



ARYZTA AG
Q1 Trading Update, FY 2010

30 November 2009

Forward Looking Statement

This presentation 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.

ARYZTA AG Income Statement – FY 2009



in Euro `000	July 2009	Proforma July 2008 ⁶	%
Group revenue	3,212,270	3,134,201	2.5
Group operating profit ¹	280,409	245,017	14.4
Share of associates and JVs ²	17,525	17,455	
Operating profit incl. associates and JVs ¹	297,934	262,472	13.5
Finance cost, net	(50,652)	(44,446)	
Pre tax profits ¹	247,282	218,026	
Income tax ¹	(45,085)	(42,907)	
Minority interest ³	(17,649)	(15,476)	
Underlying fully diluted net profit	184,548	159,643	15.5
Underlying fully diluted EPS (cent)	234.7c ⁵	202.2c ⁴	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 Proforma 2008 underlying fully diluted EPS calculated using 78,940,460 shares issued during IPO in August 2008.

5 Actual 2009 underlying fully diluted EPS calculated using weighted average number of shares in issue of 78,626,718.

6 Prepared on a proforma basis including Hiestand Holding AG in prior year comparative as disclosed in the ARYZTA Results Announcement published in September 2008.

ARYZTA AG Underlying Revenue Growth – FY 2009



<i>in Euro million</i>	Food Europe ¹	Food N. America	Food Developing Markets ¹	Total Food Group	Origin ²	Total
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)%
Total Growth	(2.4)%	22.5%	16.8%	4.7%	0.1%	2.5%

1 Prepared on a proforma basis including Hiestand Holding 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 and Food Group.

ARYZTA AG Segmental Profit – FY 2009



in Euro `000	July 2009	Proforma July 2008 ³	%
Food Group¹			
Food Europe	135,103	121,298	11.4
Food North America	67,481	51,865	30.1
Food Developing Markets	2,123	928	129.0
Total Food Group	204,707	174,091	17.6
Origin	75,702	70,926	6.7
Total Group	280,409	245,017	14.4
Associates & JVs²			
Food North America	13,808	15,203	(9.2)
Origin	3,717	2,252	65.1
Total associates & JVs	17,525	17,455	0.4
Total operating profit	297,934	262,472	13.5

1 Before impact of intangible amortisation and non-recurring items.

2 Associates & JVs profit net of tax and interest.

3 Prepared on a proforma basis including Hiestand Holding AG in prior year comparative as disclosed in the ARYZTA Results Announcement published in September 2008.

- Efficient and well invested business model
- Cash remains a priority over revenue
- Customers and consumers in survival mode
- September 2008; did not predict severity of recession
- September 2009; cannot predict recovery
- Double digit revenue growth to declining revenue growth (12 months)
- 2010 starting weaker than 2009
- Consensus estimate for 2010 underlying EPS appears reasonable

ARYZTA AG – Q1 FY 2010 Results

13 Weeks ended 31 October 2009



in Euro million	Food Europe	Food N. America	Food Developing Markets	Total Food Group	Origin ⁴	Total
Group revenue	267.9	133.2	6.3	407.4	321.7	729.1
Underlying Growth	(11.4)%	(2.1)%	3.5%	(8.4)%	(17.6)%	(12.9)%
Acquisitions and disposals	3.0% ²	–	–	2.0%	(0.3)% ³	0.9%
Transfers within segments	(0.3)% ¹	–	21.2% ¹	–	–	–
Currency	(1.6)%	(0.9)%	11.8%	(1.2)%	(6.3)%	(3.7)%
Total Growth	(10.3)%	(3.0)%	36.5%	(7.6)%	(24.2)%	(15.7)%

1 Reflects the transfer of business activity from Food Europe to Food Developing Markets due to operational change.

2 Reflects the contribution of French bolt on acquisition in February 2009 and not included in the prior year year comparative.

3 In the case of Origin this reflects the impact of the disposal of its marine protein and oils business in February 2009 which is now included in the share of profit from associates & JV line. It also reflects the contribution from the acquisitions of CSC Crop Protection Ltd. and GB Seeds Ltd. which are not included in the prior year comparative.

4 Origin revenue is presented after deducting intra group sales between Origin and Food Group.

ARYZTA AG – Q1 FY 2010 Profitability

13 Weeks ended 31 October 2009 (unaudited)



in Euro million	Q1 2010	Q1 2009	Move on Prior Period %
Food EBITA	51.1	50.0	2.2%
Origin EBITA and share of profits from associates & JV	12.7	21.2	(40.1)%

Origin EBITA and share of profit from associates & JV notes:

1. Marine proteins and oil business

For comparative purposes Origin EBITA is presented in combination with share of profit from associates & JV (after interest and tax). In Q1 FY 2010 Origin's marine proteins and oil business is accounted for on the associates & JV line, whereas in Q1 FY 2009 it was consolidated as a subsidiary.

2. Change in seasonality of annual profits

Origin's annual profitability is now weighted c.80% in favour of H2 as a result of recent acquisitions. In regard to H1, the majority of profits are earned in Q1.

Food Group Net Debt and Investment Activity – FY 2009



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	(42,203) ²
Other	(7,593)
Food Group closing net debt 31 July 2009	(505,504)
Net debt to EBITDA	1.77x ¹

1 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.

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

Food Group Financing Facilities

ARYZTA financing facilities are as follows (excluding the US\$ 200m Private Placement):

- EUR 795m revolving credit facility, matures on 20 June 2013
- US\$ 450m private placement, matures between 13 June 2014 and 13 June 2019
- CHF 200m Swiss Bond, matures on 18 March 2015

- Underlying revenue decline of 11.4% in the period
- UK and Ireland
 - > Extremely tough trading conditions
 - > Revenue decline in the order of 25%
 - > Driven by reduced consumer spending and customer accounts being terminated due to credit concerns
- Continental Europe displayed excellent defensive characteristics
 - > Consumer sentiment weak impacting revenue
 - > Leveraging unique logistics and product capability
 - > Continuing to expand channel penetration

Food North America – Q1 FY 2010



- Revenue declined by 2.1% in the period
 - > High comparator of 19.5% in Q1 FY 2009
- Consumer continues to conserve their dollar
 - > As a result customers postponing decisions required to stimulate revenue growth

- Releasing Q1 Trading Update at 07.00 GMT this morning
- Estimated circa 80% of annual operating profits will be earned in second half of financial year
- Majority of H1 operating profits earned in Q1
- Increased seasonality of the business due to recent acquisitions
- Revenue decline in Q1 reflects
 - > Impact of lower commodity prices
 - > Delayed decisions by primary producers
- Masstock continues to perform well
- Recent lift in commodity prices yet to positively impact farm income
- Origin on track to deliver consensus expectations for full year

Outlook – Q1 FY 2010

- Efficient and well invested business model
- Focus on cash generation and improved operating efficiency
- Business in excellent position to benefit from improved trading conditions and acquisitions when they arise
- Underlying EPS consensus estimate at time of FY 2009 full year results still appears reasonable

ARYZTA AG
Vielen Dank!

Investor Meeting Requests investorrelations@aryzta.com

*All enquiries regarding investor meeting requests should be sent by email.

Company Contact Hilliard Lombard Head of Group Finance and Communications

ARYZTA AG
Talacker 41
8001 Zurich
Switzerland
Tel: +41 (0) 44 583 42 00
Fax: +41 (0) 44 583 42 49
info@aryzta.com
www.aryzta.com