
- Expansion-related capital investment of EUR 15m
- Customer centric model established – further capital allocation underway to support growth
- Transitioned DSD business to third parties

# Food Rest of World

Year ended 31 July 2013



- 11 Bakeries & Kitchens
- 7 Countries

---

Revenue €234.2m, +5.7%

Underlying revenue +6.6%

Acquisitions +2.3%

Currency (3.2%)

EBITA €30.4m, +4.7%

EBITA margin 13.0%

---

- Total capital investment of EUR 32m, entirely expansion-related
- Mainly invested in new bakery capacity in Brazil and Malaysia
- Further investment likely as region remains capacity constrained

# Food Group – Income Statement

Year ended 31 July 2013 - Annual Report Pg 11



in Euro '000	July 2013	July 2012	%
Revenue	3,085,517	2,867,644	7.6%
EBITA	406,695	374,826	8.5%
EBITA margin	13.2%	13.1%	
JVs, net	201	1,062	
EBITA incl. JVs	406,896	375,888	8.2%
Finance cost, net	(57,761)	(58,717)	
Hybrid instrument accrued dividend	(19,898)	(16,642)	
Pre-tax profits	329,237	300,529	
Income tax	(57,261)	(50,559)	
Non-controlling interests	(3,619)	(3,367)	
Underlying net profit	268,357	246,603	8.8%

# Food Group – Cash Generation

Year ended 31 July 2013 - Annual Report Pg 15



in Euro '000	July 2013	July 2012
EBIT	300,053	275,043
Amortisation	106,642	99,783
EBITA	406,695	374,826
Depreciation	93,690	90,342
EBITDA	500,385	465,168
Working capital movement	(11,198)	(19,280)
Dividends received <sup>1</sup>	14,250	11,183
Maintenance capital expenditure	(43,675)	(46,248)
Interest and tax	(90,954)	(97,721)
Other non-cash charges / (income)	573	1,796
<b>Cash flows generated from activities</b>	<b>369,381</b>	<b>314,898</b>
Investment capital expenditure <sup>2</sup>	(172,506)	(89,401)
<b>Cash flows generated from activities after investment capital expenditure</b>	<b>196,875</b>	<b>225,497</b>
<b>Underlying net profit</b>	<b>268,357</b>	<b>246,603</b>

1 Includes dividends received from Origin of €14,250,000 (July 2012: €10,450,000).

2 Includes expenditure on intangible assets.

# Food Group Net Debt and Investment Activity

Year ended 31 July 2013 - Annual Report Pg 15



in Euro '000	FY 2013	FY 2012
<b>Food Group opening net debt as at 1 August</b>	<b>(976,283)</b>	<b>(955,468)</b>
Cash flows generated from activities	369,381	314,898
Hybrid instrument proceeds	319,442	–
Net debt cost of acquisitions	(311,609)	(100,959)
Share placement	–	140,854
Acquisition and restructuring-related cash flows	(86,497)	(88,570)
Investment capital expenditure <sup>1</sup>	(172,506)	(89,401)
Proceeds from disposal of property, plant and equipment	9,863	6,411
Proceeds from disposal of joint venture	1,941	4,675
Contingent consideration	(268)	(7,247)
Dividends paid	(45,999)	(43,745)
Hybrid dividend	(16,561)	(16,305)
Foreign exchange movement <sup>2</sup>	62,024	(139,216)
Other <sup>3</sup>	(2,156)	(2,210)
<b>Food Group closing net debt as at 31 July</b>	<b>(849,228)</b>	<b>(976,283)</b>

1 Includes expenditure on intangible assets.

2 Foreign exchange movement for the year ended 31 July 2013 attributable primarily to the fluctuation in the US Dollar to Euro rate between July 2012 (1.2370) and July 2013 (1.3280).

3 Other comprises primarily amortisation of financing costs.



# Food Group Financing

Excluding Origin – non-recourse financing facilities

Annual Report Pg 14



## Debt Financing

- Food Group net debt of EUR 849m
- Food Group gross term debt weighted average maturity of circa 5.14 years
- Weighted average interest cost of Food Group financing facilities of circa 4.62%<sup>1</sup>
- Net Debt: EBITDA 1.57x (excluding hybrid instrument as debt) and interest cover of 9.37x (excluding hybrid interest)
- Optimum leverage position in the range of 2x – 3x net debt: EBITDA
- Intend to maintain investment grade credit position

## Hybrid Financing

- Total hybrid outstanding of CHF 800m, following CHF 400m funding in April 2013
- Net Debt: EBITDA 2.77x (including hybrid instrument as debt) and interest cover of 6.97x (including hybrid interest)

<sup>1</sup> Weighted average interest cost of financing facilities excludes the hybrid instrument and includes overdrafts.

# ARYZTA Transformation Initiative Update

- Annual Report Pg 13



in Euro '000

## ARYZTA Transformation Initiative

<b>Acquisition, disposal and restructuring-related costs</b>	<b>Cash</b>		<b>Total ATI</b>	<b>Non-cash</b>	<b>Total</b>
Year ending 31 July 2013	82,459	-	82,459	37,355	119,814
Year ending 31 July 2012	77,144	-	77,144	6,333	83,477
<b>Investment capital expenditure</b>	<b>Optimisation-related &amp; ERP</b>		<b>Total ATI</b>	<b>Expansion-related</b>	<b>Total</b>
Year ending 31 July 2013	-	61,462	61,462	111,044	172,506
Year ending 31 July 2012	-	46,643	46,643	42,758	89,401
ATI investment to date	<b>159,603</b>	<b>108,105</b>	<b>267,708</b>		
Estimated overall ATI investment			<b>460,000</b>		
Remaining available for ATI investment			<b>192,292</b>		

- ATI is a programme requiring both capital investment and cash restructuring expenses
- EUR 192m remaining available for ATI investment
- Overall estimate of EUR 460m remains on track

## Food Group acquisition, disposal and restructuring-related costs

<i>in Euro '000</i>	<b>Cash</b>	<b>Non Cash</b>	<b>Total</b>
Net loss on acquisition, disposals and dilution	–	705	705
Acquisition-related costs	5,490	–	5,490
Asset write-downs and fair value adjustments	–	36,650	36,650
Severance and other staff related costs	38,639	–	38,639
Other costs arising on integration	38,330	–	38,330
<b>Year ended 31 July 2013</b>	<b>82,459</b>	<b>37,355</b>	<b>119,814</b>
<b>Year ended 31 July 2012</b>	<b>77,144</b>	<b>6,333</b>	<b>83,477</b>
<b>Total Food Group acquisition, disposal and restructuring-related costs</b>	<b>159,603</b>	<b>43,688</b>	<b>203,291</b>

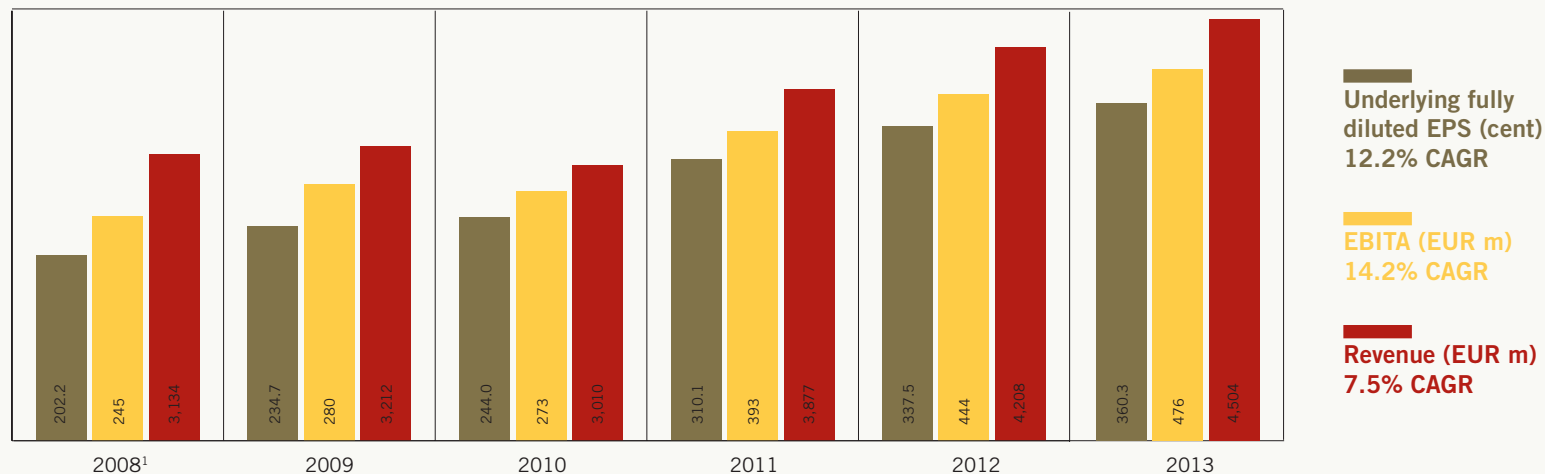
- Transitioned North American DSD business to enable focus on brand expansion
- Transformed European operations into two businesses to align to customer needs
- Establishing Shared Services Centres to centralise and standardise administrative functions

# Five Year Financial Performance



# ARYZTA Group Financial Performance

## FY 2008 – FY 2013

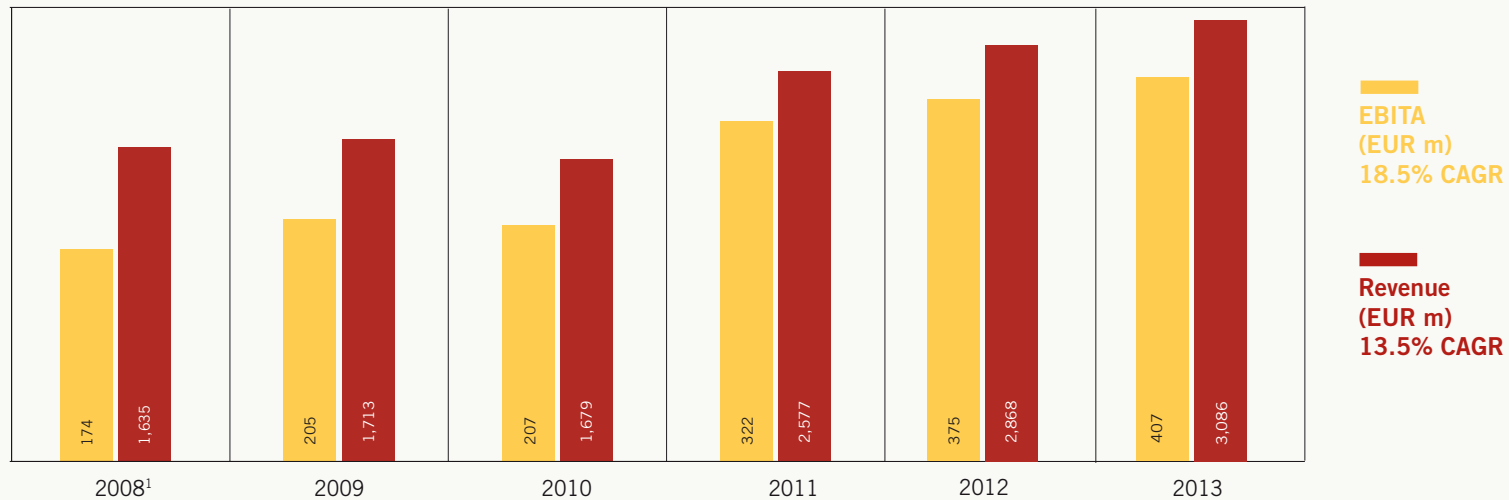


– +78% underlying fully diluted EPS growth over five years

<sup>1</sup> Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

# Food Group – Financial Performance

## FY 2008 – FY 2013



- +134% EBITA growth over five years
- +89% revenue growth over five years

1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

# Food Group Five Year KPIs

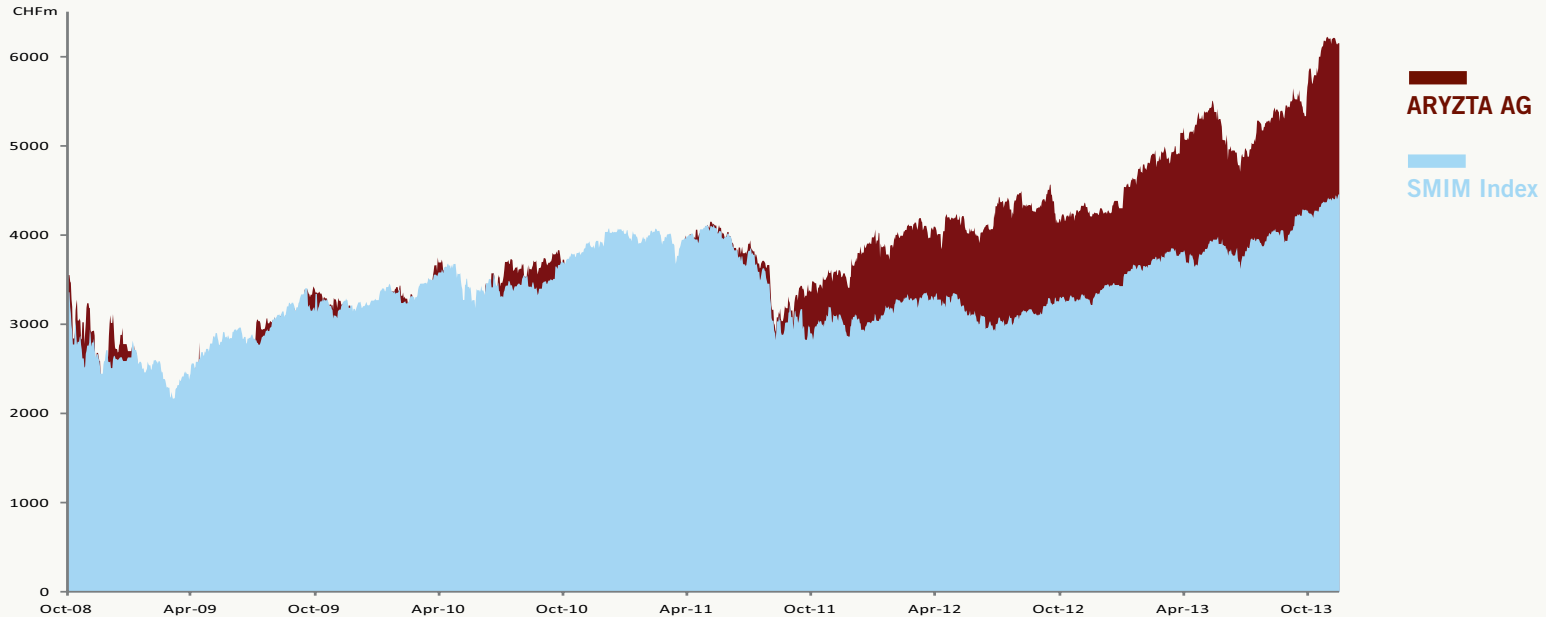


in Euro million	July 2009	July 2010	July 2011	July 2012	July 2013	Total/CAGR <sup>1</sup>
Revenue	1,712.8	1,679.4	2,577.4	2,867.6	3,085.5	<b>13.5%</b>
EBITDA	259.3	268.1	408.8	465.2	500.4	<b>17.9%</b>
Underlying Net Profit	149.3	157.7	218.1	246.6	268.4	<b>16.2%</b>
ARYZTA AG underlying fully diluted EPS (cent) <sup>1</sup>	234.7	244.0	310.1	337.5	360.3	<b>12.2%</b>
Cash generated from activities	236.4	251.0	271.9	314.9	369.4	<b>1,443.6</b>
Investment capital expenditure	(63.0)	(46.5)	(51.5)	(89.4)	(172.5)	<b>(422.9)</b>
Cash generated from activities after investment capital expenditure	173.4	204.5	220.4	225.5	196.9	<b>1,020.7</b>
Investment cost of acquisitions	(76.5)	(860.3)	(317.7)	(101.0)	(311.6)	<b>(1,667.1)</b>
Net debt as at 31 July	(505.5)	(1,115.6)	(955.5)	(976.3)	<b>(849.2)</b>	
Hybrid funding as at 31 July	–	–	(348.9)	(333.0)	<b>(648.4)</b>	
Total Net Debt and Hybrid as at 31 July	(505.5)	(1,115.6)	(1,304.4)	(1,309.3)	<b>(1,497.6)</b>	
<b>Net Debt: EBITDA<sup>2</sup> calculations as at July 31</b>						
Net Debt: EBITDA <sup>2</sup> (hybrid as equity)	1.80x	2.86x	2.24x	2.05x	<b>1.57x</b>	
Net Debt: EBITDA <sup>2</sup> (hybrid as debt)	–	–	3.06x	2.75x	<b>2.77x</b>	

1 CAGR is calculated for the five-year period from FY2008 pro forma including, Hiestand Holding AG in the 2008 comparative.

2 Food Group debt covenant EBITDA is adjusted for the pro forma full-year contribution of Food Group acquisitions and Origin and JV dividends received.

# ARYZTA AG Market Capitalisation Growth (November 2008 – November 2013)



- +137% Market Cap growth over five years versus 78% for the SMIM Index

1 SMIM Index rebased to ARYZTA Market Cap



# Dividend

- Annual Report Pg 18

- Proposed dividend
  - > 15% of underlying fully diluted EPS
  - > 360.3 cent x 15% = 54.05 cent (CHF 66.52 Rp.<sup>1</sup>)
  - > Euro increase of 6.8% year-on-year
  - > Not subject to withholding tax
  
- Timetable for dividend
  - > Shareholder approval 10 December 2013 (Annual General Meeting)
  - > Expected ex-date 29 January 2014
  - > Expected payment date 3 February 2014

<sup>1</sup> Based on EUR 54.05 cent per share converted at the foreign exchange rate of one Euro to CHF 1.2308 on 26 September 2013, the date of approval of the ARYZTA financial statements.



# Food is our Core

ARYZTA AG  
**Appendix 1 – Origin Financials**

# Origin Income Statement

Year ended 31 July 2013



in Euro '000	July 2013	July 2012	%
Group revenue	1,418,173	1,340,023	5.8%
EBITA	68,889	69,224	(0.5)%
EBITA margin	4.9%	5.2%	
Associates and JVs, net	21,856	13,138	
EBITA incl. associates and JVs	90,745	82,362	
Finance costs, net	(6,143)	(6,594)	
Pre-tax profits	84,602	75,768	
Income tax	(12,428)	(13,217)	
Underlying net profit	72,174	62,551	15.4%
Underlying fully diluted EPS (cent) <sup>1</sup>	52.11c	45.16c	15.4%

1 Origin July 2013 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,499,155 (2012: 138,499,155).

# Origin Underlying Net Profit Rec.

Year ended 31 July 2013 - Annual Report Pg 20



in Euro '000	July 2013	July 2012
Reported net profit	73,012	42,909
Intangible amortisation	5,689	6,401
Tax on amortisation	(1,873)	(2,288)
Net acquisition, disposal and restructuring-related costs and fair value adjustments	(2,458)	16,152
Tax on asset write-down and costs arising on integration	(2,196)	(623)
<b>Underlying net profit</b>	<b>72,174</b>	<b>62,551</b>
<b>Underlying fully diluted EPS (cent)<sup>1</sup></b>	<b>52.11c</b>	<b>45.16c</b>

1 Origin July 2013 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,499,155 (2012: 138,499,155).

ARYZTA AG  
**Appendix 2 – Other Financial Information**

# Food Group Underlying Revenue Growth

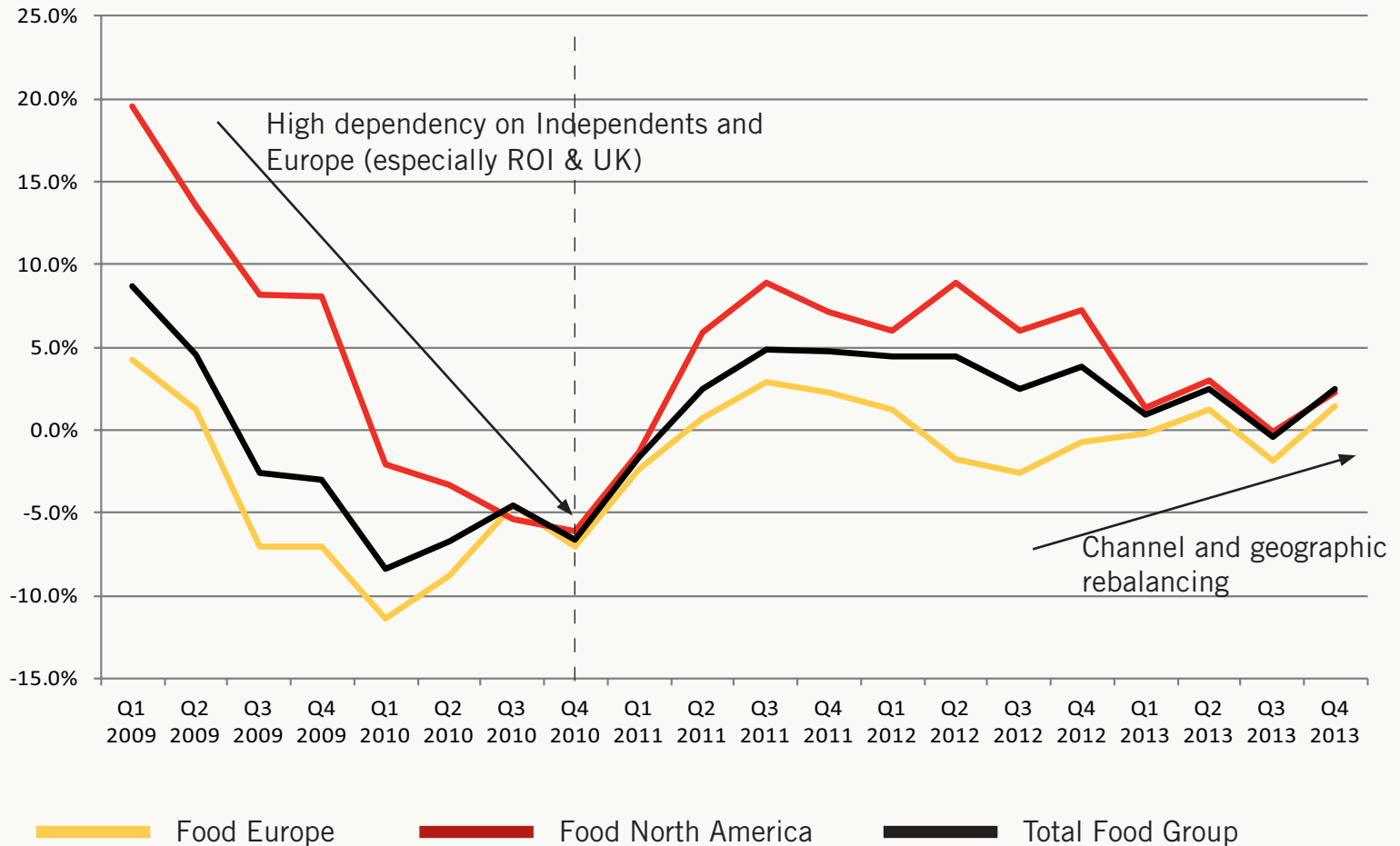
## Quarterly Underlying Revenue Growth



	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Food Europe	1.2%	(1.8)%	(2.6)%	(0.7)%	(0.2)%	1.2%	(1.9)%	1.4%
Food North America	6.0%	8.9%	6.0%	7.2%	1.3%	3.0%	(0.1)%	2.3%
Food Rest of World	14.7%	14.2%	11.8%	11.4%	4.8%	6.4%	5.7%	9.5%
<b>Total Food Group</b>	<b>4.4%</b>	<b>4.4%</b>	<b>2.5%</b>	<b>3.8%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>(0.4)%</b>	<b>2.5%</b>

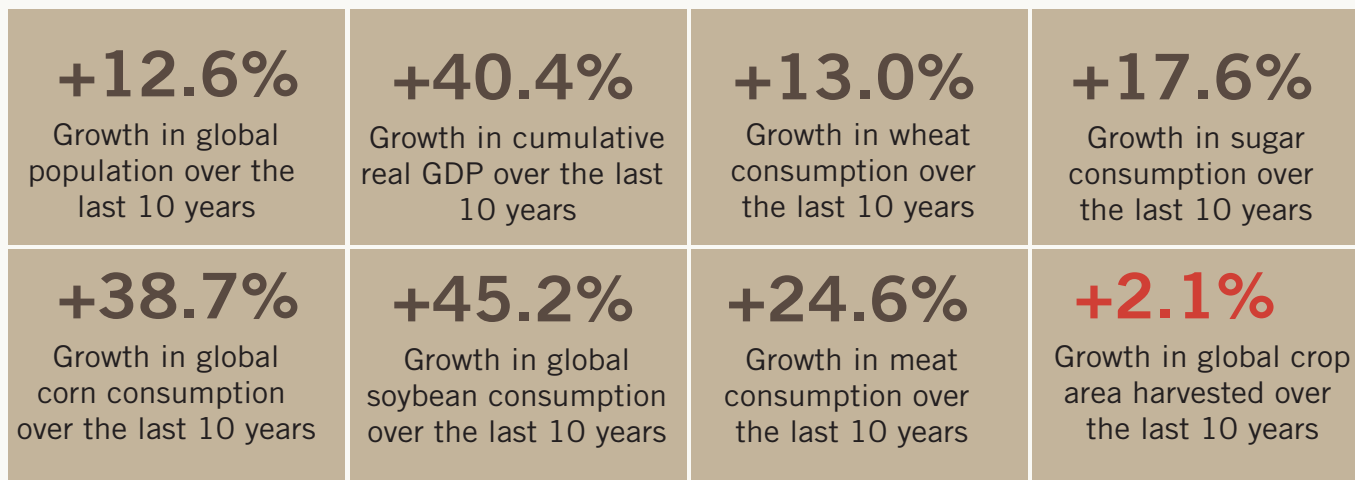
# Food Group Underlying Revenue Growth

Channel and geographic rebalancing





# Inflationary Input Trends



- Business has managed margins successfully through three price spikes over the last six years

Source: World Bank, IMF, USDA FAS, PSD Online Database

# Food Group Underlying Net Profit Rec.

Year ended 31 July 2013 - Annual Report Pg 20



in Euro '000	July 2013	July 2012
Reported net profit <sup>1</sup>	79,161	116,278
Intangible amortisation	106,642	99,783
Tax on amortisation	(29,960)	(28,066)
Hybrid instrument accrued dividend	(19,898)	(16,642)
Net acquisition, disposal and restructuring-related costs and fair value adjustments	119,814	83,477
Tax on asset write-down and costs arising on integration	12,598	(8,227)
<b>Underlying net profit</b>	<b>268,357</b>	<b>246,603</b>

<sup>1</sup> Food Group reported net profit excludes dividend income of €14,250,000 (2012: €10,450,000) from Origin.

# Food Group Balance Sheet

as at 31 July 2013 - Annual Report Pg 17



<i>in Euro '000</i>	As at July 2013	As at July 2012
Property, plant and equipment	1,061,200	931,439
Investment properties	15,409	15,960
Goodwill and intangible assets	2,775,430	2,729,340
Joint ventures	–	2,545
Investment in Origin	51,045	51,045
Working capital	(70,710)	(57,048)
Other segmental liabilities	(92,626)	(49,799)
Segmental net assets	3,739,748	3,623,482
Net debt	(849,228)	(976,283)
Deferred tax, net	(320,136)	(310,674)
Income tax payable	(33,342)	(16,976)
Derivative financial instruments	46	(1,739)
<b>Net assets</b>	<b>2,537,088</b>	<b>2,317,810</b>

# Food Group Financing Facilities

## Excluding Origin – non-recourse financing facilities



Debt Funding	Principal <sup>1</sup>	Maturity
Nov 2011 – Syndicated Bank Loan	CHF 970m	Dec 2016
May 2010 – US Private Placement	USD 350m/EUR 25m	May 2016–May 2022
Dec 2009 – US Private Placement	USD 200m	Dec 2021–Dec 2029
Nov 2009 – Swiss Bond	CHF 200m	Mar 2015
Jun 2007 – US Private Placement	USD 450m	Jun 2014–June 2019

<sup>1</sup> Weighted average interest cost of Food Group debt financing facilities (including overdrafts) as at 31 July 2013 of c. 4.62%.

### Hybrid Funding

CHF 400m Hybrid funded October 2010 – 5% coupon until October 2014, thereafter 905bps plus 3 month CHF LIBOR

CHF 400m Hybrid funded April 2013 – 4% coupon until April 2018, thereafter 605bps plus 3 month CHF LIBOR

Traded on SIX Swiss exchange

Treated as 100% equity for bank covenant purposes

Treated as 25% equity for US PP covenant purposes

Net Debt: EBITDA <sup>1</sup> calculations as at 31 July 2013	Ratio
Net Debt: EBITDA <sup>1</sup> (hybrid as equity)	1.57x
Net Debt: EBITDA <sup>1</sup> (hybrid as debt)	2.77x

<sup>1</sup> Calculated based on the Food Group EBITDA for the year ended 31 July 2013, including the dividend received from Origin, adjusted for the pro forma full-year contribution of Food Group acquisitions.

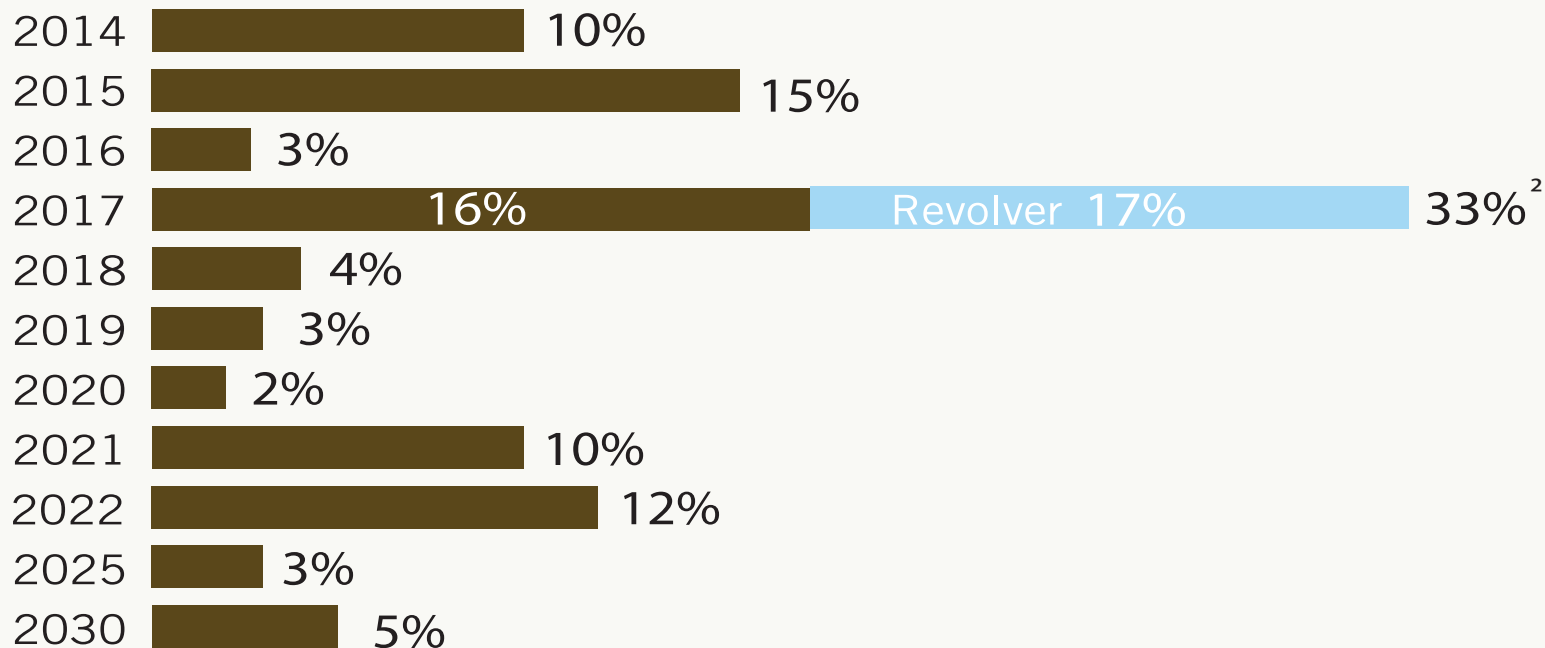
# Food Group Gross Term Debt Maturity Profile

weighted average maturity c. 5.14 years



## Gross Term Debt Maturity Profile<sup>1</sup>

Financial Year



1 The term debt maturity profile is set out as at 31 July 2013. Food Group gross term debt at 31 July 2013 is €1.13 bn. Food Group net debt at 31 July 2013 is €849.2m, which also includes overdrafts and finance leases, and is net of cash and related capitalised upfront borrowing costs.

2 Incorporating the drawn amount on the Revolving Credit Facility of €187.7m as at 31 July 2013 which represents 17% of the Food Group gross term debt.

# Food Group Five Year Cash Generation



in Euro million	July 2009	July 2010	July 2011	July 2012	July 2013	Five Year Total
EBIT	161.7	160.3	235.8	275.0	300.1	<b>1,132.9</b>
Amortisation	43.0	47.4	86.5	99.8	106.6	<b>383.3</b>
EBITA	204.7	207.7	322.3	374.8	406.7	<b>1,516.2</b>
Depreciation	54.6	60.4	86.5	90.4	93.7	<b>385.6</b>
EBITDA	259.3	268.1	408.8	465.2	500.4	<b>1,901.8</b>
Working capital movement	24.7	24.8	(13.0)	(19.3)	(11.2)	<b>6.0</b>
Dividends received	18.8	24.2	13.1	11.2	14.3	<b>81.6</b>
Maintenance capital expenditure	(15.0)	(10.3)	(39.3)	(46.2)	(43.7)	<b>(154.5)</b>
Interest and tax	(53.6)	(54.2)	(101.9)	(97.7)	(91.0)	<b>(398.4)</b>
Other non-cash (income) / charges	2.2	(1.6)	4.2	1.7	0.6	<b>7.1</b>
<b>Cash flows generated from activities</b>	<b>236.4</b>	<b>251.0</b>	<b>271.9</b>	<b>314.9</b>	<b>369.4</b>	<b>1,443.6</b>
Investment capital expenditure	(63.0)	(46.5)	(51.5)	(89.4)	(172.5)	<b>(422.9)</b>
<b>Cash flows generated from activities after investment capital expenditure</b>	<b>173.4</b>	<b>204.5</b>	<b>220.4</b>	<b>225.5</b>	<b>196.9</b>	<b>1,020.7</b>
<b>Underlying net profit</b>	<b>149.3</b>	<b>157.7</b>	<b>218.1</b>	<b>246.6</b>	<b>268.4</b>	1,040.1
Depreciation	54.6	60.4	86.5	90.4	93.7	385.6
	203.9	218.1	304.6	337.0	362.1	<b>1,425.7</b>
<b>Net underlying cash earnings conversion</b>	<b>115.9%</b>	<b>115.1%</b>	<b>89.3%</b>	<b>93.4%</b>	<b>102.0%</b>	<b>101.3%</b>

# Food Group Five Year Net Debt



in Euro million	July 2009	July 2010	July 2011	July 2012	July 2013
Food Group opening net debt as at 1 August	(552.6)	(505.5)	(1,115.6)	(955.5)	(976.3)
Cash flows generated from activities	236.4	251.0	271.9	314.9	369.4
Hybrid instrument proceeds	–	–	285.0	–	319.4
Cost of acquisitions	(76.5)	(860.3)	(317.7)	(101.0)	(311.6)
Share placement	–	115.0	–	140.9	–
Acquisition and restructuring-related cash flows	–	–	(31.8)	(88.6)	(86.5)
Investment capital expenditure	(63.0)	(46.5)	(51.5)	(89.4)	(172.5)
Proceeds from disposal of property, plant and equipment	–	–	–	6.4	9.9
Proceeds from disposal of joint venture	–	–	–	4.7	1.9
Contingent consideration	–	(2.1)	(12.9)	(7.2)	(0.2)
Dividends paid	–	(30.6)	(32.9)	(43.7)	(46.0)
Hybrid dividend	–	–	–	(16.3)	(16.6)
Foreign exchange movement	(42.2)	(33.1)	51.1	(139.2)	62.0
Other	(7.6)	(3.5)	(1.1)	(2.3)	(2.1)
<b>Food Group closing net debt as at 31 July</b>	<b>(505.5)</b>	<b>(1,115.6)</b>	<b>(955.5)</b>	<b>(976.3)</b>	<b>(849.2)</b>

## Net Debt: EBITDA<sup>1</sup> calculations as at 31 July

TTM EBITDA <sup>1</sup>	261.3	366.3	418.0	465.2	527.0
Dividends from Origin and JVs	18.9	24.2	8.6	10.4	14.3
<b>EBITDA<sup>1</sup> for covenant purposes</b>	<b>280.2</b>	<b>390.5</b>	<b>426.6</b>	<b>475.6</b>	<b>541.3</b>

<sup>1</sup> Food Group debt covenant EBITDA for the year ended 31 July is adjusted for the pro forma full-year contribution of Food Group acquisitions and Origin and JV dividends received.

# Food Group FY 2014 Financial Metrics

## Current Estimates

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Depreciation p.a.	€95 – 105m
Amortisation p.a.	€110 – 120m
Effective tax rate	17% – 20%
Finance costs p.a.	€80 – 90m
Dividend payout of underlying EPS p.a.	15%
Maintenance capex p.a.	€50 – 60m
Investment grade status	maintain

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