




ARYZTA AG
Half Year Results Presentation
9th March 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.

Agenda

- 🌿 Welcome
- 🌿 ARYZTA AG – a reminder
- 🌿 Excellent H1 results
- 🌿 H1 detail
- 🌿 Market, response & outlook
- 🌿 Questions



Hestand

Cuisine de France

LABREA
B
BAKERY

Coup de pâte

Delice de
France

OtisSpunkmeyer

Our Business



- 🌿 Global food company
- 🌿 Created in 2008 – strategic merger of IAWS and Hiestand
- 🌿 Swiss incorporated and Zurich based
- 🌿 Operations in Europe, North America South East Asia and Australia
- 🌿 Listed in Zurich (SIX; ARYN) and Dublin (ISE; YZA)
- 🌿 Holds 71.4% of Origin; an agri-nutrition business
- 🌿 Origin Enterprises plc on AIM in London / IEX in Dublin (AIM; OGN, IEX; OIZ).





Bakery Brands

ARYZTA
Passion for good food



Cuisine de France



Delice de France





Cuisine de France™

Delice de France™

Ariestaud

Coup de patés

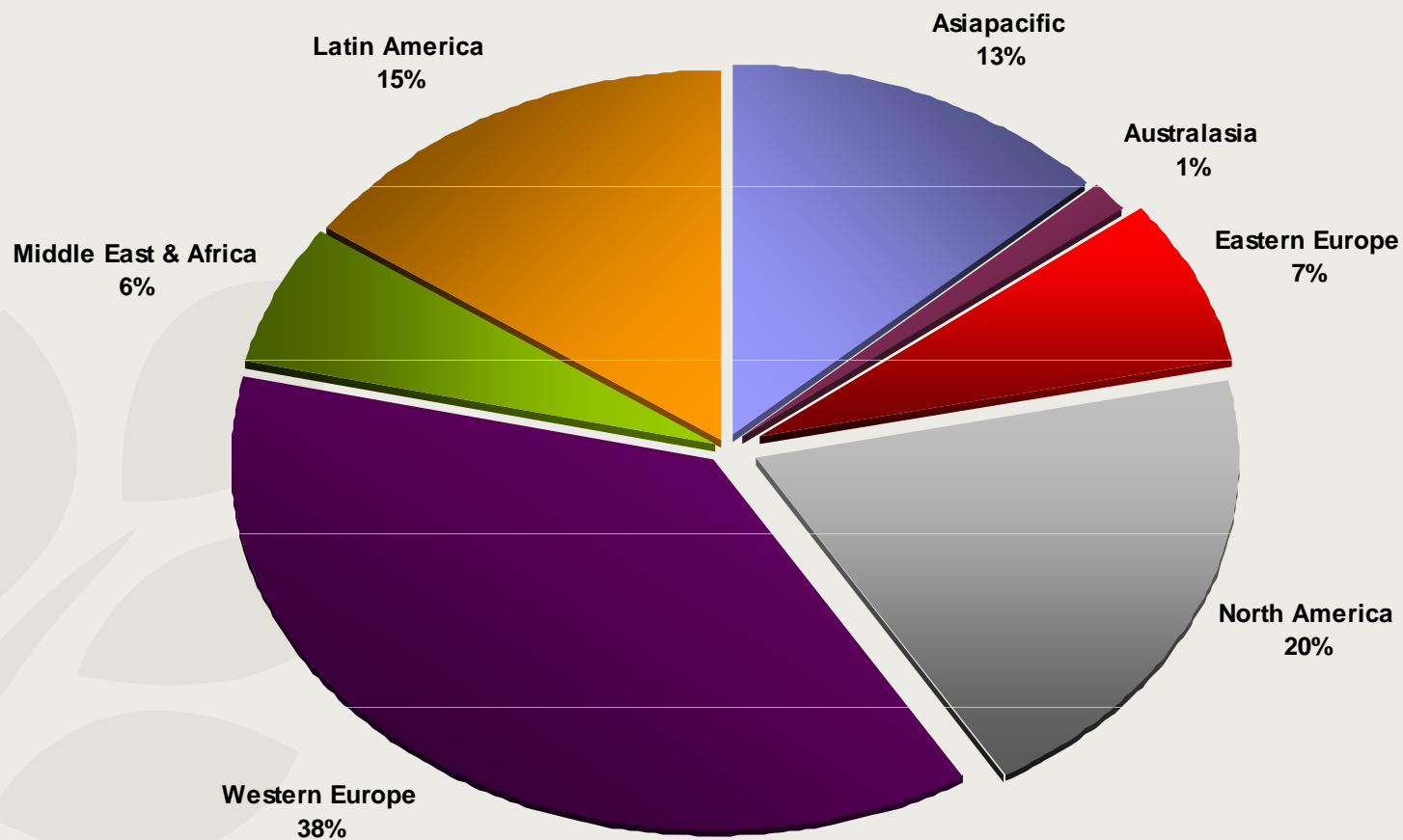
Food North America & Developing Markets

Home Markets

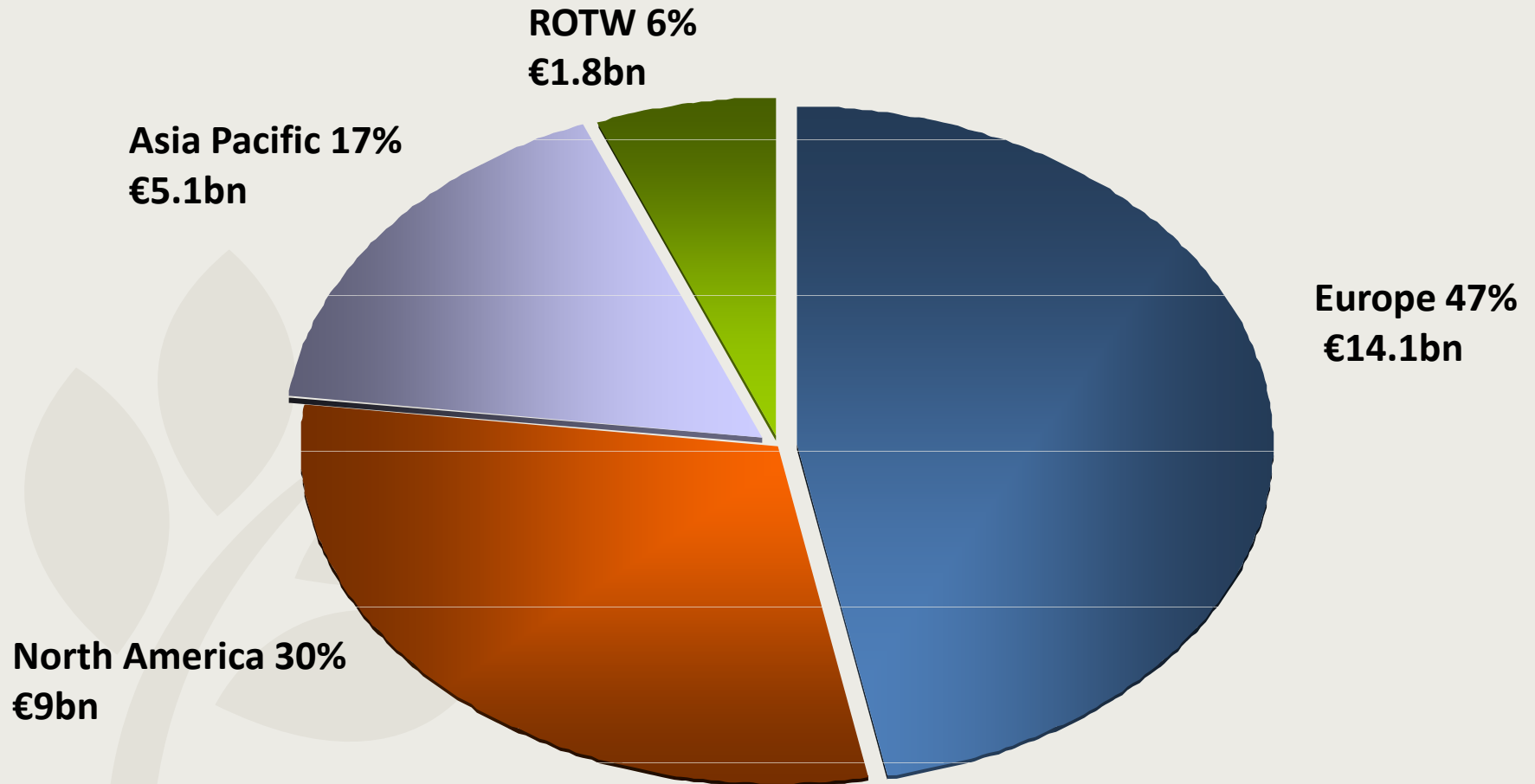


Total Baked Goods Market

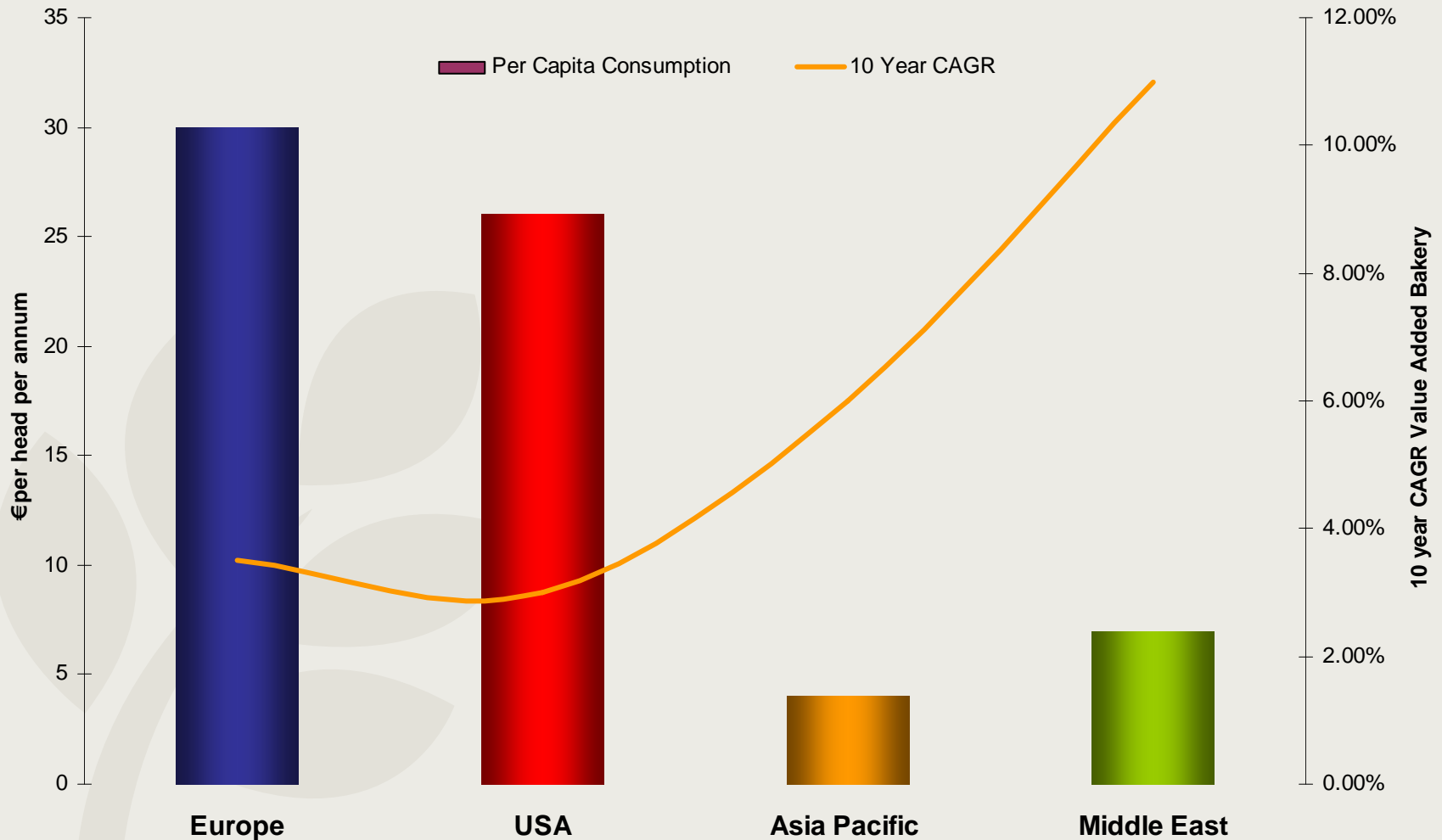
🌾 Market Value €260bn at RSP



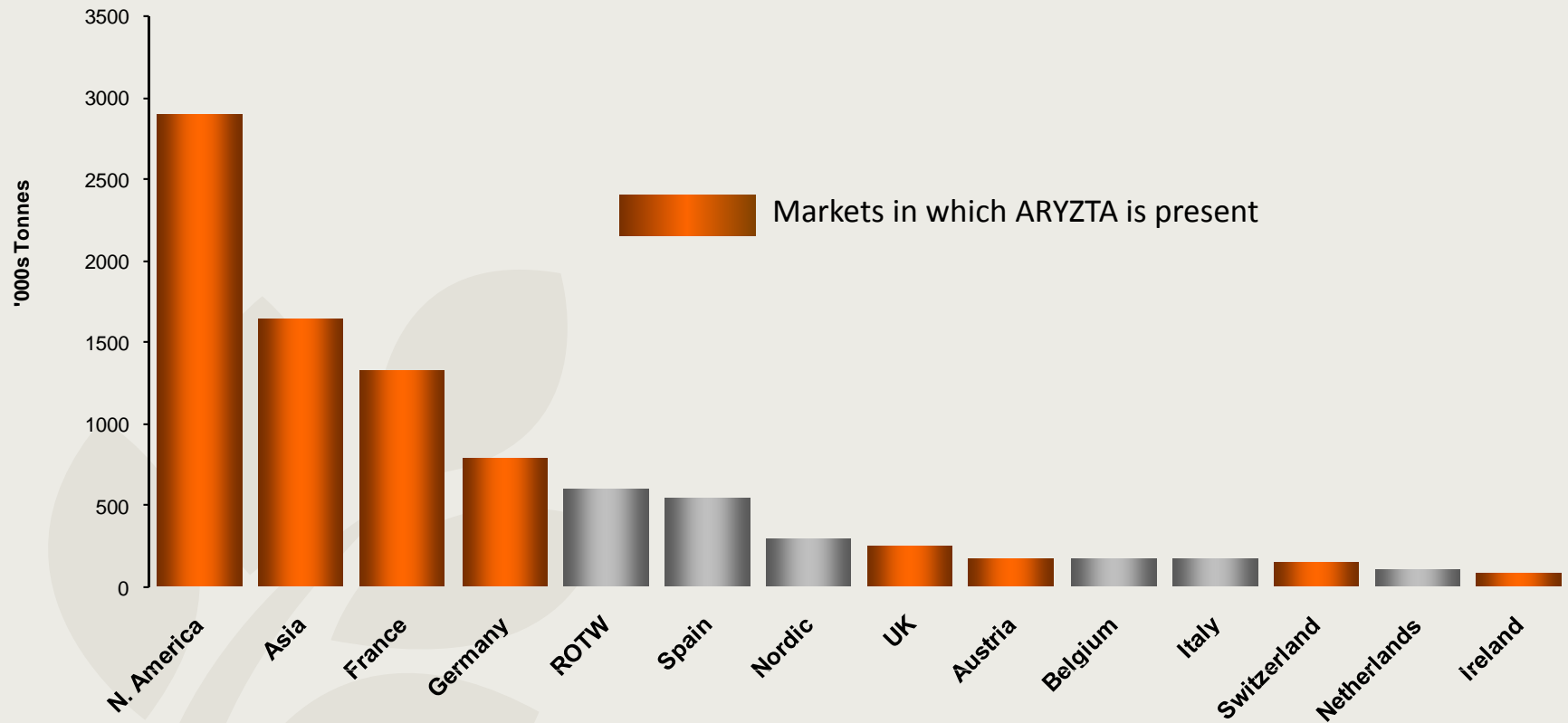
Speciality Bakery Market - €30bn RSP



Market Growth – Speciality Bakery



ARYZTA Market Presence



🌍 Access to Consumers across 4 Continents

- Bakeries 23
- DSD facilities 111
- No. of DSD routes 900+
- Customers 200,000+
- DSD customers 140,000+
- No. of consumers 772m
- Employees 8,000+





ARYZTA AG

Half Year Financials



- 🌱 Operating profit up 19.6% - All segments performing well
- 🌱 Balance sheet enhanced by
 - Hiestand asset consolidation
 - Higher USD assets
 - Grangecastle investment €200m – fully commissioned (€32m cash outflow in H1*)
- 🌱 Food Free cash flow up 24.8%
- 🌱 Bank debt at €625m or 2.3x EBITDA, despite the currency head wind of €74m primarily driven from the Private Placement (PP)

* c. €14m forecasted cash outflow in H2

ARYZTA AG half year results – period ended 31 Jan 2009



€'000	Jan 2009	Proforma Jan 2008	% Growth
Group revenue	1,571,169	1,356,759	15.8%
Group operating profit ¹	126,450	105,738	19.6%
Share of associates and JV ²	7,837	8,599	
Operating profit incl. associates ¹	134,287	114,337	17.4%
Finance cost, net	(24,405)	(20,114)	
Pre tax profits ¹	109,882	94,223	
Income tax ¹	(19,675)	(17,451)	
Minority interest ³	(6,233)	(3,986)	
Adjusted profit for the financial period	83,974	72,786	15.4%
Adjusted fully diluted EPS (cent)	107.7c	92.2c ⁴	16.8%

1. Before impact of intangible amortisation, exceptional items.
2. Presented after interest and tax.
3. Presented after dilutive impact of Origin management incentives.
4. Proforma EPS calculated using proforma number of shares of 78,940,460

Underlying revenue growth 2009

- ARYZTA AG



€m	Food Europe ¹	Food N. America	Food Developing Markets ¹	Total 'Food Group'	Origin ²	Group ¹
Group revenue	578.5	276.6	10.0	865.1	706.1	1,571.2
Underlying growth	2.8%	16.6%	1.0%	6.7%	(6.9%)	1.2%
Acquisitions	1.5%	-	-	1.1%	45.3%	18.8%
Currency	(3.1%)	3.8%	12.6%	(1.0%)	(9.2%)	(4.3%)
Revenue increase	1.1%	20.5%	13.6%	6.8%	29.2%	15.8%

1. Underlying growth based on prior year proforma revenues.

2. Origin revenue is presented after deducting intra group sales between Origin Enterprises and 'Food Group'.

ARYZTA AG Segmental operating profit¹ – period ended 31 Jan 2009



€000	Jan 2009	Proforma Jan 2008	% Growth
<u>'Food Group'</u>			
Food Europe	64,001	57,648	11.0%
Food North America	34,294	27,241	25.9%
Food Developing Markets	917	608	50.9%
Total 'Food Group'	99,212	85,497	16.0%
<u>Origin</u>	27,238	20,241	34.6%
Total Group	126,450	105,738	19.6%
<u>Associate & JV operating profit²</u>			
Food North America	7,275	7,657	(5.0%)
Origin	562	942	(40%)
Total associates	7,837	8,599	(8.9%)
Total operating profit	134,287	114,337	17.4%

1. All segmental operating results are before intangible amortisation and exceptional items.

2. Associate & JV profit net of tax and interest.

‘Food Group’ half year results – period ended 31 Jan 2009



€'000	Jan 2009	Proforma Jan 2008	% Growth
Group revenue	865,078	810,347	6.8%
Group operating profit ¹	99,212	85,497	16.0%
Operating margin	11.5%	10.6%	
Share of associates and JV ²	7,275	7,657	
Operating profit incl. associates ¹	106,487	93,154	14.3%
Financing costs, net	(15,184)	(14,255)	
Pre tax profits ¹	91,303	78,899	
Income tax ¹	(16,580)	(14,772)	
Minority interest	(1,741)	(453)	
Adjusted profit for the financial period	72,982	63,674	14.6%

1. Before impact of intangible amortisation, exceptional items.

2. Presented after interest and tax.

Origin Enterprises half year results – period ended 31 Jan 2009



€'000	Jan 2009	Jan 2008	% Growth
Group revenue ¹	710,099	546,412	30.0%
Group operating profit ²	27,238	20,241	34.6%
Operating margin	3.8%	3.7%	
Share of associates and JV ³	562	942	
Operating profit incl. associates ²	27,800	21,183	31.2%
Financing costs, net	(9,221)	(5,859)	
Pre tax profits ²	18,579	15,324	
Income tax ²	(3,095)	(2,679)	
Minority interest	(138)	239	
Adjusted profit for the financial period	15,346	12,884	19.1%
Adjusted fully diluted EPS (cent)	11.2c	9.4c	19.2%

1. Origin revenue is presented before deducting intra group sales between Origin Enterprises and 'Food Group'.
2. Before impact of intangible amortisation, exceptional items.
3. Presented after interest and tax.

Free cash flow 'Food Group'

€000	Jan 2009	Proforma Jan 2008	% Growth
Cash flow from ordinary activities	123,930	114,583	8.2%
Dividends received / (paid)	7,563	8,361	
Working capital movement	(9,019)	(13,816)	
Ongoing capital expenditure	(7,746)	(12,443)	
Interest and taxation	(24,128)	(23,974)	
Others	790	497	
Free cash	91,390	73,208	24.8%

'Food Group' Balance Sheet

€000	'Food Group' as at 31 Jan 2009	Proforma 'Food Group' as at 31 Jan 2008
Property, plant and equipment	588,360	493,163
Investment properties	3,829	3,241
Goodwill and intangible assets (net of related deferred tax)	1,233,565	1,209,092
Associates	56,691	62,345
Working capital	13,153	19,424
Net Debt	(625,478)	(556,079)
Other net liabilities	(121,491)	(175,947)
Net assets	1,148,629	1,055,239

Movement in net debt – half year to Jan 2009

€000	'Food Group'	Origin Enterprises
IAWS Opening Net Debt 31 July 2008	(413,190)	(175,125)
Acquired Hiestand Net Debt to 30 June 2008	(109,310)	
Pro forma adjustment	(30,062) ³	
<i>ARYZTA Proforma Net Debt as at 31 July 2008</i>	(552,562)	(175,125)
Acquired Hiestand Net Debt 01 July to 31 July 2008	(2,778)	
ARYZTA Transaction Costs	(20,437)	
Other Acquisition Costs	(23,325)	(3,507)
Investment Capex	(42,270)	(560)
Free cash (before ongoing capital exp.)	99,136	(35,712)
Ongoing capital exp.	(7,746)	(3,144)
Foreign exchange movement	(73,687) ²	10,895
Other	(1,809)	6,797
ARYZTA Closing Net Debt 31 Jan 2009	(625,478)	(200,356)
Net Debt to EBITDA	2.32 ¹	2.21 ¹

1. Food Group net debt to EBITDA ratio based on bank covenant definition. Origin Enterprises net debt to EBITDA ratio excludes any bank covenant related adjustments.
2. Foreign exchange movement is primarily attributable to the fluctuation in the US Dollar between July 2008 (1.5729) and January 2009 (1.2952).
3. Pro forma adjustment includes the cash consideration (€30m) paid to Lion Capital as part of the ARYZTA transaction.

- ✿ Origin debt facilities are 'ringfenced' and non-recourse to ARYZTA AG
- ✿ ARYZTA AG – Excellent banking facilities – €1.15 bn negotiated in 2008
- ✿ €795m Revolving Credit Facility - matures 20 June 2013
- ✿ USD 450m Private Placement - matures between 13 June 2014 - 13 June 2019
- ✿ As at 31 January 2009, ARYZTA AG Net Debt €625m (2.32x Net Debt : EBITDA)
 - €74m FX impact mainly due to conversion of USD 450m PP
 - July 2008 Pro Forma Net Debt €553 m (2.13x Net Debt : EBITDA)
- ✿ Committed facilities c. 55% net drawdown
- ✿ Net Debt : EBITDA Covenant 3.5x

Return on investment

		Food Europe	Food N. America	Food Dev. Markets	Total 'Food Group'	Origin ⁴	Total
2009	Group share net assets ¹	1,291	733	4	2,028	389	2,417
	EBITA ²	127	73	2	202	80	282
	ROI	9.8%	10.0% ⁵	35.4%	10.0%	20.5%	11.7%
2008³	Group share net assets	1,212	624	1	1,837	330	2,167
	EBITA	109	71	3	183	49	232
	ROI	9.0%	11.3%	24.6%	10.0%	15.0%	10.7%

1. 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 ARYZTA AG's Interim Statement. 'Food Group' and Origin net assets includes previously written off goodwill of €111.2 million.
2. Operating profit of subsidiaries is presented before the impact of exceptional items, interest and tax. In the case of associates net profit is included after interest and tax.
3. Net assets and Operating profit presented on a pro forma basis.
4. Origin net assets exclude property revaluation of €140 million.
5. Retranslating January 2009 net assets for Food North America at the July 2008 closing rate would result in an ROI of 12.2%.

Origin



H1 Origin

- 🌾 A strong operating performance in H1
- 🌾 Excellent contribution from Masstock acquisition
- 🌾 Business fundamentals remain supportive despite market volatility
- 🌾 Operating in a most sustainable market
- 🌾 Strategically well positioned
 - Masstock acquisition – Feb 2008
 - Marine proteins JV – Feb 2009
- 🌾 Full H1 results: www.originenterprises.ie





- 🌿 Performance in line with expectations
- 🌿 Underlying revenue growth of 2.8%
 - Volume declines in Ireland and to a lesser extent UK
 - Resilience in Switzerland, Germany and France
- 🌿 Operating profit growth of 11%
 - Improvements in operating efficiency
 - Benefits from increased manufacturing



🌿 Driving profitable growth via our infrastructure

🌿 Grangecastle, Dublin

- Bakery fully commissioned 31st Jan 2009
- Unique bakery product technology
- Focus on changing needs of consumers

🌿 Hiestand Synergy

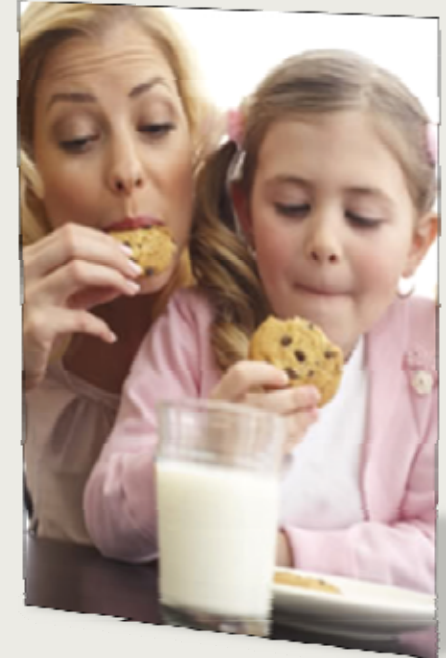
- Brand leverage and scale
- Shared technology and innovation
- Global customer and consumer insights

🌿 Hiestand and Grangecastle are complementary investments

🌿 Financial benefits of this infrastructure to become progressively apparent from 2009 onwards



- 🌿 Excellent performance
- 🌿 Underlying revenue growth of 16.6%
 - La Brea expands in US multiple retail
 - Otis delivers excellent results in Foodservice markets
- 🌿 Operating profit growth of 26%
 - Resilience due to market leading positions in freshly baked cookies and artisan bread
- 🌿 Implementation of SAP Enterprise Resource Planning at Otis to deliver efficiency benefits
- 🌿 Business dynamics in North America remain supportive for our business



- 🌿 World Economy is in CRISIS
- 🌿 Credit Industry (Banking) is in CRISIS
- 🌿 Consumers are Gripped by FEAR
- 🌿 All Customer Channels are Impacted
- 🌿 Less Consumer Spending per Transaction
- 🌿 All Suppliers are Impacted
- 🌿 Delayed Decision Making re Investments
- 🌿 Increased Credit RISK
- 🌿 Food is Defensive
- 🌿 Bakery is Everyday Low Cost to Consumer




- 🌱 Focus on protecting the business model
- 🌱 Innovate and develop product portfolio
- 🌱 Increased availability of product
- 🌱 Increased efficiency to service customer
- 🌱 Improved bakery asset utilisation
- 🌱 Leverage Grangecastle and Hiestand investments
- 🌱 Invest in process technology



- ✿ Focus is on CASH
- ✿ Revenue growth less predictable in 2009
- ✿ Business model has proven resilience
- ✿ Medium term growth prospects remain excellent
- ✿ Strong cash flows and balance sheet
- ✿ Greater consolidation opportunities
- ✿ Experienced and ambitious management teams driving performance
- ✿ Focused on future earnings growth



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ARYZTA AG

Half Year Results Presentation

Appendices

ARYZTA proforma half year results - period ended 31 Jan 2008



€'000	IAWS Group half year ended 31 Jan 2008	Hiestand Holding AG half year ended 31 Dec 2007	Proforma adjustments	ARYZTA pro forma half year ended 31 Jan 2008
Group revenue	1,127,473	233,376	(4,090)	1,356,759
Group operating profit ¹	82,209	23,529	-	105,738
Share of associates and JV ²	13,382	-	(4,783)	8,599
Operating profit incl. associates ¹	95,591	23,529	(4,783)	114,337
Financing costs, net	(17,132)	(2,982)	-	(20,114)
Pre tax profits ¹	78,459	20,547	(4,783)	94,223
Income tax ¹	(12,838)	(4,613)	-	(17,451)
Minority interest ³	(3,597)	(389)	-	(3,986)
Adjusted profit for the financial period	62,024	15,545	(4,783)	72,786

1. Before impact of intangible amortisation, exceptional items.

2. Presented after interest and tax.

3. Presented after Origin management equity incentives.

‘Food Group’ proforma half year results – period ended 31 Jan 2008



€'000	‘IAWS Food’ half year ended 31 Jan 2008	Hiestand Holding AG half year ended 31 Dec 2007	Proforma adjustments	‘Food Group’ pro forma half year ended 31 Jan 2008
Group revenue	581,061	233,376	(4,090)	810,347
Group operating profit ¹	61,968	23,529	-	85,497
Operating margin	10.7%	10.1%	-	10.6%
Share of associates and JV ²	12,440	-	(4,783)	7,657
Operating profit incl. associates ¹	74,408	23,529	(4,783)	93,154
Financing costs, net	(11,273)	(2,982)		(14,255)
Pre tax profits ¹	63,135	20,547	(4,783)	78,899
Income tax ¹	(10,159)	(4,613)	-	(14,772)
Minority interest	(64)	(389)	-	(453)
Adjusted profit for the financial period	52,912	15,545	(4,783)	63,674

1. Before impact of intangible amortisation, exceptional items.

2. Presented after interest and tax.

Free cash flow 'ARYZTA AG'



€000	Jan 2009	Proforma Jan 2008	% Growth
Cash flow from ordinary activities	155,869	138,728	12.4%
Dividends received / (paid)	9,489	8,379	
Working capital movement	(63,965)	(51,155)	
Ongoing capital expenditure	(10,890)	(14,913)	
Interest and taxation	(38,783)	(27,659)	
Others	814	535	
Free cash	52,534	53,915	(2.6%)

Free cash flow Origin Enterprises plc

€000	Jan 2009	Jan 2008
Cash flow from ordinary activities	31,939	24,145
Dividends received / (paid)	1,926	18
Working capital movement	(54,946)	(37,339)
Ongoing capital expenditure	(3,144)	(2,470)
Interest and taxation	(14,655)	(3,685)
Others	24	38
Free cash	(38,856)	(19,293)

ARYZTA AG Balance Sheet



€000	ARYZTA AG as at 31 Jan 2009	Proforma ARYZTA AG as at 31 Jan 2008
Property, plant and equipment	688,397	587,130
Investment properties	196,807	195,659
Goodwill and intangible assets (net of related deferred tax)	1,328,279	1,254,848
Associates	88,554	77,835
Working capital	91,960	94,599
Net Debt	(825,834)	(720,481)
Other net liabilities	(194,298)	(239,276)
Net assets	1,373,865	1,250,314

ARYZTA pro forma balance sheet as at 31 Jan 2008



€000	IAWS Group as at 31 Jan 2008	Hiestand Holdings AG as at 31 Dec 2007	Pro forma Adjustments	ARYZTA pro forma as at 31 Jan 2008
Property, plant and equipment	427,151	148,869	11,110	587,130
Investment properties	192,418	3,241	-	195,659
Goodwill and intangible assets	804,431	139,136 ¹	450,708 ¹	1,394,275
Associates	160,399	-	(82,564)	77,835
Working Capital	58,046	36,552	-	94,599
Net Debt	(582,848)	(107,633)	(30,000)	(720,481)
Other net liabilities	(258,408)	(27,462)	(92,832)	(378,703)
Net assets	801,189	192,703	256,422	1,250,314

1. Included in pro forma adjustment is an increase to reflect actual goodwill of €336,605 and intangibles of €253,239 on the merger of Hiestand Holdings AG.

'Food Group' pro forma balance sheet as at 31 Jan 2008



€000	IAWS Food as at 31 Jan 2008	Hiestand Holdings AG as at 31 Dec 2007 ¹	Proforma Adjustments	'Food Group' pro forma as at 31 Jan 2008
Property, plant and equipment	333,184	148,869	11,110	493,163
Investment properties	-	3,241	-	3,241
Goodwill and intangible assets	751,405	139,136 ¹	450,708 ¹	1,341,249
Associates	144,909	-	(82,564)	62,345
Working Capital	(17,128)	36,552	-	19,424
Net Debt	(418,446)	(107,633)	(30,000)	(556,079)
Other net liabilities	(187,810)	(27,462)	(92,832)	(308,104)
Net assets	606,114	192,703	256,422	1,055,239

1. Included in pro forma adjustment is an increase to reflect actual goodwill of €336,605 and intangibles of €253,239 on the merger of Hiestand Holdings AG.

Origin Enterprises Balance Sheet



€000	Origin Enterprises as at 31 Jan 2009	Origin Enterprises as at 31 Jan 2008
Property, plant and equipment	100,037	93,967
Investment properties	192,978	192,418
Goodwill and intangible assets (net of related deferred tax)	94,714	49,466
Associates	31,863	15,490
Working capital	78,807	75,174
Net Debt	(200,356)	(164,402)
Other net liabilities	(72,807)	(67,038)
Net assets	225,236	195,075


Key Balance Sheet Metrics as at 31 Jan 2009

€'000	ARYZTA	Food	Origin
Trade Working Capital % Revenues ¹	5.9%	1.5%	11.1% ²
Trade Working Capital % Net Assets	6.7%	1.1%	35.0%
Goodwill % Net Assets	68.0%	42.2%	32.7%
Intangibles % Net Assets	39.2%	44.6%	15.9%
Fixed Assets % Net Assets	50.1%	51.2%	44.4%
Depreciation % Net Assets	2.1%	2.2%	1.9%

1. Based on Revenue and Depreciation for the 6 month period to 31 January 2009.
2. Based on Revenue as disclosed in Origin Enterprises plc half year statement including inter-company sales between the Food Group and Origin.

'Food Group' Goodwill & Intangibles

 Net Intangibles €502m

 Goodwill €870m

- 90% of Goodwill relates to Hiestand, Otis Spunkmeyer, La Brea Bakery and Coup de Pates.
- 98% of Intangibles relate to Hiestand, Otis Spunkmeyer and Coup de Pates.
- Goodwill is tested for impairment on an annual basis.
- Intangibles are written off over their expected useful life (average 15 years).
- The Group uses a conservative valuation methodology to review Goodwill recoverable amounts.
- Methodology based on value in use approach using conservative assumptions regarding future organic growth.
- Calculation based on discounted cash flows projected over 4 years with subsequent years' cash flows reflected in a terminal value (2% terminal growth rate assumption, 14% discount rate before tax).

Closing Rates	Jan 09	Jan 08	Movement
Sterling	0.9397	0.7443	(26.3%)
US Dollar	1.2952	1.4730	12.1%
Swiss Franc	1.4981	1.6105	7.0%
Canadian Dollar	1.6248	1.4846	(9.4%)

Average Rates	Jan 09	Jan 08	Movement
Sterling	0.8356	0.7048	(18.6%)
US Dollar	1.3796	1.4249	3.2%
Swiss Franc	1.5523	1.6492	5.9%
Canadian Dollar	1.5866	1.4356	(10.5%)

Additional information – Pro forma 2008 and Actual 2009



'Food Group'	H1 09 €'000	H1 08 Proforma €'000
Net Debt	(625,478)	(552,562)
Net Debt: EBITDA ¹	2.32	2.15
Interest Coverage ²	7.01	6.53
Effective Tax rate ³	19.53%	21.08%
Capex	51,161	65,837
Depreciation	24,697	24,011
Amortisation	20,967	20,307
Origin Enterprises	H1 09 €'000	H1 08 €'000
Net Debt	(200,356)	(175,125)
Net Debt: EBITDA ¹	2.21	2.15
Interest Coverage ²	3.02	3.62
Effective Tax rate ³	18.07%	19.64%
Capex	3,568	16,804
Depreciation	4,310	3,655
Amortisation	1,477	787

1. Food Group net debt to EBITDA ratio based on bank covenant definition. Origin Enterprises net debt to EBITDA ratio excludes any bank covenant related adjustments.
2. Interest coverage based on operating profit including associates before exceptional items divided by net interest charge.
3. Effective tax rate based on total tax charge of subsidiaries and associates as a percentage of total subsidiaries and associate operating profits before tax.