

ARYZTA AG

H1 Results, FY 2012

12 March 2012

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.

- **Our Business**
- **Financial and Business Review**
- **Operating Environment**
- **Food Group ARYZTA Transformation Initiative (ATI)**
- **Summary and Outlook**

ARYZTA AG

Our Business

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

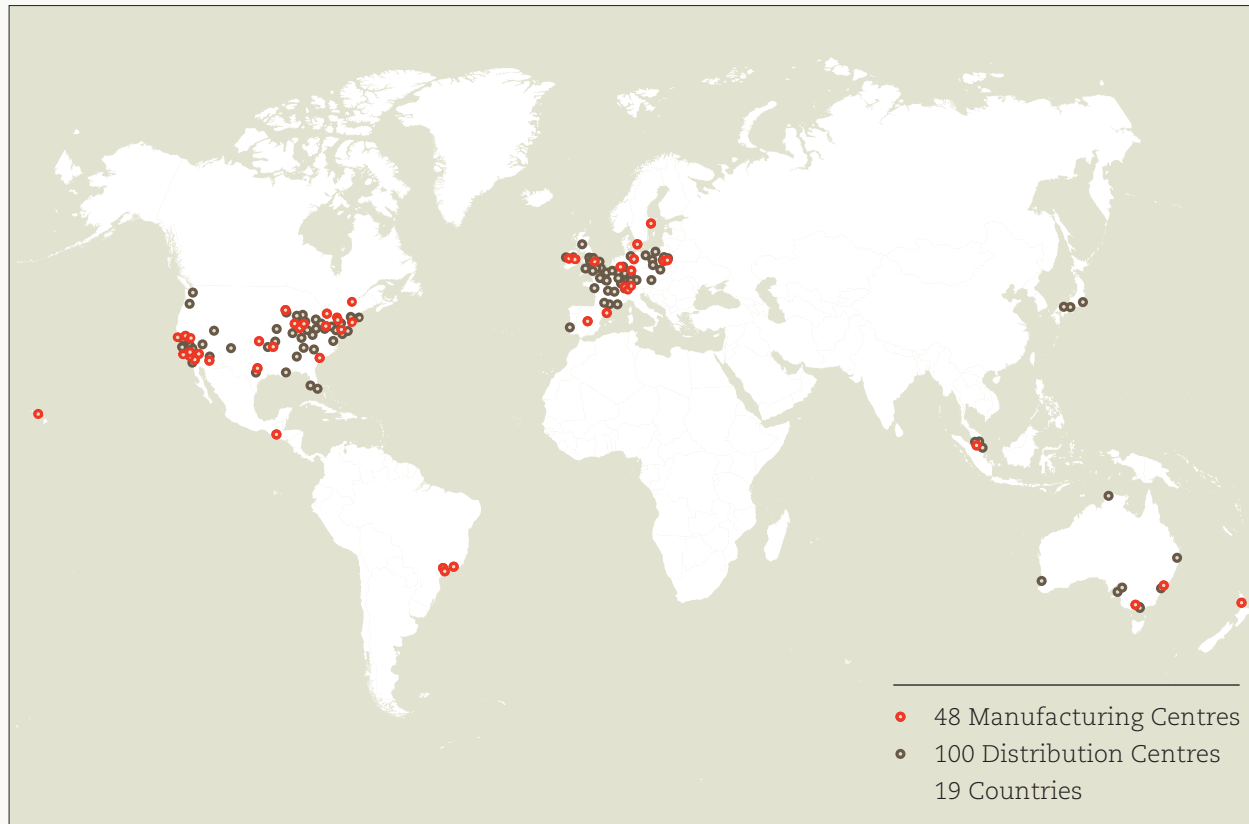
Reporting Segments

ARYZTA AG



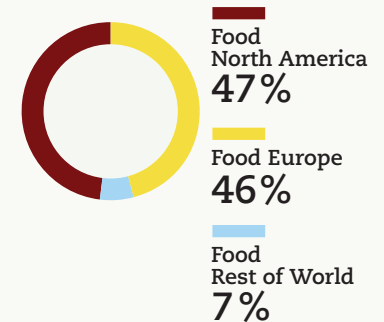
Food Group – Global Footprint

Year ended 31 July 2011



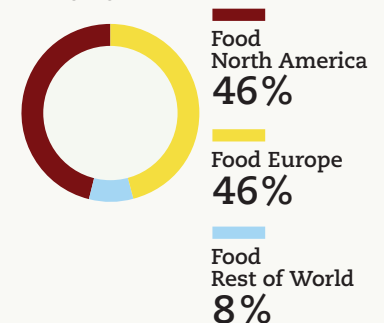
Food Group Revenue

EUR 2.6bn



Food Group EBITA¹

EUR 322m



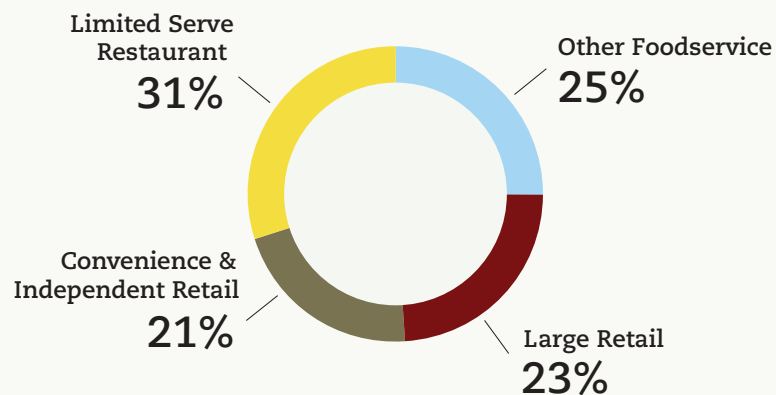
¹ See Appendix 2 for glossary definition of financial terms used in presentation.

Food Group – Channel and Food Mix

Year ended 31 July 2011

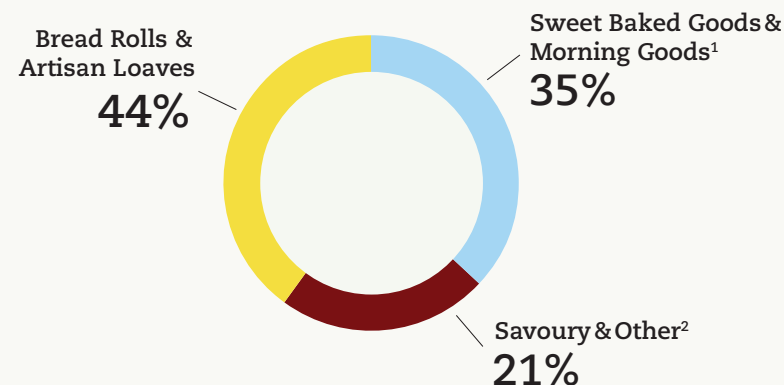
Customer Channel Mix

EUR 2.6 bn



Food Mix

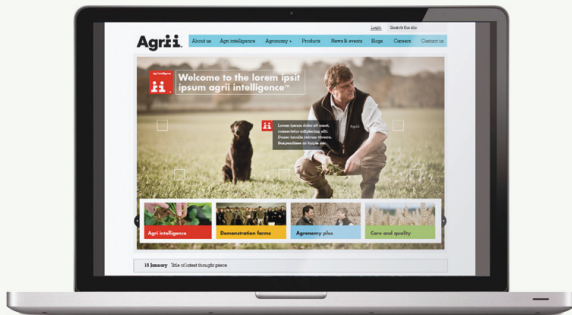
EUR 2.6 bn



1 Sweet Baked Goods & Morning Goods include cookies, muffins, doughnuts, croissants and other morning goods.

2 Savoury & Other include pizza, pretzels, other savoury snacks, chilled goods and high-end cuisine.

Origin Enterprises plc – 71.4% Holding



- Listed separately in 2007
- Independently managed and financed
- Leading agri-services group
- Highly consistent cash generation business in highly predictable sector
- Significant repositioning undertaken since listing
- Accounted for 18% of ARYZTA Group EBITA in FY 2011
- UK agronomy services businesses now combined under new identity called "Agrii"
- Significant value creation opportunities remain
- Current environment for farming providing very positive backdrop for Origin

ARYZTA AG

Financial and Business Review

ARYZTA Group – Income Statement

6 month period ended 31 January 2012



in Euro '000	January 2012	January 2011	%
Group revenue	1,911,456	1,894,272	0.9%
EBITA	178,832	173,118	3.3%
EBITA margin	9.4%	9.1%	
Associates and JVs, net	7,567	10,729	
EBITA incl. associates and JVs	186,399	183,847	1.4%
Finance cost, net	(31,679)	(36,713)	
Hybrid instrument accrued dividend	(8,240)	(3,911)	
Pre-tax profits	146,480	143,223	
Income tax	(19,968)	(20,684)	
Non-controlling interests	(3,909)	(6,263)	
Underlying fully diluted net profit	122,603	116,276	5.4%
Underlying fully diluted EPS (cent) ¹	145.6c	140.3c	3.8%

¹ ARYZTA Group January 2012 underlying fully diluted EPS calculated using the weighted average number of diluted shares for the period of 84,176,373 (H1 2011: 82,856,277).

ARYZTA Group – Underlying Revenue Growth

6 month period ended 31 January 2012



<i>in Euro million</i>	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
Group revenue	629.0	669.3	105.7	1,404.0	507.4	1,911.4
Underlying growth	(0.3)%	7.5%	14.5%	4.4%	6.1%	4.9%
Acquisitions and disposals	6.5%	4.0%	5.0%	5.2%	(20.8)%	(3.2)%
Currency	1.3%	(1.9)%	1.5%	(0.2)%	(2.3)%	(0.8)%
Revenue Growth	7.5%	9.6%	21.0%	9.4%	(17.0)%	0.9%

ARYZTA Group – Segmental EBITA

6 month period ended 31 January 2012



in Euro '000	January 2012	January 2011	%
Food Group			
Food Europe	74,164	66,004	12.4%
Food North America	84,955	76,953	10.4%
Food Rest of World	13,851	12,520	10.6%
Total Food Group	172,970	155,477	11.3%
Origin	5,862	17,641	(66.8)%
Total Group EBITA	178,832	173,118	3.3%
 Associates & JVs, net			
Food JVs	502	4,328	(88.4)%
Origin associates & JV	7,065	6,401	10.4%
Total associates & JVs, net	7,567	10,729	(29.5)%
Total EBITA incl. associates and JVs	186,399	183,847	1.4%

Food Group – Income Statement

6 month period ended 31 January 2012



in Euro '000	January 2012	January 2011	%
Group revenue	1,404,035	1,283,194	9.4%
EBITA	172,970	155,477	11.3%
EBITA margin	12.3%	12.1%	
JVs, net	502	4,328	
EBITA incl. JVs	173,472	159,805	8.6%
Finance costs, net	(28,555)	(30,590)	
Hybrid instrument accrued dividend	(8,240)	(3,911)	
Pre-tax profits	136,677	125,304	
Income tax	(19,236)	(18,580)	
Non-controlling interests	(1,818)	(1,716)	
Underlying net profit	115,623	105,008	10.1%

Food Group – Cash Generation

6 month period ended 31 January 2012



in Euro '000	January 2012	January 2011
EBIT	125,960	113,000
Amortisation	47,010	42,477
EBITA	172,970	155,477
Depreciation	43,838	41,545
EBITDA	216,808	197,022
Working capital movement	(21,883)	(15,911)
Working capital movement from debt factoring	(9,545)	(587)
Dividends received ¹	10,567	12,967
Maintenance capital expenditure	(22,032)	(22,092)
Interest and tax	(44,494)	(50,894)
Other non-cash income charges	1,821	5,165
Cash flows generated from activities	131,242	125,670
Investment capital expenditure ²	(36,802)	(26,199)
Cash flows generated from activities after investment capital expenditure	94,440	99,471
Underlying net profit	115,623	105,008

1 Includes dividend received from Origin of €10,450,000 (H1 2011 €8,550,000).

2 Includes expenditure on intangible assets.

Food Group Net Debt and Investment Activity

6 month period ended 31 January 2012



in Euro '000	Period ended 31 January 2012	Period ended 31 January 2011
Food Group opening net debt as at 1 August	(955,468)	(1,115,623)
Cash flows generated from activities	131,242	125,670
Share placement	140,854	–
Hybrid instrument proceeds	–	285,061
Net debt cost of acquisitions	(100,959)	(316,563)
Transaction and restructuring related cash flows	(33,213)	(22,756)
Investment capital expenditure ¹	(36,802)	(26,199)
Deferred consideration	(7,247)	(12,089)
Dividends paid	(2,255)	(2,066)
Hybrid dividend	(16,305)	–
Foreign exchange movement ²	(73,855)	19,606
Amortisation of financing costs and other	1,655	985
Food Group closing net debt as at 31 January	(952,353)	(1,063,974)

¹ Includes expenditure on intangible assets.

² Foreign exchange movement is primarily attributable to the fluctuation in the U.S. Dollar between July 2011 (1.4323) and January 2012 (1.3149).

Food Group Financing

Excluding Origin – non-recourse financing facilities



Debt Financing

- Food Group net debt of EUR 952.4m
- Food Group gross term debt weighted average maturity of circa 6.32 years¹
- Weighted average interest cost of Food Group debt financing facilities (including overdrafts) of c. 4.47%
- Net debt: EBITDA 2.13x (excluding hybrid instrument as debt) and interest cover of 8.07x (excluding hybrid interest)

Hybrid Financing

- Food Group hybrid instrument net proceeds EUR 285.0m²
- Net debt: EBITDA 2.87x (including hybrid instrument as debt) and interest cover of 6.24x (including hybrid interest)

¹ Incorporating the drawn amount on Revolving Credit Facility of €254.2m and excluding hybrid instrument.

² Total hybrid instrument amount outstanding CHF 400m.

Food Group Non-Recurring Costs

Strategic repositioning



Food Group non-recurring costs for 6 month period ending 31 January 2012

in Euro '000	Non-Cash	Cash	Total
Transaction related costs	–	(805)	(805)
Asset write-downs	(300)	–	(300)
Restructuring related costs	–	(13,981)	(13,981)
Total income statement impact	(300)	(14,786)	(15,086)

- Severance payments accounted for 49% of costs arising on integration during the period
- Other costs primarily include; integration advisory and operational site decommissioning

Food Group financial metrics

Internal investment expenditure p.a.	€100m
Non-recurring cash costs over 2 years (FY 2012 & FY 2013)	€100m

- FY 2015 Food Group target return on investment 15%+ from underlying Food business equates to an average increment of 100-150bps per annum in ROI

Business Review

6 month period ended 31 January 2012



- Food Europe
- Food North America
- Food Rest of World

Food Europe

6 month period ended 31 January 2012



- Europe remains challenging - widespread austerity measures
- Q2 underlying revenue decline of 1.8%
- Acquired business performed satisfactorily
- Margin enhanced by prior year investment programme
- Performance in line with expectation

Food North America

6 month period ended 31 January 2012



- Modest economic recovery – more confident consumer
- Positive underlying revenue growth
- Performance reflects the combination of high value (La Brea Bakery) combined with high volume LSR channel
- Food North America well positioned to capture the increased consumer footfall in large retail and LSR channels

Food Rest of World

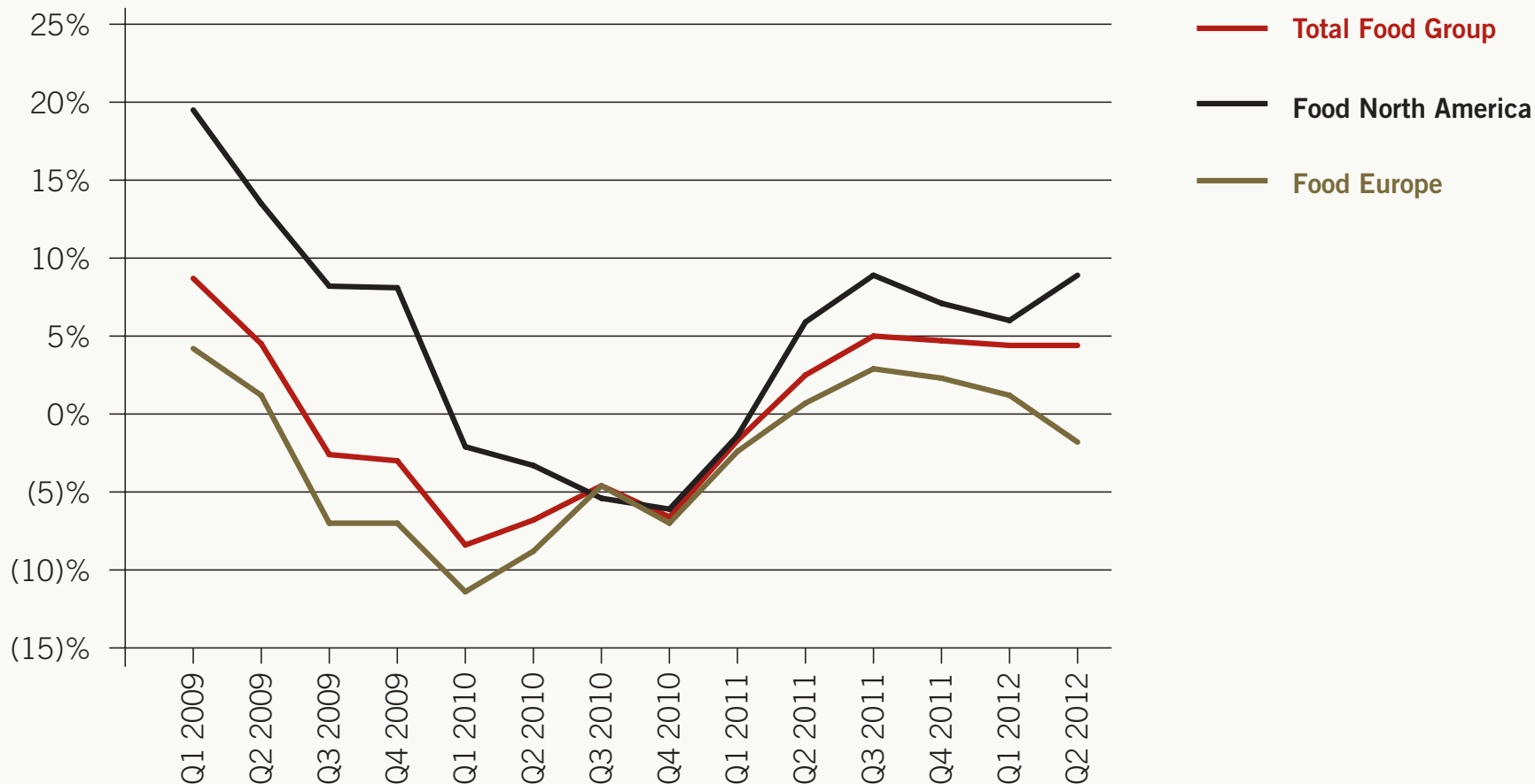
6 month period ended 31 January 2012



Revenue €105.7m, +21.0%
Underlying revenue +14.5%
Acquisitions & disposals +5.0%
Currency +1.5%
EBITA €13.9m, +10.6%
EBITA margin 13.1% (down from 14.3%)

- Positive underlying revenue growth
- Taiwan and Singapore acquisitions performing satisfactorily
- Brazilian bakery commissioning in H2
- H1 margins impacted by transportation costs to Brazil while commissioning additional capacity

Food Group Underlying Revenue Growth Trend



- Committed to financial discipline
- Intend to maintain investment grade credit position (2x – 3x net debt : EBITDA)
- Extended and increased RCF in Q2 to CHF 970m with maturity of December 2016
- Raised EUR 140.9m in January 2012 through a 5% share placement
- FY 2015 Food Group target return on investment 15%+ from underlying Food business

Food Group **Operating Environment**

Outlook

- Weak economic conditions in mature markets remain
- Increased tax and austerity measures

Implications

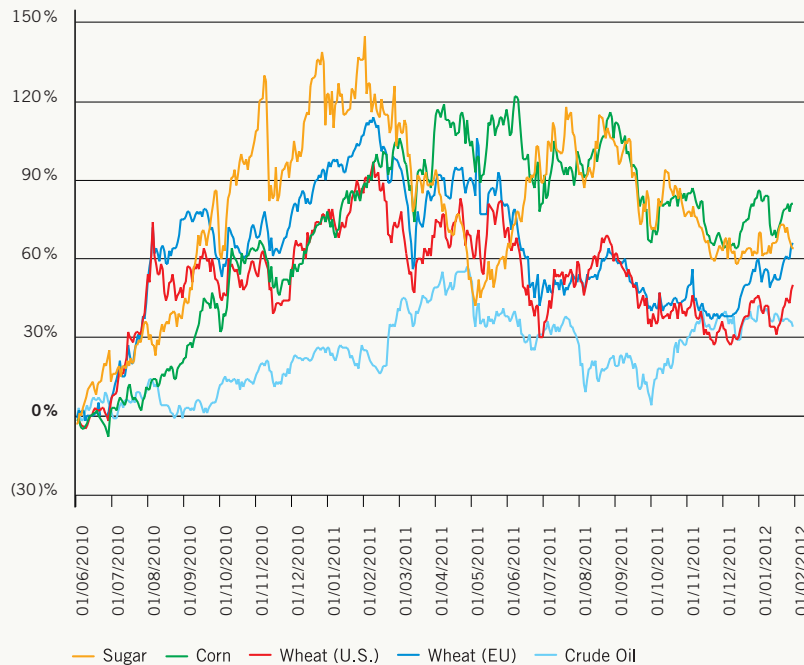
- Unemployment remains high
- Consumer spending subdued
- Market share gains for large retail and LSR

Response

- Leverage key customer relationships to grow revenue
- Food development around consumer insights
- Identify and exploit cost efficiencies
- Consolidation opportunities to add new customers, channels, food creations or geographies
- Increased investment in emerging markets

Raw material volatility

Inflation/Volatility for Primary Food Categories

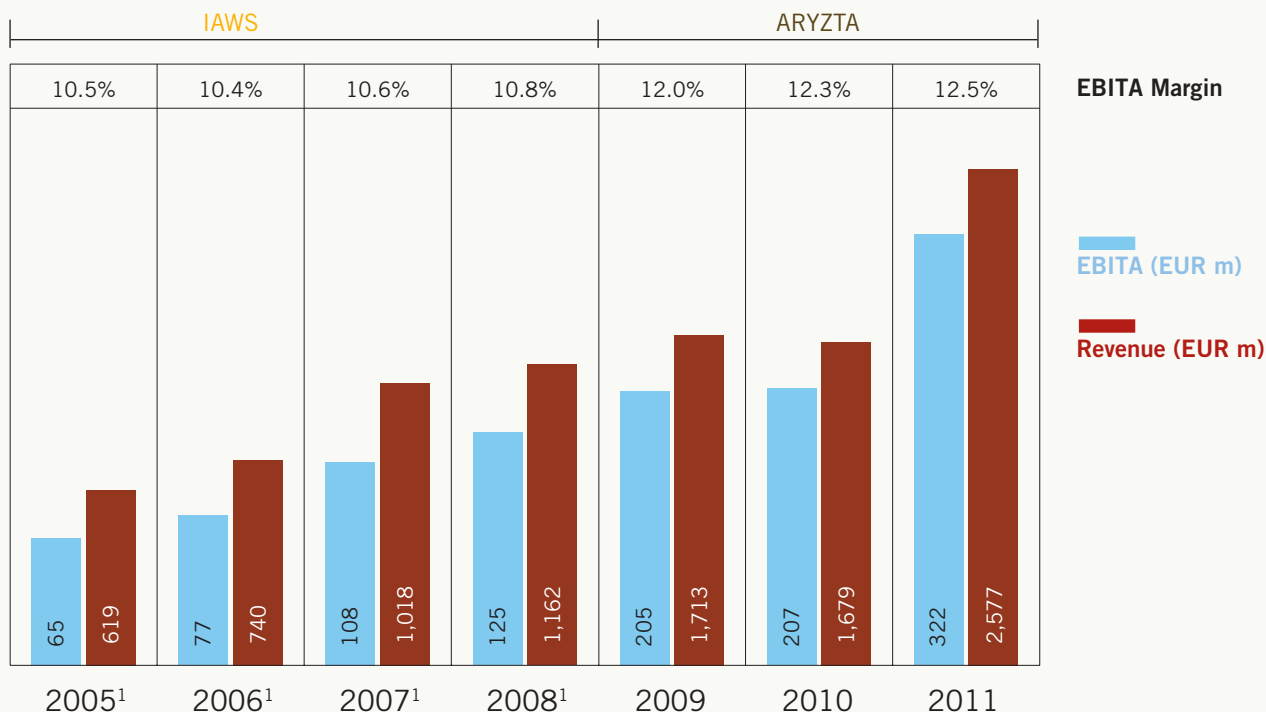


- Raw material inflation remains volatile
- Prices likely to remain elevated
- Reasonable recovery of higher raw material costs with three consecutive quarters of price increases
- Margin preservation achieved
- Remains key operational focus

Source: Bloomberg first deliverable generic commodity futures.

ARYZTA Transformation Initiative **Why?**

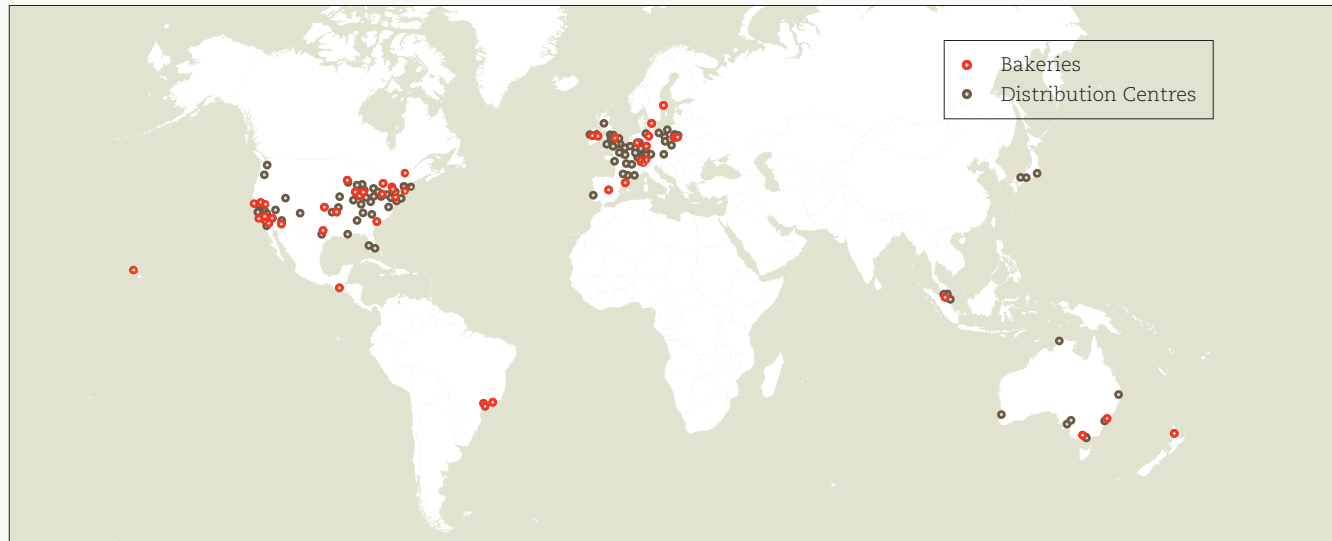
Food Group – Financial Track Record



- FY 2011 revenue EUR 2.58bn with 27% CAGR since FY 2005
- FY 2011 EBITA EUR 322m with 31% CAGR since FY 2005
- Strong cash conversion record of >90% of EBITDA

¹ FY 2005- 2008 data based on IAWS Foods Business performance.

Scale & Reach – Global Access to over 1 Billion Consumers



Food Europe		Food North America		Food Rest of World	
No. of consumers ¹	342m	No. of consumers ¹	341m	No. of consumers ¹	389m
Gross National Income ¹	€10.0tn	Gross National Income ¹	€12.0tn	Gross National Income ¹	€5.9tn
GNI per Capita ¹	€29.2k	GNI per Capita ¹	€35.3k	GNI per Capita ¹	€15.3k
Revenue (FY 2011)	€1.18bn	Revenue (FY 2011)	€1.21bn	Revenue (FY 2011)	€180m
Employees (FY 2011)	>5,000	Employees (FY 2011)	>5,000	Employees (FY 2011)	>900
Net assets (FY 2011)	€1.4bn	Net assets (FY 2011)	€1.6bn	Net assets (FY 2011)	€253m

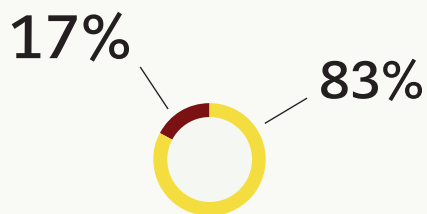
¹ Source: The World Bank, World Development Indicators, 2011 report.

Food Group

Diversification of geography

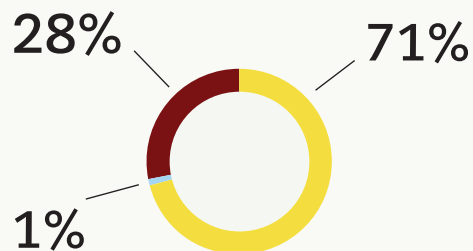
2004¹

Revenue EUR 464m



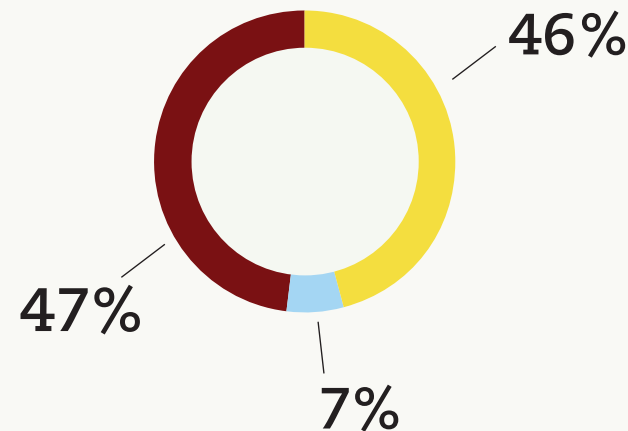
2008²

Revenue EUR 1.6bn



2011

Revenue EUR 2.6bn



Geography

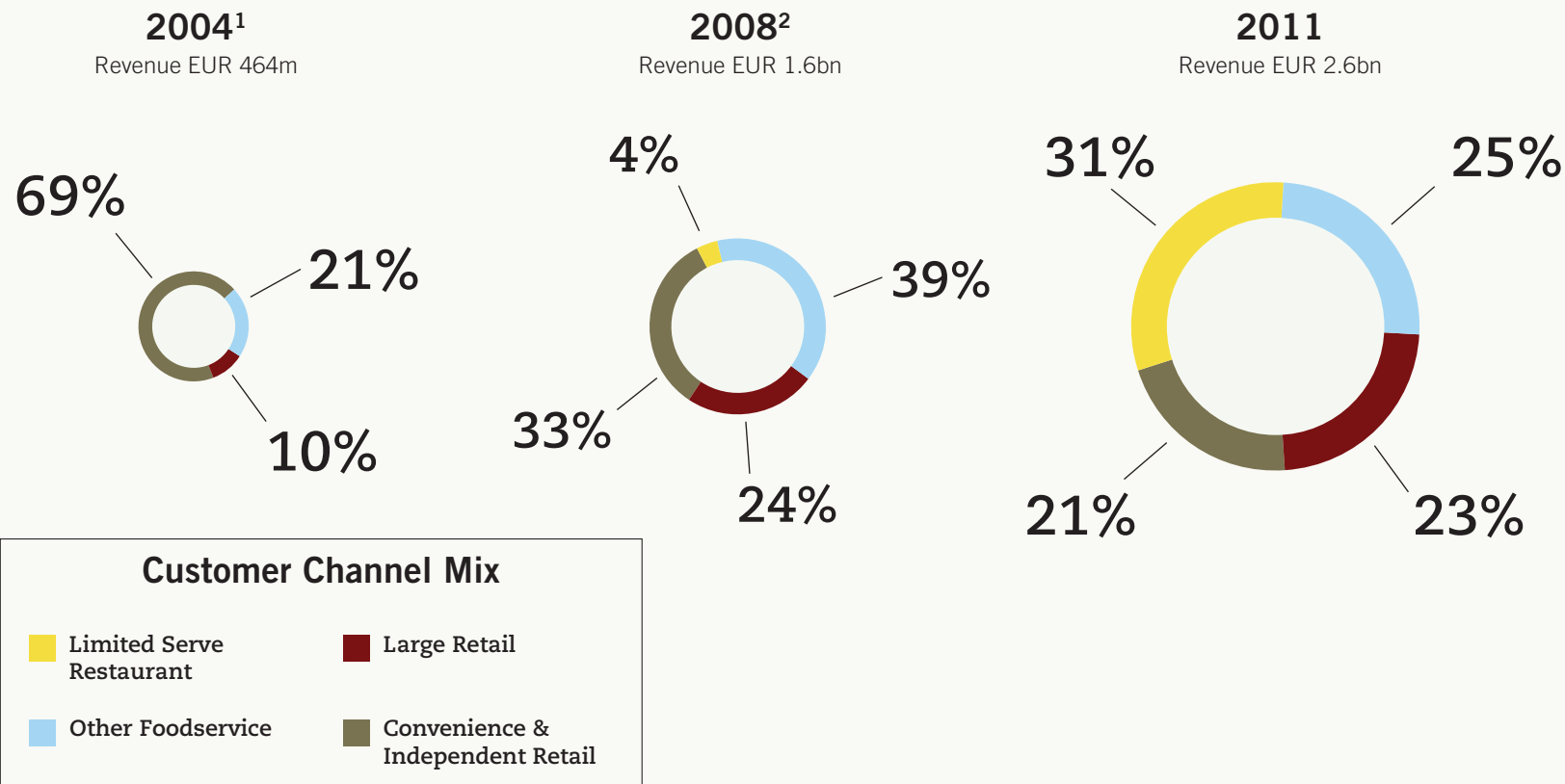
- Food Europe
- Food North America
- Food Rest of World

¹ FY 2004 data based on IAWS Food Business revenue.

² FY 2008 data based on ARYZTA pro forma revenue including Hiestand Holding AG.

Food Group

Diversification of channel mix



1 FY 2004 data based on IAWS Food Business revenue.

2 FY 2008 data based on ARYZTA pro forma revenue including Hiestand Holding AG.

Food Group Unique Channel Requirements Innovation / Trends

LSR

Menu Board Development

- Consumer insights
- Long term partnerships
- Supply chain optimisation
- Consistency
- Investment Capability
- Global capability
- Service levels
- Food quality

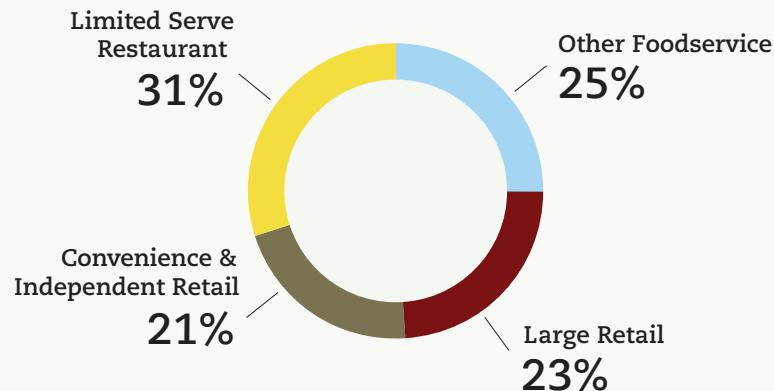
Convenience Stores/ Forecourt

Planogram / Day Parts

- Consumer insights
- Concepts
- Space profitability
- Range of Food
- Minimal waste
- Labour productivity
- Service levels
- Food quality

Customer Channel Mix

FY 2011 Revenue EUR 2.6 bn



Large Retail

Category Management

- Consumer insights
- Consistency
- Differentiation
- Brand management
- Consumer marketing
- Social media
- Minimal waste
- Service levels
- Food quality

High-end Gastronomy

Chef Solutions

- Consumer insights
- Differentiation
- New food pipeline
- Range of food
- Distribution capability
- Convenience
- Labour productivity
- Service levels
- Food quality

Large Food Service

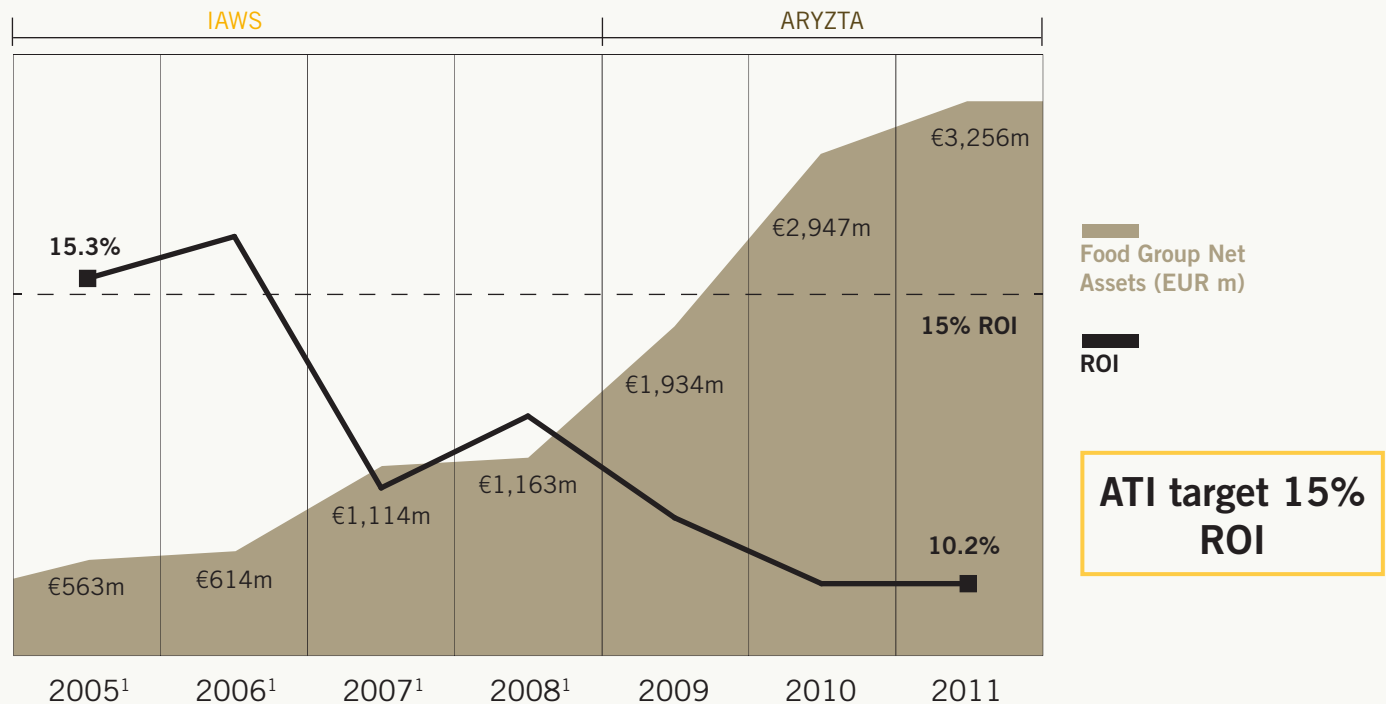
Meal Solutions

- Consumer insights
- Customised to users
- Consistency
- Reliability
- Range of food
- Minimal waste
- Labour productivity
- Service levels
- Food quality

Trends

- Health and wellness
- Convenience
- Indulgence
- Natural
- Value

Food Group – Investment / ROI



- Since creation of ARYZTA EUR 2.36bn invested in Food assets (incl. EUR 138m H1 FY 2012)
- Major M&A activity: Groupe Hubert (FY 2005), Otis Spunkmeyer (FY 2007), Hiestand (FY 2009), FSB and Great Kitchens (FY 2010) and Maidstone Bakeries (FY 2011)

¹ FY 2005 – 2008 ROI based on IAWS Foods Business performance. FY 2009 - 2011 ROI represents ARYZTA Food Group ROI calculated on a trailing twelve months EBITA including pro forma contribution from acquisitions in each period.

Key Elements of ARYZTA ATI

Inputs



- Market intelligence
- Bakery expertise
- Culture of innovation
- Customer partnerships
- Channel access
- Food range
- Executive talent
- Culture of service
- Financial strength
- Incentives aligned with shareholders

Process



ARYZTA ATI
is key enabler

Outcome



- To become more relevant to customers
- To leverage our infrastructure and capabilities
- To maintain our competitive advantage
- To achieve optimum capacity utilisation
- To sustain growth strategies across all channels



- Appointed executive management teams in Europe and North America
- Refocused sales teams
- Enhanced customer capability
- Supply chain optimisation will drive investment
- Full ERP implementation in North America by July 2012
- ERP being commissioned in Europe
- Enormous organisation engagement
- Transformation journey commenced

Post ATI – accelerated pay-back from future bolt-on acquisitions

- 2012 trends reflecting customer channel preference and economic activity
- Raw material inflation remains volatile
- Strengthened balance sheet positioned for growth
- FY 2012 and FY 2013 Transformation of business model
- Margin growth expected from ATI

Guidance and Targets

- FY 2012 consensus EPS (338 cent) reiterated
- FY 2013 underlying EPS target remains 400+ cent
- FY 2015 Food Group target return on investment remains 15%+ from underlying Food business

ARYZTA AG
Appendix 1 – Origin Financials

Origin Income Statement

6 month period ended 31 January 2012



in Euro '000	January 2012	January 2011	%
Group revenue	507,421	611,078	(17.0)%
EBITA	5,862	17,641	(66.8)%
EBITA margin	1.2%	2.9%	
Associates and JV, net	7,065	6,401	
EBITA incl. associates and JV	12,927	24,042	(46.2)%
Finance costs, net	(3,124)	(6,123)	
Pre-tax profits	9,803	17,919	
Income tax	(732)	(2,104)	
Underlying net profit	9,071	15,815	(42.7)%
Adjusted fully diluted EPS (cent) ¹	6.53c	11.45c	(43.0)%

¹ Origin H1 2012 underlying fully diluted EPS is calculated using the weighted average number of diluted shares for the period of 138,499,154 (H1 2011: 138,098,000).

Origin Underlying Net Profit Rec.

6 month period ended 31 January 2012



in Euro '000

January 2012

Reported net loss	(3,248)
Intangible amortisation	3,419
Tax on amortisation	(765)
Net acquisition, disposal and restructuring related costs and fair value adjustments	9,665
Underlying net profit	9,071

Underlying fully diluted EPS¹

6.53c

¹ Origin H1 2012 underlying fully diluted EPS is calculated using the weighted average number of diluted shares for the period of 138,499,154 (H1 2011: 138,098,000).

ARYZTA AG

Appendix 2 – Other Financial Information and Presentation Glossary

ARYZTA Group Underlying Net Profit Rec.

6 month period ended 31 January 2012



in Euro '000	January 2012
Reported net profit	71,855
Intangible Amortisation	50,429
Tax on amortisation	(13,173)
Hybrid instrument accrued dividend	(8,240)
Net acquisition, disposal and restructuring related costs and fair value adjustments	24,751
Non-controlling interest portion of acquisition, disposal and restructuring related costs and fair value adjustments	(2,762)
Underlying net profit	122,860
Dilutive impact of Origin management incentives	(257)
Underlying fully diluted net profit	122,603
Underlying fully diluted EPS¹	145.6c

¹ ARYZTA Group January 2012 underlying fully diluted EPS calculated using the weighted average number of diluted shares for the period of 84,176,373 (H1 2011: 82,856,277).

Food Group Underlying Net Profit Rec.

6 month period ended 31 January 2012



in Euro '000

January 2012

Reported net profit	74,175
Intangible amortisation	47,010
Tax on amortisation	(12,408)
Hybrid instrument accrued dividend	(8,240)
Net acquisition, disposal and restructuring related costs and fair value adjustments	15,086
Underlying net profit	115,623

ARYZTA Group Balance Sheet

as at 31 January 2012



in Euro '000	As at January 2012	As at July 2011
Property, plant and equipment	988,236	939,949
Investment properties	22,290	32,180
Goodwill and intangible assets	2,798,090	2,650,956
Associates and joint ventures	130,179	124,057
Other financial assets	36,118	35,013
Working capital, net	(35,834)	(128,185)
Other segmental liabilities	(45,878)	(59,379)
Segmental net assets	3,893,201	3,594,591
Net debt	(1,146,319)	(1,047,588)
Deferred tax, net	(322,396)	(309,425)
Income tax	(35,679)	(38,248)
Derivative financial instruments, net	(4,470)	(2,824)
Net assets	2,384,337	2,196,506

Food Group Balance Sheet

as at 31 January 2012



in Euro '000	As at January 2012	As at July 2011
Property, plant and equipment	892,143	845,693
Investment properties	15,953	16,178
Goodwill and intangible assets	2,663,054	2,520,450
Joint ventures	5,164	4,976
Investment in Origin	51,045	51,045
Working capital, net	(72,143)	(90,372)
Other segmental liabilities	(30,856)	(39,567)
Segmental net assets	3,524,360	3,308,403
Net debt	(952,353)	(955,468)
Deferred tax, net	(306,554)	(292,985)
Income tax	(29,187)	(28,299)
Derivative financial instruments, net	(1,679)	(1,918)
Net assets	2,234,587	2,029,733

Food Group Financing Facilities

Excluding Origin – non-recourse financing facilities



Debt Funding	Principal ¹	Maturity
Nov 2011 – Syndicated Bank Loan	CHF 970m	Dec 2016
May 2010 – US Private Placement	USD 420m / EUR 25m	May 2013–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

¹ Weighted average interest cost of Food Group debt financing facilities (including overdrafts) as at 31 January 2012 of c. 4.47%.

Hybrid Funding

CHF 400m Hybrid instrument with 5% coupon funded in October 2010

After first call date (October 2014) coupon equates 905bps 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 ¹ calculations as at 31 January 2012	Ratio
Net Debt: EBITDA ¹ (hybrid as equity)	2.13x
Net Debt: EBITDA ¹ (hybrid as debt)	2.87x

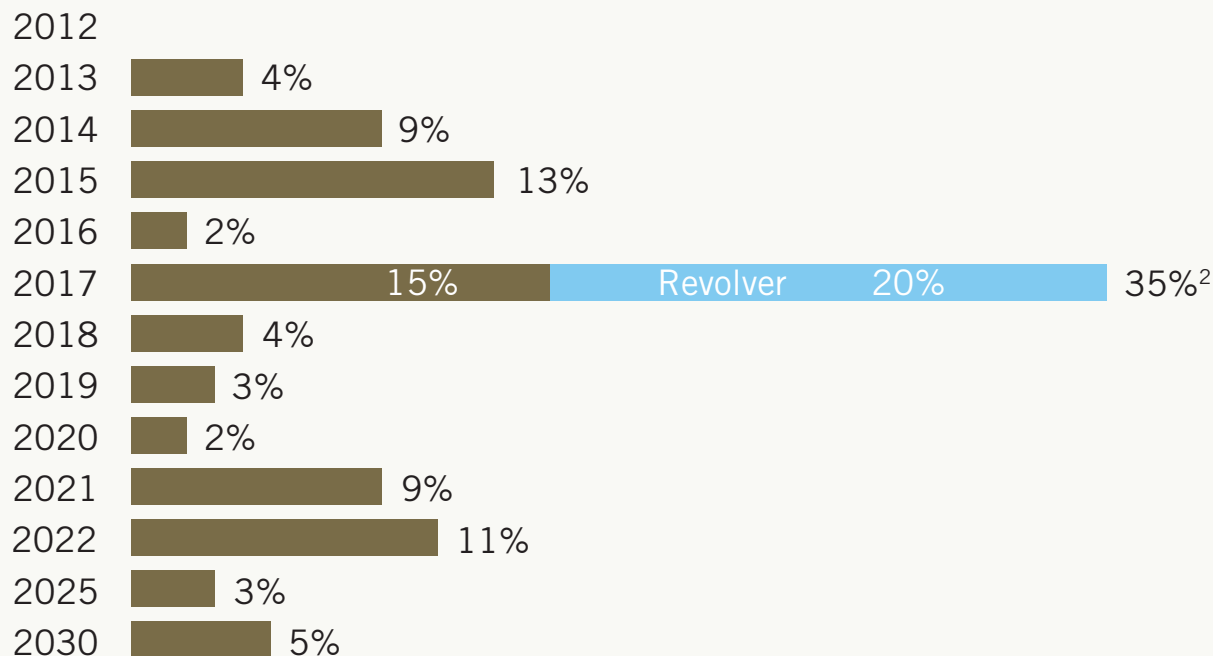
¹ Calculated based on the Food Group EBITDA for the 12 month period ended 31 January 2012, including dividend received from Origin, adjusted for the pro forma full-year contribution of Food Group acquisitions.

Food Group Gross Term Debt Maturity Profile

weighted average maturity c. 6.32 years

Gross Term Debt Maturity Profile¹

Financial Year



¹ The term debt maturity profile is set out as at 31 January 2012. Food Group gross term debt at 31 January 2012 is €1.26bn. Food Group net debt at 31 January 2012 is €952.4m, 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 €254.2m as at 31 January 2012 which represents 20% of the Food Group gross term debt.

Food Group Underlying Revenue Growth

Quarterly Underlying Revenue Growth



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Food Europe	(2.4)%	0.7%	2.9%	2.3%	1.2%	(1.8)%
Food North America	(1.4)%	5.9%	8.9%	7.1%	6.0%	8.9%
Food Rest of World	18.5%	18.3%	6.2%	21.3%	14.7%	14.2%
Total Food Group	(1.7)%	2.5%	4.9%	4.7%	4.4%	4.4%

ARYZTA Group – Return on Investment



in Euro million	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
31 January 2012						
Group share net assets ¹	1,453	1,738	282	3,473	443 ⁴	3,916
EBITA incl. associates and JVs ²	163	158	27	348	75	423
ROI	11.2%	9.1% ³	9.7%	10.0%	16.9%	10.8%
31 July 2011						
Group share net assets ⁵	1,368	1,635	253	3,256	434 ⁴	3,690
EBITA incl. associates and JVs ⁵	149	157	26	332	86	418
ROI	10.9%	9.6%	10.1%	10.2%	19.8%	11.3%

1 Net assets is defined as reported net assets excluding bank debt, cash and cash equivalents and tax-related balances.

2 ROI is calculated using pro forma trailing twelve months EBITA ('TTM EBITA') reflecting the full twelve months impact of Food Group acquisitions. TTM EBITA is presented as segmental EBITA plus the pro forma contribution from acquisitions in the current year of €7,032,000 (covering the pre-acquisition period in FY2011 and FY2012). EBITA is before interest, tax, non-SAP 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 Re-translating January 2012 pro-forma EBITA incl. JV contribution and Group share net assets for Food North America at the July 2011 closing rate of 1.4323 would result in a ROI of 9.4%.

4 Origin net assets adjusted for the fluctuation in its average quarterly working capital by €22,802,000 (2011: €95,544,000).

5 July 2011 pro forma trailing twelve months EBITA adjustments are detailed on page 18 of the 2011 Annual Report and Accounts.

6 The Group WACC on a pre-tax basis is currently 8.0%. The Group WACC presented on a post-tax basis is currently 6.7%.

Food Group Key Financial Metrics

Depreciation p.a.	€85 – 90m
Amortisation p.a.	€90 – 95m
Effective tax rate	16% – 20%
Finance costs p.a.	€70 – 75m
Dividend payout of underlying EPS p.a.	15%
Maintenance capex p.a.	€50m
Investment grade status	maintain
Internal investment expenditure p.a.	€100m
Non-recurring cash costs over 2 years (FY 2012 & FY 2013)	€100m

- 'EBITA' – presented before non-recurring items and related deferred tax credits. SAP intangible asset amortisation is treated as depreciation.
- 'Associates and JVs, net' – presented as profit from associates and JVs, net of taxes and interest.
- 'EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation reported for the period and before non-recurring items and related deferred tax credits.
- 'Non-controlling interests' – always presented after the dilutive impact of related subsidiaries' management incentives.
- 'Hybrid instrument' – presented as Perpetual Callable Subordinated Instrument in the Financial Statements.

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Appendix 3 – FX Analysis

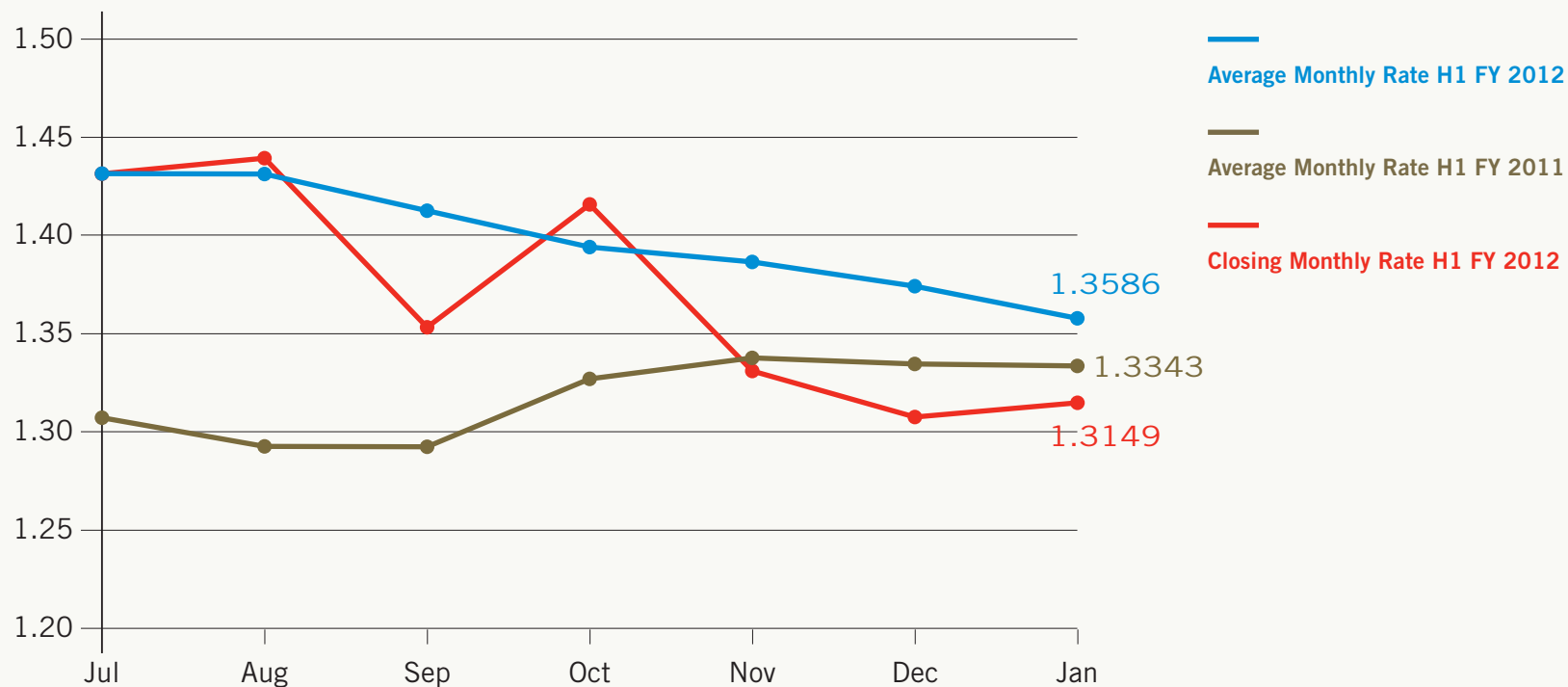
EUR Average and Closing FX Rates



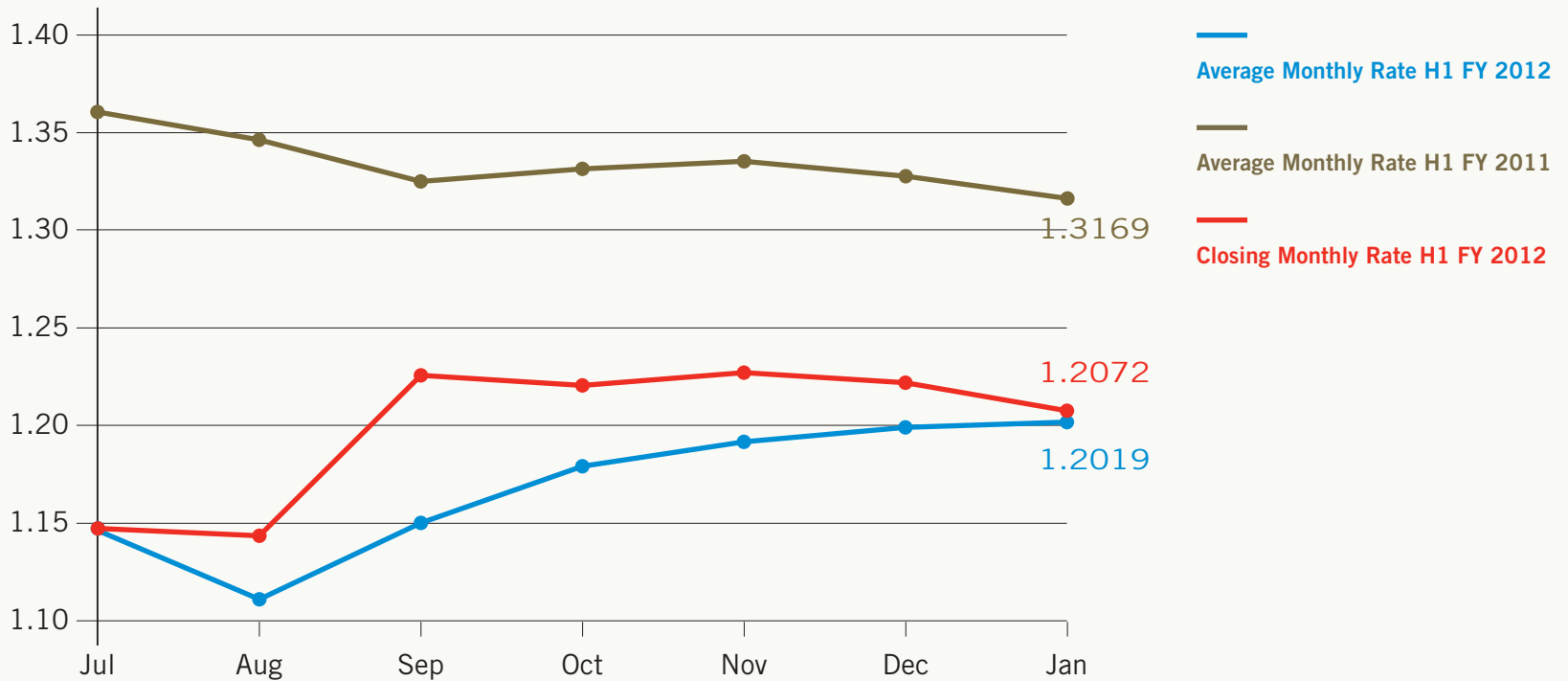
Closing Rates	January 2012	July 2011	%
Swiss Franc	1.2072	1.1464	5.3%
US Dollar	1.3149	1.4323	(8.2)%
Canadian Dollar	1.3135	1.3620	(3.6)%
Sterling	0.8390	0.8761	(4.2)%

Average Rates	January 2012	January 2011	%
Swiss Franc	1.2019	1.3169	(8.7)%
US Dollar	1.3586	1.3343	1.8%
Canadian Dollar	1.3726	1.3582	1.1%
Sterling	0.8592	0.8480	1.3%

EURUSD Trend



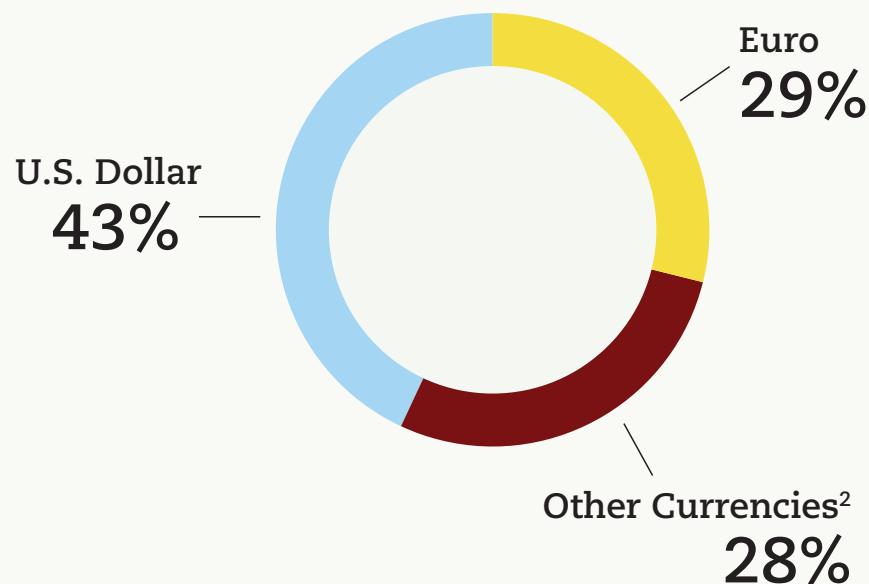
EURCHF Trend



Food Group Revenue by Currency

Year ended 31 July 2011

Currency Mix¹



¹ Based on FY 2011 Food Group revenue of €2.6bn.

² Other currencies comprises of the following: UK Sterling, Swiss Franc, Japanese Yen, Malaysian Ringgit, Polish Zloty, Swedish Krona, Australian Dollar, Canadian Dollar, Brazilian Real and New Zealand Dollar, of which UK Sterling and Swiss Franc represent the highest portion of revenues.

ARYZTA AG
Thank you!

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