Full Year Results
for the year ended 31 July 2011

Zurich/Switzerland, 26 September 2011 – ARYZTA AG announces financial results for the financial year ended 31 July 2011

Key Performance Highlights

Food Group

– Revenue increase of 53.5% to €2.58bn.
  - Food Europe increased by 10.5%.
  - Food North America increased by 112%.
  - Food Rest of World increased by 403%.
– EBITA increase of 55.6% to €322.3m.
  - Food Europe increased by 13.6%.
  - Food North America increased by 113%.
  - Food Rest of World increased by 313%.
– Net debt reduced by 10.2% to €955.5m since H1 FY 2011.
– Net debt: EBITDA ratio of 2.24x.
– 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%.

Origin

– Origin Enterprises underlying fully diluted EPS growth of 16.3% to 43.34 cent.
– Origin Enterprises now strategically positioned as a focused Agri-Services business.
– Origin Enterprises net debt: EBITDA ratio of 1.17x.

Group

– Group revenue increased by 28.8% to €3.88bn.
– Group EBITA increased by 44.1% to €393.3m.
– Group EBITA margin increased by 100bps to 10.1%.
– Underlying fully diluted EPS increased by 27.1% to 310.1 cent.

Commenting on the results, ARYZTA AG Chief Executive Officer Owen Killian said:

"2011 was a year of substantial repositioning for ARYZTA AG. Bakery volumes doubled leading to a 53.5% increase in Food Group revenue as a result of acquisition activity one year previously. ARYZTA is now much better positioned opposite consumers with greater global access to limited serve restaurants and retail, complementing our well established deeply distributed foodservice business.

Consumer confidence improved during the year leading to underlying Food Group revenue growth of 2.7%. It remains a tough economic environment for consumers who now also are dealing with higher food costs with less disposable income. We remain focused on working with our customers to manage input price inflation in an effective manner to maintain affordability without compromising quality or service.

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We plan to invest up to €100m per annum over the next three years unlocking the revenue and efficiency opportunities across our business under our ARYZTA Transformation Initiative ('ATI').

At this early stage of the year we believe FY 2012 consensus EPS appears reasonable and our stated earnings goals for 2013 are still attainable".

About ARYZTA
ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality bakery. ARYZTA is based in Zurich, Switzerland, with operations in North America, South America, Europe, South East Asia, Australia and New Zealand. ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the ISE Irish Exchange (SIX: ARYN, ISE: YZA).

ARYZTA 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).

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Analyst conference call
An analyst call will take place today at 09:00 CET (08:00 GMT).

Dial in numbers are: Switzerland: 0565 800 012, Ireland 01 447 5736, UK 0844 338 7409, USA 1 877 328 4999, International +44 (0) 1452 561 488. Please provide the following code: 94840777 to access the call.

Printable pdf version of slides will be available to download from the ARYZTA website **www.aryzta.com** 15 minutes before the call.

A conference call webcast replay will be available from the ARYZTA website **www.aryzta.com**

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1 ARYZTA AG – Income Statement for year ended 31 July 2011

in Euro '000	July 2011	July 2010	% Change
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)	**310.1c[1]**	**244.0c[1]**	**27.1%**

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

2 See glossary in section 21 for definitions of financial terms and references used.

2 Underlying revenue growth for year ended 31 July 2011

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin[1]	Total Group
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 and 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 of €2,235,000 (2010: €6,756,000) between Origin and Food Group.

3 ARYZTA AG – Segmental EBITA

in Euro '000	July 2011	July 2010	% Change
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%**

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4 Food Group – Income Statement

in Euro '000	July 2011	July 2010	% Change
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%

5 Food Group business

ARYZTA's Food Group business is primarily focused on speciality baking, a niche segment of the overall bakery market. Speciality bakery consists of freshly prepared offerings giving the best value, variety, taste and convenience to consumers at the point of sale. ARYZTA's customers are an evenly balanced mix of convenience and independent retail, large retail, limited serve restaurants ('LSR') and other foodservice categories.

Total revenue growth in the Food Group business was underpinned by the strategic acquisitions made in the previous financial year and at the start of this financial year. Total Food Group revenue grew by 53.5% to €2.6bn, with acquisitions performing to expectations, contributing 48.8%.

ARYZTA's underlying food business performed strongly posting revenue growth of 2.7% in what was a very challenging trading environment. Food EBITA margins expanded by 20bps to 12.5%, reflecting the combination of improved efficiencies, a return of modest underlying growth in the year and changes in product mix.

The return of underlying revenue growth during the financial year was evident across most markets, particularly post Q1, with the exception of Ireland and the UK. The performance in North America was particularly strong reflecting the increased focus on the LSR channel, which enjoyed strong growth in the period. Despite the positive outcome, the operating environment remains challenging with primary food inflation and recently renewed uncertainty surrounding the global economy, combined with persistently high unemployment and the threat of rising taxation in many countries, denting consumer confidence.

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6 Food Europe

Food Europe has leading market positions in the European speciality bakery market. It has a diversified customer base including convenience retail, gas stations, multiple retail, restaurants, catering and hotels, leisure and LSRs. Food Europe revenue grew by 10.5% to €1.18bn, with acquisition contribution of 7.1% and underlying revenue growth of 0.9%. Food Europe's EBITA grew 13.6% to €149.0m. Food Europe EBITA margin improved strongly by 40bps to 12.6% in the period.

Throughout the year, continental European markets were the key growth drivers. Market conditions in the UK and Ireland remained challenging, with weak consumer demand still evident. However, substantial progress has been made through operating efficiencies and cost curtailment initiatives thereby allowing operators to increase their value offerings.

7 Food North America

Food North America is a leading player in the US bakery speciality market. It has a diversified customer base, including multiple retail, restaurants, catering and hotels, leisure, hospitals, military, fundraising and LSRs.

Food North America revenue grew by 112% to €1.21bn, with acquisition contribution of 107% and underlying revenue growth of 5.3%. Food North America's EBITA grew 113% to €148.7m. Food North America also posted a positive EBITA margin expansion of 10bps to 12.3%, reflecting ongoing initiatives to expand revenues and improve operating efficiencies.

During FY 2011, the integration of Otis and Pennant into a single sweet bakery operation was completed and by year end approximately 80% of ARYZTA's North American food business was operating live on Enterprise Resource Planning ('ERP'). ARYZTA's Food North America operations enjoy very strong customer relationships across all channels such that the impact of channel switching by consumers is minimized. Food North America posted a very strong performance in the enlarged LSR channel, which enjoyed stable consumption volumes of bakery goods during the period, while businesses serving channels in higher income regions also posted strong revenue growth.

8 Food Rest of World

ARYZTA has businesses in Brazil, Australia, New Zealand, Malaysia and Japan as well as a joint venture production facility in Guatemala.

Food Rest of World revenue grew by 403% to €180.0m, with acquisition contribution of 374% and strong underlying revenue growth of 17.0%. Food Rest of World's EBITA grew 313% to €24.6m. While EBITA margin declined in the period to 13.7% from 16.6% in the prior year due to the impact of the Japanese natural disaster in Q3, ARYZTA's Japanese business recovered well in Q4. The development of a new bakery in Brazil is on track to satisfy the continuing strong volume growth in this market.

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9 Acquisition Update

ARYZTA has committed €100m investment to a number of bolt-on acquisitions in Asia and the UK. The Food Group expects to close the acquisition of two bakeries in Taiwan and Singapore in Q1 2012. The decision to acquire these bakeries was previously announced in August 2010. ARYZTA has also closed the acquisition of a UK manufacturer of flat breads which primarily services the UK retail channel. These acquisitions are aligned with the Food Group's strategy to diversify geographies, channels and products. These acquisitions are expected to add approximately €78m in revenue in FY 2012 and to be modestly earnings accretive. ARYZTA has also committed to construct a new bakery in Malaysia instead of proceeding with the previously announced plan to acquire a bakery in Malaysia in August 2010.

10 Food Group Non-Recurring Items & Strategic Repositioning

Arising from ARYZTA's strategic repositioning initiatives across its Food Europe and Food North America businesses, ARYZTA has incurred non-recurring costs in the period. The impact of these together with the fair value gain on the acquisition of Maidstone Bakeries ('Maidstone') in October 2010, have resulted in a net benefit of €0.98m in the financial year to the end of July 2011. These break down as follows:

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 costs relate to the closure of 6 sites. The costs were split 44% in H1 and 56% in H2, with 2 sites closed in H1. The reporting segment splits for asset write-down costs were 81% in Food Europe and 19% in Food North America.

Approximately 96% or €60.3m of cash costs arising on integration resulted from staff severance, site decommissioning and advisory costs. Approximately 62% of these costs related to Food North America.

11 ARYZTA Transformation Initiative

Following on from the phased implementation of Enterprise Resource Planning ('ERP') throughout the business in FY 2010 and FY 2011, the ARYZTA Transformation Initiative ('ATI') will now enter an accelerated phase of implementation in FY 2012. At year end FY 2011 approximately 40% of ARYZTA's group wide businesses were operating live on ERP (80% in Food North America). ARYZTA is developing two integrated platforms in Europe and North America operating on a single ERP system.

ATI's goal is to develop enhanced customer interaction through the development of a single sales contact network for the entire product offering. It is also standardising operational processes, manufacturing, data and performance measurement and financial controls.

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ARYZTA views ATI as key to improving competitiveness and leadership in the sector and also a key driver in margin enhancement. ARYZTA intends to invest €100m per annum in ATI over the next three years in optimising the supply chain to support the continued roll-out of ERP. The acceleration of ATI in FY 2012 will result in significant change across the Group. ATI is likely to result in the Group incurring an estimated non-recurring cash cost of €100m over the next two financial years to July 2013 as a result of planned business restructuring measures. ARYZTA anticipates multiple benefits from this investment over the implementation period targeting progressive revenue enhancement through maximising cross-selling opportunities. In addition, ATI is expected to enhance ARYZTA's leadership position in speciality bakery and deliver margin enhancement. The expected benefits arising from this transformative investment forms a key driver of ARYZTA's goal to deliver a return on investment of 15%+ from the underlying Food business by FY 2015, (which equates to an average increment of 100-150bps per annum in ROI).

12 Primary food inflation

The financial year has been one which has seen a return of food raw material inflation triggering the need for price increases. The Group is working closely with customers in mitigating the impact of pricing on the consumer through product innovation, selection and service model efficiencies. The outlook for food raw materials remains volatile and is expected to remain as such for the foreseeable future.

13 Financial position

ARYZTA's 71.4% subsidiary and separately listed company, Origin Enterprises Plc ('Origin'), has separate funding structures, which are financed without recourse to ARYZTA. Origin's net debt amounted to €92.1m at 31 July 2011. The consolidated net debt of the Food Group excluding Origin's non-recourse debt amounted to €955.5m. The Food Group net debt: EBITDA ratio is 2.24x (excluding hybrid instrument as debt) and interest cover of 7.43x (excluding hybrid interest). The Food Group gross term debt weighted average maturity is circa 6.2 years. The weighted average interest cost of the Food Group financing facilities is circa 4.28%. ARYZTA intends to maintain an investment grade position in the range of 2x – 3x net debt to EBITDA.

ARYZTA's financing facilities and key financial covenants (excluding Origin, which has separate ring-fenced financing without recourse to ARYZTA) are as follows:

Debt Funding	Principal	Maturity
May 2010 – Syndicated Bank Loan	CHF 600m	Dec 2014
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	March 2015
Jun 2007 – US Private Placement	USD 450m	Jun 2014 – Jun 2019

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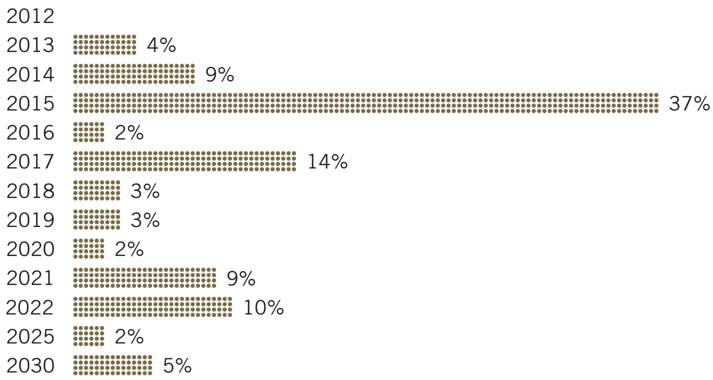
Hybrid Funding
CHF 400m Hybrid instrument with 5% coupon funded in October 2010
After first call date (October 2014) coupon equates to 905bps plus 3 month CHF LIBOR
Traded on SIX Swiss exchange
Treated as 100% equity for bank covenant purposes
Treated as 25% equity for US PP covenant purposes

Net Debt: EBITDA[1] calculations as at 31 July 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.

Gross Term Debt Maturity Profile[1]



1 Profile of term debt maturity is set out based on the Group's financial year end. 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.

Food Group cash generation

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 and tax	(101,927)	(54,224)
Other non-cash charges / (income)	4,187	(1,469)
Cash flow generated from activities	**271,947**	**251,018**
Investment capital expenditure	(51,589)	(46,546)
Cash flows generated from activities after 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 from Origin of €8,550,000 (July 2010: €7,600,000).

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Food Group net debt and investment activity

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)**

14 Return on investment

in Euro million	Food Europe	Food North 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 & associates/JVs cont.[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 & associates/JVs cont.[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 EBITA, 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 FY2011) 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%).

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15 Assets, goodwill and intangibles

Group Balance Sheet in Euro ´000	Total Group 2011	Total Group 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 in Euro `000	Food Group 2011	Food Group 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**

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16 Proposed dividend

The Board recommends a final dividend of CHF 0.5679[1] to be paid on 1 February 2012, if approved by shareholders at the General Meeting to be held on 1 December 2011.

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 the approval of the ARYZTA financial statements.

17 Origin

Origin is the leading agri-services group focused on integrated agronomy and agri-inputs in the UK, Ireland and Poland. ARYZTA has a holding of 95m shares in Origin.

Origin reported excellent financial and operating results underpinned by a buoyant trading environment for primary producers supporting firm demand for agronomy services and inputs. Origin completed significant repositioning of non-core businesses in the period and deployed the cash received from its non-core disposals to close three acquisitions in the UK (involving a total investment of €79.3m) which transformed the scale and profile of its UK operations into the leading provider of agronomy advice and agri inputs. In the year under review, Origin's Agri-Services segment expanded its EBIT margin by 50bps to 5.2% and reported a 29.3% increase in operating profits to €66m. Origin reported fully diluted adjusted earnings per share of 43.34c, an increase of 16.3% on the prior year, and reduced its net debt by €19.8m to €92.1m, reflecting a Net debt: EBITDA ratio of 1.17x. Origin's ROI for the period was 19.8%.

The Board of Origin has proposed a dividend per ordinary share of 11.0 cent for the period ended 31 July 2011.

Origin's separately published results, which were released on 22 September 2011, are available at www.originenterprises.com.

18 Outlook

Economic outlook for mature markets continues to weaken amid continuing volatility in raw material inputs and in financial markets. These conditions increase the downside risks to the global economic outlook significantly. Consumer spending remains weak with footfall driven by increased promotional activity in all channels. Competition between ARYZTA's customers has also increased in response to elevated levels of consumer switching between channels pulled by the promotional activity.

ARYZTA's strategy to deal with this challenging market environment is to leverage key customer relationships to grow revenue, to focus on product development around consumer insights and to identify and exploit cost efficiencies across the organisation. This will be supported by increased investment in emerging markets and availing of acquisition growth opportunities to add new customers, channels, products and geographies.

ARYZTA has repositioned itself to become a leading global player in speciality bakery through the acquisitions completed just one year ago and now has a more balanced earnings flow. The resulting diversification arising from these acquisitions has also repositioned its access to more customers and channels providing a better balanced access to consumers.

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The Group has well diversified sources of finance with long maturity, supporting its continued investment grade status. These characteristics coupled with the planned investment of €100m in the ATI programme in each of the next three years will enhance ARYZTA's leadership in the global bakery sector.

ARYZTA believes that the current FY 2012 consensus EPS (338 cents) appears reasonable at this early stage of the year. ARYZTA continues to believe that the FY 2013 EPS target of 400+ cent and the FY 2015 Food Group target of a return on investment of 15%+ from underlying Food business remains valid.

19 Principal risks and uncertainties

The Board and senior management have invested significant time and resources in identifying specific risks across the Group, and in developing a culture of balanced risk minimisation. The Board considers the risks and uncertainties disclosed on page 14 to continue to reflect the principal risks and uncertainties of the Group.

20 Forward looking statement

This report 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.

21 Glossary of financial terms and references

'EBITA' – presented before non-recurring items and related 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 dilutive impact of related subsidiaries' management incentives.

'Hybrid instrument' – presented as Perpetual Callable Subordinated Instrument in the Financial Statements.

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

Bridge to Group Income Statement
for the year ended 31 July 2011

in Euro '000	**Food Group 2011**	**Origin 2011**	**Total Group 2011**	Total Group 2010
Group revenue	**2,577,420**	**1,299,503[3]**	**3,876,923**	3,009,726
EBITA	**322,312**	**71,014**	**393,326**	272,973
Associates and JVs, net	**4,622**	**14,857**	**19,479**	31,613
EBITA incl. associates and JVs	**326,934**	**85,871**	**412,805**	304,586
Finance cost, net	**(57,406)**	**(10,510)**	**(67,916)**	(51,485)
Hybrid instrument accrued dividend	**(11,801)**	**–**	**(11,801)**	–
Pre-tax profits	**257,727**	**75,361**	**333,088**	253,101
Income tax	**(36,999)**	**(15,296)**	**(52,295)**	(41,598)
Non-controlling interests	**(2,666)**	–	**(20,753)**	(17,624)
Underlying fully diluted net profit	**218,062**	**60,065**	**260,040**	193,879
Underlying fully diluted EPS (cent)	**–**	**43.34c[1]**	**310.1c[2]**	244.0c[2]

Underlying net profit reconciliation

in Euro '000		**Food Group 2011**		**Origin 2011**	**Total Group 2011**	Total Group 2010
Reported net profit		**179,948[4]**		**45,798**	**212,657**	151,729
Intangible amortisation		**86,532**		**4,295**	**90,827**	50,730
Tax on amortisation		**(17,028)**		**(1,663)**	**(18,691)**	(11,959)
(Gain)/loss on disposal of operations	(121,391)		4,133			–
Asset write-down arising on integration	43,039		–			–
Acquisition related costs	10,686		2,139			–
Loss on dilution of interest in associate	–		4,738			–
Integration and rationalisation related costs	66,692		–			–
Net acquisition, disposal and restructuring related costs		**(974)**		**11,010**	**10,036**	4,643
Hybrid instrument accrued dividend		**(11,801)**		**–**	**(11,801)**	**–**
Tax on asset write-down and costs arising on integration		**(18,615)**		**625**	**(17,990)**	**–**
Non-controlling interests on Origin Food and Feed transactions		**–**		**–**	**(3,325)**	**–**
Underlying net profit		**218,062**		**60,065**	**261,713**	195,143
Dilutive impact of Origin management incentives		**–**		**–**	**(1,673)**	(1,264)
Underlying fully diluted net profit		**218,062**		**60,065**	**260,040**	193,879
Underlying fully diluted EPS (cent)		**–**		**43.34c[1]**	**310.1c[2]**	244.0c[2]

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

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

3 Origin revenue is presented after deducting intra-group sales of €2,235,000 (2010: €6,756,000) between Origin and Food Group.

4 Food Group reported net profit excludes dividend income of €8,550,000 (2010: €7,600,000) from Origin.

Extract from 2011 Annual Report

Group Risk Statement
Principal Risks and Uncertainties

The Board and senior management have invested significant time and resources in identifying specific risks across the Group, and in developing a culture of balanced risk minimisation. The Group has formal risk assessment processes in place through which risks and mitigating controls are evaluated. These processes are driven by business unit management, who are best placed to identify the significant ongoing and emerging risks facing the businesses. The outputs of these risk assessment processes are subject to various levels of review by management, and a consolidated Risk Map is reviewed by the ARYZTA Board of Directors on an annual basis. Risks identified and associated mitigating controls are also subject to audit as part of operational, financial and health and safety audit programmes.

The key risks facing the Group include the following:[1]

- As an international Group with substantial operations and interests outside the eurozone, ARYZTA is subject to the risk of adverse movements in foreign currency exchange rates.
- The Group faces business risks associated with cash and collectables given the current curtailment of credit for all businesses.
- Operational risks facing the Group include issues associated with product contamination and general food scares affecting relevant products.
- Changing dietary trends and the increased emphasis on health and wellness among consumers present both opportunities and risks for the Group.
- A further risk to the Group, in common with most companies, is the risk of failure to address increasing compliance requirements in areas such as health and safety, emissions and effluent control.
- The loss of a significant manufacturing/operational site through natural catastrophe or act of vandalism represents a risk that could, potentially, have a material impact on the Group.
- Similarly, a significant IT or security system failure could adversely impact on operations.
- The Group faces the challenge of fluctuations in commodity and energy costs.
- The Group faces the risk of a decrease in consumer spending in the current economic climate.
- The Group faces the risk of impairment of its various brands and intangibles.
- Having grown both organically and through acquisitions, the Group faces risks and challenges associated with managing growth, and ensuring that processes around acquiring and integrating new businesses are robust.
- The Group faces risks associated with the potential loss of key management personnel.
- In the event that the Group breaches a financing covenant it may have to renegotiate its facilities resulting in a higher cost of funds for the Group.
- The loss of a significant supplier as a result of the current economic environment could adversely impact ongoing operations of the business.
- As the Group operates in a competitive industry it is subject to the risk of the loss of a significant customer.
- The implementation of a future group-wide ERP system requires substantial investment, and would result in significant costs in the event of a failed implementation.

1 These risks are not listed in order of importance.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the Group and Company Financial Statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company Financial Statements for each financial year. Under that law, the directors are required to prepare the Group Financial Statements in accordance with International Financial Reporting Standards ('IFRS') and the requirements of Swiss law.

This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of the Group and Company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing each of the Group and Company Financial Statements, the directors are required to:

– select suitable accounting policies and then apply them consistently;
– make judgements and estimates that are reasonable and prudent; and
– prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with IFRS and the requirements of Swiss law.

They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

On behalf of the Board

Denis Lucey
Chairman, Board of Directors

Owen Killian
CEO, Member of the Board of Directors

22 September 2011

Extract from Group Financial Statements 2011

Group Income Statement
for the year ended 31 July 2011

in Euro `000	Notes	2011	2010
Revenue		**3,876,923**	3,009,726
Cost of sales		**(2,774,960)**	(2,169,030)
Gross profit		**1,101,963**	840,696
Distribution expenses		**(510,401)**	(416,666)
Administration expenses		**(289,063)**	(201,869)
Operating profit before net acquisition, disposal and restructuring related costs		**302,499**	222,161
Net acquisition, disposal and restructuring related costs	3	**(10,036)**	(4,561)
Operating profit		**292,463**	217,600
Share of profit after tax of associates and joint ventures		**19,479**	31,613
Profit before financing income and costs		**311,942**	249,213
Financing income		**12,065**	10,230
Financing costs		**(79,981)**	(61,715)
Profit before tax		**244,026**	197,728
Income tax		**(15,614)**	(29,639)
Profit for the year		**228,412**	168,089
Attributable as follows:			
Equity shareholders of the Company		**212,657**	151,729
Non-controlling interests		**15,755**	16,360
Profit for the year		**228,412**	168,089

Earnings per share for the year	Notes	2011 Euro cent	2010 Euro cent
Basic earnings per share	4	**256.80**	190.99
Diluted earnings per share	4	**237.97**	189.49

Group Statement of Comprehensive Income
for the year ended 31 July 2011

in Euro `000	Notes	2011	2010
Profit for the year		**228,412**	168,089
Other comprehensive income			
Foreign exchange translation effects			
– Foreign currency net investments		**(18,822)**	101,287
– Foreign currency borrowings	6	**57,600**	(44,173)
– Recycle of foreign exchange gain on settlement of quasi-equity loans		**(1,398)**	(4,679)
– Recycle on disposal of subsidiary undertakings		**379**	–
– Taxation effect of foreign exchange translation movements		**(2,876)**	–
– Share of joint ventures and associates' foreign exchange translation adjustment		**1,170**	(679)
Cash flow hedges			
– Effective portion of changes in fair value of cash flow hedges		**(2,345)**	3,933
– Fair value of cash flow hedges transferred to income statement		**6,897**	2,209
– Deferred tax effect of cash flow hedges		**(286)**	(990)
– Share of joint ventures and associates loss on cash flow hedges		**(692)**	(368)
– Share of joint ventures and associates deferred tax effect of cash flow hedges		**85**	48
Defined benefit plans			
– Actuarial loss on Group defined benefit pension plans		**(1,881)**	(2,336)
– Deferred tax effect of actuarial loss		**67**	563
– Share of associates' actuarial loss on defined benefit plan		**(654)**	(973)
– Share of associates' deferred tax effect of actuarial loss		**164**	272
Total other comprehensive income		**37,408**	54,114
Total comprehensive income for the year		**265,820**	222,203
Attributable as follows:			
Equity shareholders of the Company		**247,738**	204,649
Non-controlling interests		**18,082**	17,554
Total comprehensive income for the year		**265,820**	222,203

Group Balance Sheet
as at 31 July 2011

in Euro `000	2011	2010
Assets		
Non-current assets		
Property, plant and equipment	**939,949**	945,100
Investment properties	**32,180**	20,648
Goodwill and intangible assets	**2,650,956**	2,280,763
Investments in associates and joint ventures	**124,057**	162,881
Other receivables	**35,013**	–
Deferred tax assets	**79,073**	60,981
Total non-current assets	**3,861,228**	3,470,373
Current assets		
Inventory	**251,416**	212,085
Trade and other receivables	**477,959**	426,917
Derivative financial instruments	**608**	889
Cash and cash equivalents	**482,229**	394,587
Total current assets	**1,212,212**	1,034,478
Total assets	**5,073,440**	4,504,851

Group Balance Sheet (continued)
as at 31 July 2011

in Euro `000	2011	2010
Equity		
Called up share capital	**1,061**	1,061
Share premium	**632,951**	632,951
Retained earnings and other reserves	**1,490,084**	980,190
Total equity attributable to equity shareholders of the Company	**2,124,096**	1,614,202
Non-controlling interests	**72,410**	59,648
Total equity	**2,196,506**	1,673,850
Liabilities		
Non-current liabilities		
Interest-bearing loans and borrowings	**1,363,893**	1,575,265
Employee benefits	**16,026**	15,454
Deferred income from government grants	**11,246**	18,477
Other payables	**10,749**	10,846
Deferred tax liabilities	**388,498**	364,070
Derivative financial instruments	**299**	804
Deferred consideration	**9,209**	25,829
Total non-current liabilities	**1,799,920**	2,010,745
Current liabilities		
Interest-bearing loans and borrowings	**165,924**	46,834
Trade and other payables	**857,560**	701,284
Corporation tax payable	**38,248**	53,209
Derivative financial instruments	**3,133**	6,460
Deferred consideration	**12,149**	12,469
Total current liabilities	**1,077,014**	820,256
Total liabilities	**2,876,934**	2,831,001
Total equity and liabilities	**5,073,440**	4,504,851

Group Statement of Changes in Equity
for the year ended 31 July 2011

31 July 2011 in Euro `000	Share capital	Share premium	Treasury shares	Other equity reserve	Cash flow hedge reserve	Revaluation reserve	Share-based payment reserve	Foreign currency translation reserve	Retained earnings	Total shareholders equity	Non-controlling interests	Total
At 1 August 2010	**1,061**	**632,951**	**(30)**	–	**(2,603)**	**35,108**	**6,188**	**9,697**	**931,830**	**1,614,202**	**59,648**	**1,673,850**
Profit for the year	–	–	–	–	–	–	–	–	212,657	**212,657**	15,755	**228,412**
Foreign exchange translation effects	–	–	–	–	–	–	–	34,357	–	**34,357**	1,696	**36,053**
Cash flow hedges	–	–	–	–	2,863	–	–	–	–	**2,863**	796	**3,659**
Defined benefit plans	–	–	–	–	–	–	–	–	(2,139)	**(2,139)**	(165)	**(2,304)**
Total comprehensive income	**–**	**–**	**–**	**–**	**2,863**	**–**	**–**	**34,357**	**210,518**	**247,738**	**18,082**	**265,820**
Share-based payments	–	–	–	–	–	–	18,801	–	–	**18,801**	262	**19,063**
Equity dividends	–	–	–	–	–	–	–	–	(30,768)	**(30,768)**	–	**(30,768)**
Dividends to non-controlling interests	–	–	–	–	–	–	–	–	–	**–**	(5,582)	**(5,582)**
Transfer of revaluation reserve to retained earnings	–	–	–	–	–	(17,960)	–	–	17,960	**–**	–	**–**
Issue of perpetual callable subordinated instrument	–	–	–	285,004	–	–	–	–	–	**285,004**	–	**285,004**
Dividend on perpetual callable subordinated instrument	–	–	–	–	–	–	–	–	(11,801)	**(11,801)**	–	**(11,801)**
Taxation effect of perpetual callable subordinated instrument dividend	–	–	–	–	–	–	–	–	920	**920**	–	**920**
At 31 July 2011	**1,061**	**632,951**	**(30)**	**285,004**	**260**	**17,148**	**24,989**	**44,054**	**1,118,659**	**2,124,096**	**72,410**	**2,196,506**

Group Statement of Changes in Equity (continued)
for the year ended 31 July 2011

31 July 2010 in Euro `000	Share capital	Share premium	Treasury shares	Cash flow hedge reserve	Re-valuation reserve	Share-based payment reserve	Foreign currency trans-lation reserve	Retained earnings	Total share-holders equity	Non-controlling interests	Total
At 1 August 2009	**1,005**	**518,006**	**(30)**	**(6,882)**	**35,108**	**4,131**	**(41,147)**	**810,165**	**1,320,356**	**47,612**	**1,367,968**
Profit for the year	–	–	–	–	–	–	–	151,729	**151,729**	16,360	**168,089**
Foreign exchange translation effects	–	–	–	–	–	–	50,844	–	**50,844**	912	**51,756**
Cash flow hedges	–	–	–	4,279	–	–	–	–	**4,279**	553	**4,832**
Defined benefit plans	–	–	–	–	–	–	–	(2,203)	**(2,203)**	(271)	**(2,474)**
Total comprehensive income	**–**	**–**	**–**	**4,279**	**–**	**–**	**50,844**	**149,526**	**204,649**	**17,554**	**222,203**
Issue of shares, net of costs	56	114,945	–	–	–	–	–	–	**115,001**	–	**115,001**
Equity dividends	–	–	–	–	–	–	–	(27,861)	**(27,861)**	–	**(27,861)**
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	**–**	(5,779)	**(5,779)**
Share-based payments	–	–	–	–	–	2,057	–	–	**2,057**	261	**2,318**
At 31 July 2010	**1,061**	**632,951**	**(30)**	**(2,603)**	**35,108**	**6,188**	**9,697**	**931,830**	**1,614,202**	**59,648**	**1,673,850**

Group Cash Flow Statement
for the year ended 31 July 2011

in Euro `000	Notes	2011	2010
Cash flows from operating activities			
Profit for the year		**228,412**	168,089
Income tax		**15,614**	29,639
Financing income		**(12,065)**	(10,230)
Financing costs		**79,981**	61,715
Share of profit after tax of associates and joint ventures		**(19,479)**	(31,613)
(Gain)/loss on disposal of operations	3	**(117,258)**	–
Asset write-downs	3	**43,039**	–
Loss on dilution	3	**4,738**	–
Other restructuring related costs		**42,253**	(82)
Depreciation of property, plant and equipment		**88,354**	66,888
Amortisation of intangible assets		**94,228**	51,364
Recognition of deferred income from government grants		**(3,036)**	(2,994)
Share-based payments		**14,294**	2,318
Other		**(791)**	26
Cash flows from operating activities before changes in working capital		**458,284**	335,120
(Increase)/decrease in inventory		**(49,327)**	13,956
(Increase)/decrease in trade and other receivables		**(60,109)**	52,926
Increase/(decrease) in trade and other payables		**82,289**	(35,829)
Cash generated from operating activities		**431,137**	366,173
Interest paid		**(76,547)**	(46,626)
Interest received		**4,438**	1,446
Income tax paid		**(55,090)**	(30,424)
Net cash flows from operating activities		**303,938**	290,569

Group Cash Flow Statement (continued)
for the year ended 31 July 2011

in Euro `000	Notes	2011	2010
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**2,937**	1,866
Purchase of property, plant and equipment			
– maintenance capital expenditure		**(45,896)**	(16,305)
– investment capital expenditure		**(30,855)**	(29,632)
Grants received		**25**	1,117
Acquisitions of subsidiaries and businesses, net of cash acquired	5	**(394,863)**	(564,419)
Sale of subsidiaries and businesses, net of cash surrendered		**72,562**	–
Purchase of intangible assets		**(23,735)**	(18,037)
Dividends received		**11,590**	22,365
Investments in associates and joint ventures		**(1,128)**	(3,052)
Deferred consideration paid		**(12,900)**	(2,128)
Net cash flows from investing activities		**(422,263)**	(608,225)
Cash flows from financing activities			
Net proceeds from issue of equity instruments		**285,004**	115,001
Gross drawdown of loan capital		**192,258**	768,743
Gross repayment of loan capital		**(347,356)**	(459,391)
Capital element of finance lease liabilities		**(748)**	(1,693)
Dividends paid to non-controlling interests		**(5,582)**	(5,779)
Dividends paid to equity shareholders		**(30,768)**	(27,861)
Net cash flows from financing activities		**92,808**	389,020
Net (decrease)/increase in cash and cash equivalents		**(25,517)**	71,364
Translation adjustment		**(5,196)**	7,841
Net cash and cash equivalents at start of year		**348,349**	269,144
Net cash and cash equivalents at end of year	6	**317,636**	348,349

Notes to the Group Financial Statements
for the year ended 31 July 2011

1 Basis of preparation

The financial information included on pages 16 to 36 of this News Release have been extracted from the ARYZTA Group financial statements for the year ended 31 July 2011 on which the auditor has issued an unqualified audit opinion.

The financial information has been prepared in accordance with the accounting policies set out in the Group's financial statements for the year ended 31 July 2010 which were prepared in accordance with International Financial Reporting Standards (IFRS), and have been updated for changes in IFRS applicable to the financial year 2011 as outlined in the Group accounting policies note to the interim financial statements for the period ended 31 January 2011.

The consolidated financial information is presented in Euro, rounded to the nearest thousand, unless otherwise stated.

2 Segment information

2.1 Analysis by business segment

I) Segment revenue and result	Food Europe		Food North America		Food Rest of World		Origin		Total Group	
in Euro `000	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Segment revenue[1]	**1,184,928**	1,072,010	**1,212,463**	571,585	**180,029**	35,822	**1,299,503**	1,330,309	**3,876,923**	3,009,726
Operating profit before non-recurring items[2]	**112,665**	95,518	**108,155**	59,079	**14,960**	5,655	**66,719**	61,909	**302,499**	222,161
Net acquisition, disposal and restructuring related costs (note 3)	**(62,127)**	118	**64,105**	(4,710)	**(1,004)**	–	**(11,010)**	31	**(10,036)**	(4,561)
Operating profit	**50,538**	95,636	**172,260**	54,369	**13,956**	5,655	**55,709**	61,940	**292,463**	217,600
Share of profit after tax of associates and joint ventures	**7**	–	**3,706**	19,923	**909**	118	**14,857**	11,572	**19,479**	31,613
Profit before financing income and costs	**50,545**	95,636	**175,966**	74,292	**14,865**	5,773	**70,566**	73,512	**311,942**	249,213
Financing income[3]									**12,065**	10,230
Financing costs[3]									**(79,981)**	(61,715)
Profit before tax as reported in Group Income Statement									**244,026**	197,728

1 There are no significant intercompany revenues between the Group's food business segments. There was €2,235,000 (2010: €6,756,000) in intra-group revenue between the Origin and food segments of the Group.

2 Certain central executive and support costs have been allocated against the operating profits of each business segment.

3 Finance income/(costs) and income tax are managed on a centralised basis and therefore these items are not allocated between business segments for the purposes of presenting information to the Chief Operating Decision Maker as defined in the Group accounting policies.

Notes to the Group Financial Statements (continued) for the year ended 31 July 2011

II) Segment assets	Food Europe		Food North America		Food Rest of World		Origin		Total Group	
in Euro `000	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Segment assets excluding investments in associates and joint ventures	**1,670,110**	1,719,441	**1,837,126**	1,400,457	**280,751**	244,117	**599,486**	521,498	**4,387,473**	3,885,513
Investments in associates and joint ventures	**495**	293	**1,420**	69,584	**3,061**	3,263	**119,081**	89,741	**124,057**	162,881
Segment assets	**1,670,605**	1,719,734	**1,838,546**	1,470,041	**283,812**	247,380	**718,567**	611,239	**4,511,530**	4,048,394

Reconciliation to total assets as reported in Group Balance Sheet	2011	2010
Derivative financial instruments	**608**	889
Cash and cash equivalents	**482,229**	394,587
Deferred tax assets	**79,073**	60,981
Total assets as reported in Group Balance Sheet	**5,073,440**	4,504,851

III) Segment liabilities	Food Europe		Food North America		Food Rest of World		Origin		Total Group	
in Euro `000	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Segment liabilities	**302,294**	293,001	**203,522**	180,062	**30,993**	17,639	**380,130**	293,657	**916,939**	784,359

Reconciliation to total liabilities as reported in Group Balance Sheet	2011	2010
Interest-bearing loans and borrowings	**1,529,817**	1,622,099
Derivative financial instruments	**3,432**	7,264
Current and deferred tax liabilities	**426,746**	417,279
Total liabilities as reported in Group Balance Sheet	**2,876,934**	2,831,001

IV) Other segment information	Food Europe		Food North America		Food Rest of World		Origin		Total Group	
in Euro `000	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Depreciation	**46,916**	45,324	**30,785**	14,057	**5,377**	982	**5,276**	6,525	**88,354**	66,888
SAP-related amortisation	**–**	–	**3,401**	634	**–**	–	**–**	–	**3,401**	634
Amortisation of other intangible assets	**36,373**	35,609	**40,518**	10,899	**9,641**	308	**4,295**	3,914	**90,827**	50,730
Capital expenditure – Property, plant and equipment	**25,228**	24,155	**24,813**	13,967	**21,816**	581	**6,425**	6,169	**78,282**	44,872
– Computer-related intangibles	**9,513**	6,076	**14,879**	11,074	**955**	30	**3,001**	1,062	**28,348**	18,242
– Other intangibles	**–**	–	**–**	–	**–**	–	**–**	160	**–**	160
Total capital expenditure	**34,741**	30,231	**39,692**	25,041	**22,771**	611	**9,426**	7,391	**106,630**	63,274

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

2.2 Analysis by geographical segment

	Europe		North America		Rest of World		Total Group	
in Euro `000	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
Segment revenue[1]	**2,484,431**	2,402,319	**1,212,463**	571,585	**180,029**	35,822	**3,876,923**	3,009,726
Segment assets	**2,389,172**	2,330,973	**1,838,546**	1,470,041	**283,812**	247,380	**4,511,530**	4,048,394
IFRS 8 non-current assets[2]	**1,877,077**	1,823,237	**1,654,252**	1,360,098	**250,826**	226,057	**3,782,155**	3,409,392

1 Revenues from external customers attributed to the Group's country of domicile, Switzerland, are 5.4% of total Group revenues (2010: 5.8%). Revenues from external customers attributed to material foreign countries are United States 28.3% (2010: 19.0%), the United Kingdom 24.1% (2010: 23.6%) and Ireland 13.6% (2010: 28.5%). For the purposes of this analysis, customer revenues are allocated based on geographic location of vendor.

As is common in this industry, the Group has a large number of customers, and there is no single customer with a share of revenue greater than 10% of total Group revenue.

2 Non-current assets as reported under IFRS 8, Operating Segments, include all non-current assets as presented in the Group Balance Sheet, with the exception of deferred taxes. Non-current assets attributed to the Group's country of domicile, Switzerland, are 11.3% of total Group non-current assets (2010: 8.9%). Non-current assets attributed to material foreign countries are: United States 29.5% (2010: 39.7%), Ireland 12.2% (2010: 14.9%) and the United Kingdom 8.0% (2010: 6.9%).

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

3 Acquisition, disposal and restructuring costs

in Euro `000	Notes	Food Europe 2011	Food Europe 2010	Food North America 2011	Food North America 2010	Food Rest of World 2011	Food Rest of World 2010	Total Food Group 2011	Total Food Group 2010	Origin 2011	Origin 2010	Total Group 2011	Total Group 2010
Gain / (loss) on disposal of operations	3.1	–	–	121,391	–	–	–	**121,391**	–	**(4,133)**	–	**117,258**	–
Acquisition related costs	3.2	–	–	(9,994)	(4,643)	(692)	–	**(10,686)**	(4,643)	**(2,139)**	–	**(12,825)**	(4,643)
Loss on dilution	3.3	–	–	–	–	–	–	**–**	–	**(4,738)**	–	**(4,738)**	–
Asset write-downs	3.4	(34,999)	–	(8,040)	–	–	–	**(43,039)**	–	–	–	**(43,039)**	–
Staff related costs	3.4	(17,878)	–	(29,085)	–	–	–	**(46,963)**	–	**–**	–	**(46,963)**	–
Contractual obligations	3.4	(3,969)	–	–	–	–	–	**(3,969)**	–	**–**	–	**(3,969)**	–
Grant related costs	3.4	(2,338)	–	–	–	–	–	**(2,338)**	–	**–**	–	**(2,338)**	–
Advisory costs	3.4	(1,049)	–	(7,671)	–	–	–	**(8,720)**	–	**–**	–	**(8,720)**	–
Other costs	3.4	(1,894)	118	(2,496)	(67)	(312)	–	**(4,702)**	51	**–**	31	**(4,702)**	82
Total[1]		(62,127)	118	64,105	(4,710)	(1,004)	–	**974**	(4,592)	**(11,010)**	31	**(10,036)**	(4,561)

1 The total spend above includes (EUR 140,000) cost of sales, (EUR 905,000) distribution expenses, (EUR 55,681,000) administration expenses and EUR 46,690,000 other income and expenses.

3.1 Gain / (loss) on disposal of operations

in Euro `000	Notes	2011
Gain / (loss) on disposal of operations		
Fair value gain on acquisition of 50% share in Maidstone Bakeries	3.1.1	121,391
Loss on disposal of Origin Food business	3.1.2	(7,301)
Gain on disposal of Origin Feed business	3.1.3	3,168
		117,258

3.1.1 Fair value gain on acquisition of 50% share in Maidstone Bakeries

On 29 October 2010, ARYZTA closed the acquisition of all outstanding shares of the previously 50% owned Maidstone Bakeries joint venture for total deemed consideration of €502,808,000 for 100% of the business. The consideration was based on a discounted cash flow enterprise value and was in line with market valuation multiples on comparable industry transactions. Maidstone Bakeries is no longer treated as a joint venture for accounting purposes and is now fully consolidated in the Food North America segment. A non-cash gain of €121,391,000 on the previously owned 50% of Maidstone Bakeries has been recorded within operating profit in these financial statements. This is a requirement under IFRS 3 (Revised), Business Combinations, implemented by the Group as required for the financial year ended 31 July 2010. See note 5 for further details.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

3.1.2 Loss on disposal of Origin Food business

On 10 September 2010, the Group's 71.4% subsidiary and separately listed company, Origin Enterprises plc ('Origin'), announced that it had reached an agreement with CapVest Limited ('CapVest') to establish Valeo Foods Group Limited ('Valeo'), to facilitate consolidation of Irish consumer food brands. On 26 November 2010, Origin further announced that Valeo had completed the simultaneous acquisitions of the branded food businesses of Origin and the Irish food company Batchelors. With effect from 26 November 2010, Origin's 44.1% investment in Valeo has been treated as an associate undertaking and accounted for using the equity method in accordance with IAS 28, Investments in Associates.

A loss of €7,301,000 was realised on the disposal of Origin Foods to Valeo. The impact of this loss on ARYZTA's profit attributable to equity shareholders for the period is €5,214,000 which is after deduction of Origin non-controlling interests. The loss was calculated as follows:

in Euro `000	**2011**
Net assets transferred on 26 November 2010:	
Property, plant and equipment	(31,252)
Goodwill and intangible assets	(42,732)
Working capital	(12,734)
Provisions for liabilities and charges	3,429
Net assets transferred	**(83,289)**
Consideration:	
Net cash consideration	25,340
Fair value of vendor loan note	33,540
Fair value of 44.1% equity interest in Valeo Foods	17,108
Total consideration received	**75,988**
Loss on disposal of Origin Food business	**(7,301)**

3.1.3 Gain on disposal of Origin Feed business

On 10 November 2010, Origin announced that it had reached agreement with W&R Barnett Limited ('Barnett') to establish an all-Ireland grain and feed handling logistics and trading business. The all-Ireland business was formed through the integration of Origin's R&H Hall ('Hall') business in the Republic of Ireland with the business of Origin and Barnett in Northern Ireland. The transaction was completed on 28 January 2011. Under the terms of the transaction, Barnett acquired a 50% interest in Hall, mirroring the economic interests of Origin and Barnett in the Northern Ireland business.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

Origin now holds a 50% interest in Hall and, from 28 January 2011, this 50% holding is treated as an associate undertaking in accordance with IAS 28, Investments in Associates. A gain arose on the transaction as follows:

in Euro `000	2011
Net assets transferred on 28 January 2011:	
Property, plant and equipment	(15,412)
Working capital	(35,704)
Provisions for liabilities and charges	2,667
Net assets transferred	**(48,449)**
Consideration:	
Net cash consideration	40,562
Fair value of 50% equity interest in Hall	11,055
Total consideration received	**51,617**
Gain on disposal of Origin Feed business	**3,168**

3.2 Acquisition related costs in financial year 2011

Total acquisition related transaction costs incurred during the period of €12,825,000. The ARYZTA Food Group incurred €10,686,000 relating primarily to the acquisition of the outstanding 50% of Maidstone Bakeries. Origin incurred €2,139,000 relating to the acquisition by Origin of United Agri Products Limited, Rigby Taylor Limited and Carrs Fertilisers agronomy businesses. These costs include share purchase tax, due diligence and other professional service fees. Since the adoption of IFRS 3 (Revised), Business Combinations, these costs no longer form part of the acquisition consideration and are expensed within operating profit through the income statement. Details relating to these acquisitions are set out in note 5.

3.2.1 Acquisition related costs in financial year 2010

Included here are transaction costs directly relating to the acquisition of Fresh Start Bakeries and Great Kitchens during the prior year totalling €4,643,000. These costs include due diligence and other professional service fees. Since the adoption of IFRS 3 (Revised), Business Combinations, these costs no longer form part of the acquisition consideration and are expensed through the income statement.

There were also banking costs relating to the financing of these acquisitions totalling €6,515,000 which were booked against interest-bearing borrowings in the balance sheet. This results in total transaction related costs of €11,158,000 for the acquisitions of Fresh Start Bakeries and Great Kitchens.

3.3 Loss on dilution of interest in associate

On 23 June 2011, Continental Farmers Group plc ('CFG') raised €16,726,000 of funding upon its flotation on the ESM and AIM markets of the Dublin and London Stock exchanges. As a result Origin's shareholding reduced from 38.7% to 24.2%. This gave rise to a loss of €4,738,000 on the dilution of the holding, which is recorded in the income statement for the year ended 31 July 2011.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

3.4 Integration and rationalisation related costs

During the period, the Group commenced two separate integration and rationalisation programs in each of its Food Europe and Food North America segments. These programs will allow the development of two principal operating platforms in Food Europe and Food North America to optimise the Group's manufacturing and business support platforms.

As a result of decisions made through these projects the Group has incurred and provided for costs to be incurred during the financial period through its income statement as follows:

Asset write-downs in financial year 2011

As part of the implementation of the Group's integration and rationalisation programs the Group has commenced the closure and/or reduction in activity of a number of its operational sites. As part of this process, the Group has written down certain manufacturing, distribution and administration assets related to these sites during the period for a total charge of €43,039,000. Included in this charge is a write-down for a property situated in Tallaght, Ireland which was decommissioned and transferred to investment properties during the financial year.

Severance and other staff related costs

The Group has incurred and provided for €46,963,000 in severance and other costs during the period in relation to employees whose service was discontinued following the actual or announced closure and rationalisation of certain Group operational sites.

Contractual obligations

The operational decisions made through the Group's integration and rationalisation projects triggered an early termination and/or resulted in certain operational contracts becoming onerous. The Group has incurred total costs during the period to either exit or provide for such contracts of €3,969,000.

Grant related costs

The termination of certain activities caused by the Group's integration and rationalisation programs have resulted in the triggering of certain grant repayment conditions. This has resulted in a charge of €2,338,000 related to repayment of grants.

Advisory costs and other costs

The Group has identified €13,422,000 in other costs related directly to the implementation of its integration and rationalisation programs during the period. These costs are composed principally of integration advisory costs of €8,720,000, and operational site decommissioning and other costs of €4,702,000.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

4 Earnings per share

Basic earnings per share	2011 in Euro `000	2010 in Euro `000
Profit for year attributable to equity shareholders	**212,657**	151,729
Weighted average number of ordinary shares	`000	`000
Issued ordinary shares at 1 August[1]	**82,810**	78,946
Effect of shares issued during the year	**–**	498
Weighted average number of ordinary shares for the year	**82,810**	79,444
Basic earnings per share	**256.80 cent**	190.99 cent

Diluted earnings per share	2011 in Euro `000	2010 in Euro `000
Profit for year attributable to equity shareholders	**212,657**	151,729
Hybrid instrument accrued dividend	**(11,801)**	–
Effect on non-controlling interests share of profits due to dilutive impact of Origin management equity entitlements[2]	**(1,276)**	(1,187)
Diluted profit for financial year attributable to equity shareholders	**199,580**	150,542
Weighted average number of ordinary shares (diluted)	`000	`000
Weighted average number of ordinary shares used in basic calculation	**82,810**	79,444
Effect of equity instruments with a dilutive effect	**1,058**	–
Weighted average number of ordinary shares (diluted) for the year	**83,868**	79,444
Diluted earnings per share	**237.97 cent**	189.49 cent

1 Issued share capital excludes 2,234,359 treasury shares issued during the financial year 2009.

2 This adjustment reflects the dilutive impact of equity entitlements granted to Origin senior management under the Origin Long-Term Incentive Plan. These equity entitlements dilute the Group's share of Origin profits available as part of its diluted earnings per share calculation.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

5 Acquisitions

5.1 Acquisitions in financial year 2011

During the year the Group completed the acquisition of Maidstone Bakeries, as well as three smaller acquisitions in the Origin Agri-Services business.

Maidstone Acquisition
The Group completed the acquisition of the outstanding 50% of the Maidstone Bakeries ('Maidstone') joint venture on 29 October 2010. As a result and from that date, Maidstone has been accounted for as a subsidiary undertaking and not as a joint venture.

Maidstone operates in Brantford, Ontario from a purpose-built circa 400,000 square-foot bakery. Currently, Maidstone exclusively services the Tim Hortons network under a contractual arrangement which extends to 2016 (or 2017 at Tim Hortons' option) and may be extended beyond this point by mutual agreement.

The goodwill arising on this business combination is attributable to the skills and talent of the Maidstone work force, the synergies expected to be achieved from integrating Maidstone into the Group's existing businesses and increasing capacity utilisation of the facility.

Origin acquisitions
During the year Origin completed a number of acquisitions in the United Kingdom.

On 8 March 2011, the Group completed the acquisition of 100% of United Agri Products Limited ('UAP'). UAP is a premier provider of agronomy services to arable, fruit and vegetable growers.

On 9 March 2011, the Group acquired 100% of Rigby Taylor Limited ('Rigby Taylor'). Rigby Taylor is a leading service provider supplying advice and technical product solutions to the professional sports turf, landscape and amenity sectors.

On 13 July 2011, the Group acquired 100% of Origin Fertilisers 2011 Limited from Carrs Milling Industries plc ('Carrs Milling'). Origin Fertilisers 2011 Limited is a leading provider of branded specialist fertilisers together with integrated nutrient management systems servicing the arable, grassland, horticulture and forestry sectors.

As a result of the above acquisitions, Origin has built upon its core positions in the supply of specialist agronomy services and crop nutrition ingredients.

The goodwill recognised on the Origin acquisitions is attributable to the skills and technical talent of the work force, and the synergies expected to be achieved from integrating these companies into the Group's existing business.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

Details of net assets acquired and goodwill arising from these business combinations are set out below:

2011 in Euro `000	Maidstone Bakeries	Other	Total provisional fair value
Provisional fair value of net assets acquired:			
Property, plant and equipment	94,267	12,733	107,000
Intangible assets	175,158	37,844	213,002
Financial assets	–	232	232
Inventory	7,925	30,791	38,716
Trade and other receivables	6,592	36,975	43,567
Trade and other payables	(9,684)	(58,232)	(67,916)
Finance leases	(25)	(402)	(427)
Deferred tax	(24,290)	(7,930)	(32,220)
Retirement benefit obligations	–	444	444
Income tax	(5,138)	(734)	(5,872)
Net assets acquired	**244,805**	**51,721**	**296,526**
Goodwill arising on acquisition	258,003	26,548	284,551
Consideration	**502,808**	**78,269**	**581,077**
Satisfied by:			
Cash consideration	334,719	94,608	429,327
Cash acquired	(18,156)	(17,419)	(35,575)
Net cash consideration	**316,563**	**77,189**	**393,752**
Investment in joint venture on acquisition date	64,854	–	64,854
Fair value gain on 50% equity interest held prior to acquisition date	121,391	–	121,391
Contingent consideration	–	1,080	1,080
Consideration	**502,808**	**78,269**	**581,077**

Transaction expenses of €12,825,000 related to the above transactions have been charged to net acquisition, disposal and restructuring related costs in the Group Income Statement.

ARYZTA's existing 50% equity interest of the joint venture has been re-measured at its fair value, with the resulting gain, over the previous carrying value, of €121,391,000 recognised within the net acquisition, disposal and restructuring related costs in the Group Income Statement.

The net cash outflow on acquisitions during the period was disclosed in the Group Cash Flow Statement as follows:

in Euro `000	Total
Cash consideration	429,327
Cash acquired	(35,575)
Other	1,111
Total cash spend on acquisitions	**394,863**

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

The impact of this business combination during the year on the Income Statement of the Group is set out in the following table:

in Euro `000	Maidstone Bakeries	Other
Revenue	114,853	109,331
Profit for the year	21,714	7,964

If the acquisition had occurred on 1 August 2010, management estimates that consolidated revenue would have been €4,055,221,000 and consolidated profit for the year would have been €232,552,000. In determining these amounts management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition had occurred on 1 August 2010.

For the identification and estimation of the fair value of the acquired intangibles of the acquisitions, ARYZTA was assisted by independent appraisal firms. The identified intangibles include the fair value of contract-related intangibles, brands and the customer relationships. To value the contract-related intangibles and brands, the relief-from-royalty methodology (income approach method) has been applied. The excess earnings method (income approach method) was the basis for the fair value valuation of customer relationships.

The fair values presented in this note are based on provisional valuations due to the close proximity of the transactions to the end of the period.

Notes to the Group Financial Statements (continued)
for the year ended 31 July 2011

6 Analysis of net debt

Analysis of net debt in Euro `000	1 August 2010	Cash flows	Arising on business combination	Non-cash movements	Translation adjustment	31 July 2011
Cash	394,587	95,721	–	–	(8,079)	482,229
Overdrafts	(46,238)	(121,238)	–	–	2,883	(164,593)
Cash and cash equivalents	**348,349**	**(25,517)**	**–**	**–**	**(5,196)**	**317,636**
Loans	(1,572,275)	155,098	–	(2,684)	57,600	(1,362,261)
Finance leases	(3,586)	748	(385)	132	128	(2,963)
Net debt	**(1,227,512)**	**130,329**	**(385)**	**(2,552)**	**52,532**	**(1,047,588)**

Split of net debt in Euro `000	1 August 2010	Cash flows	Arising on business combination	Non-cash movements	Translation adjustment	31 July 2011
Food Group net debt	(1,115,623)	110,884	(25)	(1,810)	51,106	(955,468)
Origin net debt	(111,889)	19,445	(360)	(742)	1,426	(92,120)
Net debt	**(1,227,512)**	**130,329**	**(385)**	**(2,552)**	**52,532**	**(1,047,588)**

7 Other equity reserve

In October 2010, the Group raised CHF 400m through the issuance of a Perpetual Callable Subordinated Instrument ('Hybrid Instrument'), which has been recognised within equity. The proceeds from the issuance were used as principal financing for ARYZTA's acquisition of the remaining 50% share of the Maidstone Bakeries joint venture held by Tim Hortons Inc.

in Euro '000	2011
At 1 August 2010	–
Issuance of hybrid instrument, net of transaction costs	285,004
At 31 July 2011	**285,004**

The Hybrid Instrument offers a coupon of 5%, accruing €11,801,000 to 31 July 2011 (2010: €nil), and is undated with an initial call date by ARYZTA after four years. The balance recognised on issuance is shown net of transaction costs of €7,436,000.

Notes to the Group Financial Statements (continued) for the year ended 31 July 2011

8 Current litigation

A former Hiestand shareholder has taken legal action against the Company asserting, in essence, entitlement under the Hiestand Holding AG and IAWS Group plc merger to a price for its Hiestand shares equal to the price IAWS Group paid Lion Capital for its former Hiestand shares under their contract. While such an action is permitted under Swiss law (based on Article 105 of the Swiss Merger Act), it does not affect the implementation of the merger. The Group considers the case to be without merit. A complete defence to the claim, based on the law and the facts, is being vigorously pursued.

9 Dividends

At the 1 December 2011 General Meeting, shareholders will be invited to approve a proposed dividend of CHF 0.5679 (euro equivalent €0.4652) per share to be paid to shareholders on 1 February 2012. A dividend of CHF 0.4802 was paid during the period (2010: CHF 0.5324).

10 Post balance sheet events – after 31 July 2011

On 8 August 2011, ARYZTA completed the acquisition of Honeytop Speciality Foods (“Honeytop”) for an enterprise value of GBP 80,000,000. Honeytop is a leading manufacturer of flat breads supplying into the United Kingdom LSR and retail markets. The information required by IFRS 3 (revised), Business Combinations, has not been disclosed due to the proximity between the date of the completion of the acquisition and the date of approval of the Group financial statements.