



Hiestand Holding AG

Media release

Takeover Board approves planned merger of Hiestand and IAWS under the Aрызta umbrella

L u p f i g, 17 July 2008 - The Swiss Takeover Board has approved the method chosen by Hiestand Holding AG and the Irish company IAWS Group plc to merge the two companies, subject to approval by the respective general meetings of Hiestand and IAWS. In a statement it said that from its point of view all the relevant conditions and criteria had been met, meaning that the combination between Hiestand Holding AG and IAWS Group plc could go ahead as planned. From the Swiss perspective all the formal requirements for the combination of Hiestand and IAWS under the umbrella of Swiss-based Aрызta AG have therefore been fulfilled. IAWS's extraordinary general meeting of shareholders takes place on 24 July 2008. Hiestand's Board of Directors recommends to shareholders that they approve the merger with Aрызta at the extraordinary general meeting on 19 August 2008.

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The Hiestand Group is the leading international service provider in the convenience and frozen bakery sector. It has subsidiaries in Switzerland, Germany, Austria, Poland, Malaysia, Japan and Turkey. In 2007 the Group generated revenue of CHF 740.6 million. Its innovative bakery goods, wide range of products and comprehensive services to actively promote sales all create added value for B2B customers. A dense logistics and distribution network ensures that products are always fresher than fresh and ready for sale to customers at all times. Only natural raw materials are used in Hiestand's quality bakery products. Hiestand Holding AG is listed on the SWX Swiss Exchange (securities number 718698). On 9 June 2008, Hiestand announced its intention to merge with the Irish IAWS Group plc within the new Swiss-based holding company Aрызta AG. This merger creates the world market leader in the frozen and convenience bakery products sector, with pro forma revenues of CHF 3.8 billion and 8,000 employees around the world.