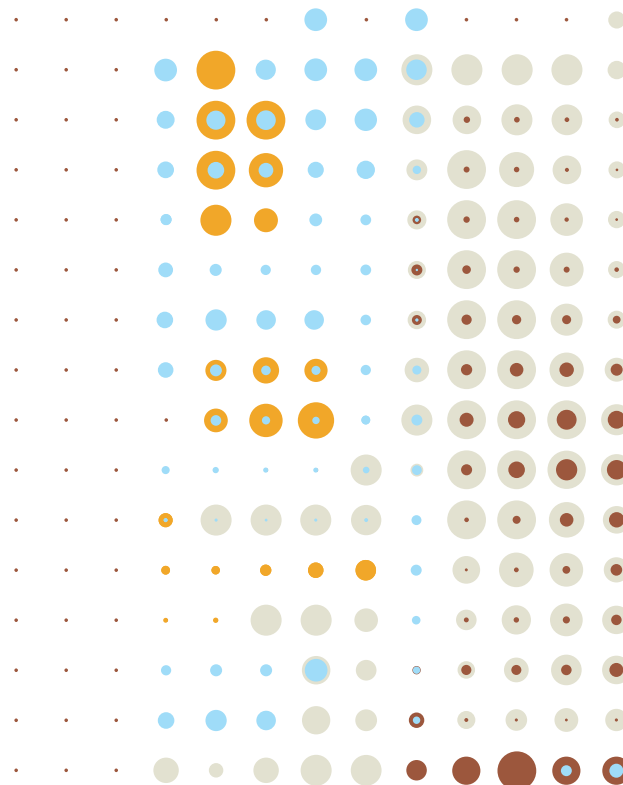


ARYZTA AG
FY 2012 Results

24 September 2012



Forward Looking Statement



This document contains forward looking statements which reflect management's current views and estimates.

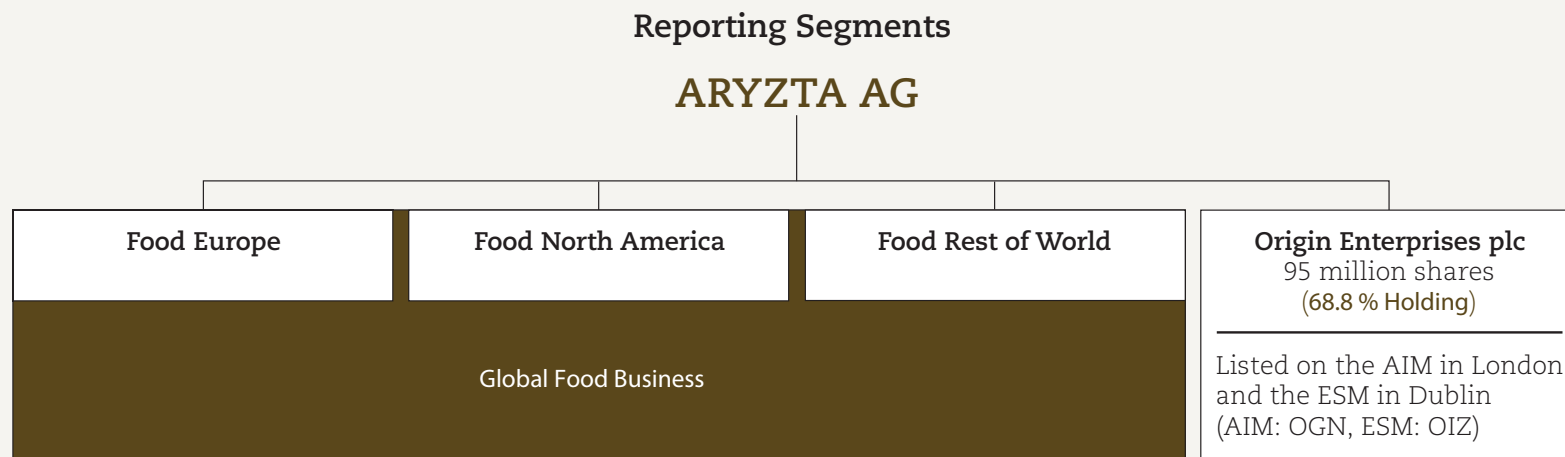
The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Agenda



- **Group Profile.....Owen Killian (CEO)**
- **Financial and Business Review.....Patrick McEniff (CFO)**
- **ATI, Summary and Outlook.....Owen Killian (CEO)**

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



- 1 See slide 51 for glossary definition of financial terms used in presentation.
- 2 All years shown in the presentation refer to financial years.

Origin Enterprises plc – 68.8% Holding



	July 2012 (EUR m)	Change
Revenue	1,340.0	↑ 3.1%
Underlying fully diluted EPS	45.16c	↑ 4.2%
Market Cap ¹	607	
Market Value of ARYZTA holding ¹	418	

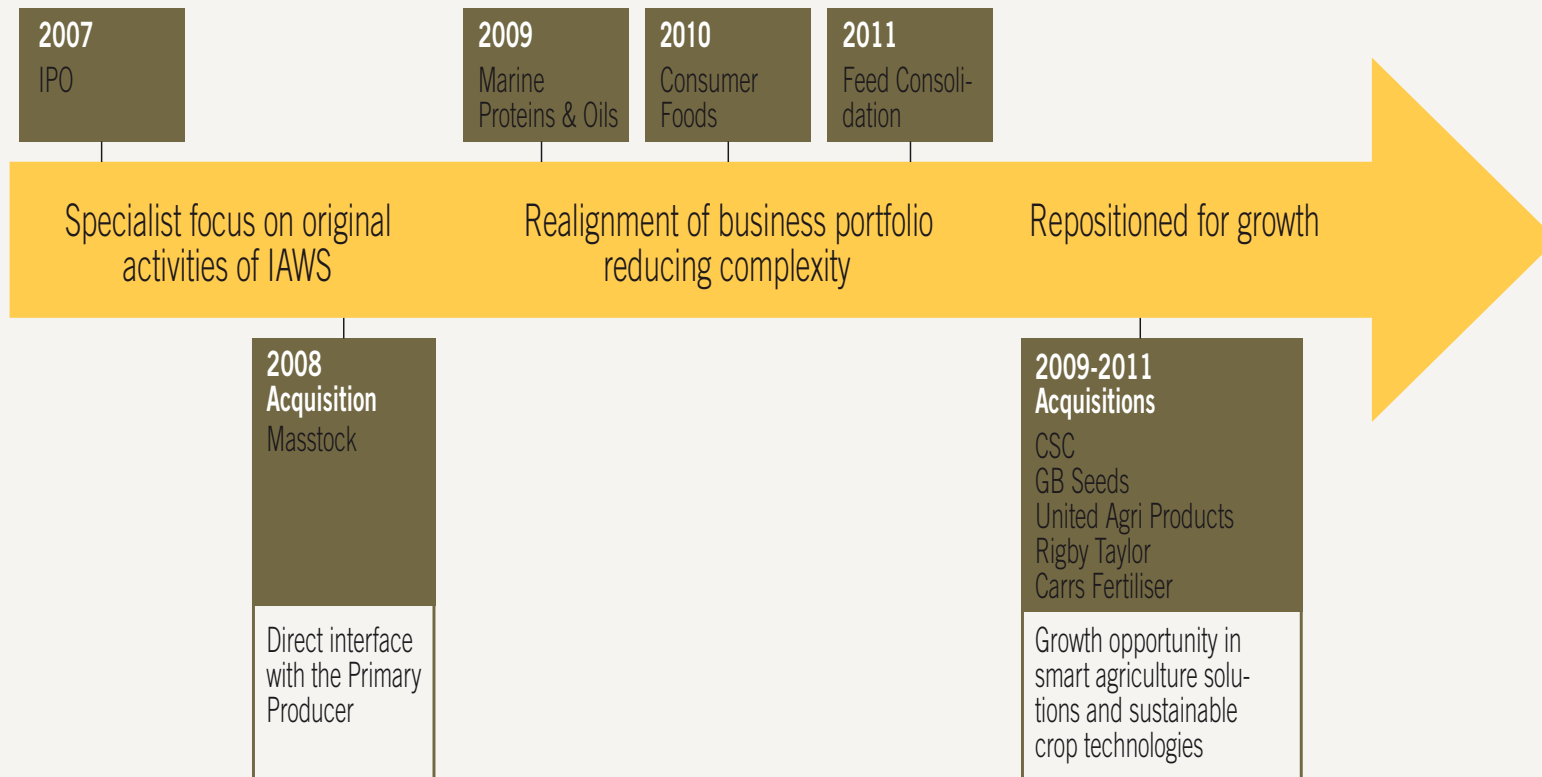
- ARYZTA shareholding diluted to 68.8% from 71.4% due to vesting of Origin LTIP
- FY 2012 performance in line with expectation
- Highly consistent cash generation business in highly predictable sector
- Accounted for 16% of ARYZTA Group EBITA in FY 2012
- Continued repositioning focusing on value creation opportunities
- Current environment for farming continues to provide a very positive backdrop for Origin



¹ Based on a price of €4.40 per share as of the close on 21 September 2012.

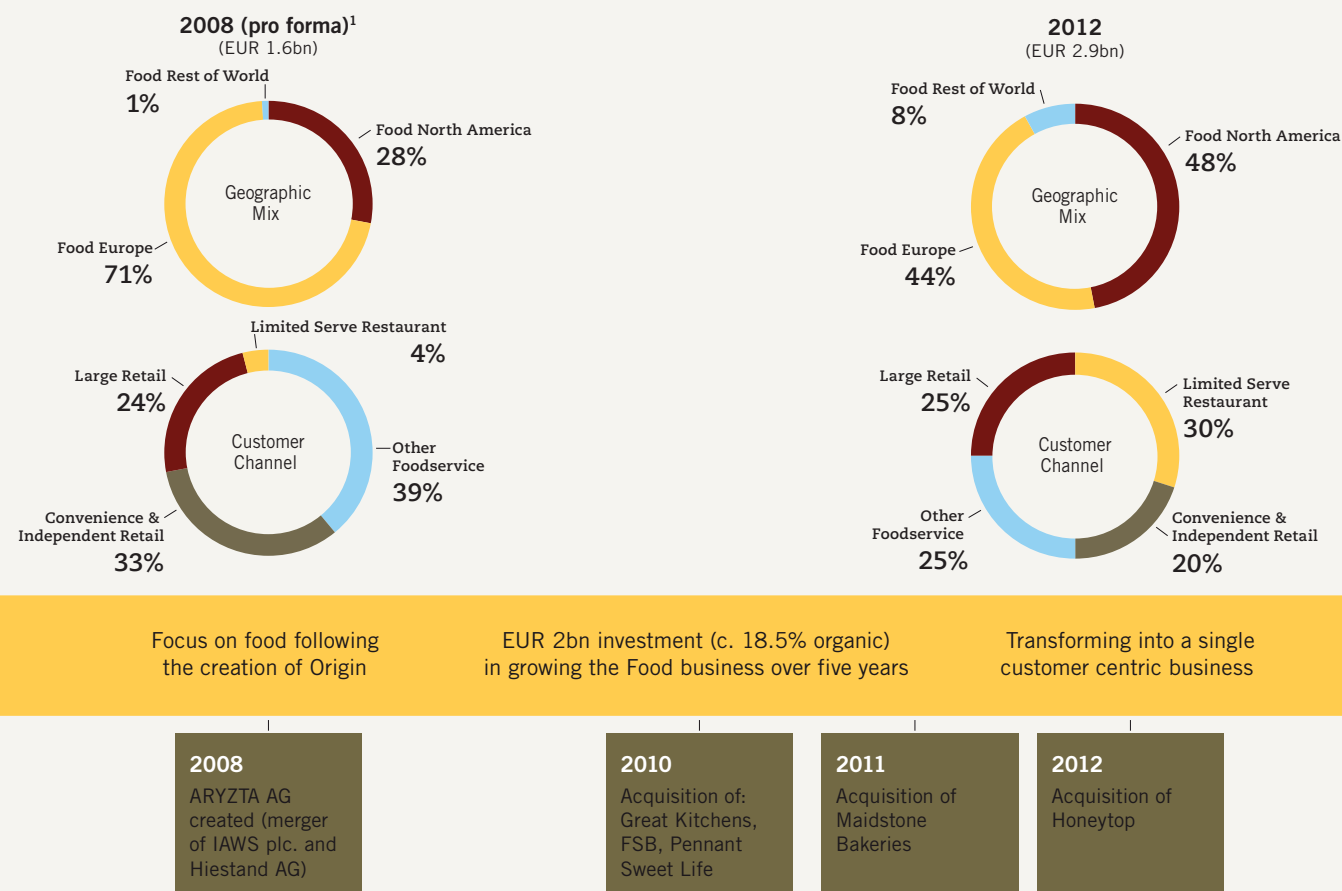
Origin Enterprises plc – Repositioning Progress

FY 2007 – FY 2012



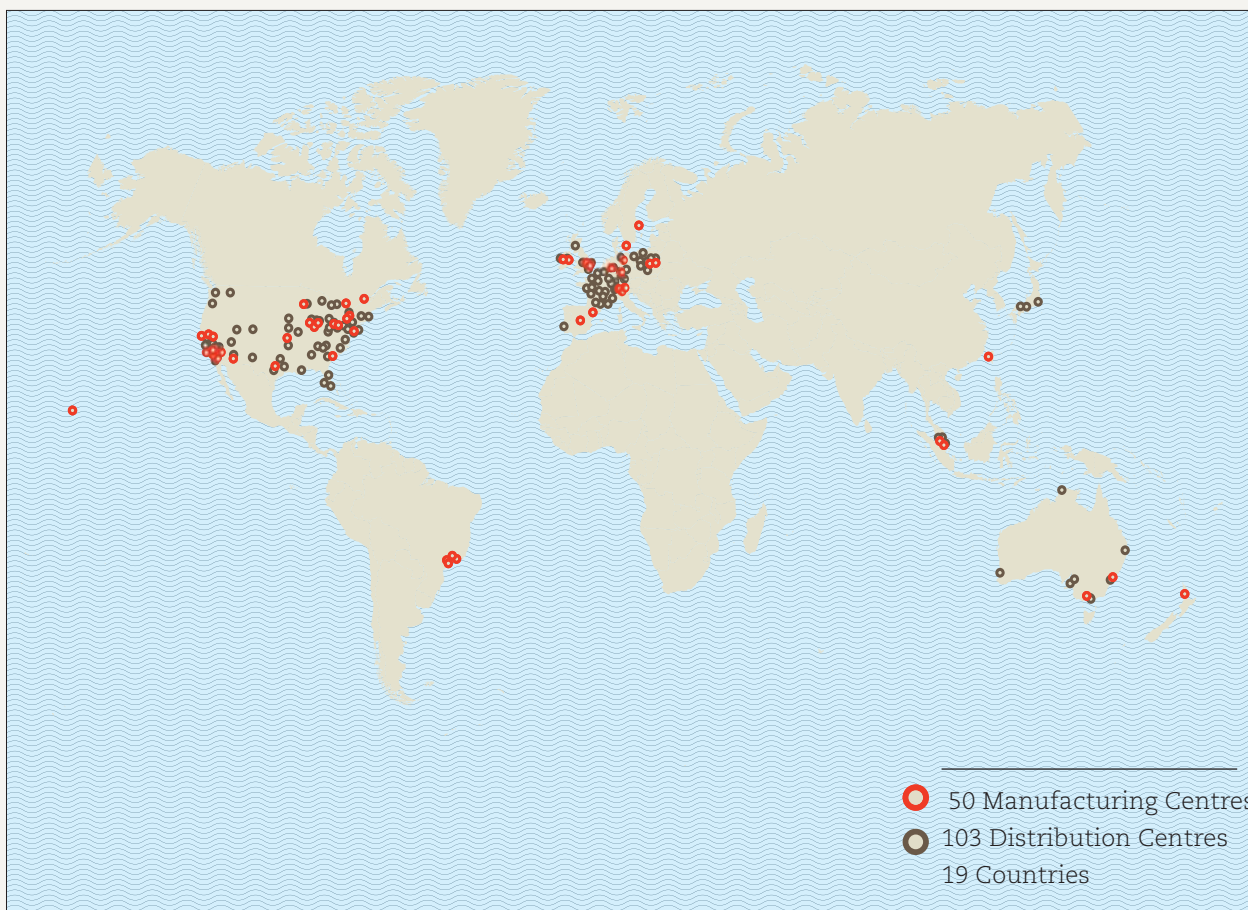
ARYZTA Food Group – Repositioning Progress

FY 2008 – FY 2012



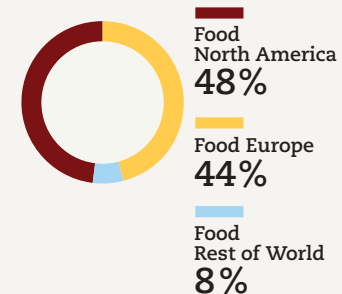
¹ Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

Food Group – Global Footprint



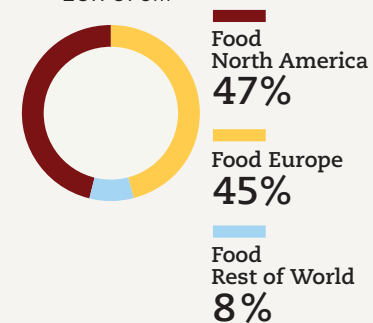
Revenue

EUR 2.9bn



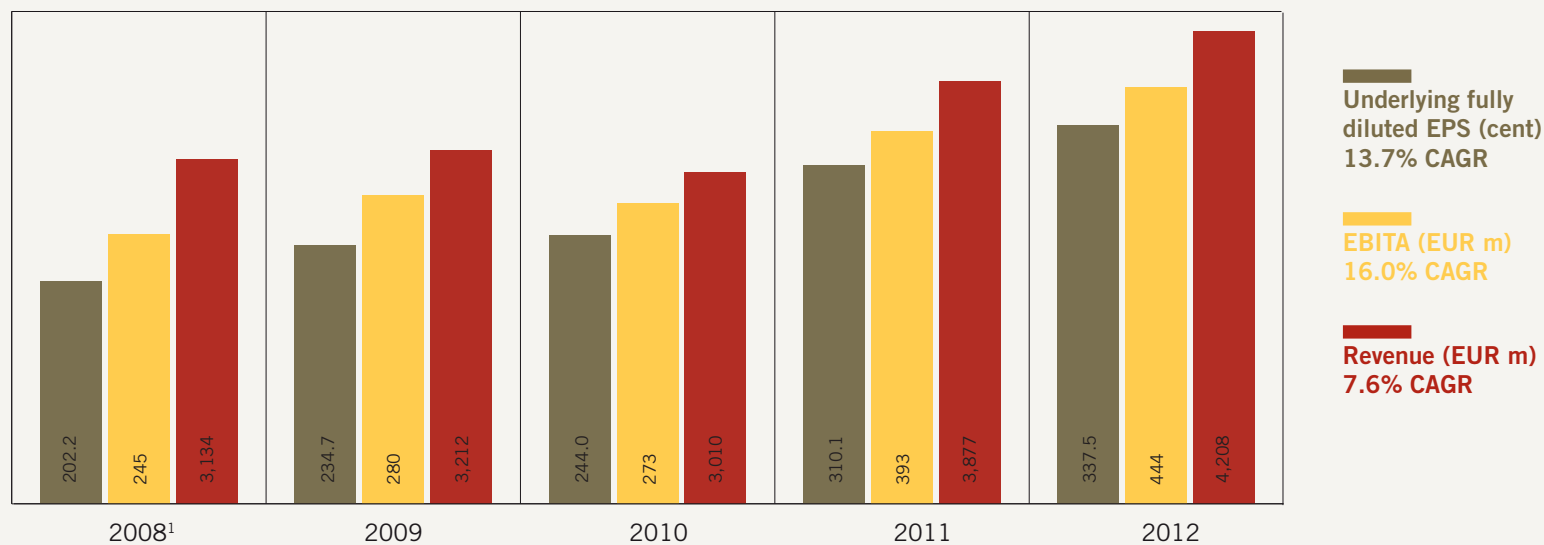
EBITA

EUR 375m



ARYZTA AG – Group Financial Performance

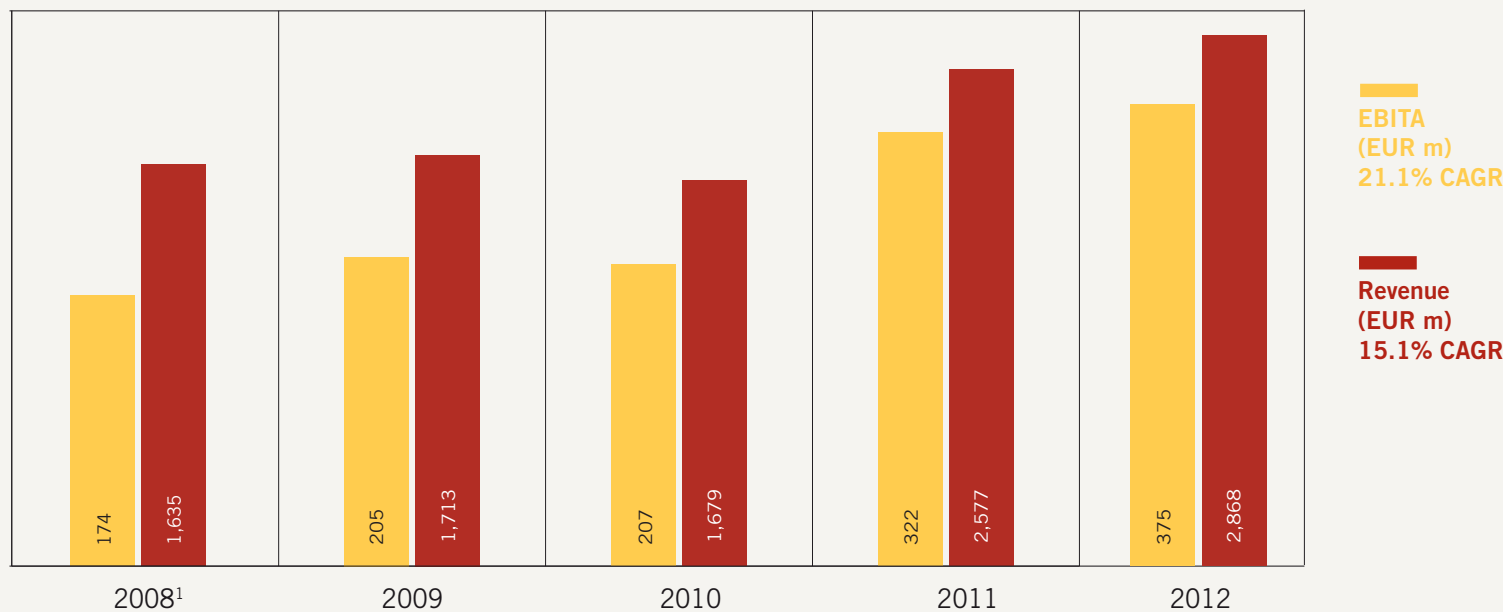
FY 2008 – FY 2012



1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

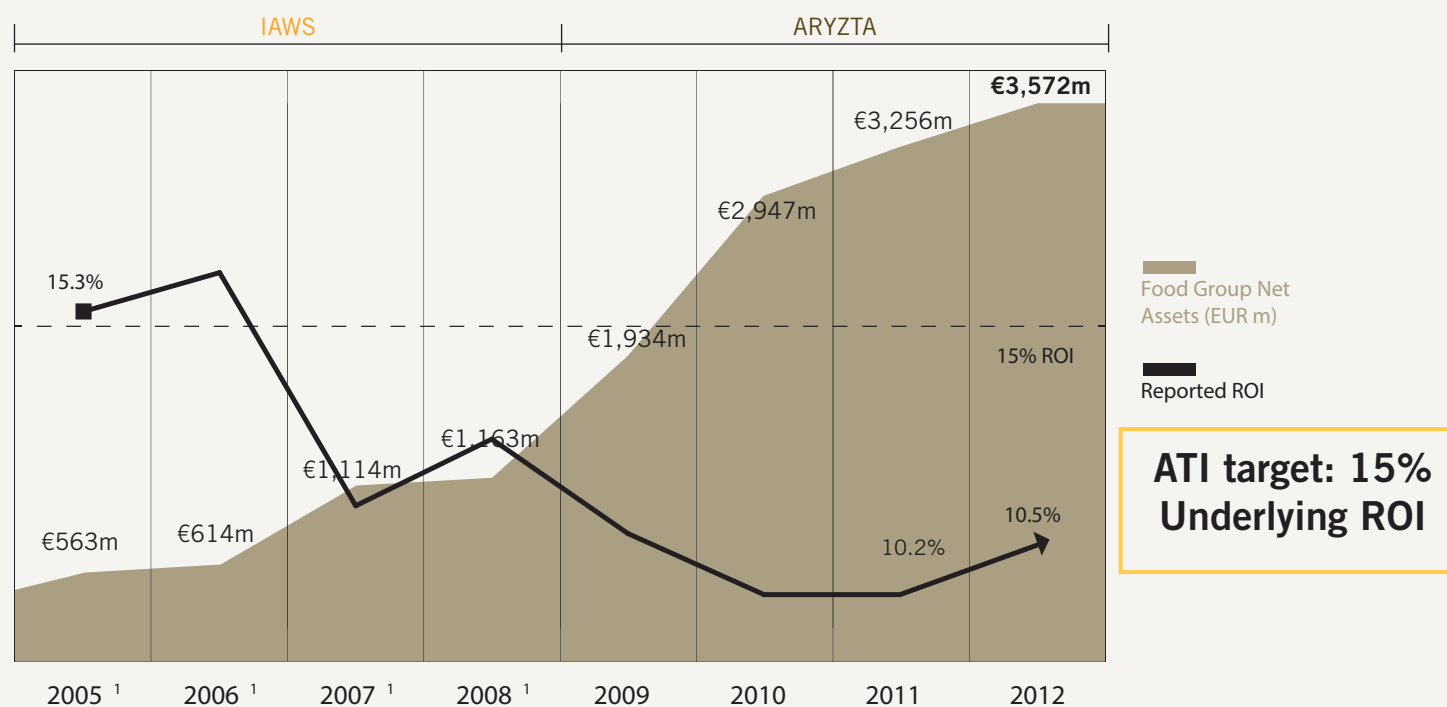
Food Group – Financial Performance

FY 2008 – FY 2012



1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

Food Group – ROI progress achieved in FY 2012



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 year.

ARYZTA AG

Financial and Business Review

FY 2012 Key Highlights



	Food Group	Origin	Total Group
Revenue	↑ 11.3%	↑ 3.1%	↑ 8.5%
EBITA	↑ 16.3%	↓ 2.5%	↑ 12.9%
Underlying fully diluted net profit	↑ 13.1%	↑ 4.1%	↑ 11.9%

- ARYZTA Group underlying fully diluted net profit increased 11.9%
- Underlying fully diluted EPS increased 8.8% to 337.5c, consistent with guidance of 338c
- 3.1% difference between underlying earnings and EPS due to increased WA shares in issue
- Proposed dividend EUR increase 8.8% vs. previous financial year
- Food Group net debt: EBITDA (excluding hybrid instrument as debt) 2.05x



ARYZTA AG – Income Statement

Year ended 31 July 2012



in Euro '000	July 2012	July 2011	%
Group revenue	4,207,667	3,876,923	8.5%
EBITA	444,050	393,326	12.9%
EBITA margin	10.6%	10.1%	
Associates and JVs, net	14,200	19,479	
EBITA incl. associates and JVs	458,250	412,805	11.0%
Finance cost, net	(65,311)	(67,916)	
Hybrid instrument accrued dividend	(16,642)	(11,801)	
Pre-tax profits	376,297	333,088	
Income tax	(63,776)	(52,295)	
Non-controlling interests	(21,476)	(20,753)	
Underlying fully diluted net profit	291,045	260,040	11.9%
Underlying fully diluted EPS (cent) ¹	337.5c	310.1c	8.8%

¹ The July 2012 weighted average number of ordinary shares used to calculate diluted earnings per share is 86,228,153 (2011: 83,868,319). The increase in the weighted average number of ordinary shares used to determine diluted earnings per share is due primarily to the weighted average increase of 2,300,392 shares, as a result of the issuance of 4,252,239 shares during January 2012. The remaining increase relates to the continued vesting of management share based incentives.

ARYZTA AG – Underlying Revenue Growth

Year ended 31 July 2012



<i>in Euro million</i>	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
Group revenue	1,273.7	1,372.4	221.5	2,867.6	1,340.0	4,207.6
Underlying growth	(1.0)%	7.0%	13.0%	3.8%	7.1%	4.9%
Acquisitions & disposals	7.0%	2.1%	7.0%	4.7%	(4.5)%	1.6%
Currency	1.5%	4.1%	3.0%	2.8%	0.5%	2.0%
Revenue growth	7.5%	13.2%	23.0%	11.3%	3.1%	8.5%

ARYZTA AG – Segmental EBITA

Year ended 31 July 2012



in Euro '000	July 2012	July 2011	%
Food Group			
Food Europe	169,495	149,038	13.7%
Food North America	176,291	148,673	18.6%
Food Rest of World	29,040	24,601	18.0%
Total Food Group	374,826	322,312	16.3%
Origin ¹	69,224	71,014	(2.5)%
Total Group EBITA	444,050	393,326	12.9%
Associates & JVs, net			
Food JVs	1,062	4,622	(77.0)%
Origin associates & JVs	13,138	14,857	(11.6)%
Total associates & JVs, net	14,200	19,479	(27.1)%
Total EBITA incl. associates and JVs	458,250	412,805	11.0%

¹ For Origin reporting purposes ERP amortisation is adjusted below reported operating profit; however, for ARYZTA presentation purposes, all ERP amortisation has been included within EBITA.

Food Group – Income Statement

Year ended 31 July 2012



in Euro '000	July 2012	July 2011	%
Group revenue	2,867,644	2,577,420	11.3%
EBITA	374,826	322,312	16.3%
EBITA margin	13.1%	12.5%	
JVs, net	1,062	4,622	
EBITA incl. JVs	375,888	326,934	15.0%
Finance costs, net	(58,717)	(57,406)	
Hybrid instrument accrued dividend	(16,642)	(11,801)	
Pre-tax profits	300,529	257,727	
Income tax	(50,559)	(36,999)	
Non-controlling interests	(3,367)	(2,666)	
Underlying net profit	246,603	218,062	13.1%

Food Group – Cash Generation

Year ended 31 July 2012



in Euro '000	July 2012	July 2011
EBIT	275,043	235,780
Amortisation	99,783	86,532
EBITA	374,826	322,312
Depreciation	90,342	86,479
EBITDA	465,168	408,791
Working capital movement	(19,280)	(12,970)
Dividends received ¹	11,183	13,138
Maintenance capital expenditure	(46,248)	(39,272)
Interest & tax	(97,721)	(101,927)
Other non-cash charges / (income)	1,796	4,187
Cash flows generated from activities	314,898	271,947
Investment capital expenditure ²	(89,401)	(51,589)
Cash flows generated from activities after investment capital expenditure	225,497	220,358
Underlying net profit	246,603	218,062

1 Includes dividends received from Origin of €10,450,000 (July 2011: €8,550,000).

2 Includes expenditure on intangible assets.

– Conversion of EBITDA to Operating Free Cash 85.9% (FY 2011 87.2%)

Food Group Net Debt and Investment Activity

Year ended 31 July 2012



in Euro '000	FY 2012	FY 2011
Food Group opening net debt as at 1 August	(955,468)	(1,115,623)
Cash flows generated from activities	314,898	271,947
Hybrid instrument proceeds	–	285,004
Net debt cost of acquisitions	(100,959)	(317,674)
Share placement	140,854	–
Transaction and restructuring related cash flows	(88,570)	(31,847)
Investment capital expenditure ¹	(89,401)	(51,589)
Proceeds from disposal of joint venture	4,675	–
Deferred consideration	(7,247)	(12,900)
Dividends paid	(43,745)	(32,908)
Hybrid dividend	(16,305)	–
Foreign exchange movement ²	(139,216)	51,106
Other ³	4,201	(984)
Food Group closing net debt as at 31 July	(976,283)	(955,468)

1 Includes expenditure on intangible assets.

2 Foreign exchange movement for the year ended 31 July 2012 attributable primarily to the fluctuation in the US Dollar to Euro rate between July 2011 (1.4323) and July 2012 (1.2370).

3 Other comprises primarily proceeds on disposal of fixed assets and amortisation of financing costs.

Food Group Financing

Excluding Origin – non-recourse financing facilities



Debt Financing

- Food Group net debt of EUR 976.3m
- Food Group gross term debt weighted average maturity of circa 5.94 years
- Weighted average interest cost of Food Group financing facilities of circa 4.68%¹
- Net debt: EBITDA 2.05x (excluding hybrid instrument as debt) and interest cover of 8.10x (excluding hybrid interest)
- Optimum leverage position in the range of 2x – 3x net debt: EBITDA
- Intend to maintain investment grade credit position

Hybrid Financing

- Food Group hybrid instrument provided net proceeds of EUR 285.0m²
- Net debt: EBITDA 2.75x (including hybrid instrument as debt) and interest cover of 6.31x (including hybrid interest)

¹ Weighted average interest cost of financing facilities excludes the hybrid instrument and includes overdrafts.

² Total hybrid instrument amount outstanding CHF 400m.

ARYZTA AG – Return on Investment

as at 31 July 2012



in Euro million	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
2012						
Group share net assets ¹	1,447	1,835	290	3,572	460 ³	4,032
EBITA incl. associates and JVs ²	170	177	29	376	82	458
ROI	11.7%	9.6%	10.1%	10.5%	17.9%	11.4%
2011						
Group share net assets ¹	1,368	1,635	253	3,256	434 ³	3,690
EBITA incl. associates and JVs ²	149	157	26	332	86	418
ROI	10.9%	9.6%	10.1%	10.2%	19.8%	11.3%

1 Net assets exclude all 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 acquisitions. EBITA is before interest, tax, non-ERP 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 Origin net assets adjusted for the fluctuation in its average quarterly working capital by €119,073,000 (2011: €95,544,000).

4 The Food Group WACC on a pre-tax basis is currently 8.0% (2011: 8.0%).

Food Group Non-Recurring Items

Strategic repositioning



- Non-recurring items
 - > Split H1 - 18% / H2 - 82%
- Cash
 - > 66% relates to severance and site decommissioning costs
 - > 22% relates to contractual obligations (connected to supply-chain optimisation) and advisory costs
- Non-cash
 - > Relates to facility closure split roughly 50/50 between Food Europe and Food North America

Strategic repositioning costs for financial year ending 31 July 2012

in Euro '000	Non-Cash	Cash	Total
Net gain on acquisition, disposals and dilution	1,417	-	1,417
Transaction related costs	-	(1,804)	(1,804)
Asset write-downs and fair value adjustments	(7,750)	-	(7,750)
Severance and other staff related costs	-	(50,639)	(50,639)
Other costs arising on integration	-	(24,701)	(24,701)
Total income statement impact	(6,333)	(77,144)	(83,477)

- Proposed dividend
 - > 15% of underlying fully diluted EPS
 - > 337.5 cent x 15% = 50.63 cent (CHF 0.6125¹)
 - > Euro increase of 8.8% year-on-year
 - > No longer subject to withholding tax
- Timetable for dividend
 - > Shareholder approval 11 December 2012 (Annual General Meeting)
 - > Expected ex-date 29 January 2013
 - > Expected payment date 1 February 2013

¹ Based on EUR 0.5063 per share converted at the foreign exchange rate of one Euro to CHF 1.2098 on 20 September 2012, the date of approval of the ARYZTA financial statements.

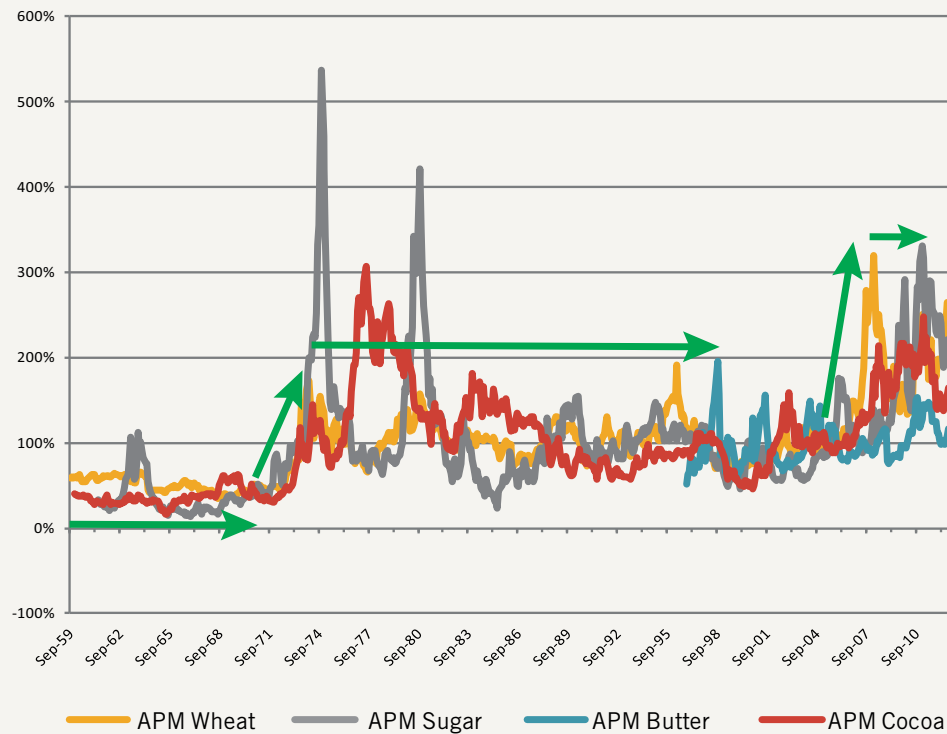
Business Review

Year ended 31 July 2012



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

Inflationary Input Trends

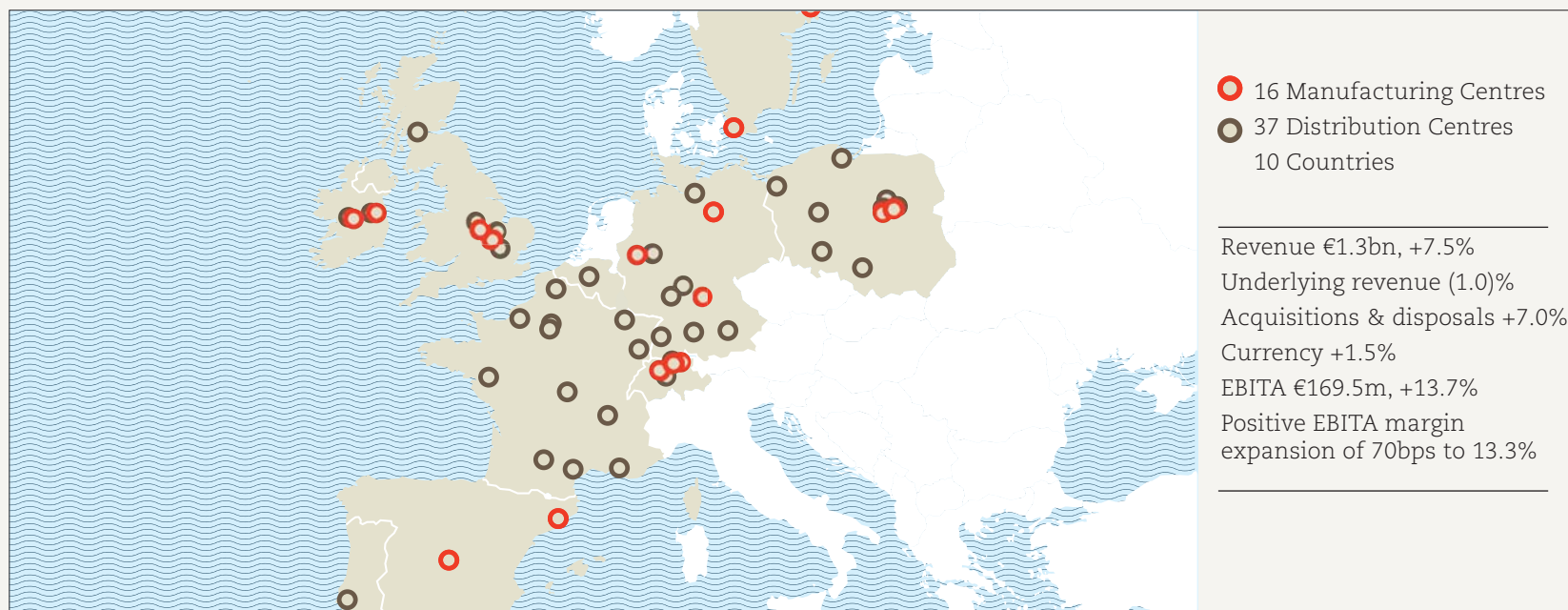


- Long-term price trends remain elevated due to:
 - > Population and GDP growth led by developing economies
 - > Fragile supply/demand balance
 - > Crop growing conditions
- Working closely with customers to minimise the impact of input inflationary pressures

Source: DTN Respective Markets.

Food Europe

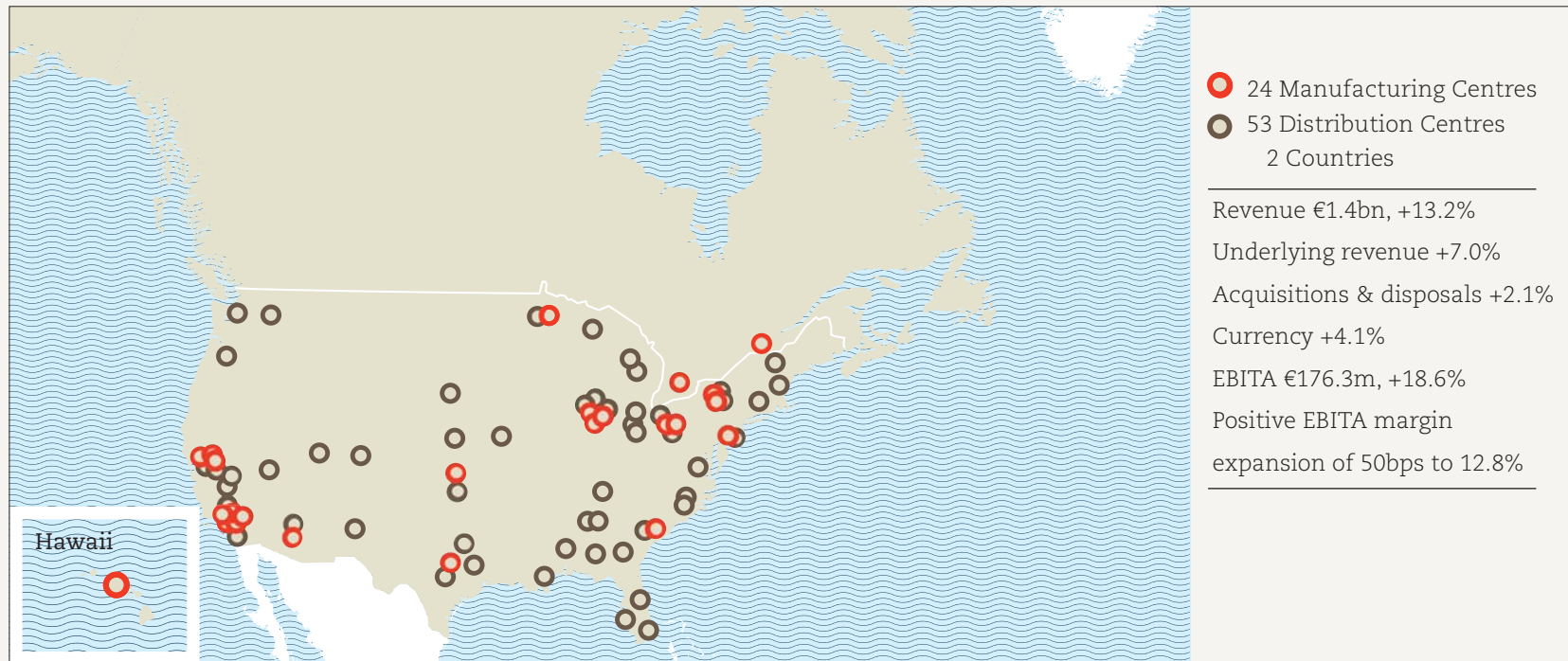
Year ended 31 July 2012



- Robust performance in most challenging market reflective of European macro economics
- Revenue growth largely acquisition driven
- European consumers still switching channels from independents to large retail and LSR
- Building customer centric ERP model
- New capacity investment in Poland coming on stream in FY 2013

Food North America

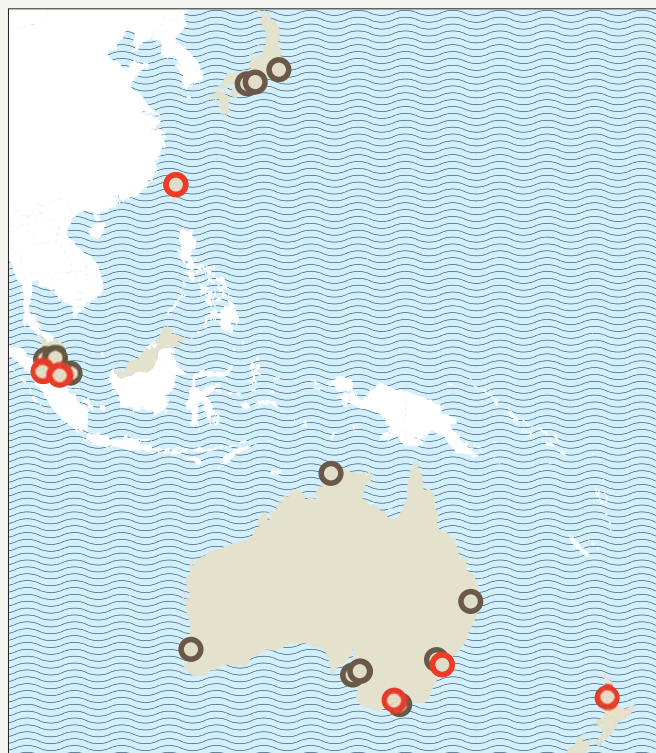
Year ended 31 July 2012



- Revenue growth largely organic
- Customer centric model in operation
- Growth-enabled platform following transition
- Strong performance reflective of more buoyant North American consumers

Food Rest of World

Year ended 31 July 2012



- 10 Manufacturing Centres
- 13 Distribution Centres
- 7 Countries

Revenue €221.5m, +23.0%

Underlying revenue +13.0%

Acquisitions & disposals +7.0%

Currency +3.0%

EBITA €29.0m, +18.0%

EBITA margin 13.1% (down from 13.7%)

- Revenue and EBITA growth trends remain double digit
- New bakery fully operational in Brazil in Q4
- New facility investment in Malaysia commenced in FY 2012 to be completed in FY 2013

Food Group Underlying Revenue Growth

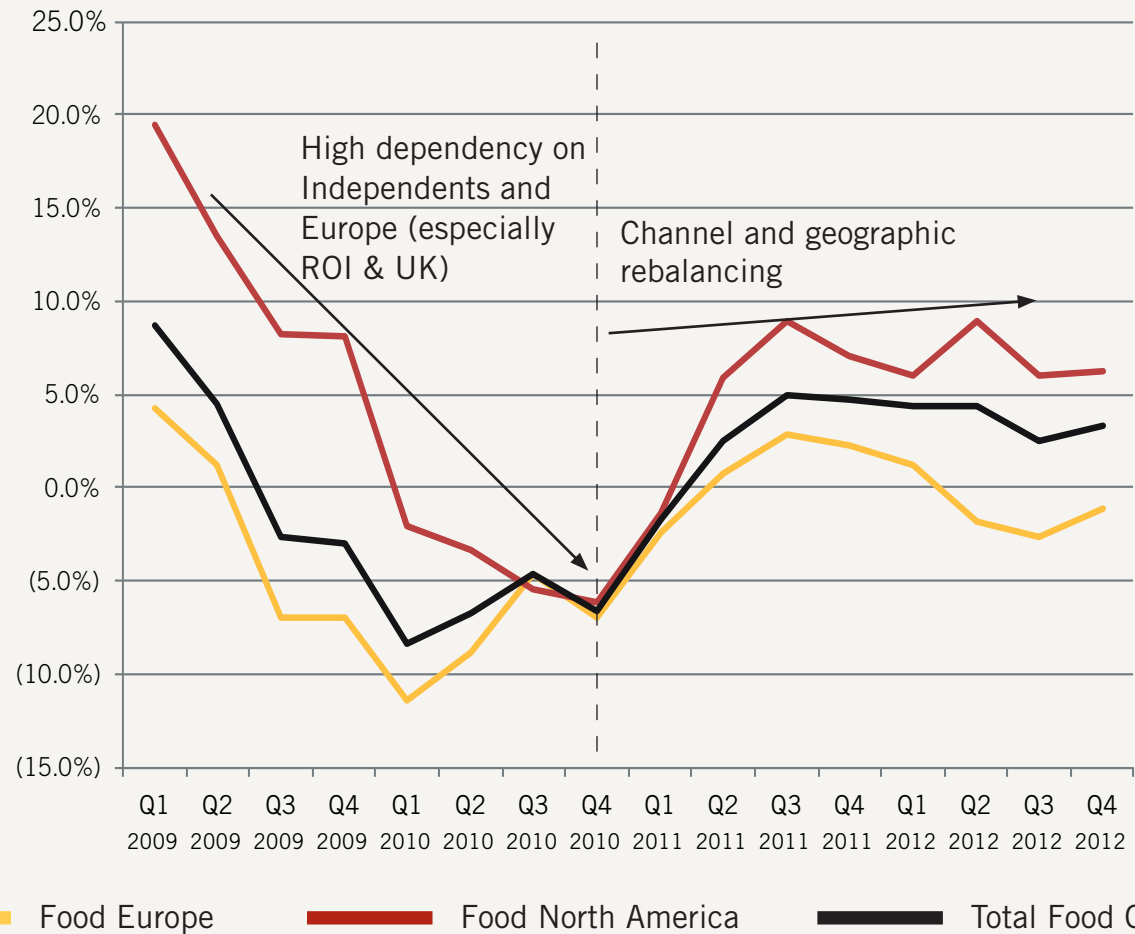
Quarterly Underlying Revenue Growth



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Food Europe	(2.4)%	0.7%	2.9%	2.3%	1.2%	(1.8)%	(2.6)%	(0.7)%
Food North America	(1.4)%	5.9%	8.9%	7.1%	6.0%	8.9%	6.0%	7.2%
Food Rest of World	18.5%	18.3%	6.2%	21.3%	14.7%	14.2%	11.8%	11.4%
Total Food Group	(1.7)%	2.5%	4.9%	4.7%	4.4%	4.4%	2.5%	3.8%

Food Group Underlying Revenue Growth

Channel and geographic rebalancing



Financing and Investment Update



- EPS CAGR of 13.7% since ARYZTA creation in 2008
- Raised EUR 140.9m in 5% share placing in January 2012
- Within target range of 2-3x to maintain investment grade status
- Extended limit and maturity of Revolving Credit Facility
- Strong track record of converting EBITDA to free cash
- Pension risk known – majority defined contribution schemes
- Well positioned to complete the EUR 400m ATI programme
 - > EUR 100m ERP capital investment
 - > EUR 200m other capital investment
 - > EUR 100m non-recurring cash costs

Food Group FY 2013 Financial Metrics



Current Estimates

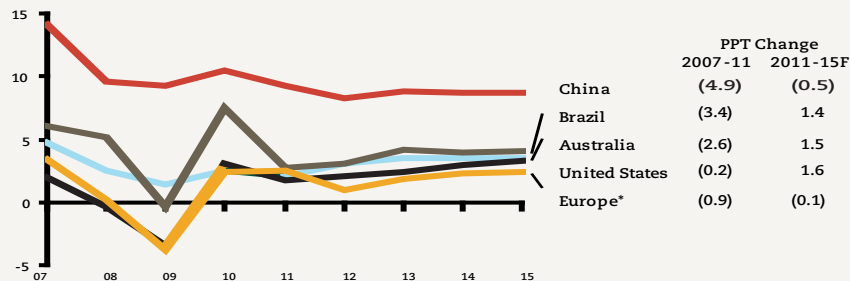
Depreciation p.a.	€95 – 105m
Amortisation p.a.	€100 – 110m
Effective tax rate	18% – 20%
Finance costs p.a.	€75 – 85m
Dividend payout of underlying EPS p.a.	15%
Maintenance capex p.a.	€50 – 60m
Investment capex p.a.	€100m
Non-recurring cash costs over 2 years (FY 2012 & FY 2013)	€100m
Investment grade status	maintain

- FY 2015 target 15%+ return on investment from FY 2011 underlying Food business equates to an average increment of 100-150bps per annum in ROI

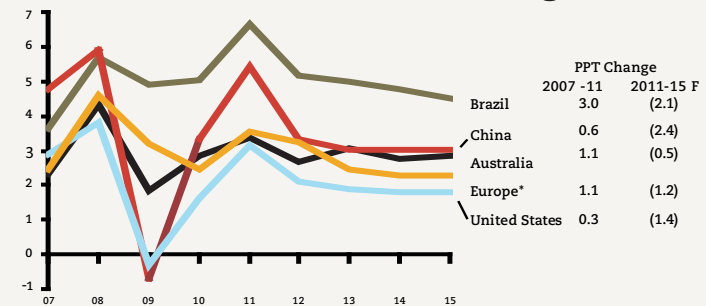
Food Group **Strategic Roadmap**

Global Macro-Economic Conditions to Moderately Improve at a Slow Pace at Best

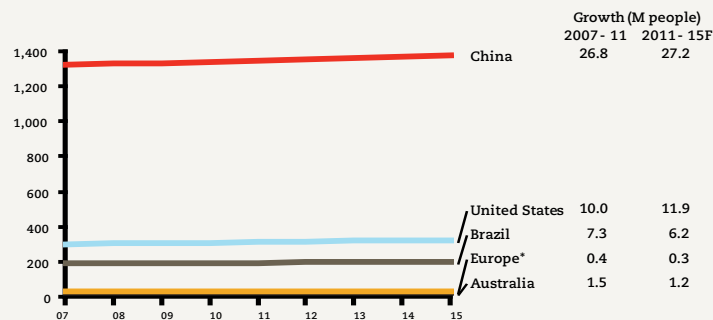
Real GDP Growth by Country¹
(2007-15F) Percent change



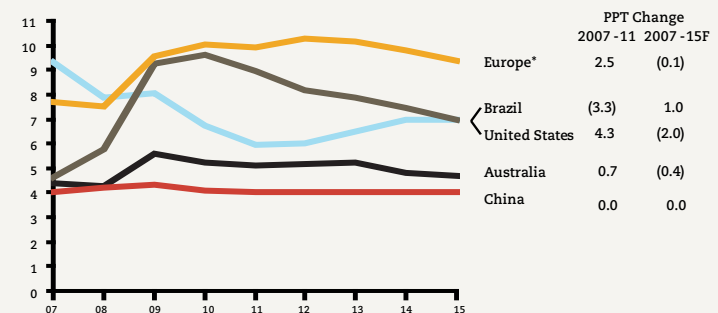
Inflation by Country¹
(2007-15F) Percent change



Population by Country¹
(2007-15F) Millions of persons



Unemployment Rate by Country¹
(2007-15F) Rate



¹ Source: IMF, L.E.K. analysis.

Prominent Food Consumption Trends



Key Trend	Description
Hour glass economy squeezes the middle income in developed economies	The middle income is shrinking, and more consumers are falling into the upper and lower incomes; consumer food spending is similarly affected
Growing middle income in developing economies	This rapidly expanding group aspire towards Western food consumption patterns. This growth underpins the need for supply chain partnerships with global LSR players
Portability and less preparation for on-the-go lifestyles	Consumers are seeking foods that are portable and convenient for on-the-go lifestyles
Health and wellness	Consumers are interested in healthier food options such as whole grain, sodium-free, gluten-free or trans-fat free foods
Increased snacking	Consumers are snacking more and are looking to restaurants to provide snack options
Clean labels / Food safety	Consumers are seeking foods with no preservatives and all natural ingredients

ARYZTA Transformation Initiative - Strategy



Food North America

Yesterday

- Five businesses
- Individual strategic directions
- Fragmented customer approach

Today

- One business focused on customer partnerships
- Customer centric strategy
- Coordinated customer interactions
- Integrated growth-enabled supply chain

Food Europe

Yesterday

- Ten businesses
- Individual strategic directions
- Fragmented customer approach

Tomorrow

- One business focused on local markets
- Cohesive company strategy
- Partner with high potential customers
- Coordinated customer interactions
- Integrated growth-enabled supply chain

ARYZTA Transformation Initiative – Revenue Focus



- Consumer insights drive strategy
- Customer centric business model with single point-of-sales contact
- Food development plan around key customers
- Comprehensive suite of business support functions identified
- Cross functional teams unlock ARYZTA capability
- Centralised functions focus on customer support
- Organic growth achieved in North America during FY 2012 illustrative of progress

ARYZTA Transformation Initiative – Progress Update



- Excellent management engagement especially in North America
- Unlocking real talent pool across the business
- Positive engagement with customers
- Single instance ERP performing to expectation
- Transformation is work in progress – more than half-way complete – further capacity re-organisation and investment in FY 2013 to reconfigure capability in line with customer needs
- Transformation completed when underlying revenue growth exceeds expectations

- Consumer sentiment is weak, especially in Europe
- Food inflation is resurgent
- Focus is firmly on completing internal transformation programme
- Guidance is to grow fully diluted EPS between 5-10% in FY 2013
- Target to deliver 15% ROI on underlying Food assets by FY 2015 remains valid
- Outlook for repositioned businesses is excellent

ARYZTA AG
Appendix 1 – Origin Financials

Origin Income Statement

Year ended 31 July 2012



in Euro '000	July 2012	July 2011	%
Group revenue	1,340,023	1,299,503	3.1%
EBITA ¹	69,224	71,014	(2.5)%
EBITA margin	5.2%	5.5%	
Associates and JVs, net	13,138	14,857	
EBITA incl. associates and JVs	82,362	85,871	(4.1)%
Finance costs, net	(6,594)	(10,510)	
Pre-tax profits	75,768	75,361	
Income tax	(13,217)	(15,296)	
Underlying net profit	62,551	60,065	4.1%
Underlying fully diluted EPS (cent) ²	45.16c	43.34c	4.2%

1 For Origin reporting purposes ERP amortisation is adjusted below reported operating profit; however, for ARYZTA presentation purposes, all ERP amortisation has been included within EBITA.

2 Origin July 2012 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,499,154 (2011: 138,416,254).

Origin Underlying Net Profit Rec.

Year ended 31 July 2012



in Euro '000	July 2012	July 2011
Reported net profit	42,909	45,798
Intangible amortisation	6,401	4,295
Tax on amortisation	(2,288)	(1,663)
Net acquisition, disposal and restructuring related costs and fair value adjustments	16,152	11,010
Tax on asset write-down and costs arising on integration	(623)	625
Underlying net profit	62,551	60,065
Underlying fully diluted EPS (cent)¹	45.16c	43.34c

1 Origin July 2012 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,499,154 (2011: 138,416,254).

ARYZTA AG

Appendix 2 – Other Financial Information and Presentation Glossary

ARYZTA AG Underlying Net Profit Rec.

Year ended 31 July 2012



in Euro '000	July 2012	July 2011
Reported net profit	146,264	212,657
Intangible amortisation	106,184	90,827
Tax on amortisation	(30,354)	(18,691)
Hybrid instrument accrued dividend	(16,642)	(11,801)
Net acquisition, disposal and restructuring related costs and fair value adjustments	99,629	10,036
Tax on asset write-down and costs arising on integration	(8,850)	(17,990)
Non-controlling interest portion of acquisition, disposal and restructuring related costs and fair value adjustments	(4,490)	(3,325)
Underlying net profit	291,741	261,713
Dilutive impact of Origin management incentives	(696)	(1,673)
Underlying fully diluted net profit	291,045	260,040
Underlying fully diluted EPS (cent)¹	337.5c	310.1c

1 The July 2012 weighted average number of ordinary shares used to calculate diluted earnings per share is 86,228,153 (2011: 83,868,319). The increase in the weighted average number of ordinary shares used to determine diluted earnings per share is due primarily to the weighted average increase of 2,300,392 shares, as a result of the issuance of 4,252,239 shares during January 2012. The remaining increase relates to the continued vesting of management share based incentives.

Food Group Underlying Net Profit Rec.

Year ended 31 July 2012



in Euro '000	July 2012	July 2011
Reported net profit ¹	116,278	179,948
Intangible amortisation	99,783	86,532
Tax on amortisation	(28,066)	(17,028)
Hybrid instrument accrued dividend	(16,642)	(11,801)
Net acquisition, disposal and restructuring related costs and fair value adjustments	83,477	(974)
Tax on asset write-down and costs arising on integration	(8,227)	(18,615)
Underlying net profit	246,603	218,062

¹ Food Group reported net profit excludes dividend income of €10,450,000 (2011: €8,550,000) from Origin.

ARYZTA AG Balance Sheet

as at 31 July 2012



<i>in Euro '000</i>	As at July 2012	As at July 2011
Property, plant and equipment	1,022,587	939,949
Investment properties	29,268	32,180
Goodwill and intangible assets	2,871,982	2,650,956
Associates and joint ventures	127,384	124,057
Other financial assets	37,223	35,013
Working capital	(106,857)	(128,185)
Other segmental liabilities	(68,542)	(59,379)
Segmental net assets	3,913,045	3,594,591
Net debt	(1,044,091)	(1,047,588)
Deferred tax, net	(326,657)	(309,425)
Income tax	(27,440)	(38,248)
Derivative financial instruments	(5,502)	(2,824)
Net assets	2,509,355	2,196,506

Food Group Balance Sheet

as at 31 July 2012



<i>in Euro '000</i>	As at July 2012	As at July 2011
Property, plant and equipment	931,439	845,693
Investment properties	15,960	16,178
Goodwill and intangible assets	2,729,340	2,520,450
Joint ventures	2,545	4,976
Investment in Origin	51,045	51,045
Working capital	(57,048)	(90,372)
Other segmental liabilities	(49,799)	(39,567)
Segmental net assets	3,623,482	3,308,403
Net debt	(976,283)	(955,468)
Deferred tax, net	(310,674)	(292,985)
Income tax	(16,976)	(28,299)
Derivative financial instruments	(1,739)	(1,918)
Net assets	2,317,810	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 July 2012 of c. 4.68%.

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 July 2012	Ratio
Net Debt: EBITDA ¹ (hybrid as equity)	2.05x
Net Debt: EBITDA ¹ (hybrid as debt)	2.75x

¹ Calculated based on the Food Group EBITDA for the year ended 31 July 2012 of €465.2m, which is then adjusted by the dividend received from Origin of €10.5m and for the pro forma full-year contribution of Food Group acquisitions.

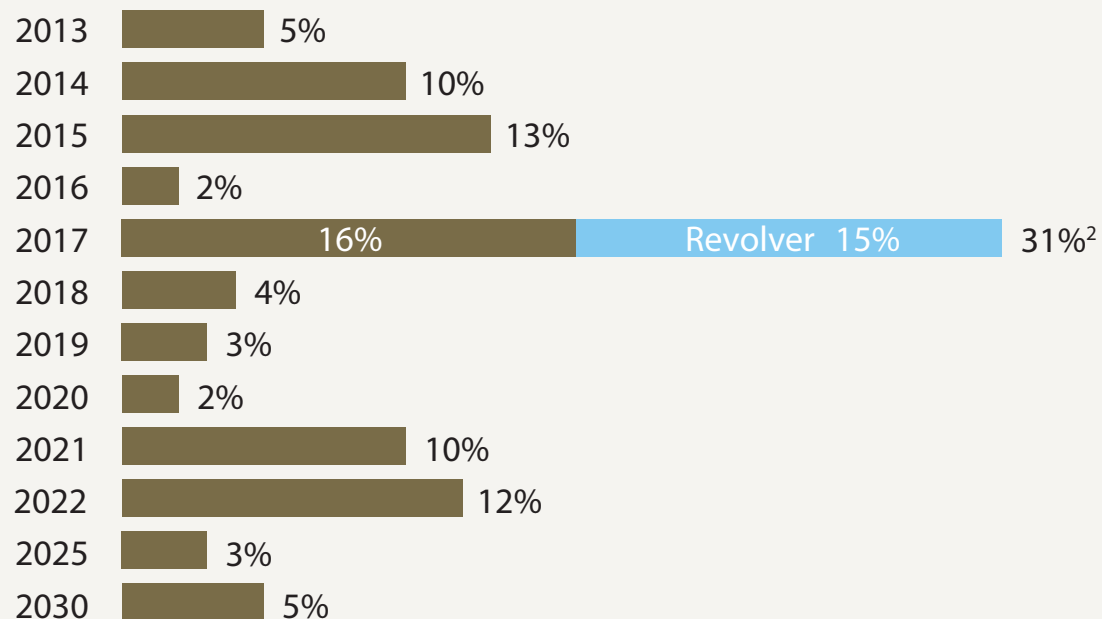
Food Group Gross Term Debt Maturity Profile

weighted average maturity c. 5.94 years



Gross Term Debt Maturity Profile¹

Financial Year



¹ The term debt maturity profile is set out as at 31 July 2012. Food Group gross term debt at 31 July 2012 is €1.24bn. Food Group net debt at 31 July 2012 is €976.3m, which also includes overdrafts and finance leases, and is net of cash and related capitalised upfront borrowing costs.

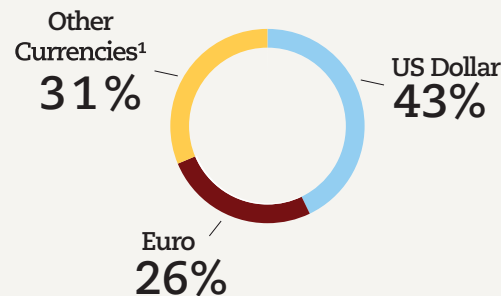
² Incorporating the drawn amount on the Revolving Credit Facility of €183.8m as at 31 July 2012 which represents 15% of the Food Group gross term debt.

Currency Strategy



- Multi-currency financing facilities
- Balance sheet FX translation risk exists, but natural hedges are in place with debt currencies mirroring related net assets and associated earnings
- 75% of debt is US Dollar denominated, following EUR 1.4bn acquisitions (mainly Dollar assets) in FY 2010 and FY 2011
 - > US Dollar EBITA projected to rise under ATI leading to realignment of earnings and debt
- ARYZTA is well positioned given the current Eurozone macro/political environment

Food Group Revenue by Currency



¹ Other currencies comprises of the following: UK Sterling, Swiss Franc, Japanese Yen, Malaysian Ringgit, Polish Zloty, Swedish Krona, Australian Dollar, Canadian Dollar, Brazilian Real, Taiwan Dollar, Singapore Dollar and New Zealand Dollar, of which UK Sterling and Swiss Franc represent the highest portion of revenues.

- 'EBITA' – presented before non-recurring items and related deferred tax credits. ERP 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 year 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
- 'CAGR' - Compound Annual Growth Rate
- 'ERP' - Enterprise Resource Planning intangible assets include the Food Group SAP and Origin Microsoft Dynamics AX software system

ARYZTA AG

Appendix 3 – FX Analysis, Shareholder information & Consensus Estimates

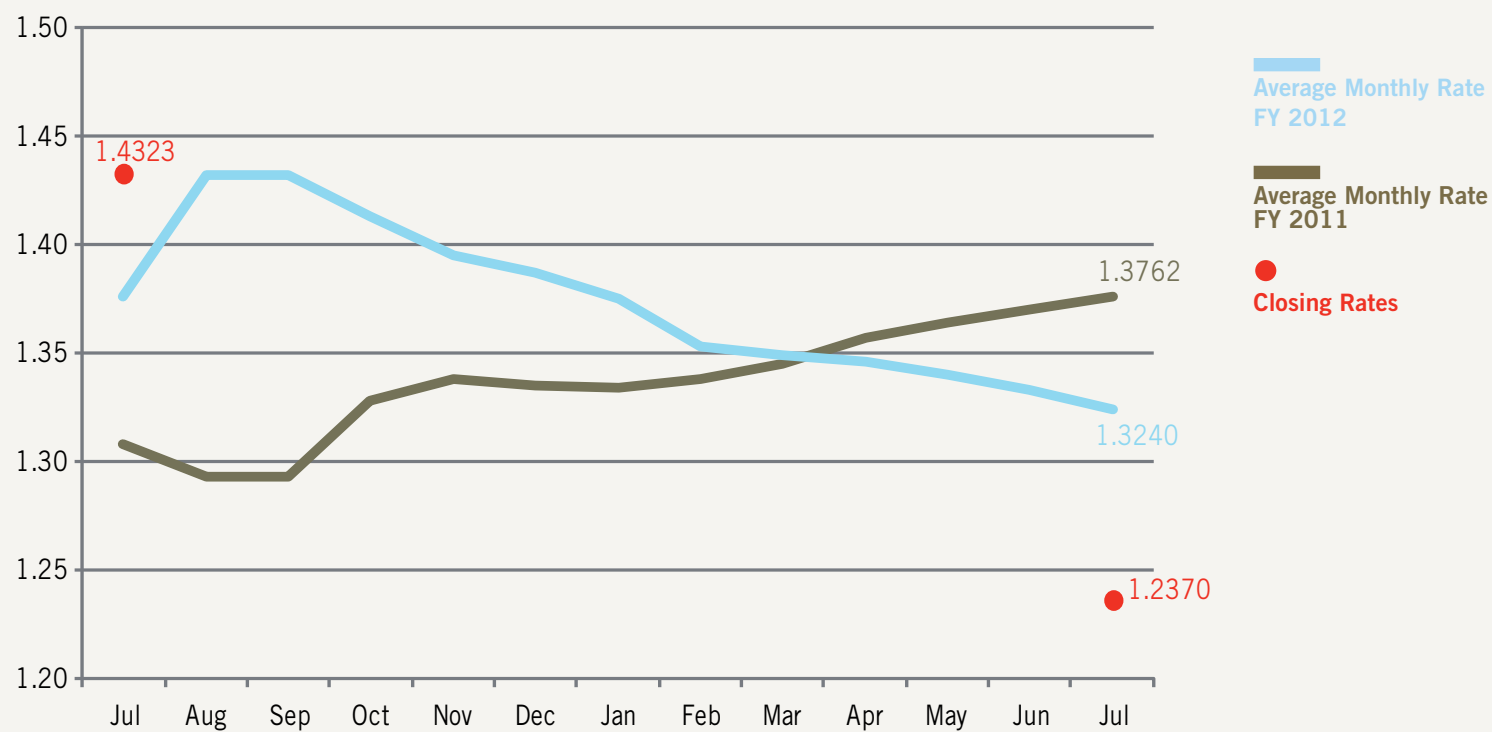
EUR Average and Closing FX Rates



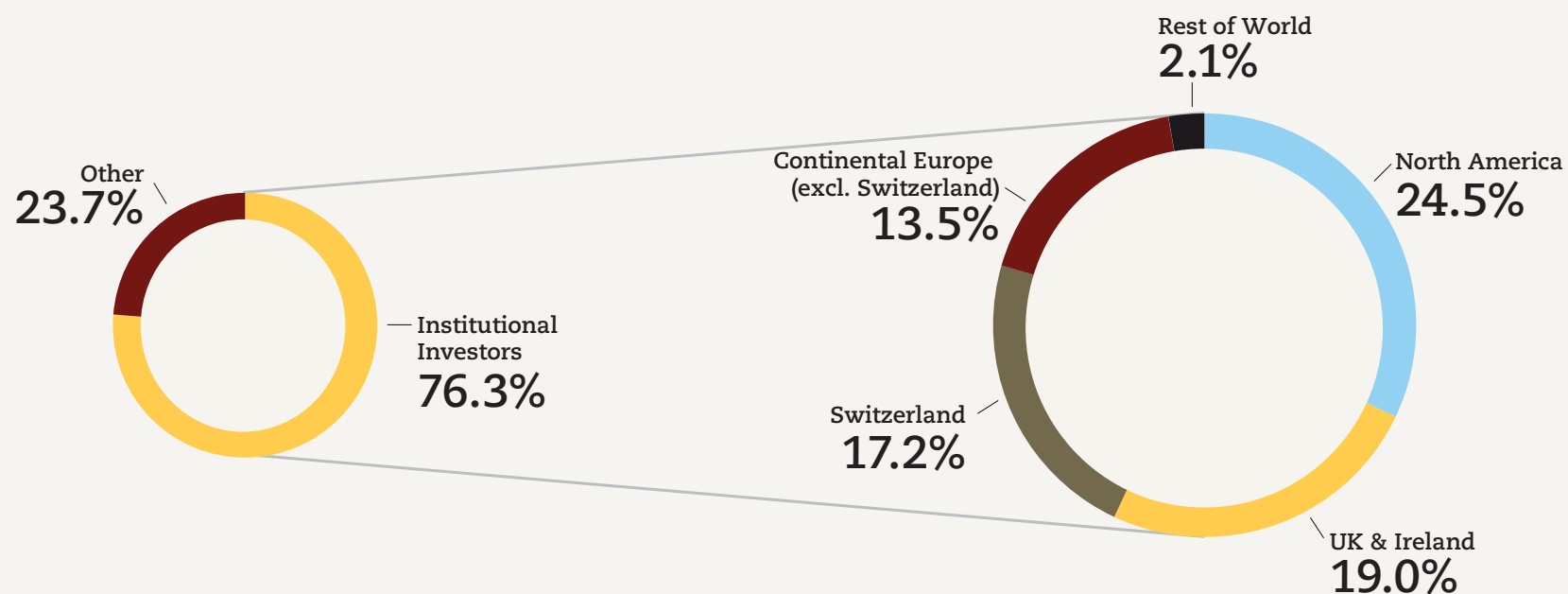
Closing Rates	July 2012	July 2011	%
Swiss Franc	1.2010	1.1464	4.8%
US Dollar	1.2370	1.4323	(13.6)%
Canadian Dollar	1.2393	1.3620	(9.0)%
Sterling	0.7854	0.8761	(10.4)%

Average Rates	July 2012	July 2011	%
Swiss Franc	1.2026	1.2862	(6.5)%
US Dollar	1.3240	1.3762	(3.8)%
Canadian Dollar	1.3345	1.3676	(2.4)%
Sterling	0.8379	0.8610	(2.7)%

EURUSD Trend



Shareholder Composition – Institutional Shareholding



Source: Ipreo Global Markets Intelligence Group shareholder report, July 2012.

ARYZTA FY 2013 Consensus Estimates¹

September 2012



in Euro million

	Low	High	Mean
Based on 11 analysts			
EBITA including associates & JVs ²	485.9	525.6	501.7
Underlying fully diluted net profit ³	324.0	363.1	340.2
Underlying EPS (cent) ³	359.0c	395.5c	379.3c

1 These estimates were collated by Temple Bar Advisory (TBA), an investor relations consultancy firm. Contributions were received from Cheuvreux, Davy, Goldman Sachs, Goodbody, Helvea, Kepler, Mainfirst, NCB, Societe Generale, Vontobel and ZKB between September 3-7 2012. EPS estimates were updated post September 7 to reflect additional changes to some analyst estimates. Neither TBA nor ARYZTA AG warrant the accuracy or completeness of these forecasts.

2 EBITA presented before impact of non-recurring items. Associates and JVs presented after interest and tax.

3 Underlying fully diluted net profit & EPS presented before impact of non-ERP amortisation, non-recurring items and related tax credits.

ARYZTA AG
Thank you!

Investor Information



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