



ARYZTA AG
Global Leader in Speciality Bakery
Results Presentation
22nd September 2008

- 🌿 A global leader in Speciality Bakery
- 🌿 Focused on leading innovation, technology and brands
- 🌿 Incorporated in Switzerland with dual primary listings on ISE and SWX



- 🌿 9,000+ Employees (1,000+ in Origin)
- 🌿 200,000+ customers with access to over 750m consumers on 4 continents

- ✿ IAWS and Hiestand Merger announced on 9th June 2008
- ✿ ARYZTA formed on 21st August 2008
- ✿ ARYZTA commenced trading on SWX and ISE on 22nd August 2008
- ✿ Excellent performance by IAWS and Hiestand in the period under review
- ✿ Excellent performance by Origin in its first full year as a listed company

June 2008

July 2008

August 2008

22nd September 2008

Announcement
date

Scheme document
posting

Prospectus
issued

IAWS
shareholder
meeting

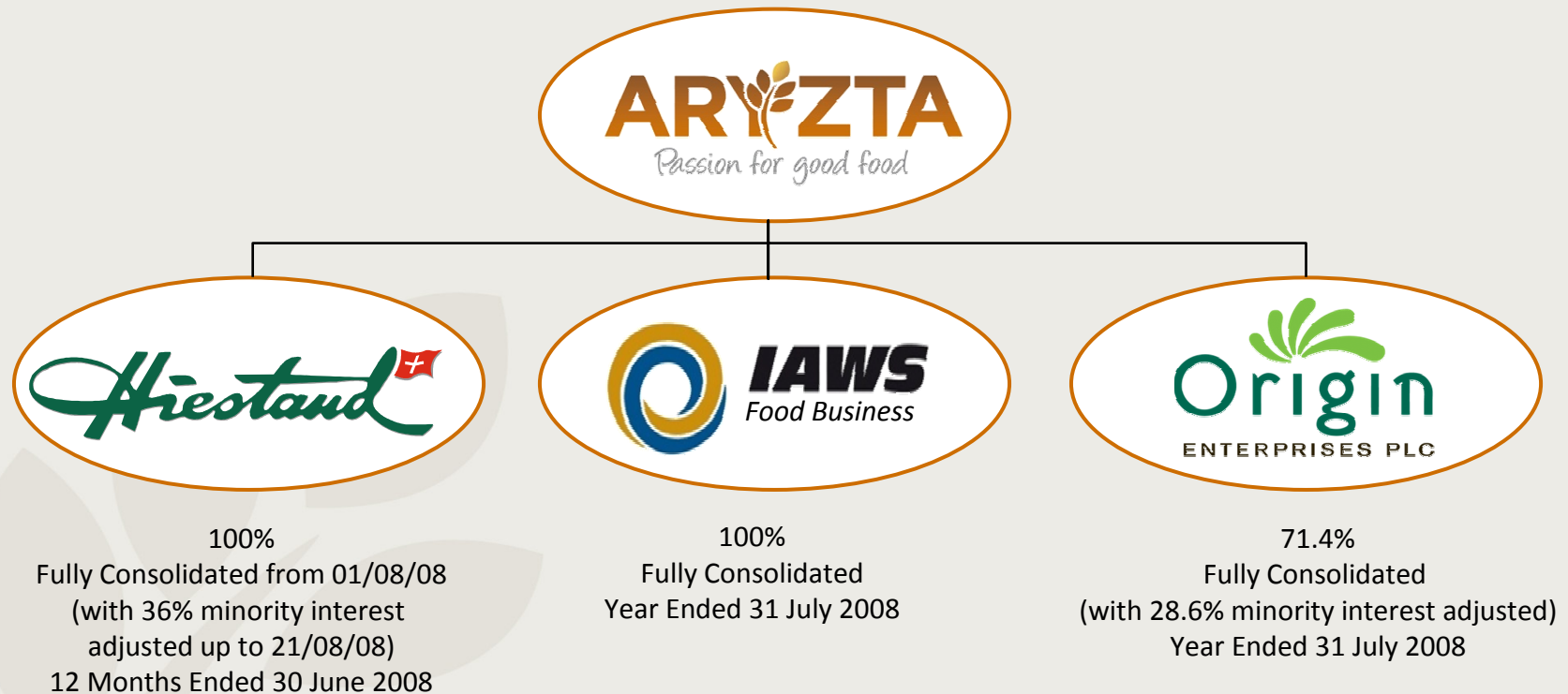
Hiestand
shareholder
meeting

Admission of
ARYZTA to ISE &
SWX

IAWS
FY07/08 results, Hiestand
interim results & ARYZTA
proforma results



ARYZTA AG
Pro-Forma Results
Year Ended 31 July 2008



ARYZTA pro forma full year results ended 31 July 2008



€'000	IAWS Group, Ltd. year ended 31 July 2008	Hiestand Holding AG TTM ⁴ 30 June 2008	Pro forma adjustments	ARYZTA pro forma full year ended 31 July 2008
Group revenue	2,660,946	481,681	(8,426)	3,134,201
Group operating profit ¹	196,303	48,714	-	245,017
Share of associates and JV ²	28,070	-	(10,615)	17,455
Operating profit incl. associates ¹	224,373	48,714	(10,615)	262,472
Finance cost	(37,630)	(6,816)	-	(44,446)
Pre tax profits ¹	186,743	41,898	(10,615)	218,026
Income tax ¹	(32,777)	(10,130)	-	(42,907)
Minority interest ³	(13,853)	(1,623)	-	(15,476)
Adjusted profit for the financial period	140,113	30,145	(10,615)	159,643
ARYZTA Adjusted EPS (cent)				202.2c

1. Before impact of intangible amortisation, exceptional items.

2. Presented after interest and tax.

3. Presented after dilutive impact of Origin equity entitlement.

4. TTM – Trailing twelve months. Six months results to 31 December 2007 extracted from audited accounts for the year ended 31 December 2007 and unaudited six months results ended 30 June 2008.

ARYZTA pro forma segmental revenue analysis



€'000	Food Europe	Food N. America	Food Developing Markets	Total Food Group	Origin	Total Group
IAWS Group, Ltd. Year to 31 July 2008	708,806	453,301	-	1,162,107	1,498,839 ¹	2,660,946
Hiestand Holding AG TTM 30 June 2008	464,210	-	17,471	481,681	-	481,681
Pro forma adjustment ²	(8,426)	-	-	(8,426)	-	(8,426)
ARYZTA pro forma	1,164,590	453,301	17,471	1,635,362	1,498,839	3,134,201

1. Presented after deducting intra group sales between Origin Enterprises and 'IAWS Food Group'.

2. Pro forma adjustment deducting intra group sales between Hiestand Holding AG and IAWS Group, Ltd .

ARYZTA pro forma segmental Operating Profit analysis¹



€'000	Food Europe	Food N. America	Food Developing Markets	Total Food Group	Origin	Total Group
IAWS Group, Ltd. Year to 31 July 2008	73,512	51,865	-	125,377	70,926	196,303
Hiestand Holding AG TTM 30 June 2008	47,786	-	928	48,714	-	48,714
ARYZTA pro forma Operating Profit	121,298	51,865	928	174,091	70,926	245,017

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

ARYZTA pro forma balance sheet as at 31 July 2008



€000	IAWS Group, Ltd. as at 31 July 2008	Hiestand Holdings AG as at 30 June 2008 ¹	ARYZTA pro forma as at 31 July 2008
Property, plant and equipment	482,991	162,242	645,233
Investment properties	192,418	3,101	195,519
Goodwill and intangible assets	835,827	520,571	1,356,398
Associates	178,131	(87,267)	90,864
Net Debt	(588,315)	(139,372)	(727,687)
Other net liabilities	(254,302)	(26,599)	(280,901)
Net assets	846,750	432,676	1,279,426

Reconciliation

Hiestand pro forma net assets	€m
Pro forma net assets	432
Acquisition costs	30
Cash consideration	30
Associate	87
Goodwill	(383)
Hiestand net assets (ex pro forma adjustments)	196

1. Hiestand Holding AG's net assets include the following balance sheet pro forma adjustments; Goodwill on acquisition of €383 million, cash consideration paid to Lion Capital of €30 million, estimated 3rd party acquisition costs of €30 million and the removal of IAWS Group, Ltd.'s associate investment in Hiestand Holding AG prior to the merger of €87.3 million.

The goodwill calculation is based on an estimated total consideration of €544.4 million and net assets of €196.5 million as set out in the next slide.

The ultimate goodwill is dependent upon total transaction costs and the fair value of Hiestand's assets.

Goodwill on Hiestand Merger¹



Consideration	€000
Equity consideration	421,491
Cash consideration - Lion Capital	30,000
Fair value of previously held interest	62,873
3rd party transaction costs	30,000
Total Consideration	544,364
Less net assets of Hiestand	(196,476)
Goodwill	347,888
Previously recognised Goodwill	35,579
Goodwill on Hiestand merger	383,467

¹ Detailed background notes on goodwill calculations are set out as part of ARYZTA AG's Results Announcement.

ARYZTA pro forma net debt



€000	Net debt	Net debt:EBITDA
'IAWS Food Group' year to 31 July 2008	(413,190)	2.22x ¹
Hiestand year to 30 June 2008	(109,310)	
Pro forma adjustment ²	(30,062)	
Total Food Group	(552,562)	2.15x
Origin Enterprises year to 31 July 2008	(175,125)	2.20x ³
ARYZTA year to 31 July 2008	(727,687)	

1. 'IAWS Food Group' net debt to EBITDA ratio is based on the banking facility covenant definition.

2. Pro forma adjustment includes the cash consideration (€30m) paid to Lion Capital as part of the ARYZTA transaction.

3. Origin Enterprises net debt to EBITDA ratio is based directly on its Financial Statements. Origin Enterprises net debt to EBITDA ratio calculation includes property financing related debt of €115 million (ex property net debt to EBITDA ratio is 0.74x).

ARYZTA pro forma ROI



€000	'IAWS Food Group' ³	Hiestand Holding AG ⁴	Total Food Group	Origin ⁵	ARYZTA as at 31 July 2008
Net assets ¹	1,127,569	687,948	1,815,517	365,520	2,181,037
Operating Profit incl. associates and JVs ²	140,580	48,714	189,294	73,178	262,472
ROI	12.5%	7.1%	10.4%	20.0%	12.0%

1. Net assets exclude all bank debt, cash, cash equivalents and tax related balances. Details of this calculation for 'IAWS Food Group' and Origin are set out as part of ARYZTA AG's Results Announcement and for Hiestand AG in Note 4 below. 'IAWS Food Group' and Origin net assets include 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 includes a pro forma adjustment of €87.3 million removing the pre transaction book value of Hiestand as an associate. Operating profit includes a pro forma adjustment of €10.6million removing the current year Hiestand associate profit contribution to the Group.

4. Hiestand net assets consist of property, plant and equipment of €162 million, investment properties of €3 million, goodwill (including goodwill on the ARYZTA merger of €383 million) of €521million and other net assets of €3 million.

5. Origin net assets exclude property revaluation of €140 million.



Hiestand Holdings AG
Interim Results
6 Months Ended 30 June 2008

Hiestand half year results for the 6 month period to 30 June 2008



€'000	Hiestand Holding AG 6 months ended 30 June 2008	Hiestand Holding AG 6 months ended 30 June 2007	
Revenue	243,659	212,785	14.5%
Operating profit ¹	24,717	20,566	20.2%
Finance cost	(3,774)	(2,442)	
Pre tax profits ¹	20,943	18,124	
Income tax ¹	(5,425)	(5,445)	
Minority interest	(1,226)	(1,512)	
Adjusted profit for the financial period	14,292	11,167	28.0%

Note: Half year results based on previously published 6 months ended 30 June 2007 and unaudited six months ended 30 June 2008.

30 June 2008 results have been translated using a rate of CHF1.6276 to €1, 30 June 2007 results have been translated using a rate of CHF1.66 to €1.

1. Before impact of intangible amortisation and exceptional items .

Hiestand half year results highlights



- ✿ Excellent Revenue Growth and Margin conversion during the period.
- ✿ Increase of business penetration and distribution in all Hiestand countries; strong organic growth.
- ✿ Focus on Hiestand core business, concentration on core competences and further development of Hiestand strengths
- ✿ Ongoing efficiency increase in all business areas
- ✿ Fricopan fully integrated and incorporated for the entire period



**IAWS Group, Limited
Preliminary Results
Year Ended 31 July 2008**

IAWS Group, Ltd. income statement



€'000	July 2008	July 2007	
Group revenue	2,660,946	1,907,619	39.5%
Group operating profit ¹	196,303	146,448	34.0%
Share of associates and JV ²	28,070	26,656	
Operating profit incl. associates ¹	224,373	173,104	29.6%
Finance cost, net	(37,630)	(30,099)	
Pre tax profits ¹	186,743	143,005	
Income tax ¹	(32,777)	(21,920)	
Minority interest ³	(13,853)	(478)	
Adjusted profit for the financial period	140,113	120,607	16.2%
Adjusted fully diluted EPS (cent)	109.1c	94.2c	15.8%

1. Before impact of intangible amortisation and exceptional items.

2. Presented after interest and tax.

3. Presented after dilutive impact of Origin equity entitlement.

Underlying revenue growth



€m	Food Europe	Food N. America	Total Food	Origin ¹	Group
Group revenue	709	453	1,162	1,499	2,661
Underlying growth	9.4%	14.1%	11.1%	29.9%	19.8%
Acquisitions	3.9%	21.9%	10.4%	42.5%	25.4%
Currency	(4.1)%	(13.2)%	(7.4)%	(3.9)%	(5.7)%
Revenue increase	9.2%	22.8%	14.1%	68.5%	39.5%

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

'IAWS Food Group' income statement



€'000	July 2008	July 2007	
Group revenue	1,162,107	1,018,256	14.1%
Group operating profit ¹	125,377	108,321	15.7%
Operating margin	10.8%	10.6%	
Share of associates and JV ²	25,818	22,982	
Operating profit incl. associates ¹	151,195	131,303	15.1%
Financing costs, net	(23,058)	(27,454)	
Pre tax profits ¹	128,137	103,849	
Income tax ¹	(20,803)	(15,514)	
Minority interest ³	(190)	(141)	
Adjusted profit for the financial period	107,144	88,194	21.5%
Adjusted fully diluted EPS (cent)	83.4c	68.9c	21.1%

1. Before impact of intangible amortisation and exceptional items.
2. Presented after interest and tax.
3. Presented after dilutive impact of Origin equity entitlement.

Origin Enterprises income statement



€'000	July 2008	July 2007	
Group revenue	1,498,839 ⁴	889,363	68.5%
Group operating profit ¹	70,926	38,127	
Operating margin	4.7%	4.3%	
Share of associates and JV ²	2,252	3,674	
Operating profit incl. associates ¹	73,178	41,801	75.1%
Financing costs, net	(14,572)	(2,645)	
Pre tax profits ¹	58,606	39,156	
Income tax ¹	(11,974)	(6,406)	
Minority interest ³	239	37	
Adjusted profit for the financial period	46,871	32,787	43.0%
Adjusted fully diluted EPS (cent)	34.1c	23.9c	42.3%
Comparable adjusted fully diluted EPS (cent) ⁵	34.1c	19.6c	74.0%

1. Before impact of intangible amortisation and exceptional items.

2. Presented after interest and tax.

3. Presented after dilutive impact of Origin equity entitlement.

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

5. 2007 diluted EPS adjusted to reflect current capital structure of Origin Enterprises.

Segmental operating profit¹



€000	2008	2007	
<u>Food</u>			
Food Europe	73,512	66,576	10.4%
Food North America	51,865	41,745	24.2%
Total Food	125,377	108,321	15.7%
<u>Origin</u>	70,926	38,127	86.0%
Total Group	196,303	146,448	34.0%
<u>Associate & JV operating profit²</u>			
Food Europe	10,615	7,209	47.2%
Food North America	15,203	15,773	(3.6)%
Origin	2,252	3,674	(38.7)%
Total associates	28,070	26,656	5.3%
Total operating profit	224,373	173,104	29.6%

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

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

IAWS Group, Ltd. free cash flow



€000	2008	2007	
Cash flow from ordinary activities	240,948	183,991	31.0%
Dividends received / (paid)	(3,259)	(89)	
Working capital movement	13,899	3,315	
Ongoing capital expenditure	(15,247)	(11,710)	
Interest and taxation	(52,814)	(38,918)	
Others	785	9,061	
Free cash	184,312	145,650	
Free cash excluding others	183,527	136,589	34.4%
Operating profit	196,303	146,448	

Free cash flow 'IAWS Food Group'



€000	2008	2007	
Cash flow from ordinary activities	160,368	138,224	16.0%
Dividends received / (paid)	(3,417)	(663)	
Working capital movement	(2,881)	2,387	
Ongoing capital expenditure	(9,237)	(7,943)	
Interest and taxation	(30,069)	(37,126)	
Others	374	1,693	
Free cash	115,138	96,572	
Free cash excluding others	114,764	94,879	21.0%
Operating profit	125,377	108,321	

Free cash flow Origin Enterprises plc



€000	2008	2007	
Cash flow from ordinary activities	80,580	45,767	76.1%
Dividends received / (paid)	158	574	
Working capital movement	16,780	928	
Ongoing capital expenditure	(6,010)	(3,767)	
Interest and taxation	(22,745)	(1,792)	
Others	411	7,368	
Free cash	69,174	49,078	
Free cash excluding others	68,763	41,710	64.9%
Operating profit	70,926	38,127	

Return on investment



		Food Europe	Food N. America	Total Food Group	Origin ³	Total
2008	Group share net assets ¹	622,890	591,946	1,214,836	365,520	1,580,356
	Operating Profit incl. associates and JVs ²	84,127	67,068	151,195	73,178	224,373
	ROI	13.5%	11.3%	12.4%	20.0%	14.2%
2007	Group share net assets ¹	490,838	675,001	1,165,839	218,649	1,384,488
	Operating Profit incl. associates and JVs ²	73,785	57,518	131,303	41,801	173,104
	ROI	15.0%	8.5%	11.3%	19.1%	12.5%

1. Net assets exclude all bank debt, cash, cash equivalents and tax related balances. Details of this calculation for 'IAWS Food Group' and Origin are set out as part of ARYZTA AG's Results Announcement. 'IAWS Food Group' and Origin net assets include 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. Origin net assets exclude property revaluation of €140 million.

IAWS Group, Ltd. Balance Sheet



€000	IAWS Group, Ltd. as at 31 July 2008	IAWS Group, Ltd. as at 31 July 2007
Property, plant and equipment	482,991	356,493
Investment properties	192,418	165,473
Goodwill and intangible assets	835,827	784,481
Associates	178,131	169,005
Working capital	15,459	(4,968)
Net Debt	(588,315)	(479,583)
Other net liabilities	(269,761)	(224,173)
Net assets	846,750	766,728

'IAWS Food Group' Balance Sheet



€000	'IAWS Food Group' as at 31 July 2008	'IAWS Food Group' as at 31 July 2007
Property, plant and equipment	376,892	285,344
Investment properties	-	-
Goodwill and intangible assets	719,460	769,261
Associates	145,287	142,484
Working capital	(20,016)	(27,265)
Net debt	(413,190)	(407,881)
Other net liabilities	(185,060)	(178,849)
Net assets	623,373	583,094

Origin Enterprises Balance Sheet



€000	Origin Enterprises as at 31 July 2008	Origin Enterprises as at 31 July 2007
Property, plant and equipment	106,099	71,149
Investment properties	192,418	165,473
Goodwill and intangible assets	116,367	15,220
Associates	32,844	26,521
Working capital	35,475	22,297
Net debt	(175,125)	(71,702)
Other net liabilities	(84,701)	(45,324)
Net assets	223,377	183,634

Other Financial Information



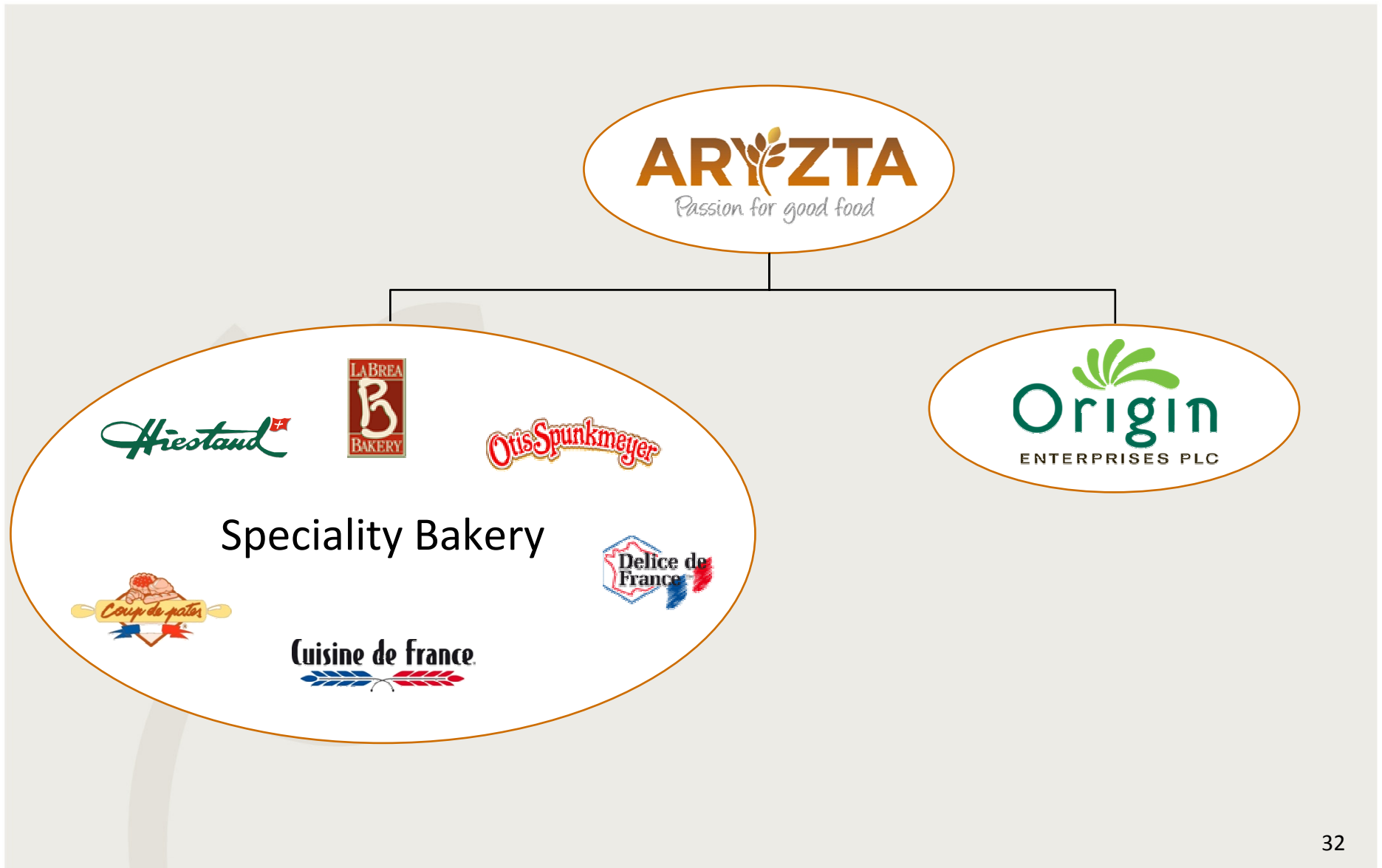
'IAWS Food Group'	FY08 €'000	FY07 €'000
Net Debt	(413,190)	(407,881)
Net Debt: EBITDA ¹	2.22	2.36
Interest Coverage ²	5.84	4.23
Effective Tax rate ³	21.4%	20.4%
Depreciation	26,822	25,924
Amortisation of intangible assets	16,600	15,130
<hr/>		
Origin Enterprises	FY08 €'000	FY07 €'000
Net Debt	(175,125)	(71,702)
Net Debt: EBITDA ¹	2.2	1.6
Interest Coverage ²	4.9	-
Effective Tax rate ³	21.7%	18.5%
Depreciation	9,060	7,527
Amortisation of intangible assets	2,397	797

1. 'IAWS Food Group' net debt to EBITDA ratio based on the banking facility covenant definition. Origin Enterprises net debt to EBITDA ratio is based directly on its Financial Statements. Origin net debt includes property debt of €115 million (ex property net debt to EBITDA ratio is 0.74x).
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. The effective tax rate excludes the tax effects of amortisation and exceptional items.

Movement in net debt - year to July 2008



€000	'IAWS Food Group'	Origin Enterprises
Opening	(407,881)	(71,702)
Free cash (before ongoing capital exp.)	124,375	75,184
Ongoing capital exp.	(9,237)	(6,010)
Investment capital exp.	(127,162)	(15,759)
Acquisitions	(35,573)	(157,435)
Foreign exchange movement	39,198	784
Other	3,090	(187)
Closing	(413,190)	(175,125)



Origin Overview

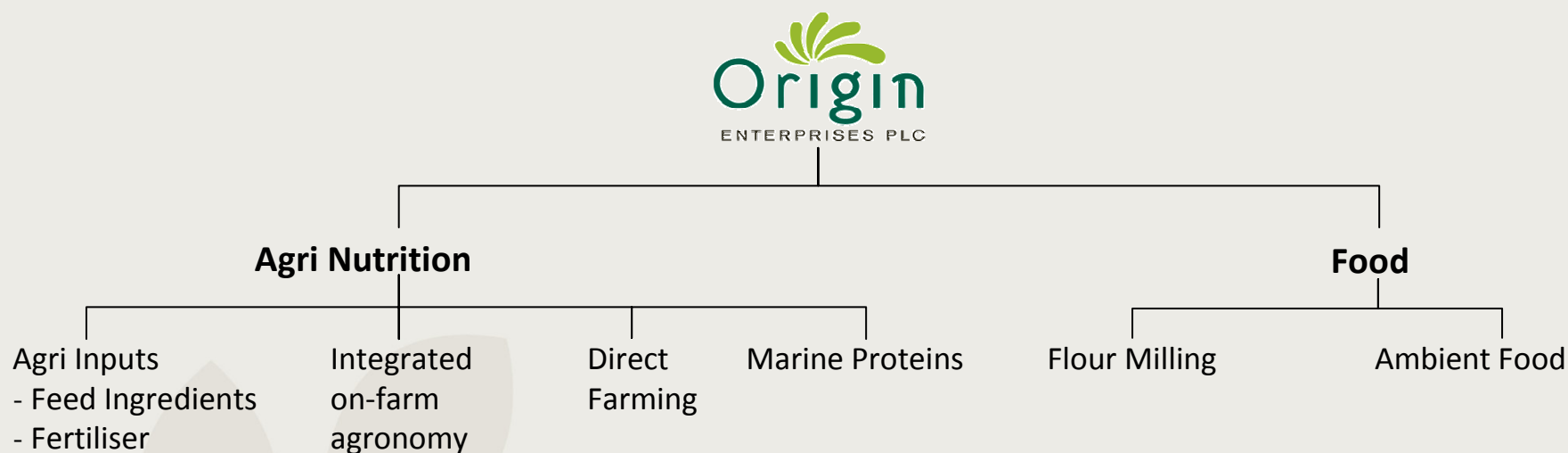


Highlights From 2008



- ✿ Excellent financial and operating performance
- ✿ Extension of business model through strategic acquisitions
- ✿ Acquisition of Masstock Group Holdings
 - Leading provider of agronomy and prescriptive farming systems
 - Geographic expansion opportunity
- ✿ Acquisition of controlling interest in Odlums Group
- ✿ Investment in direct arable farming in Eastern Europe
 - 20% interest in Continental Farmers Group

Origin at a glance....



FY08 Operating Profit - €70.9m – 74% comparable EPS uplift*

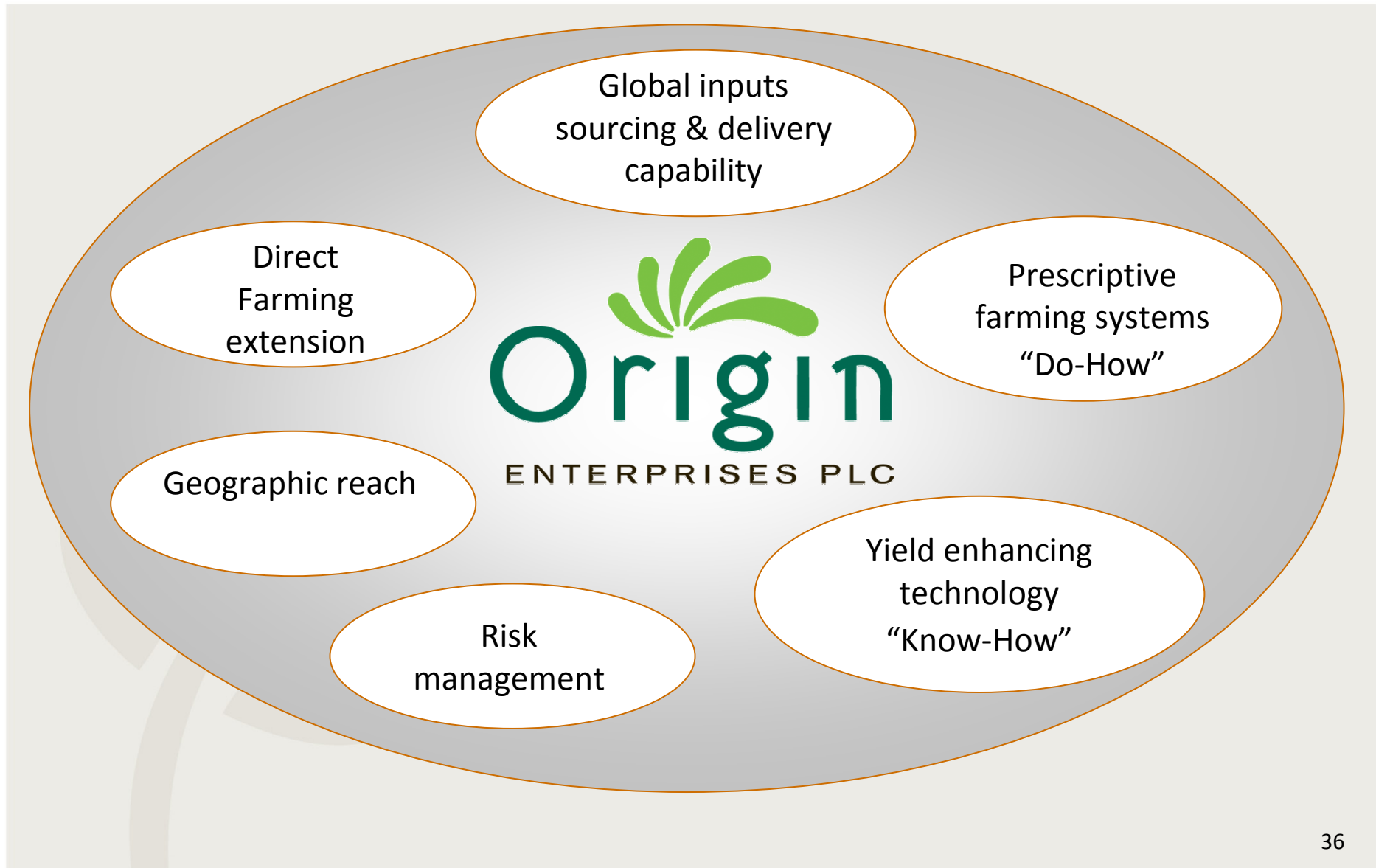
Agri-Nutrition

78%

Food 22%

* Comparable adjusted fully diluted EPS based on current capital structure.

Origin's integrated capability to support primary food production and drive farm profitability.



Global Food Supply Challenge

Production

- Elimination of buffer grain stocks
- Limited locations to accelerate output
- Availability of arable land
- Bio-fuel

Demand

- Population growth
- Rising incomes
- Dietary change – higher meat and dairy consumption
- Rising per capita food intake

Volatility

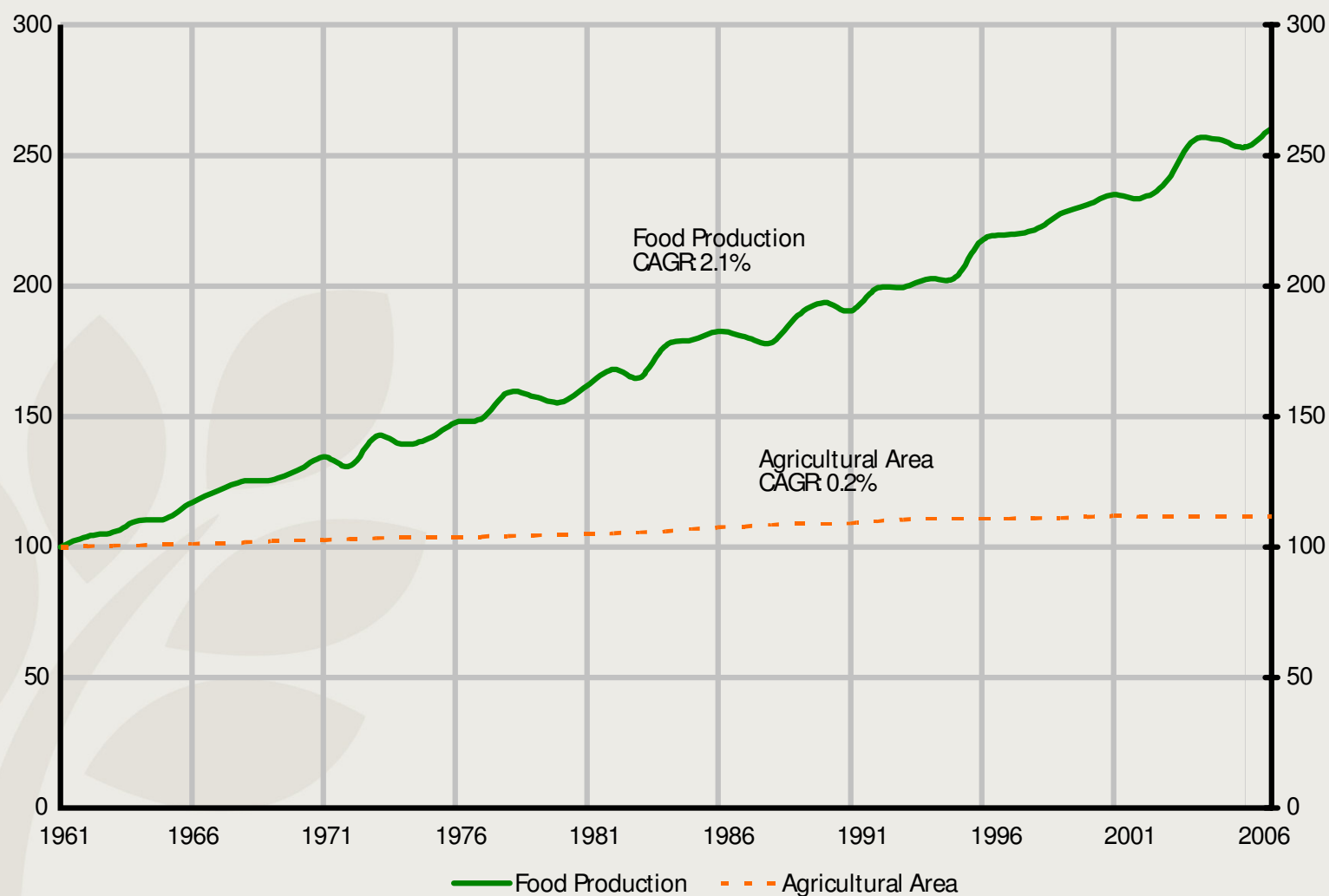
- Weather
- Energy
- Funds

Challenge – Food Security, Self Sufficiency and Sustainability

- Feed additional 70m population pa over next 30 years

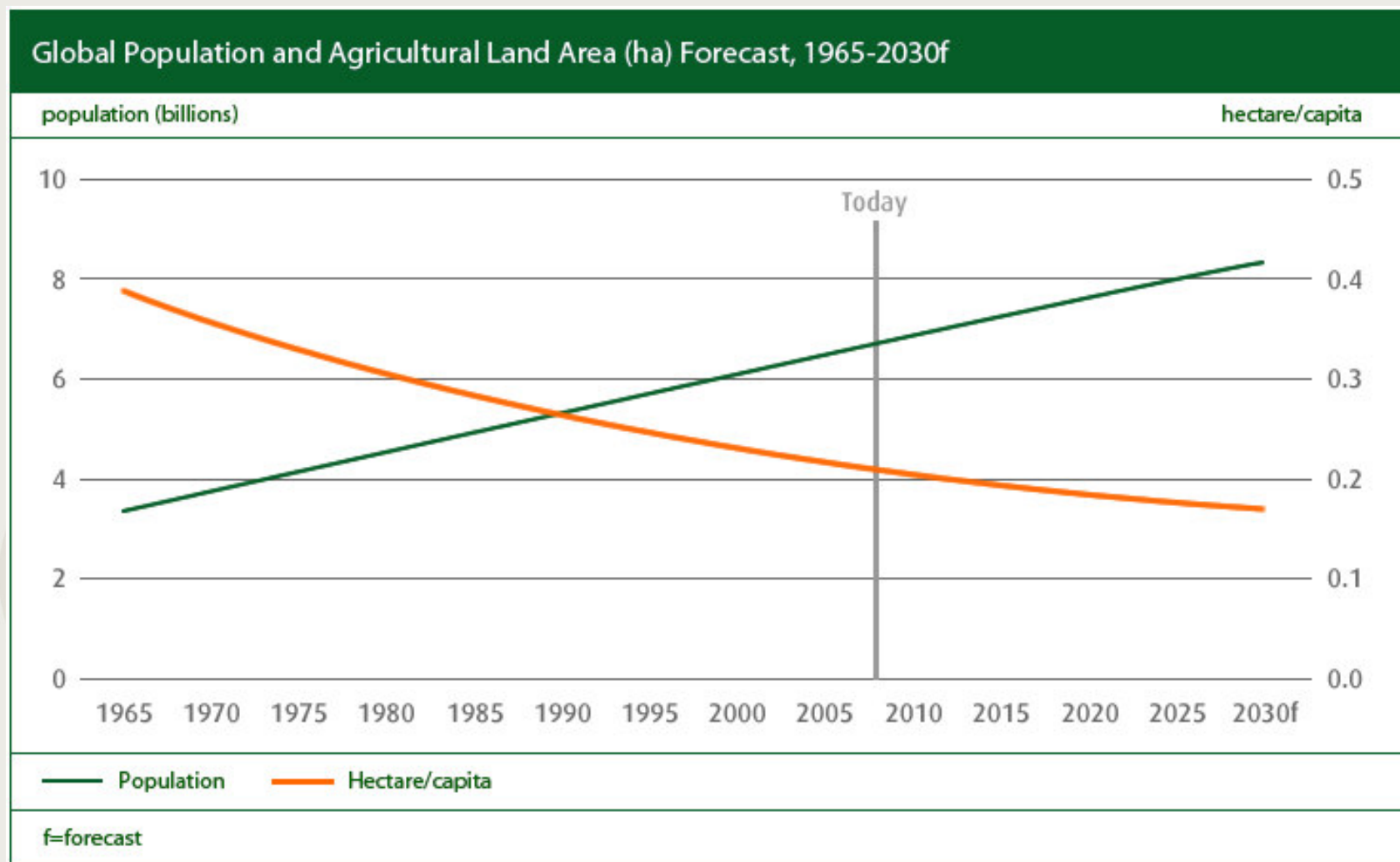
Grain and Cereal Production vs. Agricultural Area

Indexed: 1961 = 100



Source: FAO FASTAT 2008 <http://www.faostat.fao.org>

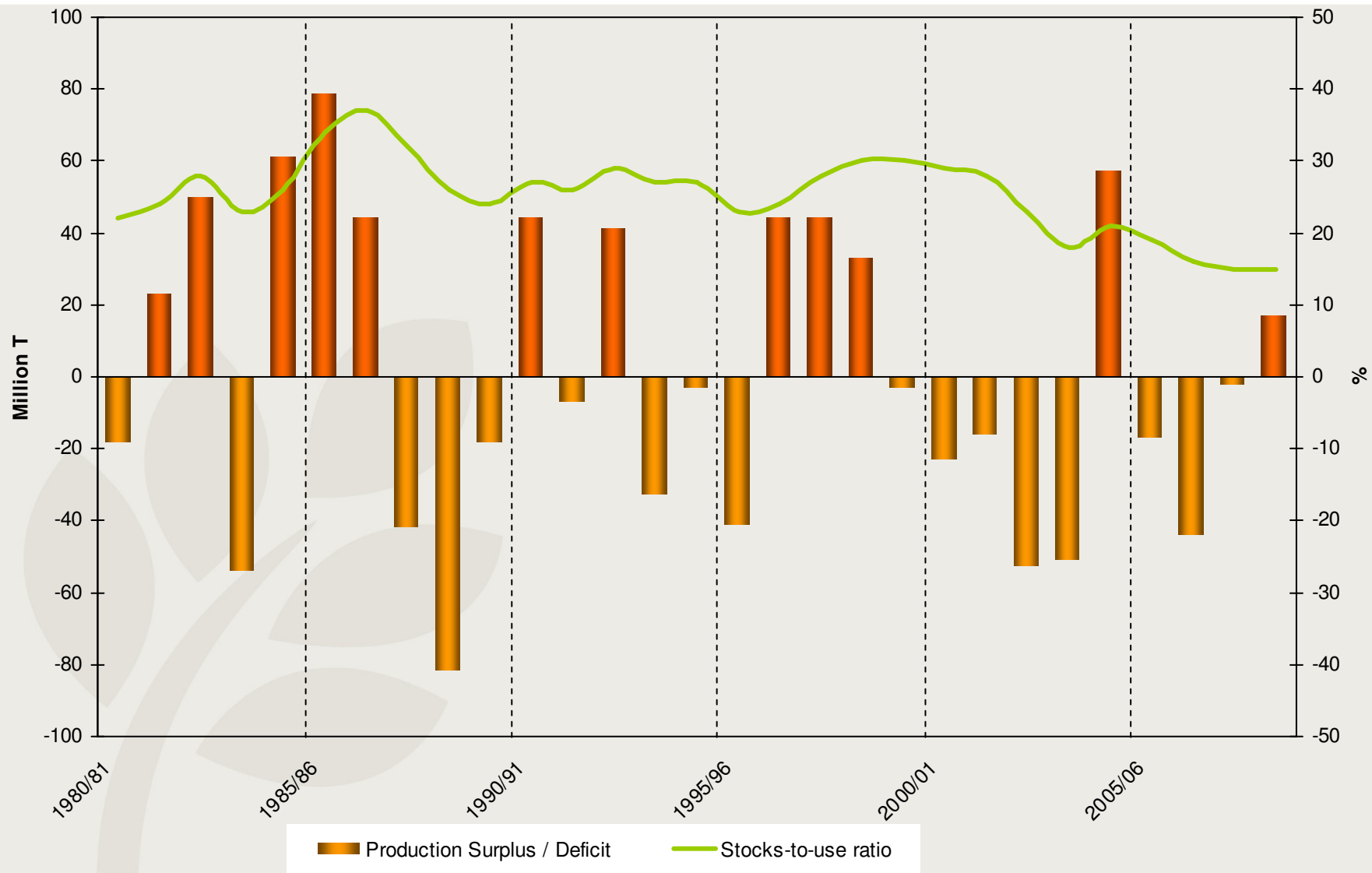
Global Population and Agricultural Land Area (ha) Forecast, 1965-2030f



Source FAO and World Bank

Wheat Production

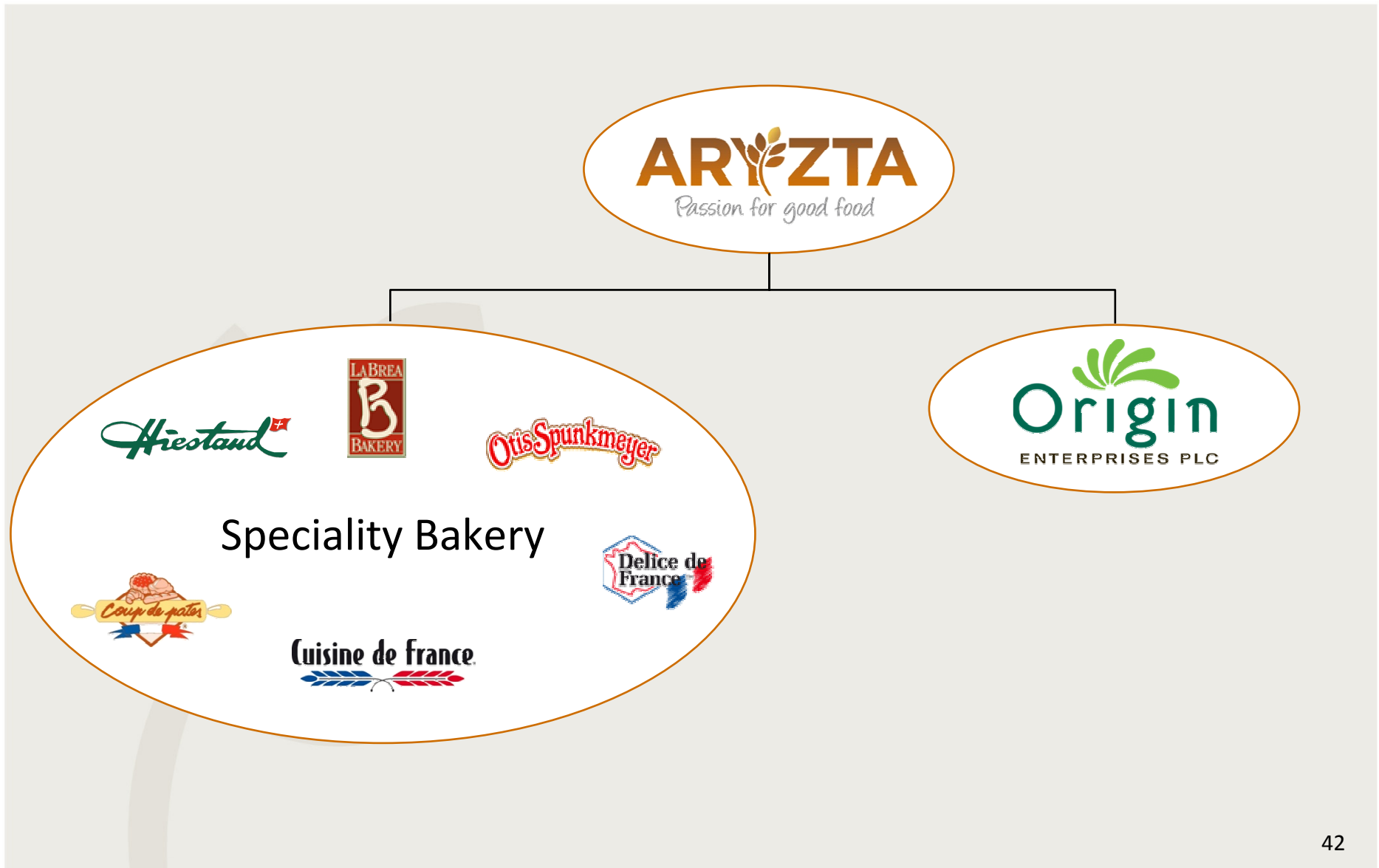
– Supply falls short of Demand



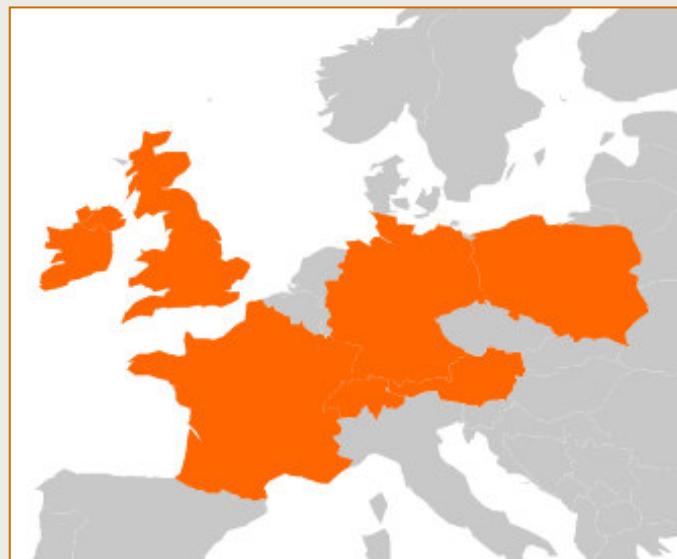
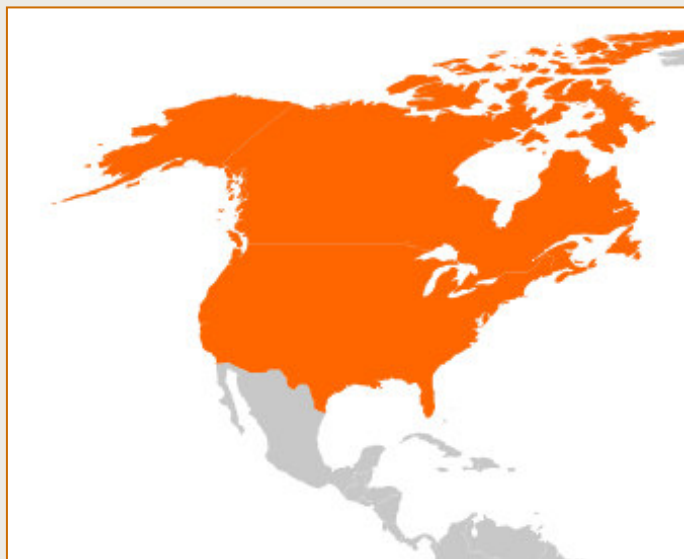
Source USDA

Food will become a Strategic Asset ...

- 🌱 Investment in Commercial Farming
- 🌱 Sophisticated farming systems and new technologies
- 🌱 Scalability
- 🌱 Output sustainability
- 🌱 Maximise utilisation of productive land
- 🌱 Long term food price inflation



Extended Scale & Reach - Access to Over 750m Consumers Across 4 Continents



🌿 No of consumers	772m
🌿 GDP	20.1 trillion
🌿 Revenue	€1,635m
🌿 Employees	8,000+

🌿 Bakeries	23
🌿 DSD facilities	111
🌿 No. of DSD routes	900+
🌿 DSD customers	140,000+

Introduction

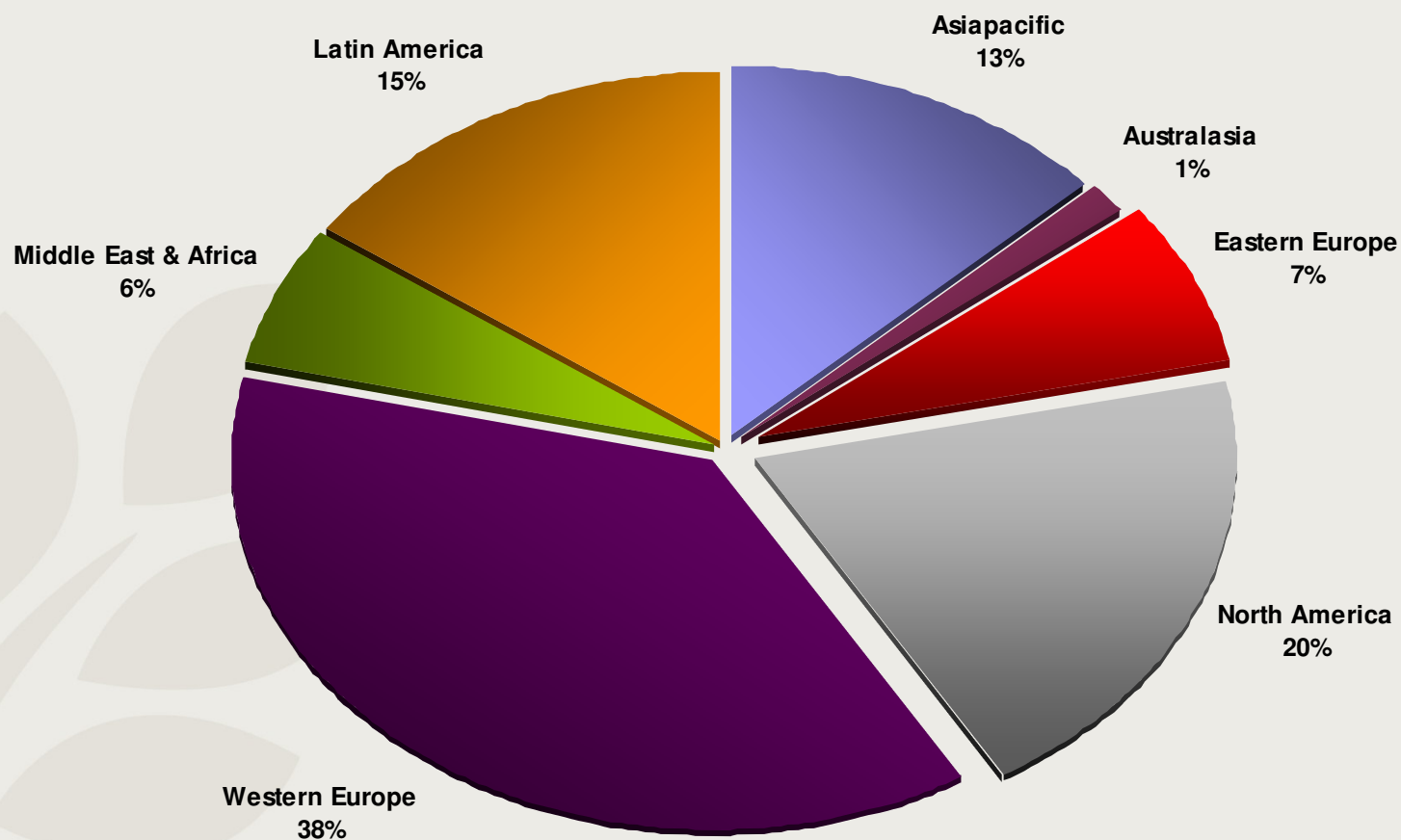


- ✿ Market leader in speciality bakery
- ✿ Heritage of quality brands
- ✿ Focused on leading technology, innovation and brands
- ✿ Operations in Europe, North America and Australasia
- ✿ Over 8,000 dedicated people worldwide



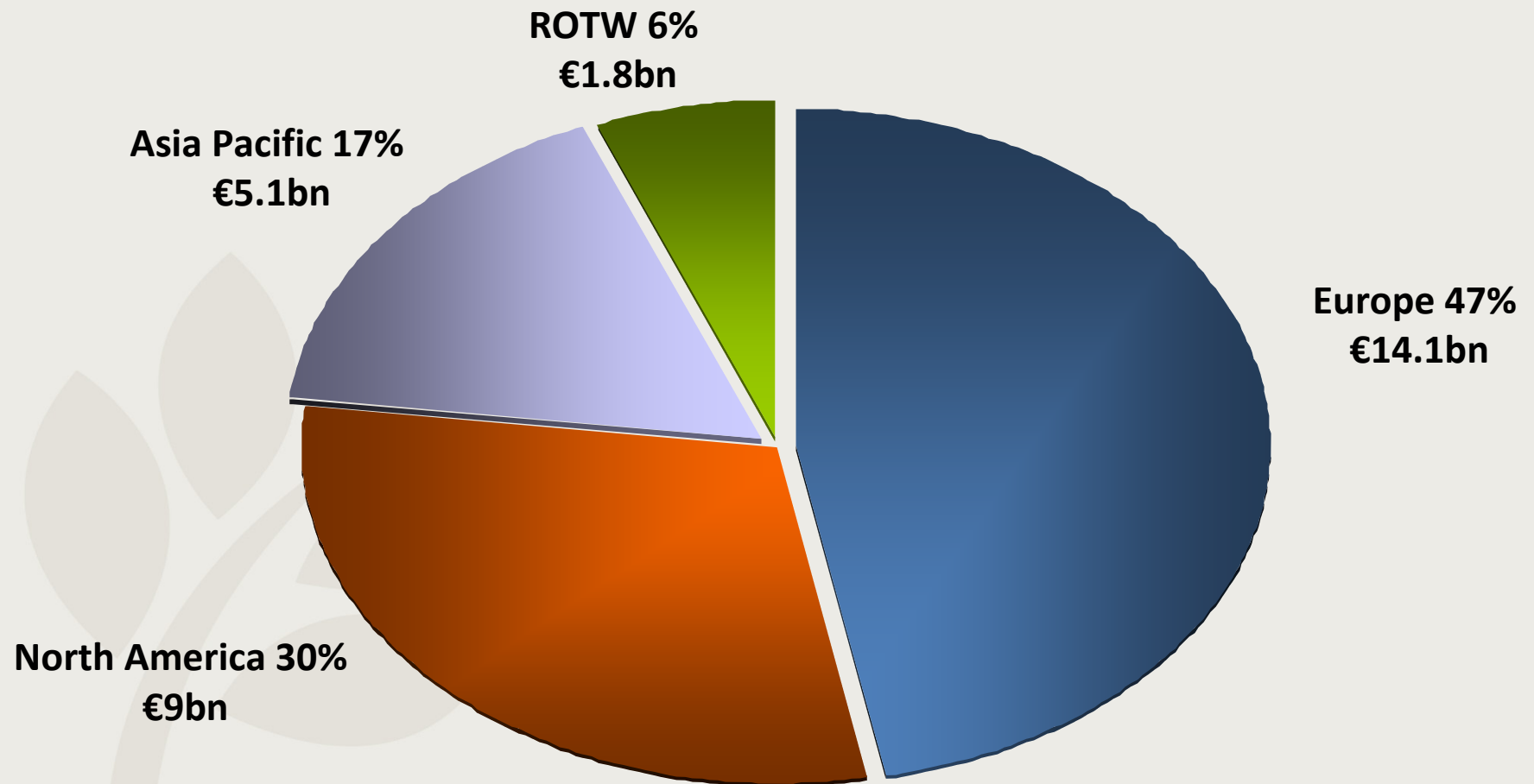
Total Baked Goods Market

🌿 Market Value €260bn at RSP

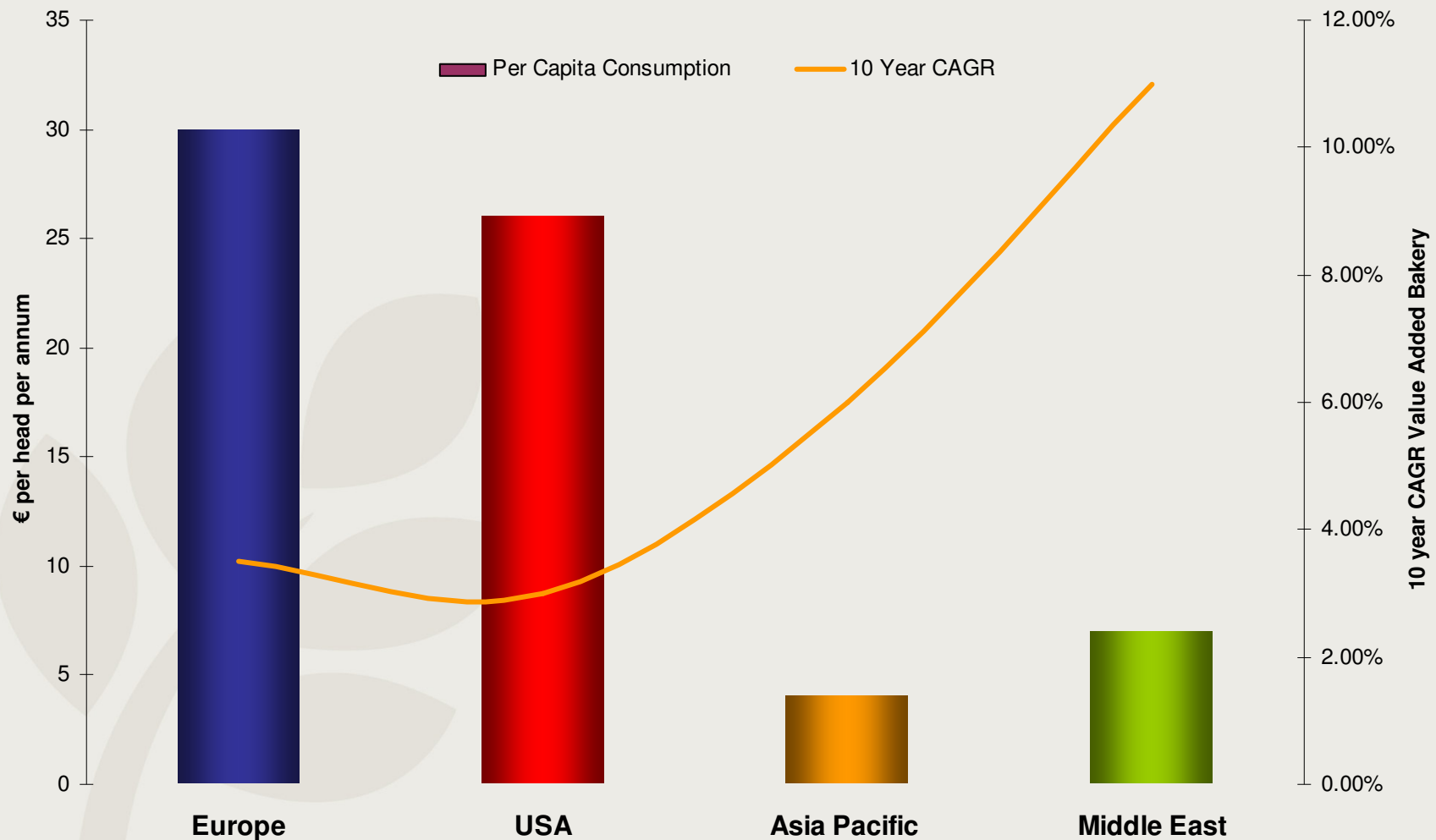


Speciality Bakery Market

Speciality Bakery Market - €30bn RSP

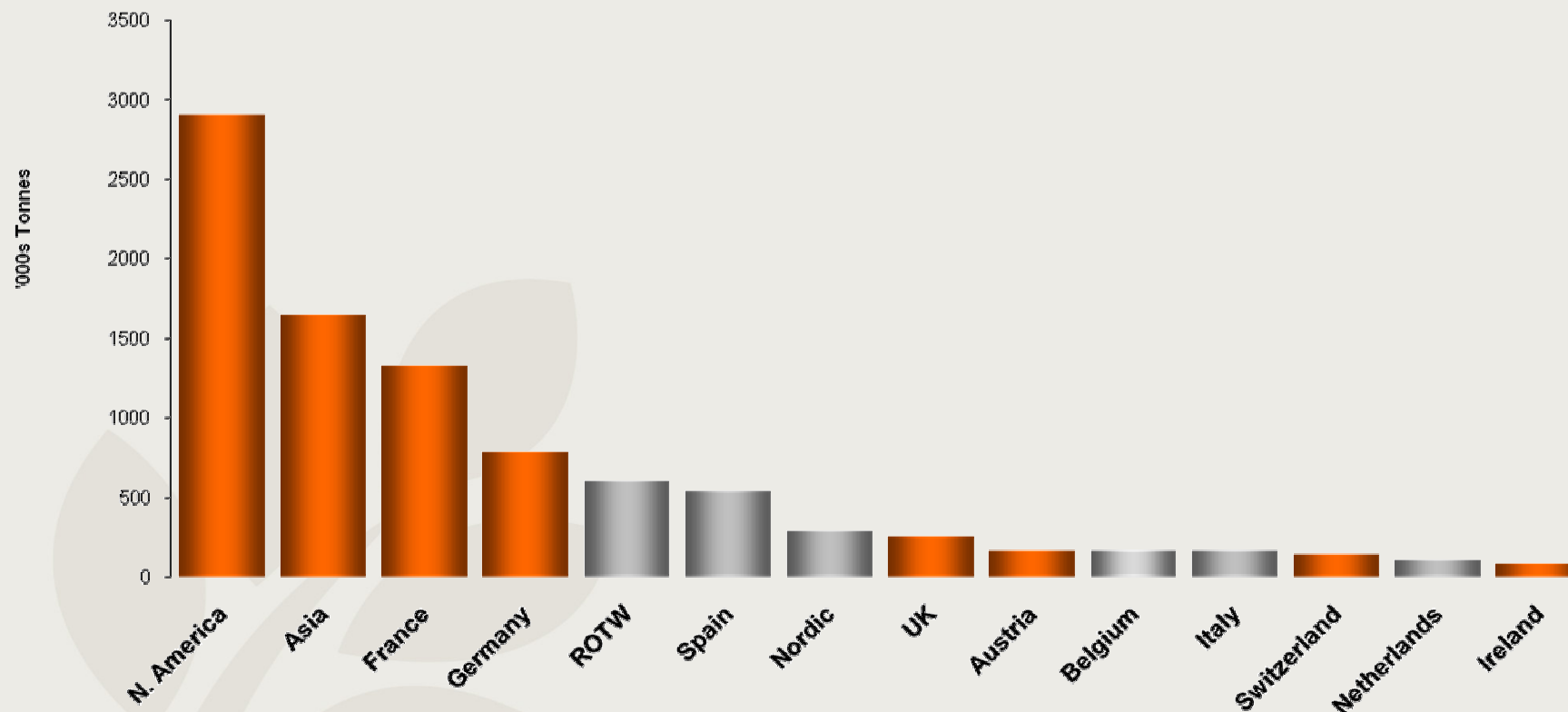


Market Growth – Speciality Bakery



Based on market research reports produced by GIRA 2006 and Euromonitor 2007

ARYZTA Market Presence



Based on market research reports produced by GIRA 2006 and Euromonitor 2007

Speciality Bakery Gaining Market Share



Based on the European baked goods market where speciality bakery has increased from 8% market share to forecast of 18% share by 2010.

Bakery Brands - Emotional Appeal

ARYZTA
Passion for good food



Cuisine de France



Relevance to Customers & Consumers



- 🌿 Always fresh & convenient offering
- 🌿 3,300+ experienced customer service professionals
 - Customer focused
 - Consumer relevant
 - Drive consumer footfall
- 🌿 Superior Product & concept development
- 🌿 Efficient model
 - Minimise waste
 - Minimise labour
 - Maximise return on real estate
 - Maximise consumer choice



Bakery - innovation & quality



- 🌿 4,000+ experienced bakers
 - 23 Locations
 - Capability Across All Bakery Categories
 - Speciality Bakeries & Innovation Centres
 - World Class Technology & Quality Assurance
- 🌿 State of the art R&D facilities
- 🌿 Innovation driving growth
- 🌿 Baking academies of excellence
- 🌿 Raw material, recipe and product formulation



Service



- 🌿 Key strategic strength
- 🌿 Direct contact with customers daily
- 🌿 Exemplary customer service levels
- 🌿 111 Distribution facilities
- 🌿 900+ Delivery routes
- 🌿 Servicing over 140,000 customers with a direct store delivery service



Economic context

Panic grips credit markets

HBOS takeover Government brokers deal for Lloyds TSB to acquire stricken lender
Turmoil worsens Volatility sparks biggest flight to safety since second world war

Financial Crisis is Hitting Main Street

- 🌿 Falling consumer confidence
- 🌿 Consumer spending weak
- 🌿 Recessionary behaviour established in the US
- 🌿 Recessionary behaviour appearing in EU
- 🌿 Impacts shopping patterns
- 🌿 Impacts dining habits
- 🌿 Impacts travel patterns

HOW MUCH
WORSE IS
IT GOING
TO GET?

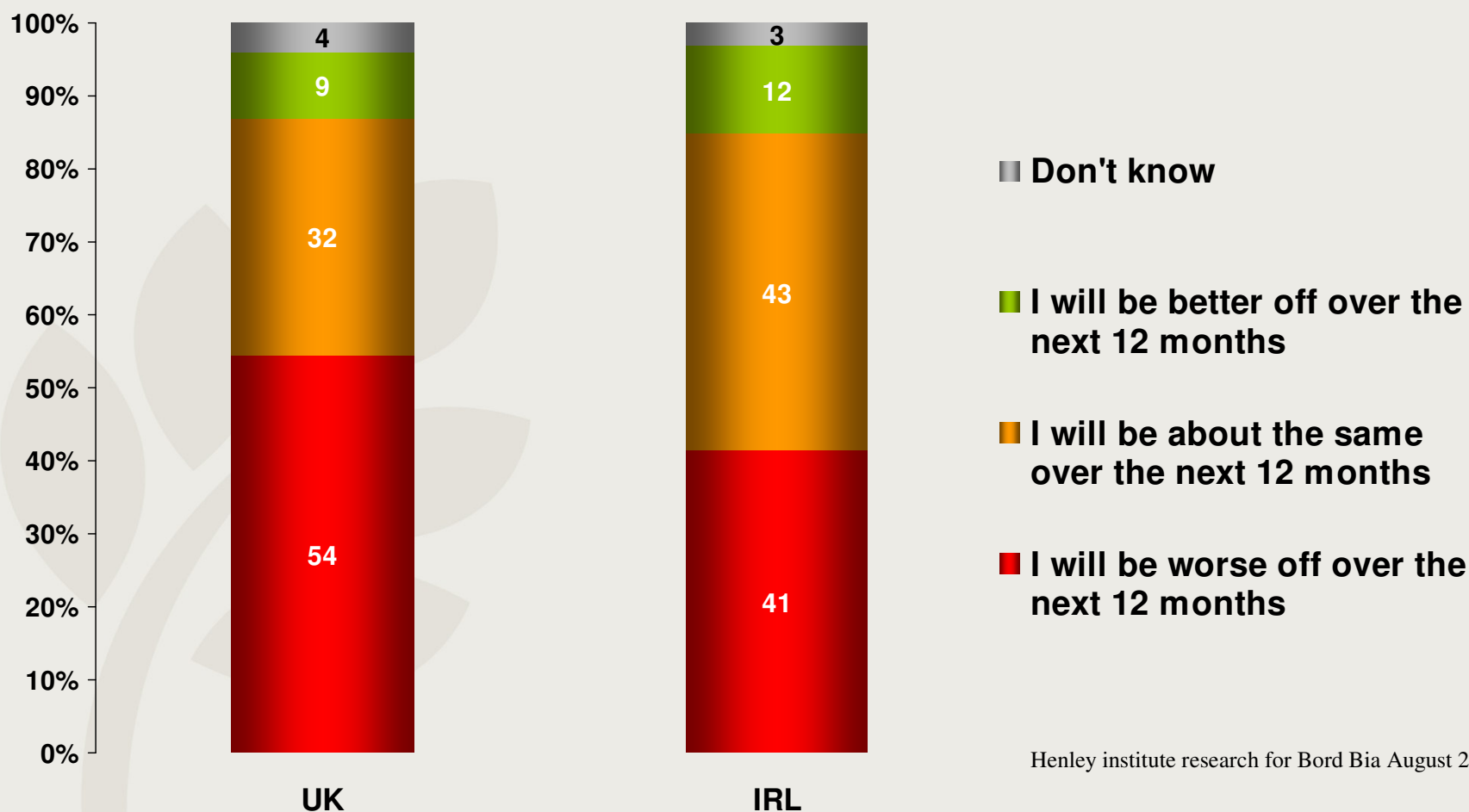
Regulator

Markets target new victims as
banks fail to end global panic
Fears of 40,000 job cuts and branch closures
Financial institutions
US banking giant Morgan
Stanley in merger talks

PM brokers £10bn Halifax deal

Consumer sentiment

🌿 How do you feel about your personal financial situation over the next 12 months compared with the last year?



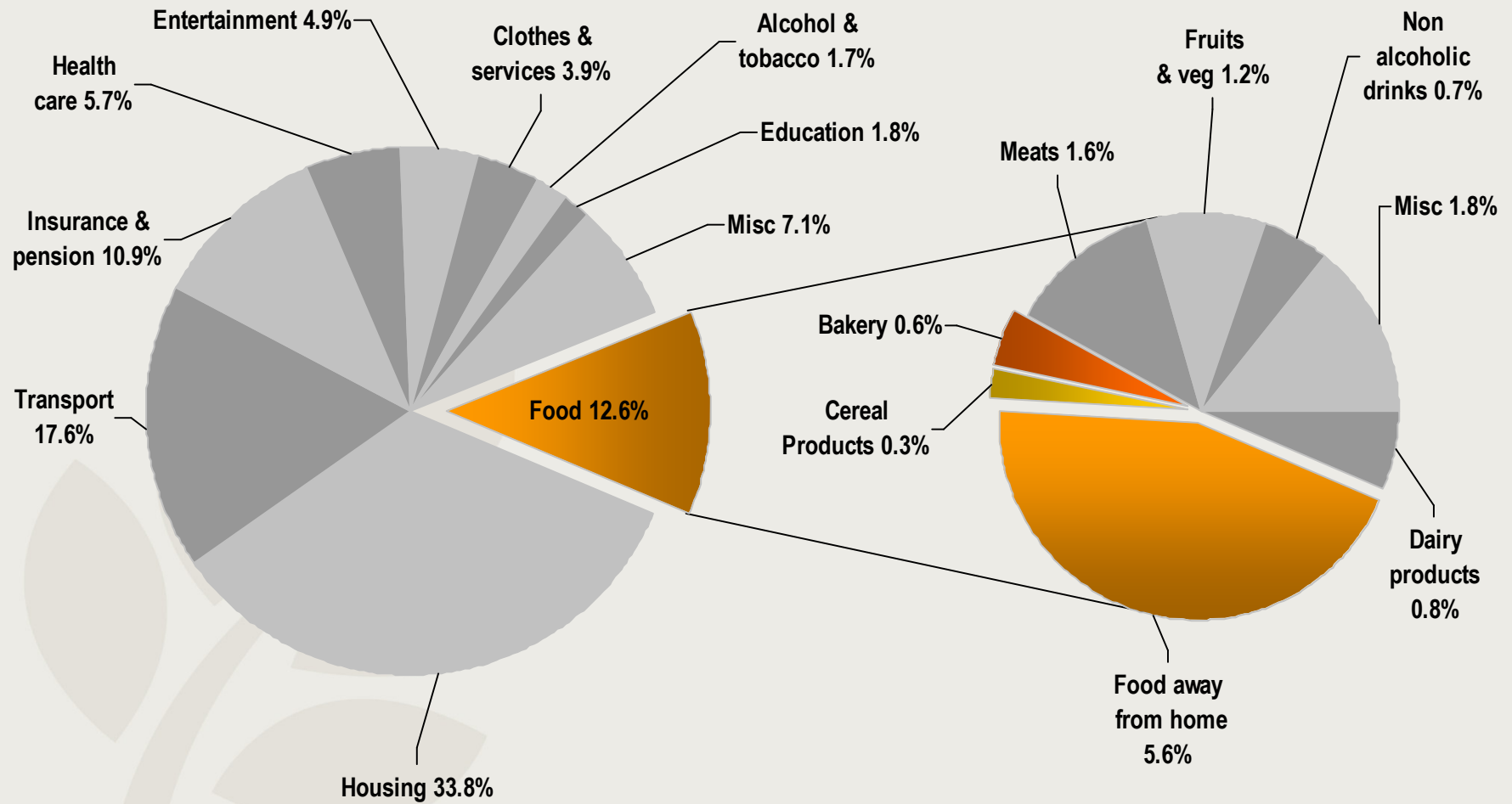
Henley institute research for Bord Bia August 2008

Consumer Focus

- 🌿 Food expenditure is non discretionary
- 🌿 Consumers have choice
 - Convenience Vs cost / time to prepare
 - Quality Vs cheapest nutrient
 - Wellness Vs food as fuel
- 🌿 Is trending going to change?
- 🌿 Is trending merely interrupted?
- 🌿 Tracking consumer is strategic and the key to future growth



Food to Go and Convenience Food – Non-Discretionary Consumer Spending



Based on US Consumer Data

Consumer Channels



Speciality baked goods



- 🌿 Cereal based baked goods offer more affordable
 - Quality
 - Wellness
 - Indulgence
- 🌿 Most efficient use of crops for food
- 🌿 Speciality baked goods segment is growing
 - Displacing scratch bakery
 - Displacing shelf-stable
- 🌿 ARYZTA well positioned
 - Market leader in established markets
 - Developing the specialised bakery market



ARYZTA is in a great place



- ✿ Greatly enhanced capacity to support customer
- ✿ Enhanced geographic reach spreads risks and opportunities
- ✿ Ambitious Internal Targets – Must be EARNED
- ✿ Management teams

Motivated

Incentivised

Focused



To Deliver



Superior experience for consumer

Profit for customer

Value for Shareholder

“Management targets to double earnings base within 5 years”

Merger Announcement 9th June

- 🌿 Double digit EPS Growth
 - 50% Organic
 - 50% Acquisition/Investment
- 🌿 Mid-teens ROI
- 🌿 Cash conversion from Operating Profit
- 🌿 Strong balance sheet
- 🌿 Industry consolidator
- 🌿 ARYZTA transaction conserves cash - €1.1bn facilities
- 🌿 Dual Primary Listing – access to more investors and analysts



Thank shareholders for support and confidence

We respect your trust and your money

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