

ARYZTA AG **FY 2011 Results**

26 September 2011

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**
- **Strategic Roadmap**
- **Summary and Outlook**

ARYZTA AG

Our Business

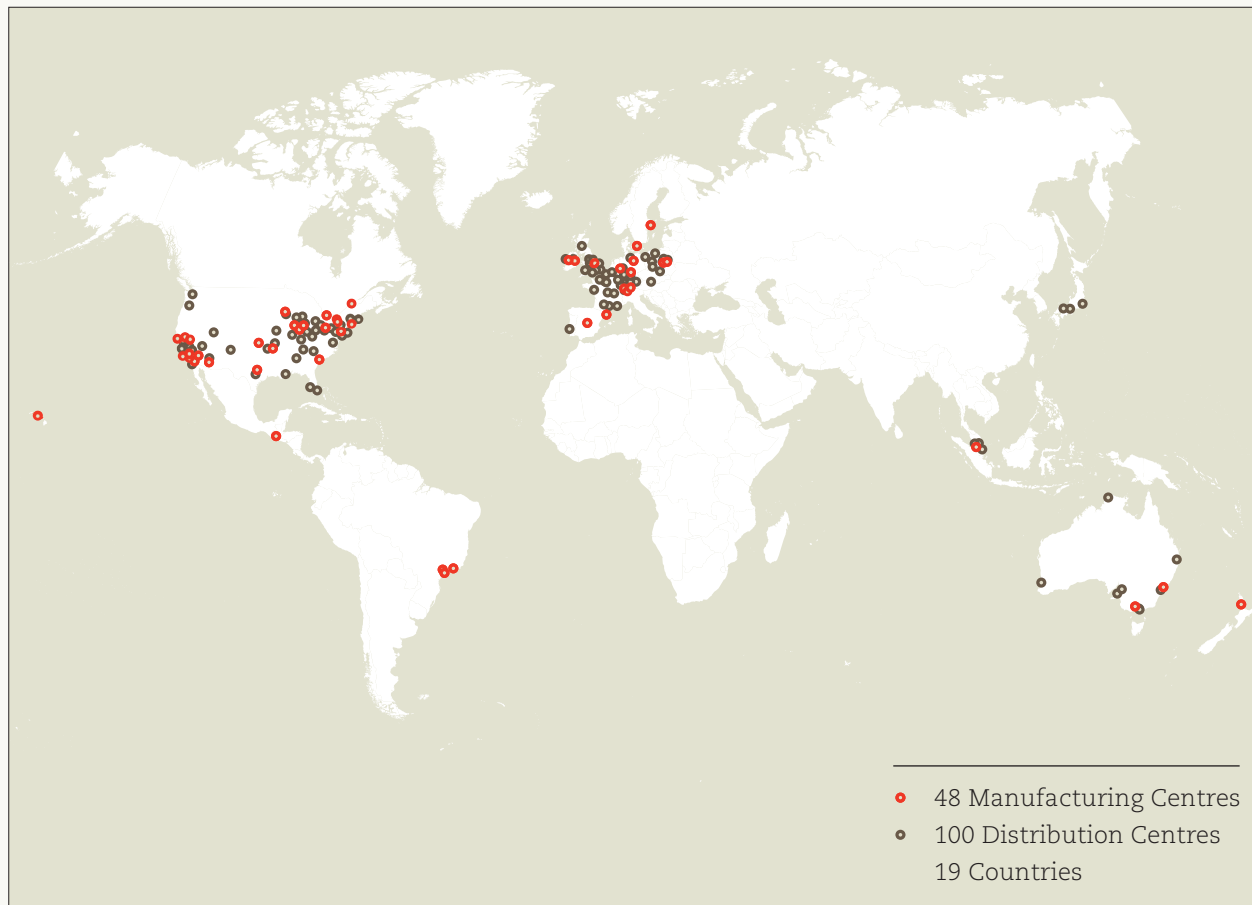
- Global food business
 - > Leader in speciality bakery
- Zurich based Swiss AG
 - > Operations in Europe, North and South America, South East Asia, Australia and New Zealand
- Listed in Zurich (SIX; ARYN), and secondary listing in Dublin (ISE; YZA)

Reporting Segments

ARYZTA AG

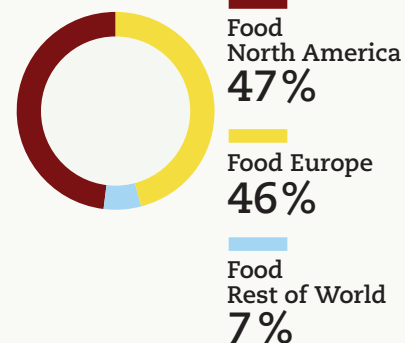


Food Group – Global Footprint



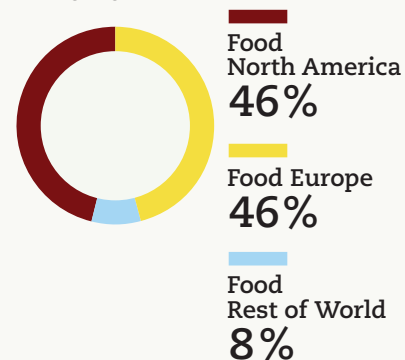
Revenue

EUR 2.6bn



EBITA

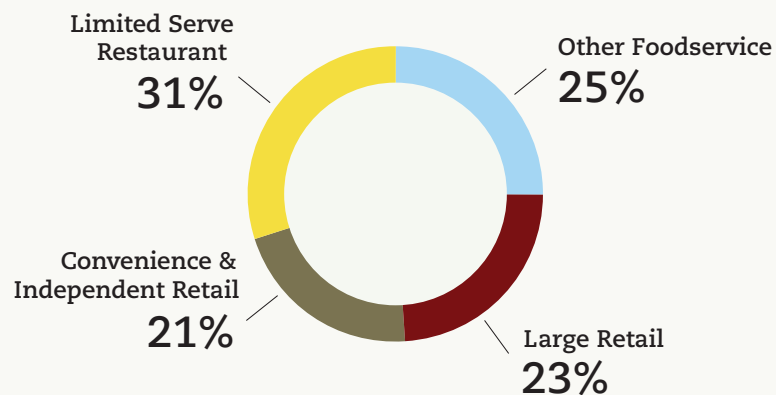
EUR 322m



Food Group – Channel and Product Mix

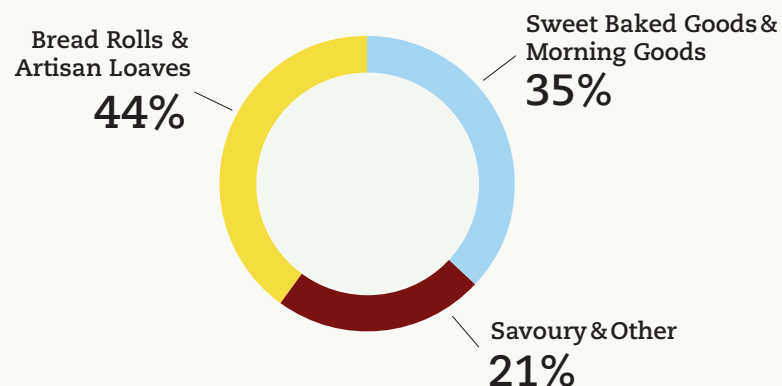
Customer Channel Mix

EUR 2.6 bn



Product Mix

EUR 2.6 bn



1 Sweet Baked Goods & Morning Goods include cookies, muffins, doughnuts, croissants and other morning goods. Savoury & Other include pizza, pretzels, other savoury snacks, chilled goods and high-end cuisine.



Origin Enterprises plc

Origin is a leading agri-services group focused on integrated agronomy and agri-inputs, with operations in the UK, Ireland and Poland.

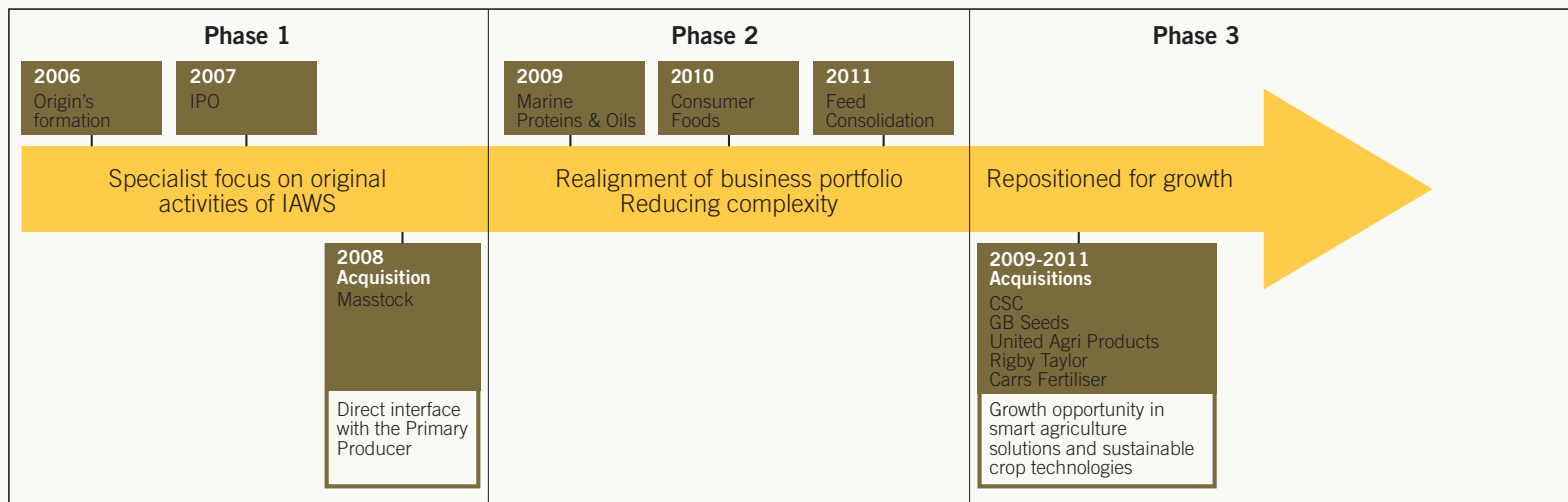
ARYZTA AG is the majority shareholder (71.4%) in Origin Enterprises plc, which has a listing on the AIM in London and the ESM in Dublin (AIM:OGN, ESM:OIZ). As of 23 September 2011, Origin had a market capitalisation of €459m (133m shares at €3.45), valuing ARYZTA's holding at circa €328m (95m shares at €3.45).

Reasons for listing in 2007

- Access to capital to facilitate repositioning / growth
- Avoid capital allocation conflict

Origin Enterprises plc

Journey and positioning



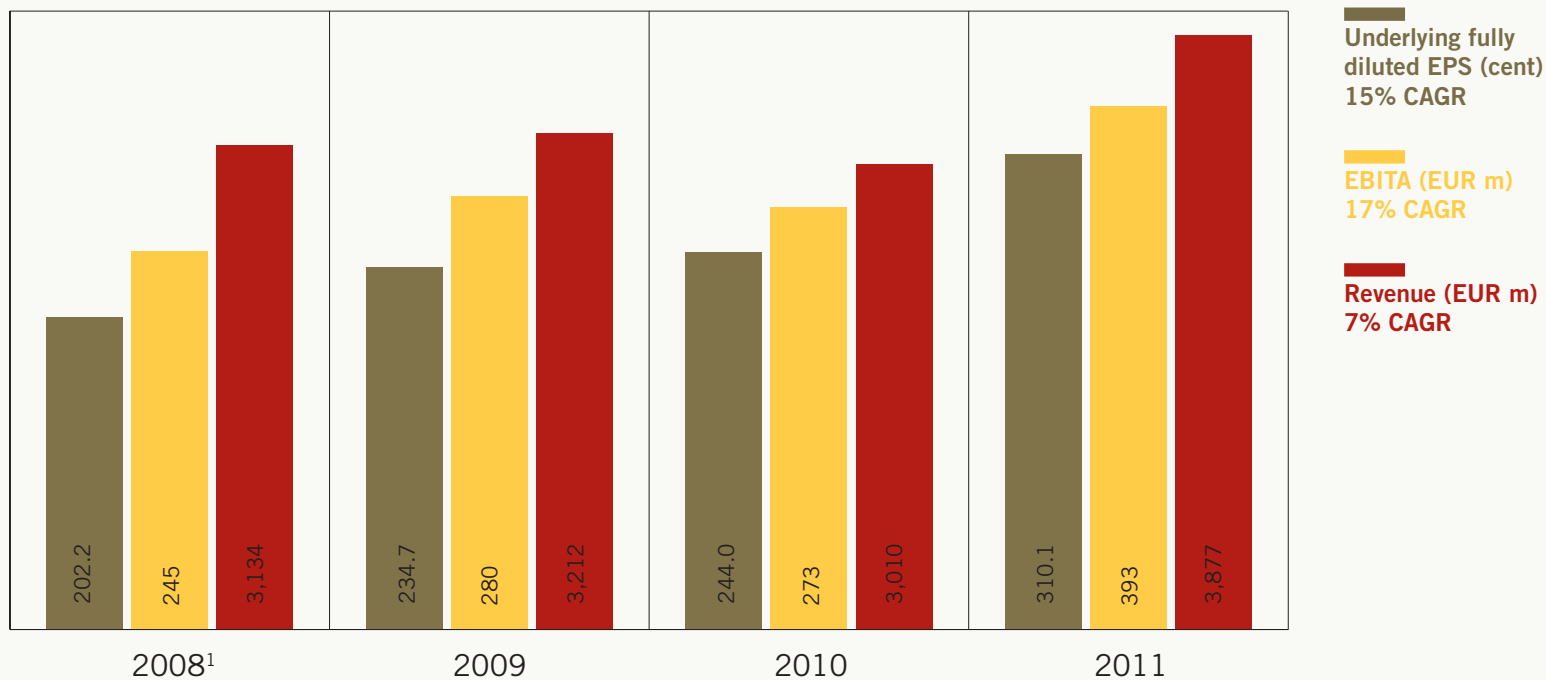
- 4 year CAGR adjusted fully diluted EPS +21.9%
- Cumulative investment EUR 274m
- Cumulative cash flow after capex EUR 237m
- Net Debt : EBITDA 1.17x
- ROI 19.8%

ARYZTA AG

Development of Business 2008-2011
(Since Creation of ARYZTA AG)

ARYZTA AG – Group Financial Performance

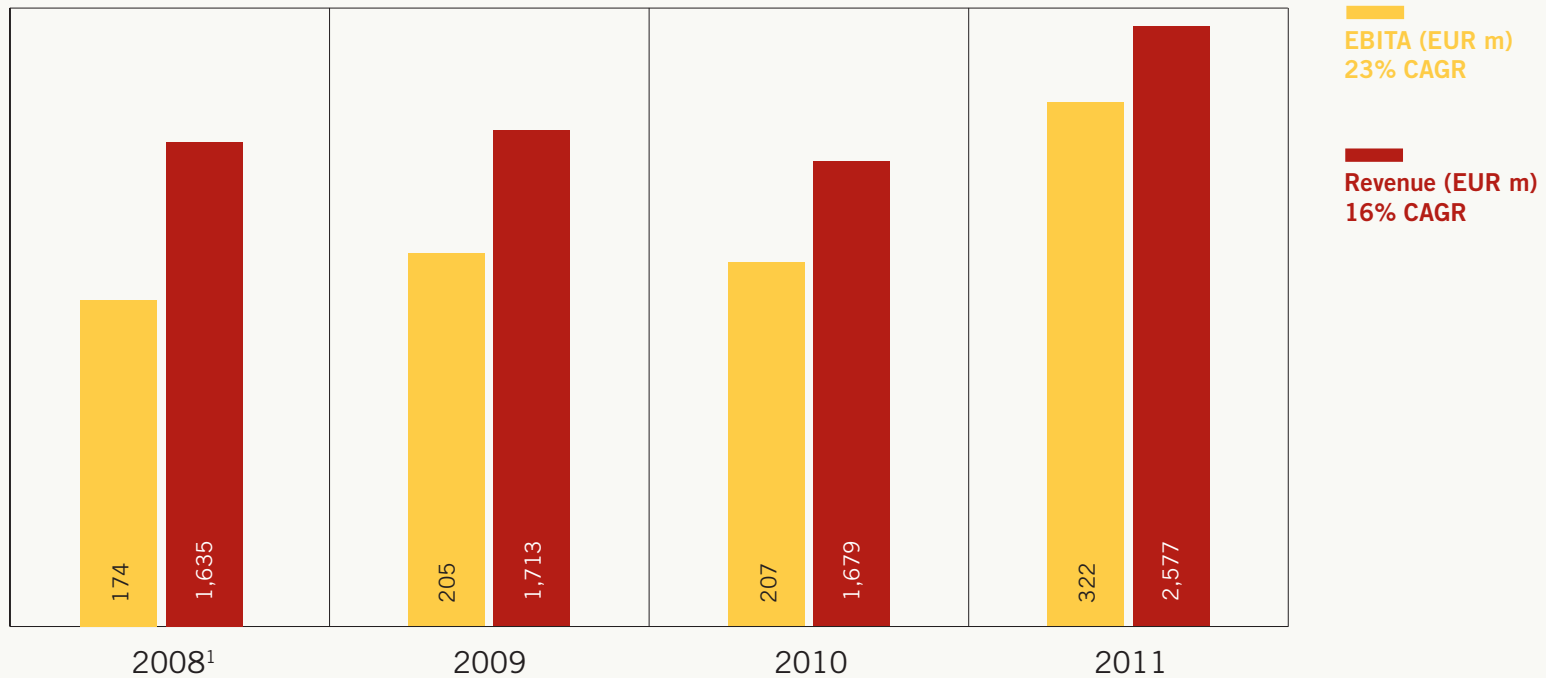
FY 2008 – FY 2011



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

Food Group – Financial Performance

FY 2008 – FY 2011



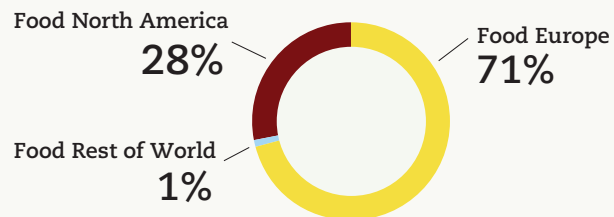
1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

Food Group

Geographic diversification

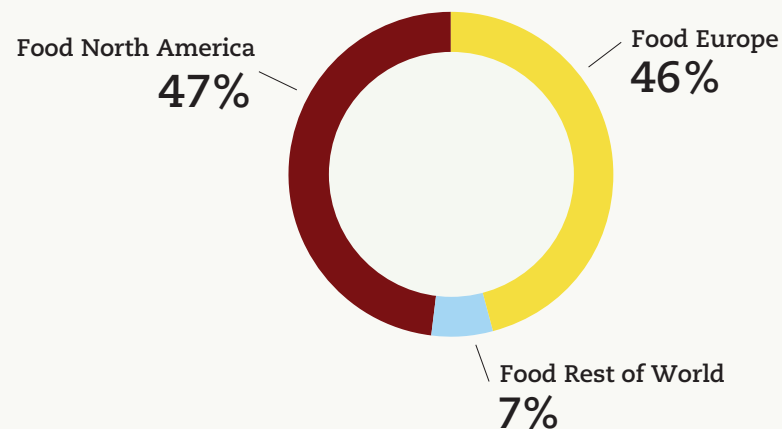
Pro Forma Revenue 2008¹

EUR 1.6 bn



Revenue 2011

EUR 2.6 bn



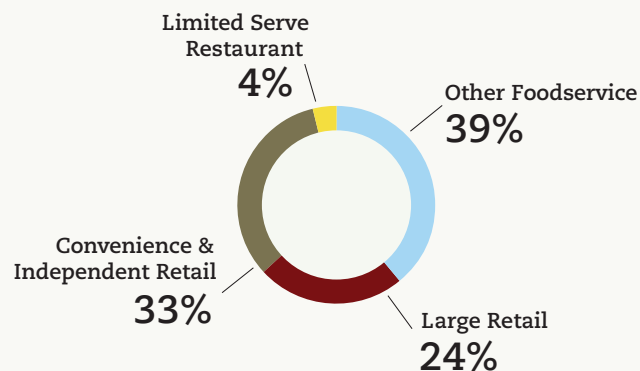
¹ Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

Food Group

Diversification of the customer channel mix

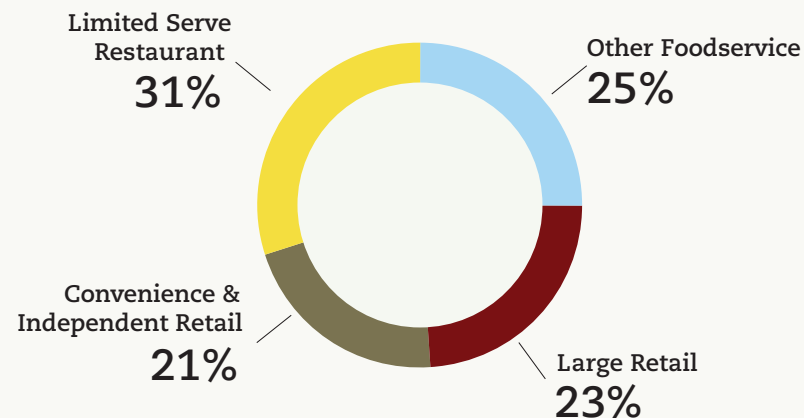
Customer Channel Mix 2008¹

EUR 1.6 bn



Customer Channel Mix 2011

EUR 2.6 bn



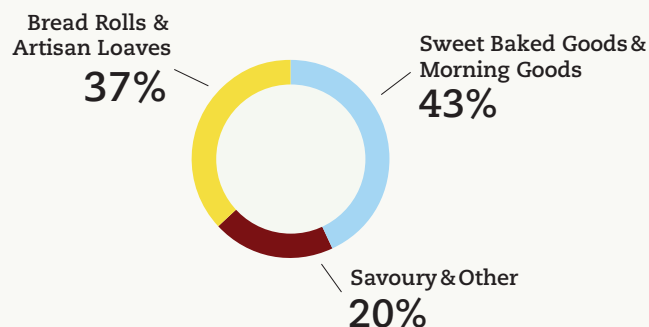
¹ Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

Food Group

Expansion of product capability

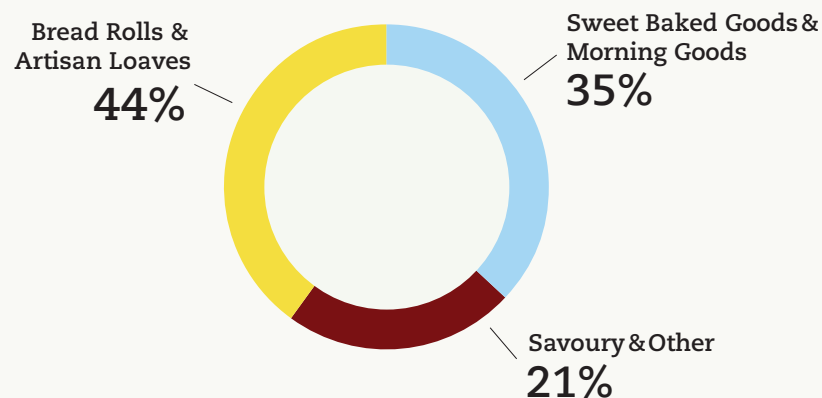
Product Mix 2008¹

EUR 1.6 bn



Product Mix 2011

EUR 2.6 bn



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

2 Sweet Baked Goods & Morning Goods include cookies, muffins, doughnuts, croissants and other morning goods. Savoury & Other include pizza, pretzels, other savoury snacks, chilled goods and high-end cuisine.

ARYZTA AG

Financial and Business Review

ARYZTA AG – Income Statement

Year ended 31 July 2011



in Euro '000	July 2011	July 2010	%
Group revenue	3,876,923	3,009,726	28.8%
EBITA	393,326	272,973	44.1%
EBITA margin	10.1%	9.1%	
Associates and JVs, net	19,479	31,613	
EBITA incl. associates and JVs	412,805	304,586	35.5%
Finance cost, net	(67,916)	(51,485)	
Hybrid instrument accrued dividend	(11,801)	–	
Pre-tax profits	333,088	253,101	
Income tax	(52,295)	(41,598)	
Non-controlling interests	(20,753)	(17,624)	
Underlying fully diluted net profit	260,040	193,879	34.1%
Underlying fully diluted EPS (cent) ¹	310.1c	244.0c	27.1%

1 July 2011 underlying fully diluted EPS calculated using the weighted average number of shares in issue of 83,868,319 (2010: 79,443,701).

2 See slide 54 for glossary definition of financial terms used in presentation.

ARYZTA AG – Underlying Revenue Growth

Year ended 31 July 2011



<i>in Euro million</i>	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin ¹	Total
Group revenue	1,184.9	1,212.5	180.0	2,577.4	1,299.5	3,876.9
Underlying growth	0.9%	5.3%	17.0%	2.7%	11.8%	6.7%
Acquisitions & disposals	7.1%	106.5%	373.7%	48.8%	(15.4)%	20.4%
Currency	2.5%	0.3%	11.8%	2.0%	1.3%	1.7%
Revenue Growth	10.5%	112.1%	402.5%	53.5%	(2.3)%	28.8%

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

ARYZTA AG – Segmental EBITA

Year ended 31 July 2011



in Euro '000	July 2011	July 2010	%
Food Group			
Food Europe	149,038	131,245	13.6%
Food North America	148,673	69,911	112.7%
Food Rest of World	24,601	5,963	312.6%
Total Food Group	322,312	207,119	55.6%
Origin	71,014	65,854	7.8%
Total Group EBITA	393,326	272,973	44.1%
Associates & JVs, net			
Food JVs	4,622	20,041	(76.9)%
Origin associates & JV	14,857	11,572	28.4%
Total associates & JVs, net	19,479	31,613	(38.4)%
Total EBITA incl. associates and JVs	412,805	304,586	35.5%

Food Group – Income Statement

Year ended 31 July 2011



in Euro '000	July 2011	July 2010	%
Group revenue	2,577,420	1,679,417	53.5%
EBITA	322,312	207,119	55.6%
EBITA margin	12.5%	12.3%	
JVs, net	4,622	20,041	
EBITA incl. JVs	326,934	227,160	43.9%
Finance costs, net	(57,406)	(36,272)	
Hybrid instrument accrued dividend	(11,801)	–	
Pre-tax profits	257,727	190,888	
Income tax	(36,999)	(30,571)	
Non-controlling interests	(2,666)	(2,630)	
Underlying net profit	218,062	157,687	38.3%

Food Group – Cash Generation

Year ended 31 July 2011



in Euro '000	July 2011	July 2010
EBIT	235,780	160,252
Amortisation	86,532	47,450
EBITA	322,312	207,702
Depreciation	86,479	60,363
EBITDA	408,791	268,065
Working capital movement ¹	(12,970)	24,818
Dividends received ²	13,138	24,158
Maintenance capital expenditure	(39,272)	(10,330)
Interest & tax	(101,927)	(54,224)
Other non-cash charges / (income)	4,187	(1,469)
Cash flows generated from activities	271,947	251,018
Investment capital expenditure	(51,589)	(46,546)
Cash flows generated from activities after investment capital expenditure	220,358	204,472
Underlying net profit	218,062	157,687

1 July 2010 working capital movement includes €21.5m received from debt factoring.

2 Includes dividends received from Origin of €8,550,000 (July 2010: €7,600,000).

Food Group Net Debt and Investment Activity

Year ended 31 July 2011



in Euro '000	FY 2011	FY 2010
Food Group opening net debt as at 31 July 2010	(1,115,623)	(505,504)
Cash flows generated from activities	271,947	251,018
Hybrid instrument proceeds	285,004	–
Cost of acquisitions	(317,674)	(860,313)
Share placement	–	115,001
Integration and transaction costs	(31,847)	–
Investment capital expenditure	(51,589)	(46,546)
Deferred consideration	(12,900)	(2,128)
Dividends paid	(32,908)	(30,599)
Foreign exchange movement	51,106	(33,148)
Amortisation of financing costs and other	(984)	(3,404)
Food Group closing net debt as at 31 July 2011	(955,468)	(1,115,623)

Food Group Financing

Excluding Origin – non-recourse financing facilities

Debt Financing

- Food Group net debt of EUR 955.5m
- Food Group gross term debt weighted average maturity of circa 6.2 years
- Weighted average interest cost of Food Group financing facilities of circa 4.28%¹
- Net debt: EBITDA 2.24x² (excluding hybrid instrument as debt) and interest cover of 7.43x² (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 net proceeds EUR 285.0m³
- Net debt: EBITDA 3.06x (including hybrid instrument as debt) and interest cover of 6.16x (including hybrid interest)

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

² Calculated based on the Food Group EBITDA for the year ended 31 July 2011, including dividend received from Origin, adjusted for the pro forma full-year contribution of the Maidstone Bakeries acquisition.

³ Total hybrid instrument amount outstanding CHF 400m.

ARYZTA AG – Return on Investment

as at 31 July 2011



in Euro million	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
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%
2010						
Group share net assets ¹	1,427	1,290	230	2,947	398 ³	3,345
EBITA incl. associates and JVs ²	141	137	23	301	77	378
ROI	9.9%	10.6%	10.0%	10.2%	19.4%	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 100% of Maidstone Bakery. TTM EBITA is presented as segmental EBITA including pro forma contribution in the current year from Maidstone of €4,743,000 in the Food North American segment (covering the pre-acquisition period in FY 2011) and segmental contribution from associates and JVs of €3,706,000 in the North American segment and €909,000 in the Food Rest of World segment. 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 Origin net assets adjusted for the fluctuation in its average quarterly working capital by €95,544,000 (2010: €80,579,000).

4 The Group WACC on a pre-tax basis is currently 8.0% (2010: 8.1%). Group WACC on a post-tax basis is currently 6.7% (2010: 6.5%).

Food Group Non-Recurring Items

Strategic repositioning

Strategic repositioning costs for financial year ending 31 July 2011

in Euro '000	Non-Cash	Cash	Total
Maidstone fair value gain on existing 50% at acquisition	121,391	–	121,391
Asset write-down arising on integration	(43,039)	–	(43,039)
Costs arising on integration	(3,600)	(63,092)	(66,692)
Transaction costs (including share purchase tax)	–	(10,686)	(10,686)

- Asset write-down
 - > Relates to closure of 6 sites, 5 manufacturing, 1 administration
 - > Split H1/H2 is 44%/56% with two site closures in H1
 - > Split 81% Food Europe and 19% Food North America
- Cash integration costs
 - > 96% (EUR 60.3m) severance, site decommissioning and advisory costs
 - > 62% relates to Food North America

- Proposed dividend
 - > 15% of underlying fully diluted EPS
 - > 310.1 cent x 15% = 46.52 cent (CHF 0.5679¹)
 - > Euro increase of 27.1% year-on-year
 - > No longer subject to withholding tax
- Timetable for dividend
 - > Shareholder approval 1 December 2011 (General Assembly)
 - > Expected ex-date 27 January 2012
 - > Expected payment date 1 February 2012

¹ Based on EUR 0.4652 per share converted at the foreign exchange rate of one Euro to CHF 1.22082 on 22 September 2011, the date of approval of the ARYZTA financial statements.

Business Review

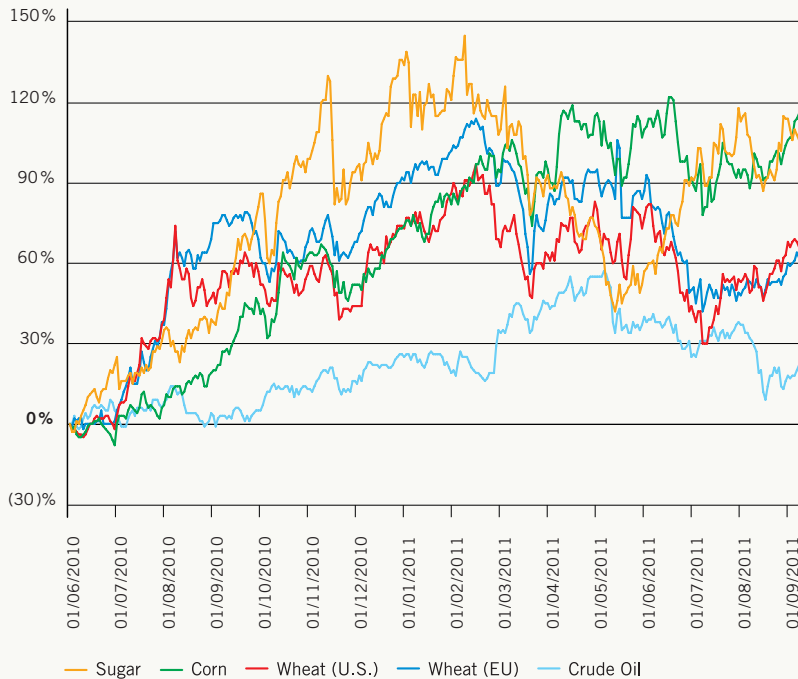
Year ended 31 July 2011



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

Operating Environment – Inflationary

Inflation/Volatility for Primary Food Products

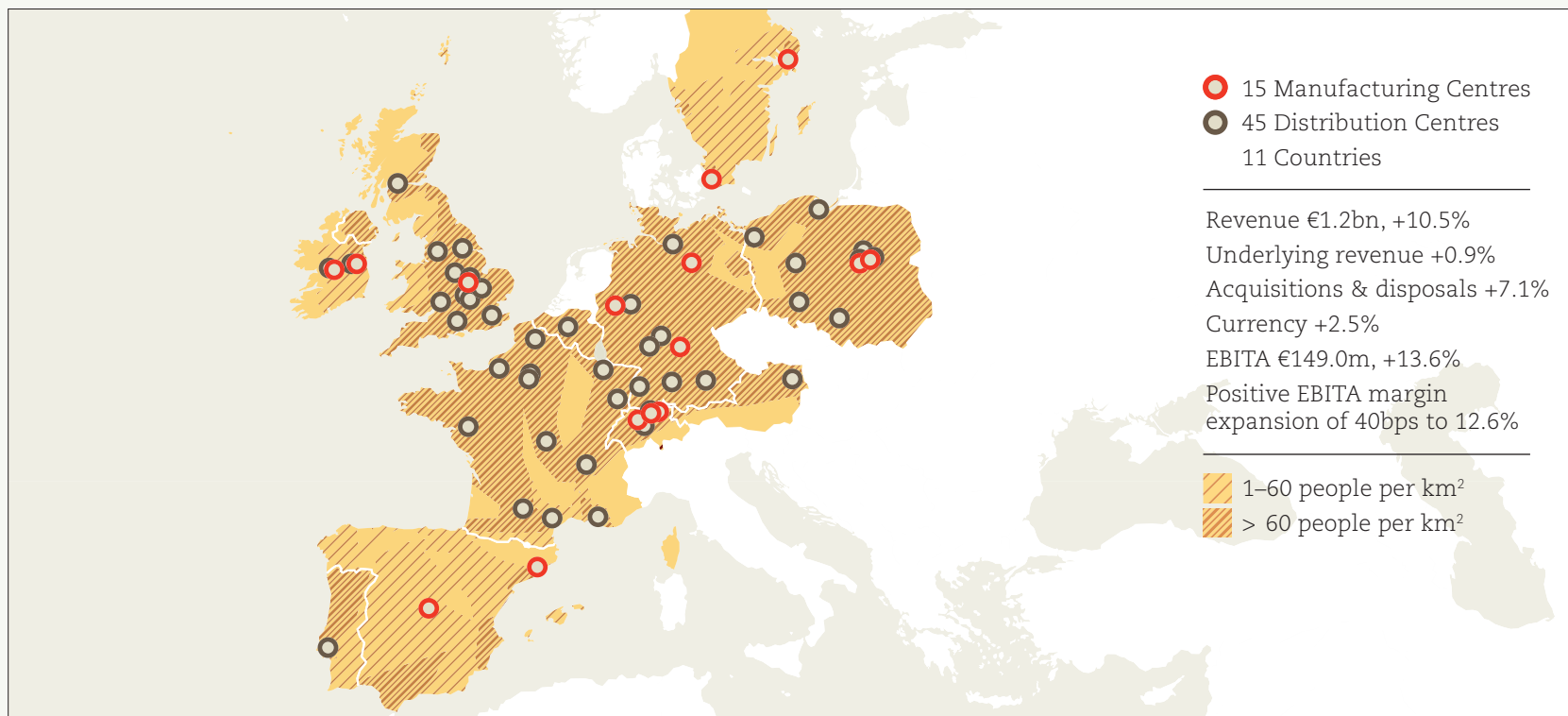


- Significant volatility continuing
- Working closely with customers to minimise the impact of input inflationary pressures
- Efficiencies, change in product mix and dynamic pricing being deployed to protect margins
- Secure reliable sourcing remains critical

Source: Bloomberg first deliverable generic commodity futures.

Food Europe

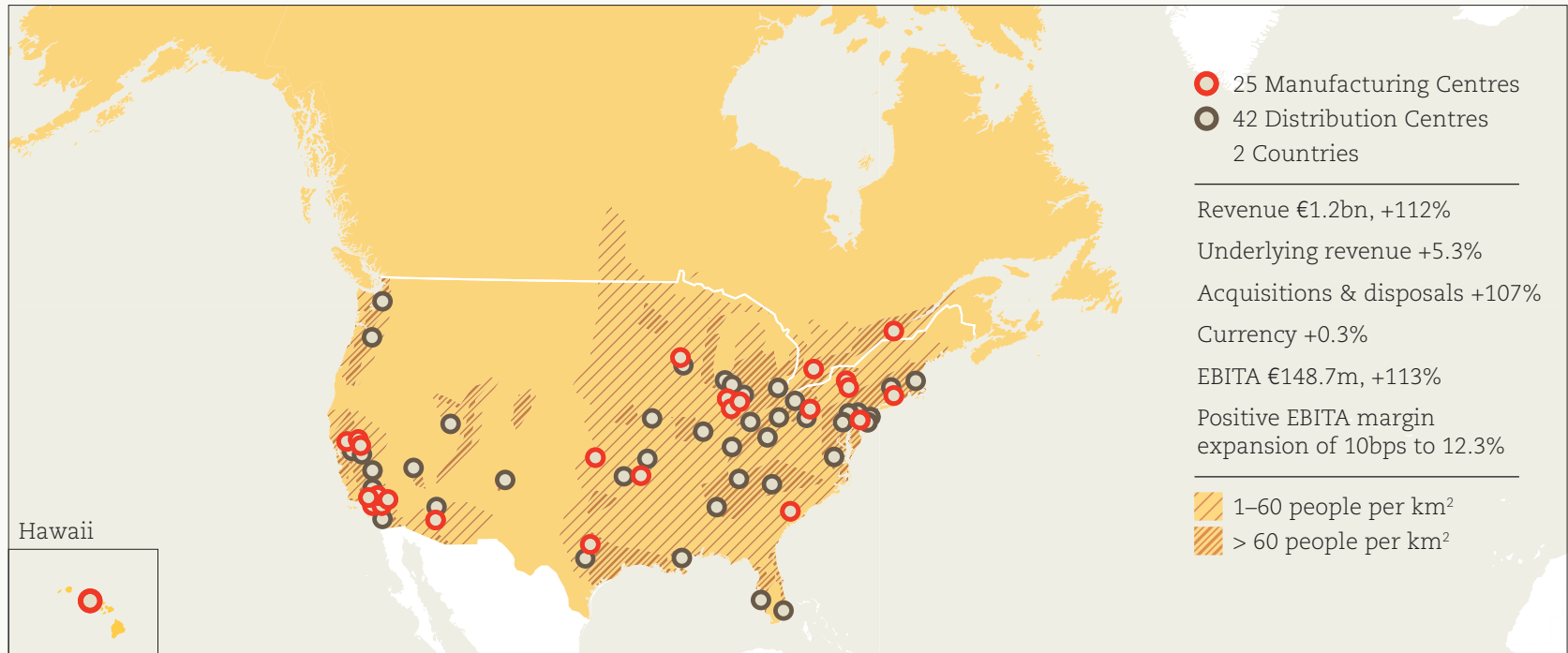
Year ended 31 July 2011



- UK and Ireland: FY 2011 remained challenging but making progress with new value proposition
- Continental Europe: Solid full year performance across these markets

Food North America

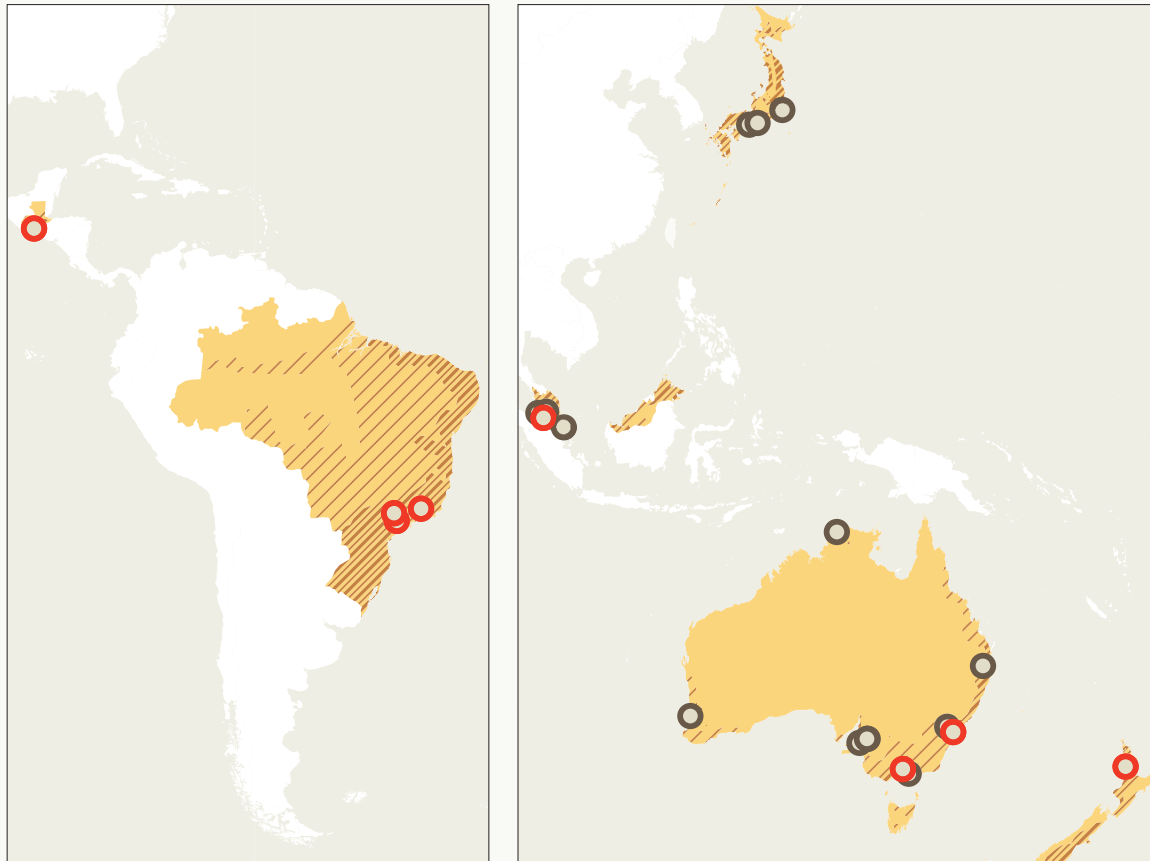
Year ended 31 July 2011



- Integrated Otis and Pennant into a single sweet baked operation in the period
- 80% of businesses live with ERP at year end
- Positive consumption by higher income consumers
- Consumption stable in limited serve restaurant channel (ARYZTA well-positioned)

Food Rest of World

Year ended 31 July 2011



● 8 Manufacturing Centres
● 13 Distribution Centres
6 Countries

Revenue €180m, +403%

Underlying revenue +17.0%

Acquisitions & disposals +374%

Currency +11.8%

EBITA €24.6m, +313%

EBITA margin 13.7% (down from 16.6%)

■ 1-60 people per km²
■ > 60 people per km²

- Japanese natural disaster impacted Q3, recovered well in Q4
- New bakery construction on track to satisfy continuing strong volume growth

- Robust performance from underlying business in FY 2011 despite very challenging trading conditions
 - > Focused on added value speciality bakery
 - > Well developed customer relationships
 - > Well diversified geographic, channel and customer base
 - > Efficient balance sheet and balanced FX positions
 - > Strong free cash generation of EUR 271.9m
 - > Organic and acquisition growth opportunities

- EUR 100m committed to:
 - > Completion of Taiwan and Singapore acquisitions (expected in Q1¹)
 - > Acquisition of a UK manufacturing business of flatbreads with focus on retail channel
- Aligned with strategy to diversify geographies, channels and products
- Expected to add EUR 78m in revenue in FY 2012
- Expected to be modestly earnings accretive in FY 2012
- Construction of new bakery in Malaysia instead of the previously announced acquisition of Malaysian bakery¹

¹ Previously announced in August 2010.

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

- ARYZTA Transformation Initiative (ATI): Progressive revenue enhancement for entire product portfolio from
 - > Supply chain optimisation
 - > Investment in Enterprise Resource Planning (ERP)
- FY 2015 target 15%+ return on investment from underlying Food business equates to an average increment of 100-150bps per annum in ROI

Food Group **Strategic Roadmap**

Macro Environment: Context

Outlook

- Weak economic conditions in mature markets
- Input price inflation
- Financial market volatility

Implications

- Weak consumer spending
- Consumer switching channels leading to increased competition between customers
- Promotional activity remains elevated

Response

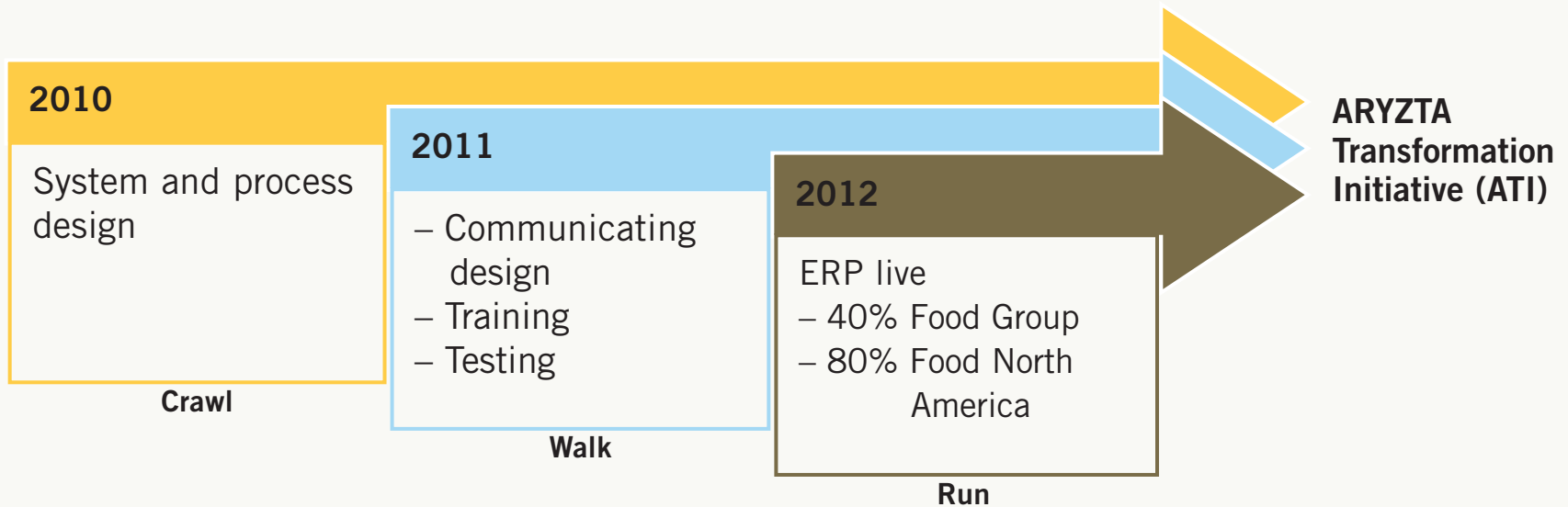
- Leverage key customer relationships to grow revenue
- Product development around consumer insights
- Identify and exploit cost efficiencies
- Consolidation opportunities to add new customers, channels, products or geographies
- Increased investment in emerging markets

ARYZTA Transformation Initiative: Progress

Critical enabler in transforming the ARYZTA business



- FY 2012 will be a year of significant change for the Group operationally
- Investing EUR 100m per annum in transformation initiative in next 3 years
 - > Supply chain optimisation
 - > Investment in ERP



ARYZTA Transformation Initiative (ATI)

Revenue opportunities



- Progressive revenue enhancement for entire product portfolio from
 - > Leveraging excellent customer relationships for cross-selling opportunities
 - > Developing single sales contact across customer base
 - > Providing full availability of entire product range across all channels and customers
- ATI will enhance ARYZTA's leadership position
- ATI will deliver margin enhancement

ARYZTA Transformation Initiative (ATI)

Benefits of standardising processes



- Standardisation
 - > Master file data, reporting and KPIs
 - > Operating processes throughout manufacturing and logistics
 - > Data management
 - > Performance measurement
 - > Operational and financial controls
- Benefits
 - > Improved customer revenue penetration rates
 - > Improved capacity utilisation of facilities
 - > Reduced duplication
 - > Improved supply chain logistics, procurement and sourcing
 - > Improved inventory control
 - > Improved working capital
- Leading to superior efficiency and margin enhancement

ARYZTA Transformation Initiative (ATI)

Leadership



- Transformation requires leadership and ownership
- Passionate and committed management resources throughout the Group
- Excellent knowledge of business, market channels and customer requirements
- Leadership reorganised post year end to align with revenue opportunities
- Leadership incentivised to deliver EPS growth and ROI gains over the long term
- ERP investment key to unlocking value

- Global repositioning with more balanced earnings flow
- Customer and channel repositioning with better balanced access to consumers
- Diversified sources of finance - investment grade with long maturity
- ATI development to create global food business
- FY 2012 consensus EPS (338 cent) appears reasonable at this early stage of year
- FY 2013 underlying EPS target remains 400+ cent
- FY 2015 target Food Group return on investment remains 15%+ from underlying Food business

ARYZTA AG
Appendix 1 – Origin Financials

Origin Income Statement

Year ended 31 July 2011



in Euro '000	July 2011	July 2010	%
Group revenue	1,299,503	1,330,309	(2.3)%
EBITA	71,014	65,854	7.8%
EBITA margin	5.5%	5.0%	
Associates and JV, net	14,857	11,572	
EBITA incl. associates and JV	85,871	77,426	10.9%
Financing costs, net	(10,510)	(15,213)	
Pre-tax profits	75,361	62,213	
Income tax	(15,296)	(11,027)	
Underlying net profit	60,065	51,186	17.3%
Adjusted fully diluted EPS (cent) ¹	43.34c	37.26c	16.3%

¹ Actual Origin July 2011 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,416,254 (2010: 137,376,888).

Origin Underlying Net Profit Rec.

Year ended 31 July 2011



in Euro '000	July 2011
Reported net profit	45,798
Intangible amortisation	4,295
Tax on amortisation	(1,663)
Net loss on transfer of Origin Food and Feed businesses to associates	11,010
Tax on transfer of Origin Food and Feed businesses to associates	625
Underlying net profit	60,065
 Underlying fully diluted EPS¹	 43.34c

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

ARYZTA AG

Appendix 2 – Other Financial Information and Presentation Glossary

ARYZTA AG Underlying Net Profit Rec.

Year ended 31 July 2011



in Euro '000	July 2011
Reported net profit	212,657
Intangible amortisation	90,827
Tax on amortisation	(18,691)
Gain on acquisitions, disposals and asset impairments	(56,656)
Integration and rationalisation related costs	66,692
Hybrid instrument accrued dividend	(11,801)
Tax on asset write-down and costs arising on integration	(17,990)
Non-controlling interest on Origin Food and Feed transactions	(3,325)
Underlying net profit	261,713
Dilutive impact of Origin management incentives	(1,673)
Underlying fully diluted net profit	260,040
Underlying fully diluted EPS¹	310.1c

1 July 2011 underlying fully diluted EPS calculated using the weighted average number of shares in issue of 83,868,319 (2010: 79,443,701).

Food Group Underlying Net Profit Rec.

Year ended 31 July 2011



in Euro '000	July 2011
Reported net profit	179,948
Intangible amortisation	86,532
Tax on amortisation	(17,028)
Gain on acquisitions, disposals and asset impairments	(67,666)
Integration and rationalisation related costs	66,692
Hybrid instrument accrued dividend	(11,801)
Tax on asset write-down and costs arising on integration	(18,615)
Underlying net profit	218,062

ARYZTA AG Balance Sheet

as at 31 July 2011



in Euro '000	As at July 2011	As at July 2010
Property, plant and equipment	939,949	945,100
Investment properties	32,180	20,648
Goodwill and intangible assets	2,650,956	2,280,763
Associates and joint ventures	124,057	162,881
Other financial assets	35,013	–
Working capital	(128,185)	(62,282)
Other segmental liabilities	(59,379)	(83,075)
Segmental net assets	3,594,591	3,264,035
Net debt	(1,047,588)	(1,227,512)
Deferred tax, net	(309,425)	(303,089)
Income tax	(38,248)	(53,209)
Derivative financial instruments	(2,824)	(6,375)
Net assets	2,196,506	1,673,850

Food Group Balance Sheet

as at 31 July 2011



in Euro '000	As at July 2011	As at July 2010
Property, plant and equipment	845,693	815,918
Investment properties	16,178	4,646
Goodwill and intangible assets	2,520,450	2,166,168
Joint ventures	4,976	73,140
Investment in Origin	51,045	51,045
Working capital	(90,372)	(53,607)
Other segmental liabilities	(39,567)	(59,763)
Segmental net assets	3,308,403	2,997,547
Net debt	(955,468)	(1,115,623)
Deferred tax, net	(292,985)	(289,658)
Income tax	(28,299)	(47,437)
Derivative financial instruments	(1,918)	(1,778)
Net assets	2,029,733	1,543,051

Food Group Financing Facilities

Excluding Origin – non-recourse financing facilities



Debt Funding	Principal ¹	Maturity
May 2010 – Syndicated Bank Loan	CHF 600m	Dec 2014
May 2010 – U.S. Private Placement	USD 420m / EUR 25m	May 2013–May 2022
Dec 2009 – U.S. Private Placement	USD 200m	Dec 2021–Dec 2029
Nov 2009 – Swiss Bond	CHF 200m	March 2015
Jun 2007 – U.S. Private Placement	USD 450m	June 2014–June 2019

¹ Weighted average interest cost of Food Group financing facilities (including overdrafts) as at 31 July 2011 of c. 4.28%.

Hybrid Funding

CHF 400m Hybrid instrument with 5% coupon funded 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 U.S. PP covenant purposes

Net Debt: EBITDA ¹ calculations as at 31 July 2011	Ratio
Net Debt: EBITDA ¹ (hybrid as equity)	2.24x
Net Debt: EBITDA ¹ (hybrid as debt)	3.06x

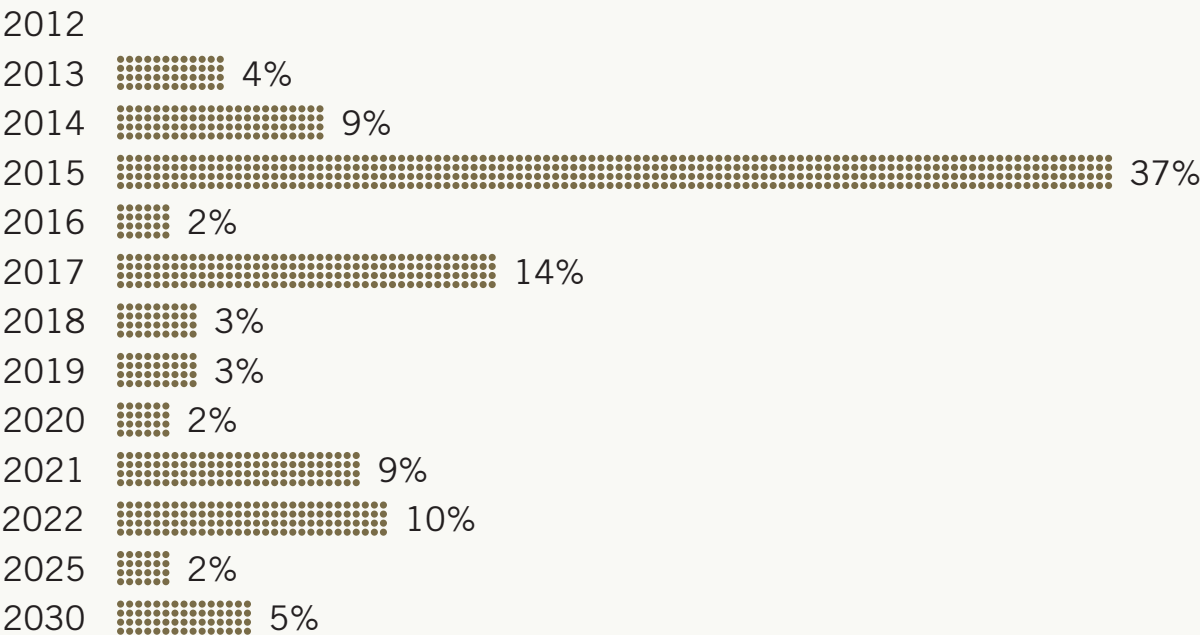
¹ Calculated based on the Food Group EBITDA for the year ended 31 July 2011, including dividend received from Origin, adjusted for the pro forma full-year contribution of the Maidstone Bakeries acquisition.

Food Group Gross Term Debt Maturity Profile

weighted average maturity c. 6.2 years



Gross Term Debt Maturity Profile¹



¹ Profile of term debt maturity is set out as at 31 July 2011. Food Group gross term debt at 31 July 2011 is €1.22bn (excluding overdrafts of €159m). Total Food Group net debt at 31 July 2011 is €955.5m.

Fair Value Gain on Maidstone Acquisition

- A non cash gain on 50% Maidstone Bakeries previously owned being recorded (under revised IFRS 3 implemented as required for the year ended 31 July 2010)
 - > EUR 121.4m¹ (CAD 172.2m) based on multiple of 10.2 x EBITDA

in Canadian Dollar million

Pro forma TTM EBITDA	69.5
EBITDA acquisition multiple	10.2x
Assigned acquisition enterprise value	709.0

in Canadian Dollar million

Carrying value of 50% investment before acquisition	91.8
Net purchase price	445.0
Fair value gain on existing 50% at acquisition	172.2
Assigned acquisition carrying value	709.0

¹ CAD 172.2m gain translated at EURCAD rate of 1.42.

Food Group Underlying Revenue Growth

Quarterly Underlying Revenue Growth



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011
Food Europe	(2.4)%	0.7%	2.9%	2.3%	0.9%
Food North America	(1.4)%	5.9%	8.9%	7.1%	5.3%
Food Rest of World	18.5%	18.3%	6.2%	21.3%	17.0%
Total Food Group	(1.7)%	2.5%	4.9%	4.7%	2.7%

- '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 financial statements.
- Food Group WACC on a pre-tax basis is currently 8.0%. The Food Group WACC presented on a post-tax basis is currently 6.7%.

ARYZTA AG
Appendix 3 – FX Analysis & Consensus Estimates

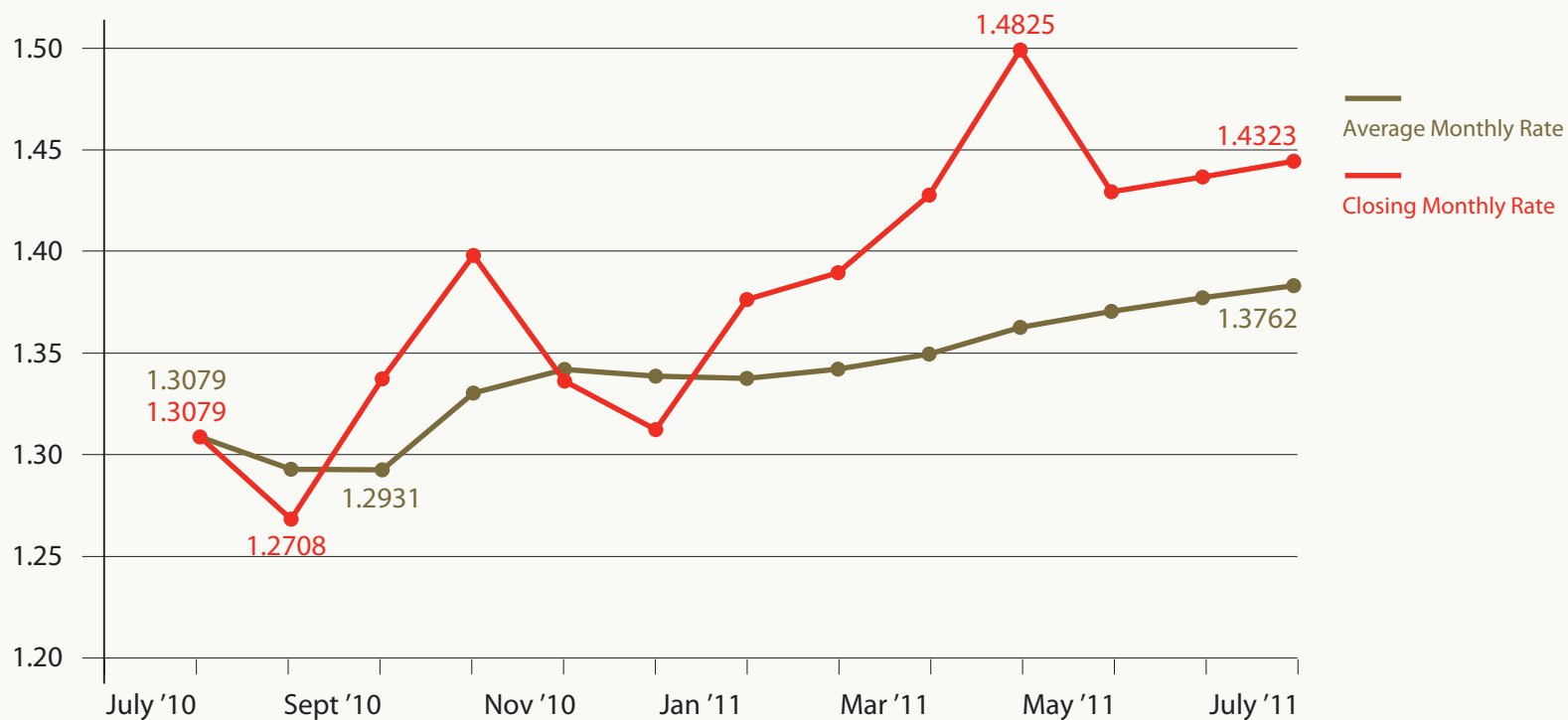
FX Rates July 2010 and July 2011



	July 2011	July 2010	%
Closing Rates			
Swiss Franc	1.1464	1.3616	(15.8)%
US Dollar	1.4323	1.3079	9.5%
Canadian Dollar	1.3620	1.3546	0.5%
Sterling	0.8761	0.8373	4.6%
Average Rates			
Swiss Franc	1.2862	1.4621	(12.0)%
US Dollar	1.3762	1.3811	(0.4)%
Canadian Dollar	1.3676	1.4494	(5.6)%
Sterling	0.8610	0.8776	(1.9)%

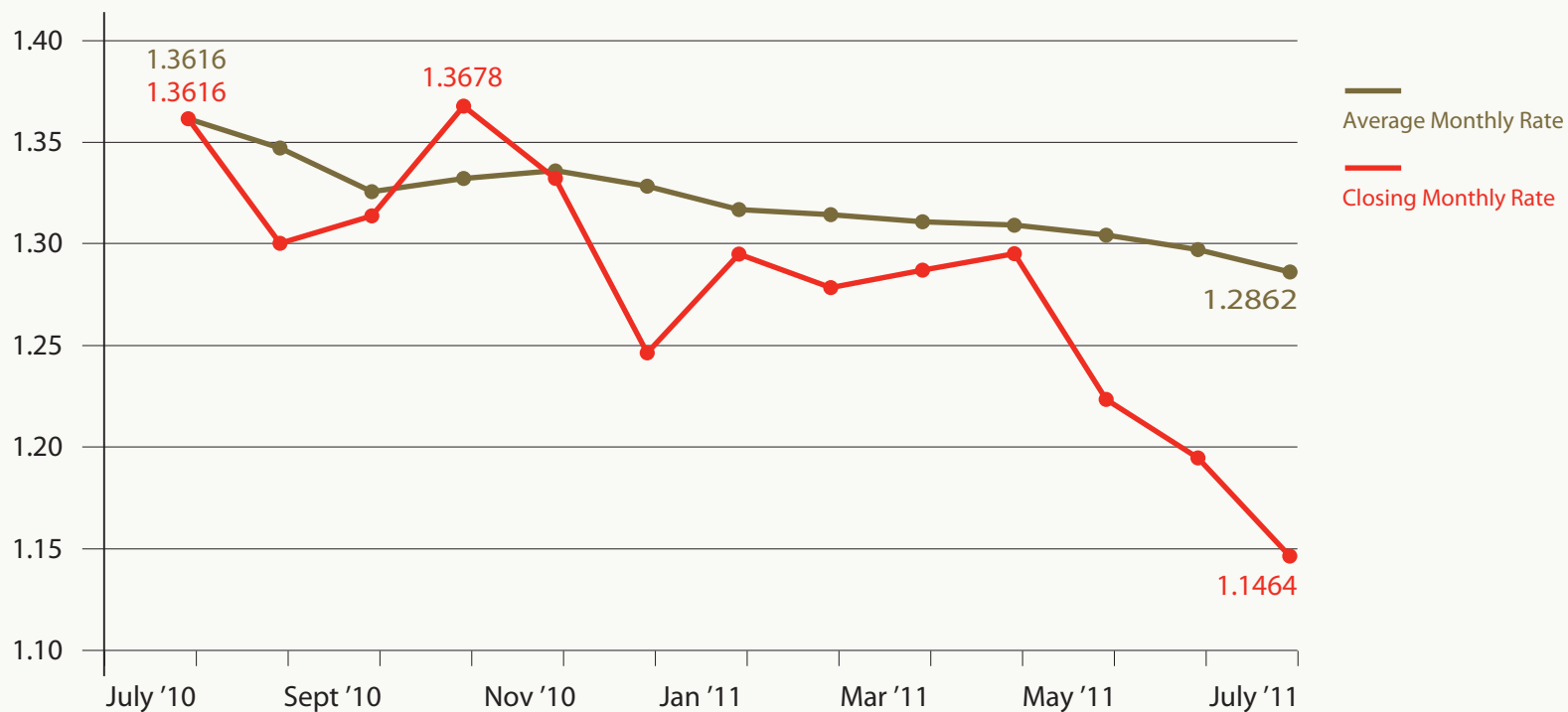
EURUSD Trend

Year ended 31 July 2011

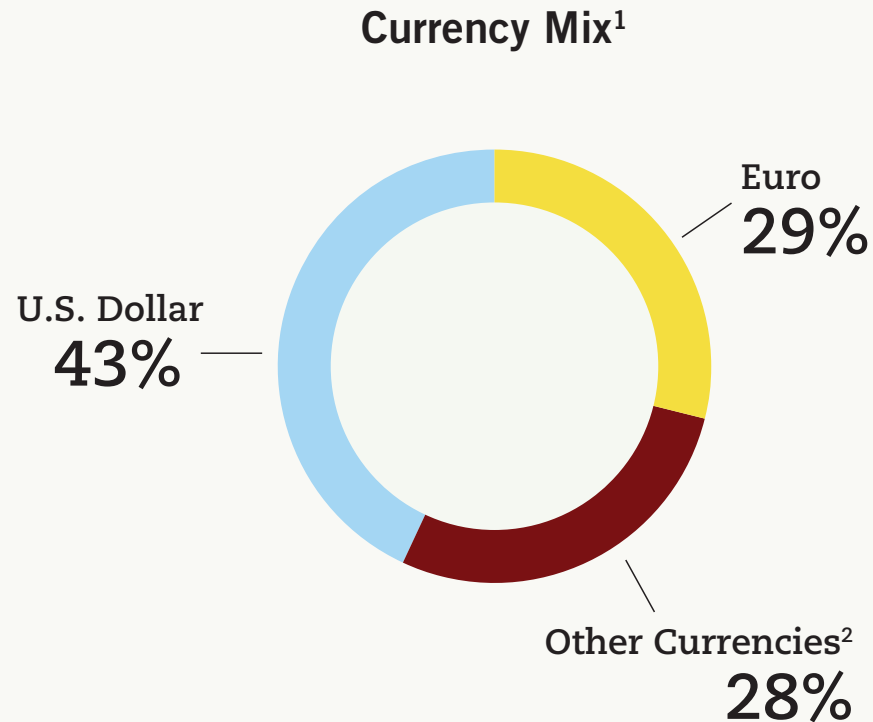


EURCHF Trend

Year ended 31 July 2011



Food Group Revenue by Currency



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 FY 2012 Consensus Estimates*

September 2011



in Euro million

mean

Based on 8 analysts

EBITA including associates & JVs ¹	438.6
Underlying fully diluted net profit ²	278.2
Underlying EPS (cent) ²	338.0

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

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

* These estimates were compiled from individual analysts' submissions to ARYZTA Investor Relations in September 2011. In the three weeks following the release of the results, Temple Bar Advisory (TBA) will undertake a detailed consensus forecast on behalf of ARYZTA AG.

ARYZTA AG
Thank you!

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