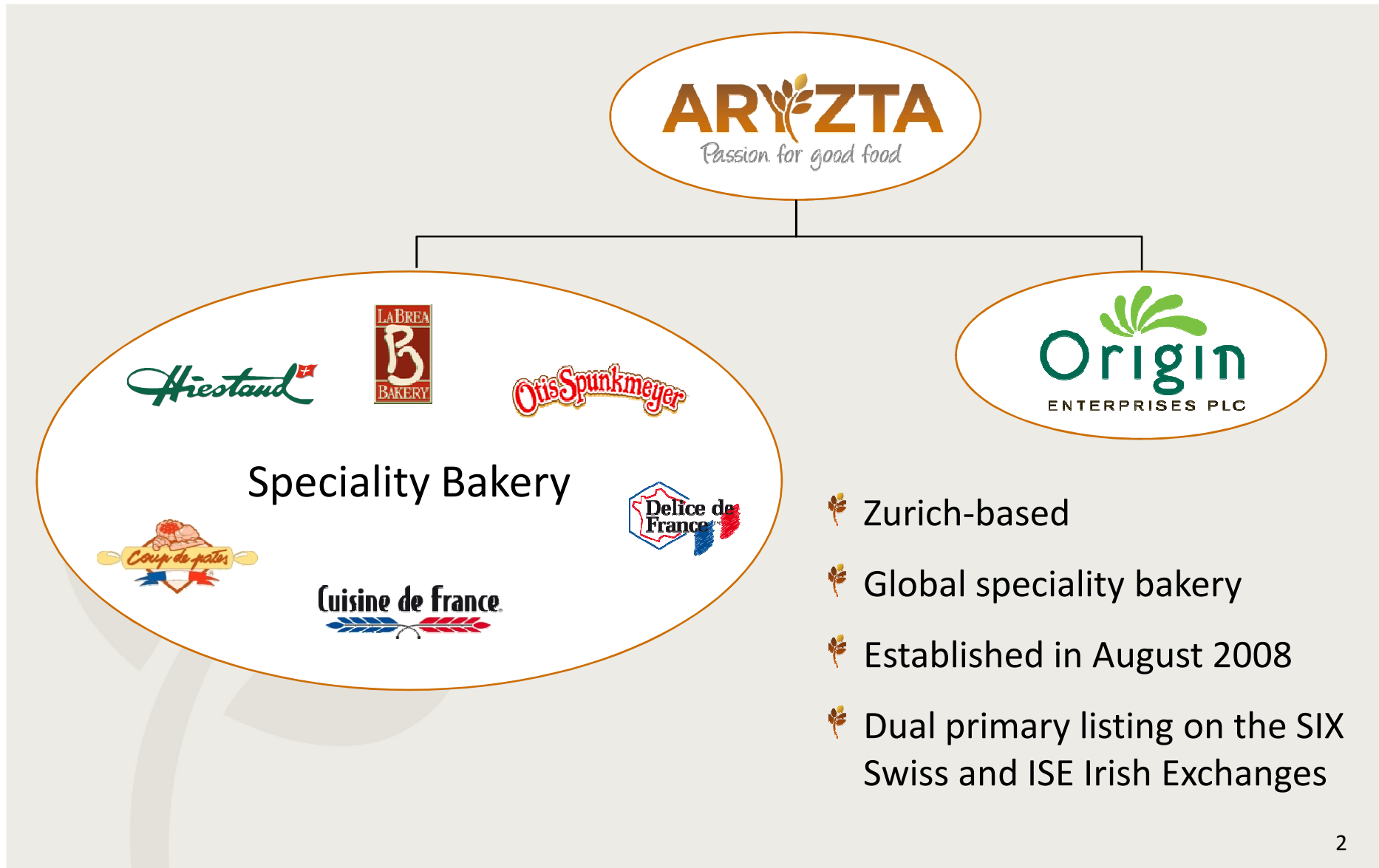




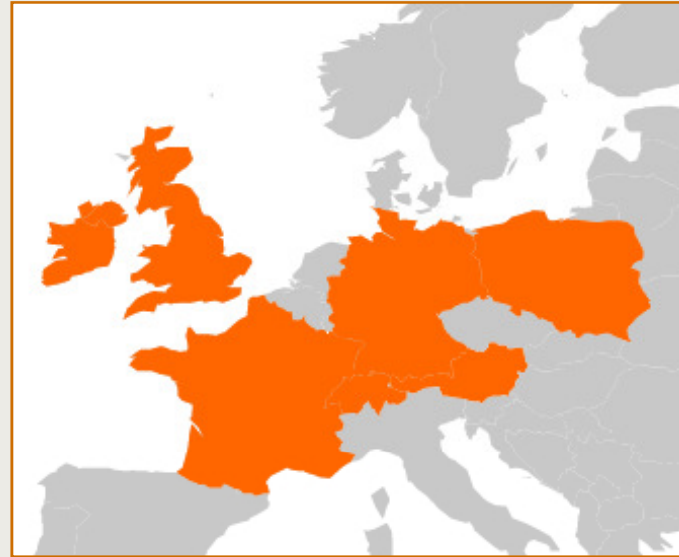
ARYZTA AG
Global Leader in Speciality Bakery
Q1 Update
1st December 2008

Market Leader in Speciality Bakery



Scale & Reach

Access to Consumers across 4 Continents



🌿 No. of consumers	772m
🌿 GDP	20.1 trillion
🌿 Employees	8,000+

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

Speciality Bakery Brands

ARYZTA
Passion for good food



Cuisine de France





ARYZTA AG
Recap
Pro-Forma Results FY 08

ARYZTA pro forma Full Year Results ended 31 July 2008



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

1. Before impact of intangible amortisation, exceptional items.

2. Presented after interest and tax.

3. Presented after dilutive impact of Origin equity entitlement.

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

ARYZTA pro forma Segmental Revenue Analysis



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

Underlying Revenue Growth

🌿 IAWS Food North America FY 08 : 14.1%

🌿 IAWS Food Europe FY 08 : 9.4%

🌿 Hiestand HY 08 : 12.3%

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

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

ARYZTA pro forma Segmental Operating Profit Analysis¹



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

Operating Margin

🌿 IAWS Food Group FY 08 : 10.8%

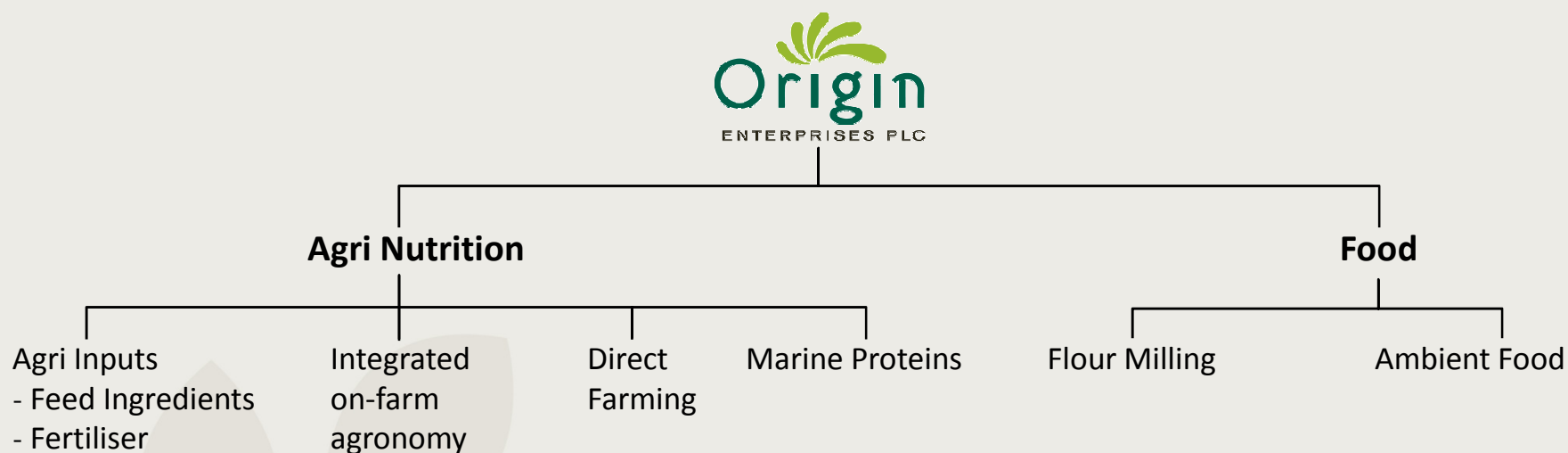
🌿 IAWS Food Group FY 07 : 10.6%

🌿 Hiestand HY 08 : 10.1%

🌿 Hiestand HY 07 : 9.7%

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

Origin



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

Agri-Nutrition

78%

Food 22%

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

ARYZTA pro forma Net Debt



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

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

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

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

Financial Strength



- ✿ Excellent banking facilities – over €1bn negotiated in 2008
- ✿ €795m Revolving Credit Facility - matures 20 June 2013
- ✿ US \$450m Private Placement - matures between 13 June 2014 - 13 June 2019
- ✿ Covenant - Net debt : EBITDA 3.5x
- ✿ As at 31 July 2008, ARYZTA Food Net Debt €553m (2.15x Net Debt : EBITDA)
- ✿ Excellent free cash flow generation



ARYZTA AG
Global Leader in Speciality Bakery
Q1 FY 09

Q1 Revenue

Period ended 25th October 2008



	Food Europe*	Food N. America	Food Developing Markets*	Total Food Group	Origin	Total Group
Group Revenue (€m)	298.7	137.4	4.7	440.8	424.7	865.5
Underlying Growth	4.2%	19.5%	5.1%	8.7%	7.8%	8.4%
Acquisitions	2.3%	-	-	1.6%	68.6%	26.8%
Currency	(2.0%)	(4.4%)	3.3%	(2.7%)	(4.7%)	(3.4%)
Revenue Increase	4.5%	15.1%	8.4%	7.6%	71.7%	31.8%

* Prepared on a pro forma basis including Hiestand Holding AG in prior year comparative.

Food Europe Q1



- 🌿 Performance in line with expectation
4.2% underlying revenue growth in the period
- 🌿 Changing consumer patterns emerging
- 🌿 Slowdown in growth across most channels
 - particularly in the UK and Irish markets, which have seen reduced volumes
- 🌿 Business responding
 - proving resilient
 - working with customers
 - adapting well
- 🌿 Hiestand merger and Grangecastle Bakery timely
- 🌿 Hiestand brings extended reach and diversity
- 🌿 Grangecastle Bakery offers new opportunities
 - on plan
 - fully commissioned during period ended 31 January 2009

Food North America Q1



- 🌿 Accelerated underlying revenue growth maintained 19.5% in the period
- 🌿 Changing consumer pattern evident for some time
- 🌿 Business responded
- 🌿 Well positioned in new market environment

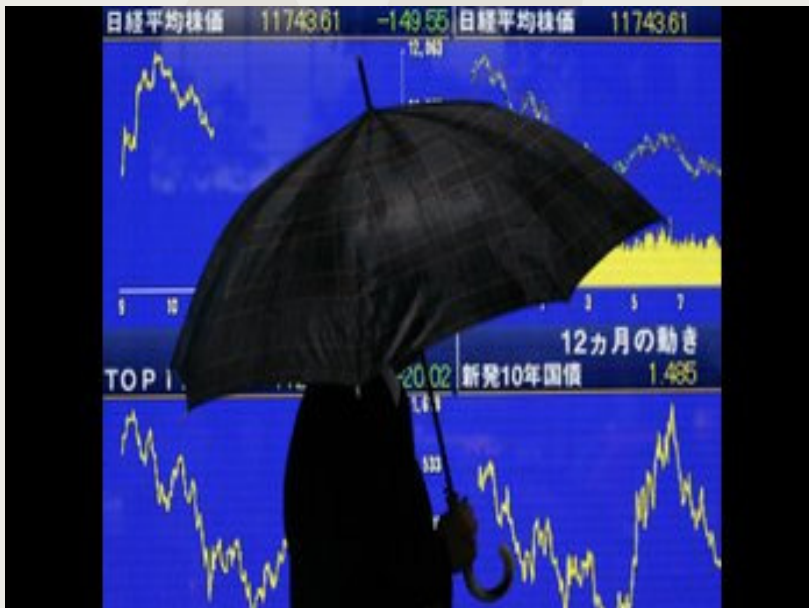
Origin Q1



- ✿ Excellent Q1 performance
- ✿ Positive growth momentum in Agri-Nutrition division
- ✿ Strong contribution from its agronomy business Masstock
- ✿ Origin confident about prospect for full year

Q1 Economic Backdrop

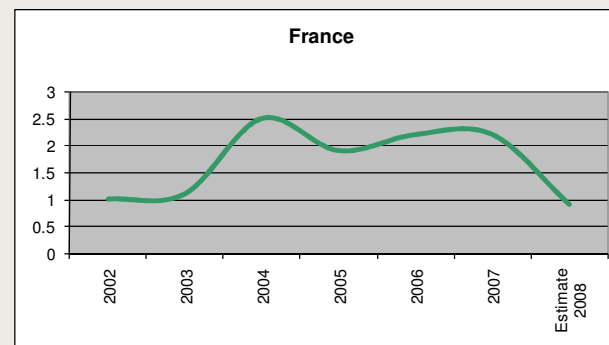
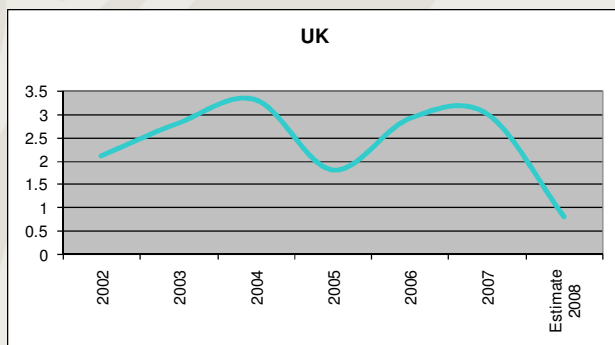
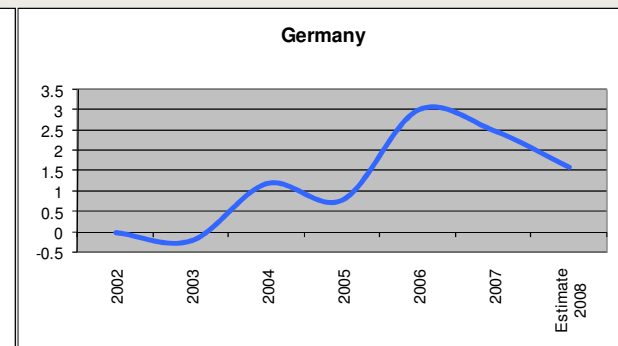
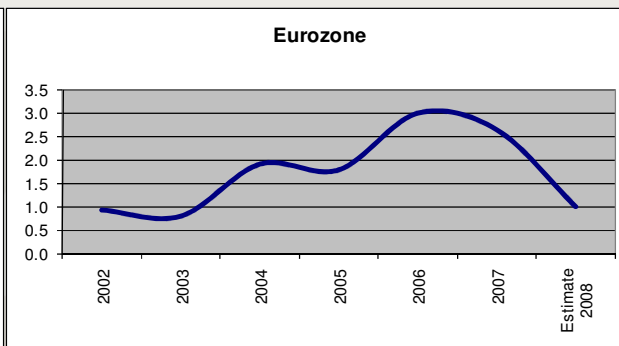
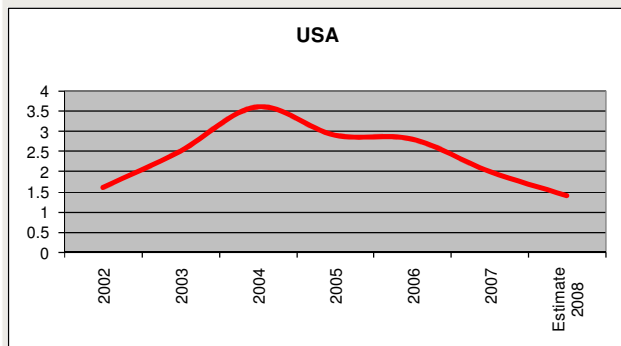
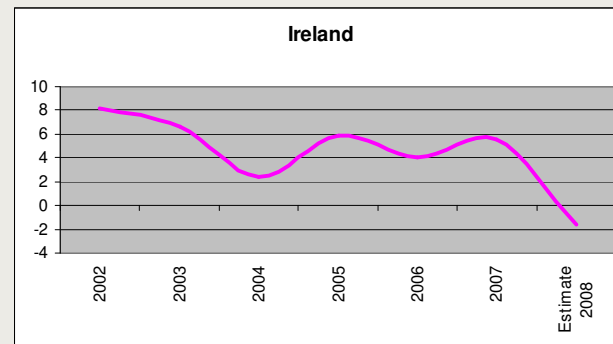
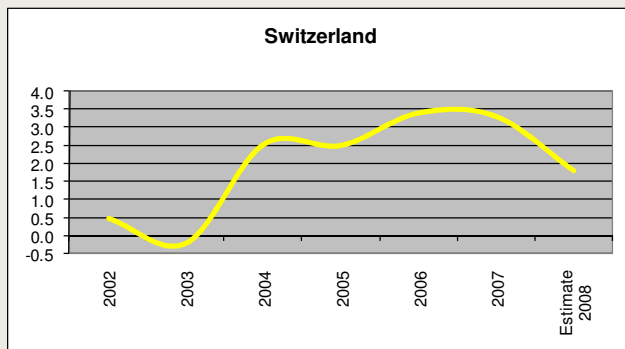
Contagion from the Financial Markets



Reaches High Street



Global GDP Decline



Perspective

Changing Consumption Patterns



- 🌿 Food expenditure is non discretionary
- 🌿 Consumers have choice
 - convenience Vs cost / time to prepare
 - quality Vs cheapest nutrient
 - wellness Vs food as fuel
- 🌿 Tracking consumer is business critical



Tracking Consumer

Capability across all Channels
Capability to Respond



Customer Focus & Consumer Relevance



- 🌿 Always fresh bakery – consumer responds
- 🌿 Highest quality
- 🌿 Minimal waste
- 🌿 Differentiation
- 🌿 Maximise return on real estate
- 🌿 Profitability

Business model delivers



Well invested Bakery Assets

Capability across all Categories



- 🌿 23 Locations
- 🌿 Speciality Bakeries & Innovation Centres
- 🌿 World Class Technology & Quality Assurance
- 🌿 State of the art R&D facilities
- 🌿 Baking academies of excellence
- 🌿 Raw material, recipe and product formulation



Outlook

- 🌿 A very well invested speciality bakery business
- 🌿 Excellent banking facilities and free cash flow
- 🌿 Services all food channels:
 - restaurants, catering, hotels and leisure, quick service restaurants, travel and retail
- 🌿 Capability to respond quickly to changing consumption patterns
- 🌿 Extended geographic reach and product diversity

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