ARYZTA AG
H1 Results, FY 2013
11 March 2013

Forward Looking Statement

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

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

Agenda

- Group Profile..Owen Killian (CEO)
- Financial & Business Review......................Patrick McEniff (CFO & COO)
- ATI Review and Outlook............................Owen Killian (CEO)

Our Business

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

Reporting Segments

ARYZTA AG

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

Global Food Business

Origin Enterprises plc
95 million shares
(68.8 % Holding)

Listed on the AIM in London and the ESM in Dublin (AIM: OGN, ESM: OIZ)

1 See slide 48 for glossary definition of financial terms used in presentation.
2 All years shown in the presentation refer to financial years.

Origin Enterprises plc – 68.8% Holding

	January 2013 (EUR m)	Change
Revenue	567.7	↑ 11.9%
Underlying fully diluted EPS	7.59c[1]	↑ 16.2%
Market Cap[2]	664.8	
Market Value of ARYZTA holding[2]	457.6	

- Increased seasonality following adverse 2012 Autumn planting weather in the UK
- Favourable pricing boosted Associate and Joint Venture contributions
- Continued repositioning focusing on Agri intelligence and sustainable crop technologies
- Current outlook for farming remains positive for Origin

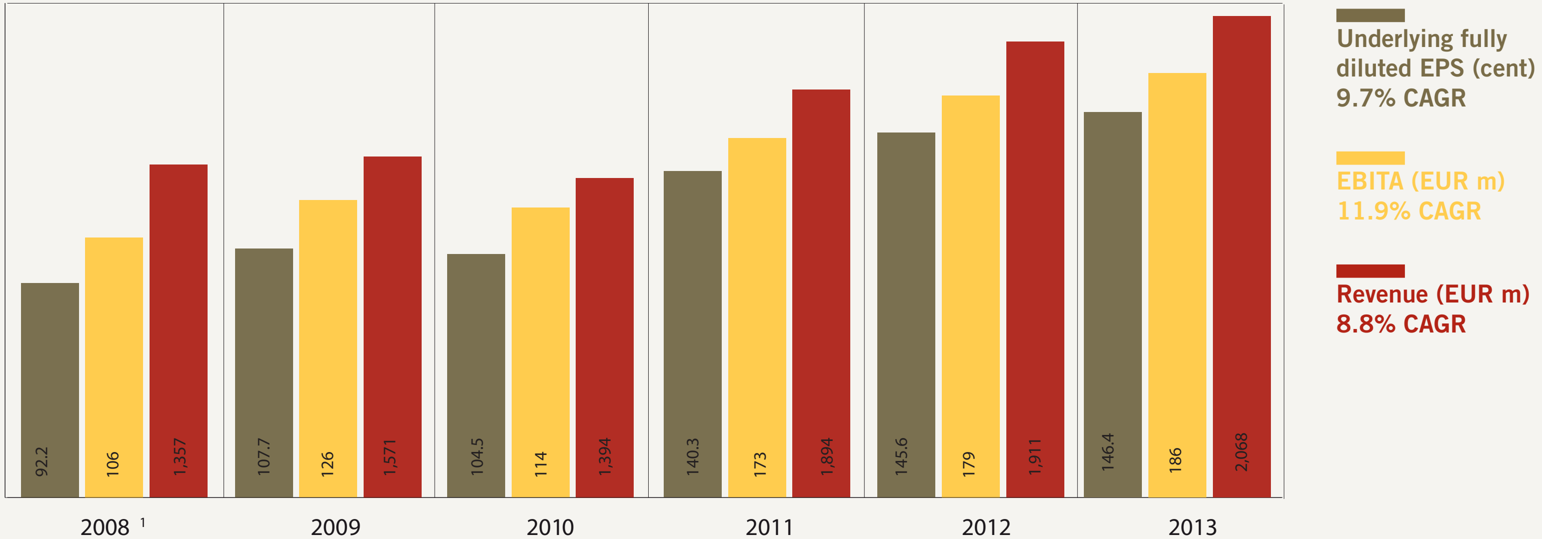


1 Origin H1 2013 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,499,155 (H1 2012: 138,499,155).

2 Based on a price of €4.817 per share as of the close on March 7.

ARYZTA AG – Group Financial Performance

H1 2008 – H1 2013

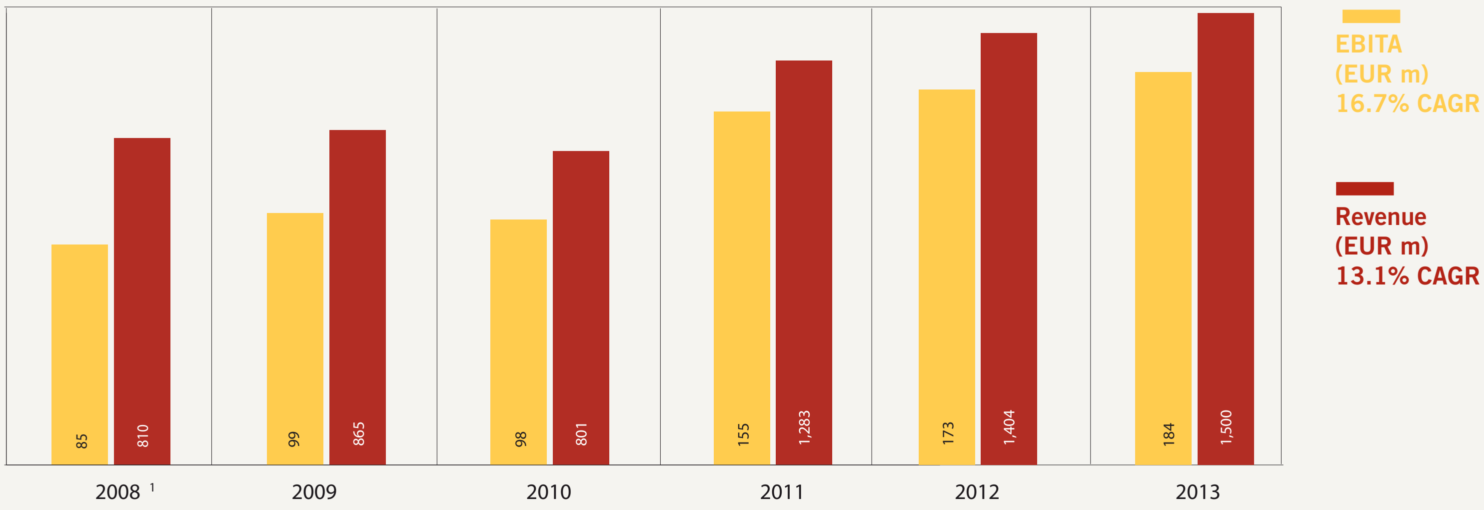


1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

Note: The January 2013 weighted average number of ordinary shares used to calculate diluted earnings per share is 88,395,981 (H1 2012: 84,176,373). The increase in the weighted average number of ordinary shares is primarily due to the impact of the 4,252,239 shares issued during January 2012 on the weighted average shares outstanding during each respective period.

Food Group – Financial Performance

H1 2008 – H1 2013



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

ARYZTA AG

Financial and Business Review

H1 2013 Key Highlights

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	Food Group	Origin	Total Group
Revenue	↑ 6.9%	↑ 11.9%	↑ 8.2%
EBITA	↑ 6.3%	↓ (59.3%)	↑ 4.2%
Underlying fully diluted net profit	↑ 5.1%	↑ 16.2%	↑ 5.6%

- ARYZTA Group underlying fully diluted net profit increased 5.6%
- Underlying fully diluted EPS increased 0.5% to 146.4c.
- EPS impacted by an increase in the weighted average number of shares in issue
- Food Group net debt: EBITDA (excluding hybrid instrument as debt) 1.79x




ARYZTA Group – Income Statement

6 month period ended 31 January 2013

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in Euro '000	January 2013	January 2012	%
Group revenue	2,067,994	1,911,456	8.2%
EBITA	186,311	178,832	4.2%
EBITA margin	9.0%	9.4%	
Associates and JVs, net	11,069	7,567	
EBITA incl. associates and JVs	197,380	186,399	5.9%
Finance cost, net	(33,367)	(31,679)	
Hybrid instrument accrued dividend	(8,234)	(8,240)	
Pre-tax profits	155,779	146,480	
Income tax	(21,696)	(19,968)	
Non-controlling interests	(4,652)	(3,909)	
Underlying fully diluted net profit	129,431	122,603	5.6%
Underlying fully diluted EPS (cent)[1]	146.4c[1]	145.6c[1]	0.5%

1 The January 2013 weighted average number of ordinary shares used to calculate diluted earnings per share is 88,395,981 (H1 2012: 84,176,373). The increase in the weighted average number of ordinary shares is primarily due to the impact of the 4,252,239 shares issued during January 2012 on the weighted average shares outstanding during each respective period.

ARYZTA Group – Underlying Revenue Growth
6 month period ended 31 January 2013

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in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total
Group revenue	641.6	740.5	118.2	1,500.3	567.7	2,068.0
Underlying growth	0.5%	2.2%	5.6%	1.7%	5.4%	2.7%
Acquisitions	-	2.7%	4.8%	1.7%	-	1.2%
Currency	1.5%	5.7%	1.4%	3.5%	6.5%	4.3%
Revenue Growth	**2.0%**	**10.6%**	**11.8%**	**6.9%**	**11.9%**	**8.2%**

ARYZTA Group – Segmental EBITA
6 month period ended 31 January 2013

in Euro '000	January 2013	January 2012	%
Food Group			
Food Europe	77,611	74,164	4.6%
Food North America	90,738	84,955	6.8%
Food Rest of World	15,576	13,851	12.5%
Total Food Group	183,925	172,970	6.3%
Origin	2,386	5,862	(59.3)%
Total Group EBITA	**186,311**	**178,832**	**4.2%**
Associates & JVs, net			
Food JVs	203	502	(59.6)%
Origin associates & JVs	10,866	7,065	53.8%
Total associates & JVs, net	11,069	7,567	46.3%
Total EBITA incl. associates and JVs	**197,380**	**186,399**	**5.9%**

Food Group – Income Statement
6 month period ended 31 January 2013

in Euro '000	January 2013	January 2012	%
Group revenue	1,500,314	1,404,035	6.9%
EBITA	183,925	172,970	6.3%
EBITA margin	12.3%	12.3%	
JVs, net	203	502	
EBITA incl. JVs	184,128	173,472	6.1%
Finance costs, net	(30,333)	(28,555)	
Hybrid instrument accrued dividend	(8,234)	(8,240)	
Pre-tax profits	145,561	136,677	
Income tax	(21,986)	(19,236)	
Non-controlling interests	(2,073)	(1,818)	
Underlying net profit	121,502	115,623	5.1%

Food Group – Cash Generation

6 month period ended 31 January 2013

in Euro '000	Period ended 31 January 2013	Period ended 31 January 2012
EBIT	135,188	125,960
Amortisation	48,737	47,010
EBITA	183,925	172,970
Depreciation	46,252	43,838
EBITDA	230,177	216,808
Working capital movement	(14,987)	(31,428)
Dividends received[1]	14,250	10,567
Maintenance capital expenditure	(20,104)	(22,032)
Interest and tax	(38,078)	(44,494)
Other non-cash (income)/ charges	(302)	1,821
Cash flows generated from activities	**170,956**	**131,242**
Investment capital expenditure[2]	(66,527)	(36,802)
Cash flows generated from activities after investment capital expenditure	**104,429**	**94,440**
Underlying net profit	**121,502**	**115,623**

1 Includes dividend received from Origin of €14,250,000 (H1 2012 €10,450,000).
2 Includes expenditure on intangible assets.

Food Group Net Debt and Investment Activity

6 month period ended 31 January 2013

in Euro '000	Period ended 31 January 2013	Period ended 31 January 2012
Food Group opening net debt as at 1 August	**(976,283)**	**(955,468)**
Cash flows generated from activities	170,956	131,242
Net debt cost of acquisitions	(28,031)	(100,959)
Share placement	–	140,854
Transaction and restructuring related cash flows	(46,948)	(33,213)
Investment capital expenditure[1]	(66,527)	(36,802)
Proceeds from disposal of joint venture	1,941	–
Deferred consideration	(268)	(7,247)
Dividends paid	(2,482)	(2,255)
Hybrid dividend	(16,561)	(16,305)
Foreign exchange movement[2]	79,981	(73,855)
Other[3]	141	1,655
Food Group closing net debt as at 31 January	**(884,081)**	**(952,353)**

1 Includes expenditure on intangible assets.

2 Foreign exchange movement for the period ended 31 January 2013 attributable primarily to the fluctuation in the US Dollar to euro rate between July 2012 (1.2370) and January 2013 (1.3450).

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

Food Group Financing

Excluding Origin – non-recourse financing facilities

Debt Financing

- Food Group net debt of EUR 884.1m
- Food Group gross term debt weighted average maturity of circa 5.38 years[1]
- Weighted average interest cost of Food Group debt financing facilities (including overdrafts) of c. 4.59%
- Net debt: EBITDA 1.79x (excluding hybrid instrument as debt) and interest cover of 8.18x (excluding hybrid interest)

Hybrid Financing

- Food Group hybrid instrument net proceeds EUR 285.0m[2]
- Net debt: EBITDA 2.44x (including hybrid instrument as debt) and interest cover of 6.41x (including hybrid interest)

1 Incorporating the drawn amount on Revolving Credit Facility of €201.4m and excluding hybrid instrument.
2 Total hybrid instrument amount outstanding CHF 400m.

Food Group Non-Recurring Costs

Strategic repositioning

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Food Group non-recurring costs for 6 month period ending 31 January 2013

in Euro '000	Non-Cash	Cash	Total
Net loss on acquisition, disposals and dilution	(705)	–	(705)
Transaction related costs	–	(3,797)	(3,797)
Asset write-downs and fair value adjustments	(9,869)	–	(9,869)
Severance and other staff related costs[1]	–	(18,519)	(18,519)
Other costs arising on integration	–	(9,820)	(9,820)
Total income statement impact	(10,574)	(32,136)	(42,710)

1 Severance and other staff related costs accounted for c. 58% of cash costs

Food Group non-recurring costs for 18 month period ending 31 January 2013

in Euro '000	Non-Cash	Cash	Total
Net gain on acquisition, disposals and dilution	712	–	712
Transaction related costs	–	(5,601)	(5,601)
Asset write-downs and fair value adjustments	(17,619)	–	(17,619)
Severance and other staff related costs[2]	–	(69,158)	(69,158)
Other costs arising on integration	–	(34,521)	(34,521)
Total income statement impact	(16,907)	(109,280)	(126,187)

2 Severance and other staff related costs accounted for c. 63% of cash costs

Business Review
6 month period ended 31 January 2013

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

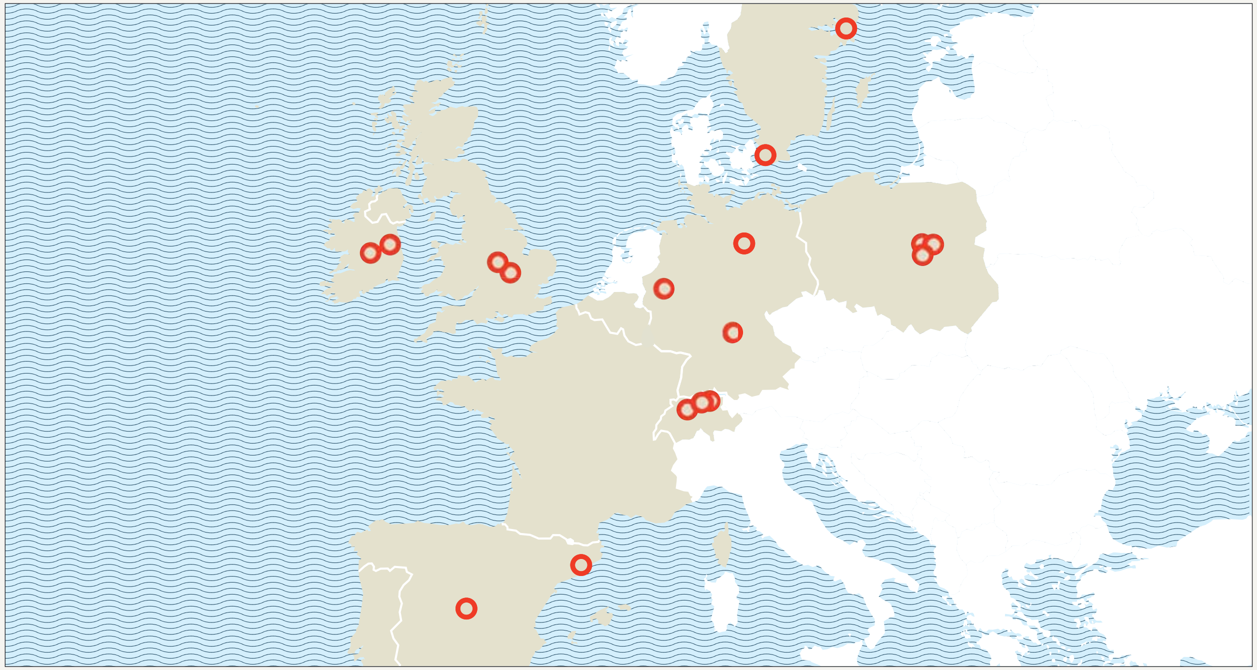
Inflationary Input Trends

+12.6% Growth in global population over the last 10 years	**+40.4%** Growth in cumulative real GDP over the last 10 years	**+13.0%** Growth in wheat consumption over the last 10 years	**+17.6%** Growth in sugar consumption over the last 10 years
+38.7% Growth in global corn consumption over the last 10 years	**+45.2%** Growth in global soybean consumption over the last 10 years	**+24.6%** Growth in meat consumption over the last 10 years	**+2.1%** Growth in global crop area harvested over the last 10 years

- Long-term price trends remain elevated due to fragile supply/demand balance
- Weather events disruption
- Working closely with customers to minimise the impact of input inflationary pressures
- Weak consumer sentiment combined with price increases pose risk to volume

Source: World Bank, IMF, USDA FAS, PSD Online Database

Food Europe
6 month period ended 31 January 2013



17 Bakeries and Kitchens

Revenue €641.6m, +2.0%
Underlying revenue +0.5%
Currency +1.5%
EBITA €77.6m, +4.6%
EBITA margin 12.1%
(up from 11.8%)

- Hour-glass economy impact in most markets
- Robust performance in challenging market
- Return to positive like for like growth in period
- No pricing in the period, H2 pricing risk to volume
- Expansion in Poland on track to complete in H2
- ERP rollout in Europe continues, expected to be completed in FY 2014

Food North America
6 month period ended 31 January 2013

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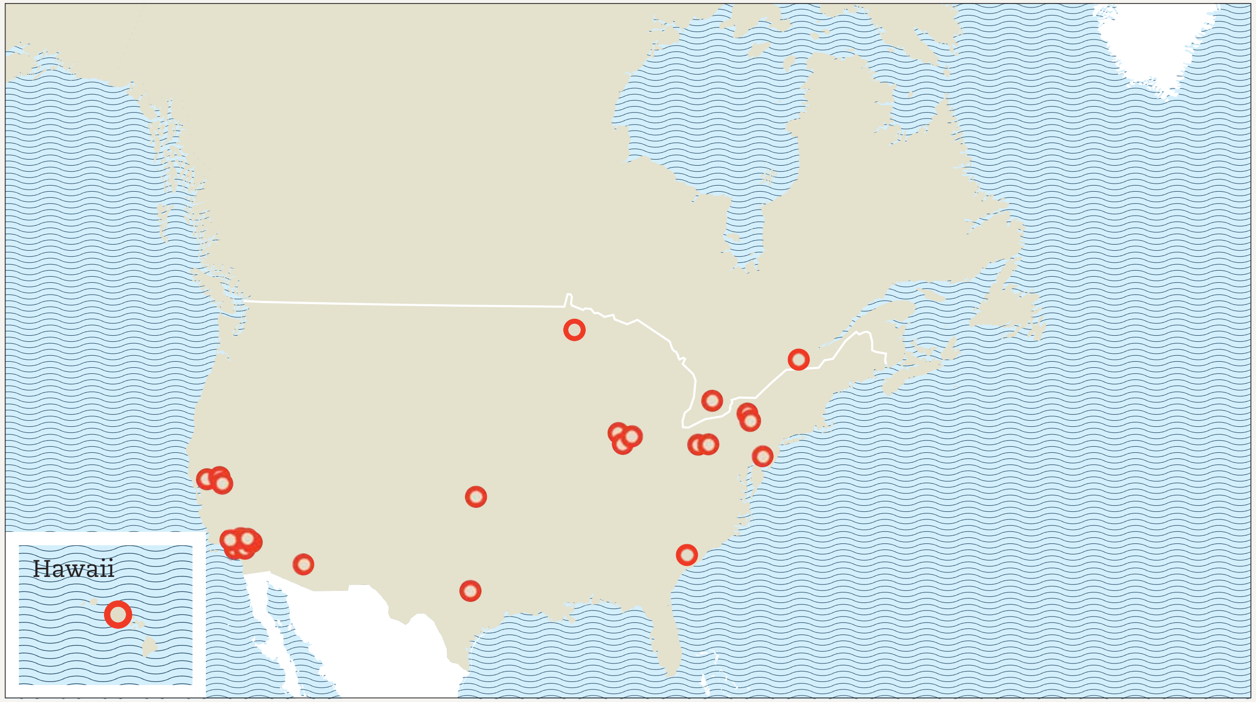
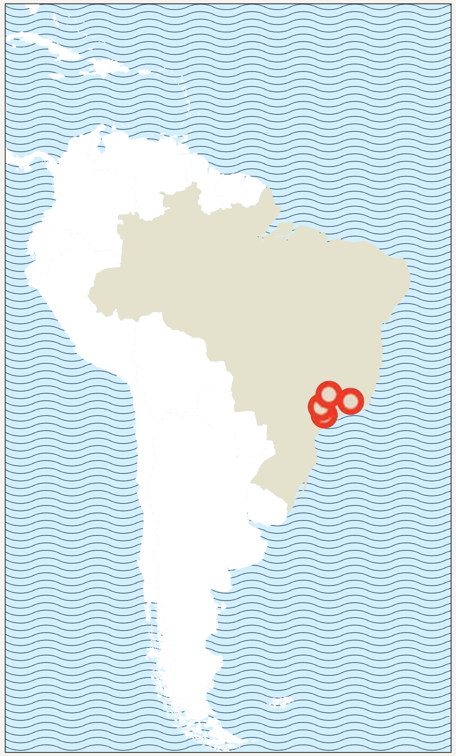
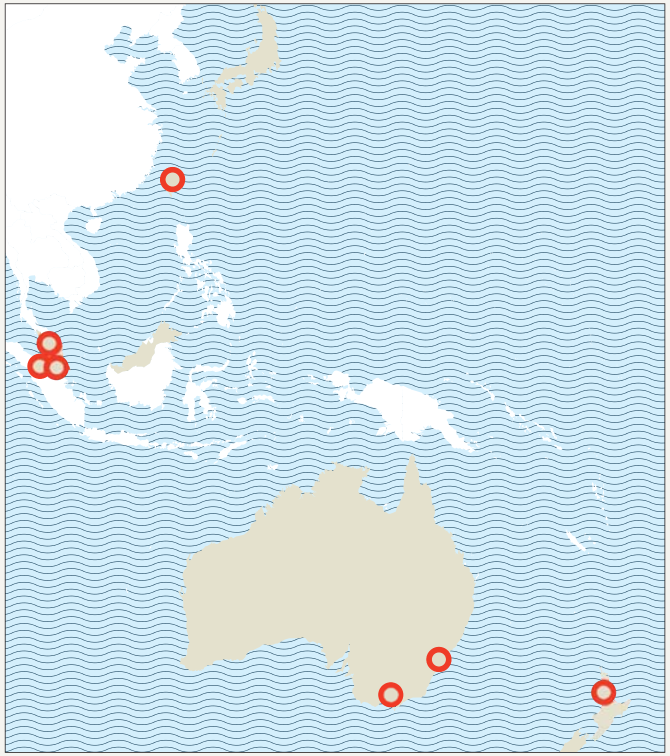


Revenue €740.5m, +10.6%
Underlying revenue 2.2%
Acquisitions +2.7%
Currency +5.7%
EBITA €90.7m, +6.8%
EBITA margin 12.3% (down from 12.7%)

- Hour-glass economy becoming more pronounced
- Solid like for like growth maintained
- Reflects deepening customer relationship
- Exited JV & Direct Store Distribution business, 50 distribution centres and 224 vehicles
- Margin contraction of 40 bps should be temporary (Direct Store Distribution and new business development)
- Completed two small acquisitions adding complementary bakery capability/de-risking expansion

Food Rest of World
6 month period ended 31 January 2013





11 Bakeries and Kitchens

Revenue €118.2m, +11.8%
Underlying revenue +5.6%
Acquisitions +4.8%
Currency +1.4%
EBITA €15.6m, +12.5%
EBITA margin 13.2%
(up from 13.1%)

- Growth trends remain robust for revenue and EBITA
- Margins benefited from non recurrence of transport costs to serve Brazilian market
- New capacity expansion in Malaysia commissioned
- Opened new sales offices in Jakarta and Singapore

Food Group Underlying Revenue Growth

Quarterly Underlying Revenue Growth

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Food Europe	2.9%	2.3%	1.2%	(1.8)%	(2.6)%	(0.7)%	(0.2)%	1.2%
Food North America	8.9%	7.1%	6.0%	8.9%	6.0%	7.2%	1.3%	3.0%
Food Rest of World	6.2%	21.3%	14.7%	14.2%	11.8%	11.4%	4.8%	6.4%
Total Food Group	**4.9%**	**4.7%**	**4.4%**	**4.4%**	**2.5%**	**3.8%**	**0.9%**	**2.5%**

Food Group Underlying Revenue Growth

Channel and geographic rebalancing

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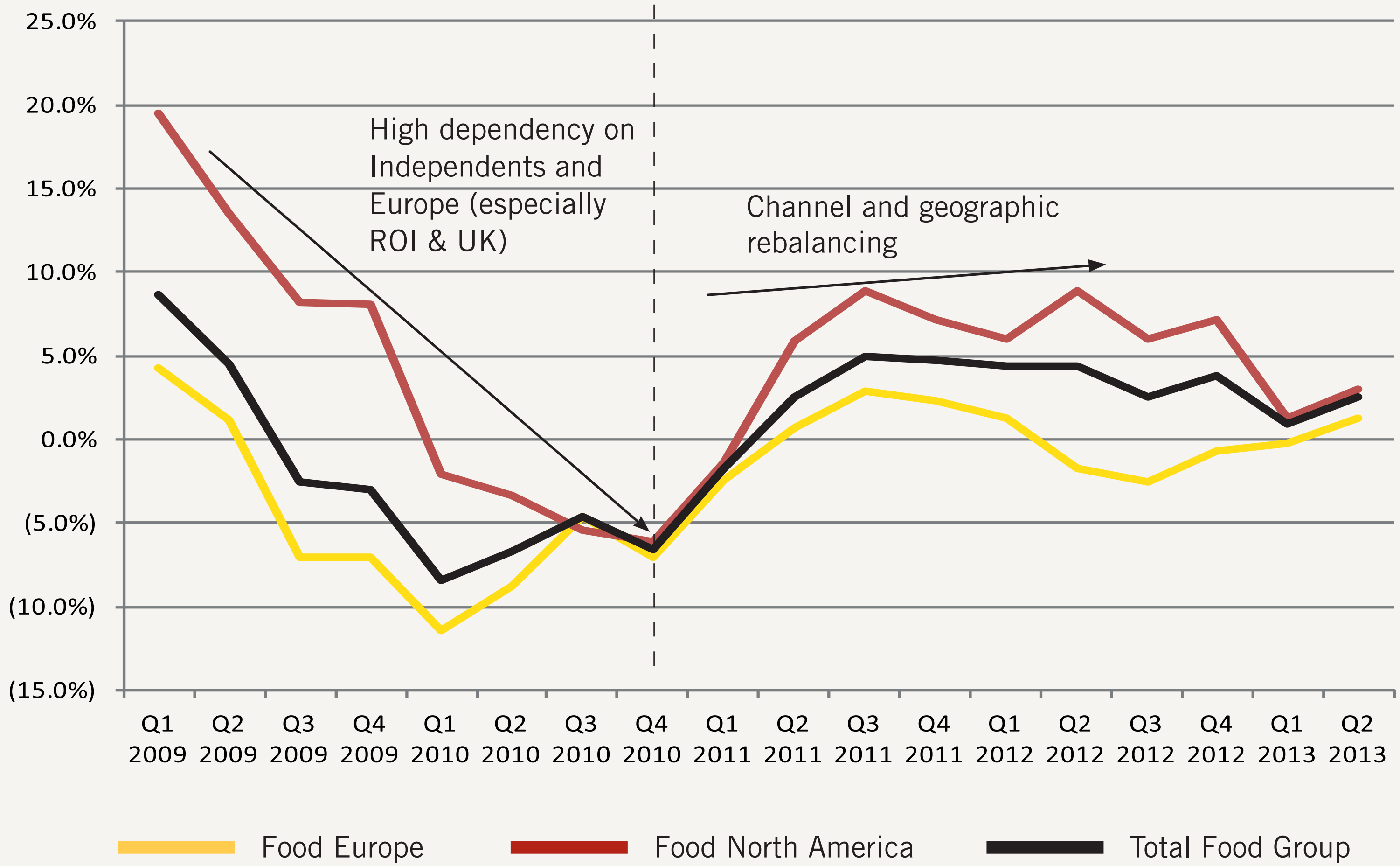

ARYZTA Food Group – Repositioning

FY 2008 – FY 2012

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Focus on food following the creation of Origin

EUR 2bn investment (c. 18.5% organic) in growing the Food business over five years

Transforming into a single customer centric business

2008
ARYZTA AG created (merger of IAWS plc. and Hiestand AG)

2010
Acquisition of: Great Kitchens, FSB, Pennant Sweet Life

2011
Acquisition of Maidstone Bakeries

2012
Acquisition of Honeytop

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

Investment Update

- Acquired two small businesses in North America
  - > Complementary baking assets
  - > Accelerates network reconfiguration
- Disposed of small joint venture in North America
- Subsequent event
  - > Announced acquisition of Klemme AG in Germany, subject to regulatory approval
  - > Consideration EUR 280m (of which EUR 10m is deferred), Revenue €229m
  - > Highly efficient, well invested bakery strategically well located
  - > Fits strategy to access large retail channel in Europe

Channel Mix Repositioning in Europe

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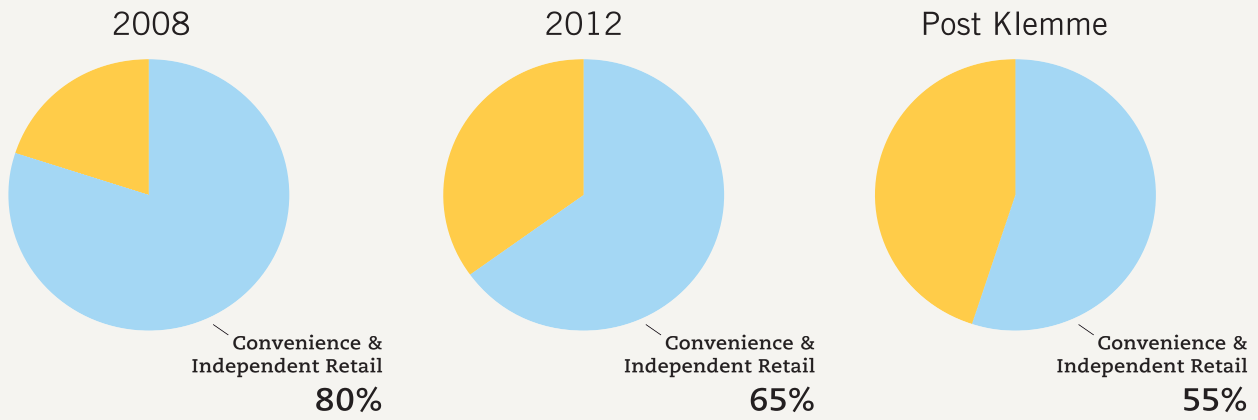

- 80% dependency on Convenience and Independent Retail channel in 2008
- While still an important channel for ARYZTA, suffering from consumer channel switching
- Historically under-represented in Large Retail and QSR in Europe
- Acquisitions of Honeytop and Klemme[1] rebalances channel mix in Europe

1 Subject to clearance from the German Federal Cartel Office.

Food Group

ATI Review and Outlook

ARYZTA Transformation Initiative (ATI) September 2011 Targets

- September 2011 announced three-year ARYZTA Transformation Initiative
- Objective to create customer centric integrated, fully functioning organisation
- Target to improve ROIC to 15% on FY 2011 underlying Food assets by 2015
- Requires EUR 160m uplift in EBITA to achieve financial goal
  - > 50% from internal efficiencies generated by ATI investment
  - > 50% revenue benefit from customer centric strategy
- EUR 400m investment over three years (FY 2012, FY 2013, FY 2014)
  - > EUR 100m ERP investment
  - > EUR 100m Non Recurring Cash Cost
  - > EUR 200m Capital Restructuring Costs
- March 2013 mid-term review of progress and investment update

Repositioning in North America

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- Customer Centric strategy progressing well with cross functional teams in place
- Formerly separate businesses now operating as one with single instance ERP
- Excellent management engagement in customer centric teams
- New acquisitions providing greater bakery selection already fully integrated
- Exit from Direct Store Distribution business facilitates greater regional penetration through third-party distribution
- Substantial innovation pipeline introduced to customers
- Organisational focus is firmly on customer and growth in food category
- FY 2014 focus on bakery investment
- FY 2015 target looks achievable

Repositioning in Europe

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- 18 months behind North America on ERP rollout
- Greater complexity with separate businesses across eight countries
- Weaker consumer sentiment adversely impacting volumes
- Higher than anticipated cost reductions required to maintain margins and competitiveness
- 2015 targets look achievable in terms of business integration and efficiencies
- Revenue targets look challenging across current customer channels
- Strategic acquisitions provide access to large customer channels
- Focused on single-instance ERP rollout and implementing customer-centric strategy

Midpoint ATI Investment Review Guidance

- Excellent progress on ATI
- ERP operational in North America
- Rolling out in Europe in line with business integration
- One-off costs higher than September 2011 guidance
- Reflects acquisitions (+15%) and additional cost reduction measures including exiting Direct Store Distribution business in North America
- Previous guided investment of EUR 400m may increase by up to 15%
- Cash restructuring related costs could be as high as 40% of ATI investment
- Final detailed update in September 2013 – final year of Transformation

Outlook

- Focused on completing ATI programme in FY 2014
- Customer centric strategy essential for future organic growth
- Acquisitions to add bakery capability/capacity and customer/geographic access
- Maintain investment grade credit rating
- Consensus FY 2013 underlying fully diluted EPS, including accretion from the recently announced strategic acquisition, looks reasonable at this stage
- Fully diluted underlying EPS growth should return to double digit in FY 2014
- Outlook for repositioned businesses is excellent

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Appendix 1 – Origin Financials

Origin Income Statement
6 month period ended 31 January 2013

in Euro '000	January 2013	January 2012	%
Group revenue	567,680	507,421	11.9%
EBITA	2,386	5,862	(59.3)%
EBITA margin	0.4%	1.2%	
Associates and JVs, net	10,866	7,065	
EBITA incl. associates and JVs	13,252	12,927	2.5%
Finance costs, net	(3,034)	(3,124)	
Pre-tax profits	10,218	9,803	
Income tax	290	(732)	
Underlying net profit	10,508	9,071	16.2%
Underlying fully diluted EPS (cent)[1]	7.59c	6.53c	16.2%

1 Origin H1 2013 underlying fully diluted EPS is calculated using the weighted average number of diluted shares for the period of 138,499,155 (H1 2012: 138,499,155).

Origin Underlying Net Profit Rec.

6 month period ended 31 January 2013

in Euro '000	January 2013
Reported net profit	6,701
Intangible amortisation	2,901
Tax on amortisation	(586)
Net acquisition, disposal and restructuring related costs	1,791
Tax on net acquisition, disposal and restructuring related costs	(299)
Underlying net profit	10,508
Underlying fully diluted EPS[1]	7.59c[1]

1 Actual Origin H1 2013 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,499,155 (H1 2012: 138,499,155).

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Appendix 2 – Other Financial Information and Presentation Glossary

Food Group FY 2013
Financial Metrics Updated

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Current Estimates	
Depreciation p.a.	€95 – 105m
Amortisation p.a.	€100 – 110m
Effective tax rate	17% – 20%
Finance costs p.a.	€75 – 85m
Dividend payout of underlying EPS p.a.	15%
Maintenance capex p.a.	€50 – 60m
Investment grade status	maintain

ARYZTA Group Underlying Net Profit Rec.

6 month period ended 31 January 2013

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in Euro '000	January 2013
Reported net profit	62,051
Intangible amortisation	51,638
Tax on amortisation	(13,158)
Hybrid instrument accrued dividend	(8,234)
Net acquisition, disposal and restructuring related costs	44,501
Tax on net acquisition, disposal and restructuring related costs	(6,877)
Non-controlling interest portion of acquisition, disposal and restructuring related costs, net of tax	(465)
Underlying net profit	**129,456**
Dilutive impact of Origin management incentives	(25)
Underlying fully diluted net profit	**129,431**
Underlying fully diluted EPS[1]	**146.4c[1]**

1 The January 2013 weighted average number of ordinary shares used to calculate diluted earnings per share is 88,395,981 (2012: 84,176,373). The increase in the weighted average number of ordinary shares is primarily due to the impact of the 4,252,239 shares issued during January 2012 on the weighted average shares outstanding during each respective period.

Food Group Underlying Net Profit Rec.
6 month period ended 31 January 2013

in Euro '000	January 2013
Reported net profit[1]	57,439
Intangible amortisation	48,737
Tax on amortisation	(12,572)
Hybrid instrument accrued dividend	(8,234)
Net acquisition, disposal and restructuring related costs	42,710
Tax on net acquisition, disposal and restructuring related costs	(6,578)
Underlying net profit	**121,502**

1 Food Group reported net profit excludes dividend income of €14,250,000 (H1 2012: €10,450,000) from Origin.

ARYZTA Group Balance Sheet
as at 31 January 2013

in Euro '000	As at January 2013	As at July 2012
Property, plant and equipment	1,014,711	1,022,587
Investment properties	29,061	29,268
Goodwill and intangible assets	2,708,698	2,871,982
Associates and joint ventures	127,607	127,384
Other financial assets	38,329	37,223
Working capital	(28,205)	(106,857)
Other segmental liabilities	(85,761)	(68,542)
Segmental net assets	3,804,440	3,913,045
Net debt	(1,062,817)	(1,044,091)
Deferred tax, net	(301,913)	(326,657)
Income tax	(28,897)	(27,440)
Derivative financial instruments, net	(104)	(5,502)
Net assets	**2,410,709**	**2,509,355**

Food Group Balance Sheet
as at 31 January 2013

in Euro '000	As at January 2013	As at July 2012
Property, plant and equipment	925,812	931,439
Investment properties	15,753	15,960
Goodwill and intangible assets	2,576,745	2,729,340
Joint ventures	–	2,545
Working capital	(66,940)	(57,782)
Other segmental liabilities	(68,511)	(49,799)
Segmental net assets	3,382,859	3,571,703
Investment in Origin	51,045	51,045
Amounts owed by Origin	709	734
Net debt	(884,081)	(976,283)
Deferred tax, net	(286,510)	(310,674)
Income tax	(23,887)	(16,976)
Derivative financial instruments, net	1,408	(1,739)
Net assets	**2,241,543**	**2,317,810**

Food Group Financing Facilities
Excluding Origin – non-recourse financing facilities

Debt Funding	Principal[1]	Maturity
Nov 2011 – Syndicated Bank Loan	CHF 970m	Dec 2016
May 2010 – US Private Placement	USD 420m / EUR 25m	May 2013 – May 2022
Dec 2009 – US Private Placement	USD 200m	Dec 2021 – Dec 2029
Nov 2009 – Swiss Bond	CHF 200m	Mar 2015
Jun 2007 – US Private Placement	USD 450m	Jun 2014 – Jun 2019

Hybrid Funding

CHF 400m Hybrid instrument with 5% coupon funded in October 2010
After first call date (October 2014) coupon equates to 905 bps 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[2] calculations as at 31 January 2013	Ratio
Net Debt: EBITDA[2] (hybrid as equity)	1.79x
Net Debt: EBITDA[2] (hybrid as debt)	2.44x

1 Weighted average interest cost of Food Group debt financing facilities (including overdrafts) as at 31 January 2013 of c. 4.59%.

2 Calculated based on the Food Group EBITDA for the 12 month period ended 31 January 2013, including dividend received from Origin, adjusted for the pro forma full-year contribution of Food Group acquisitions.

Food Group Gross Term Debt Maturity Profile

weighted average maturity c. 5.38 years

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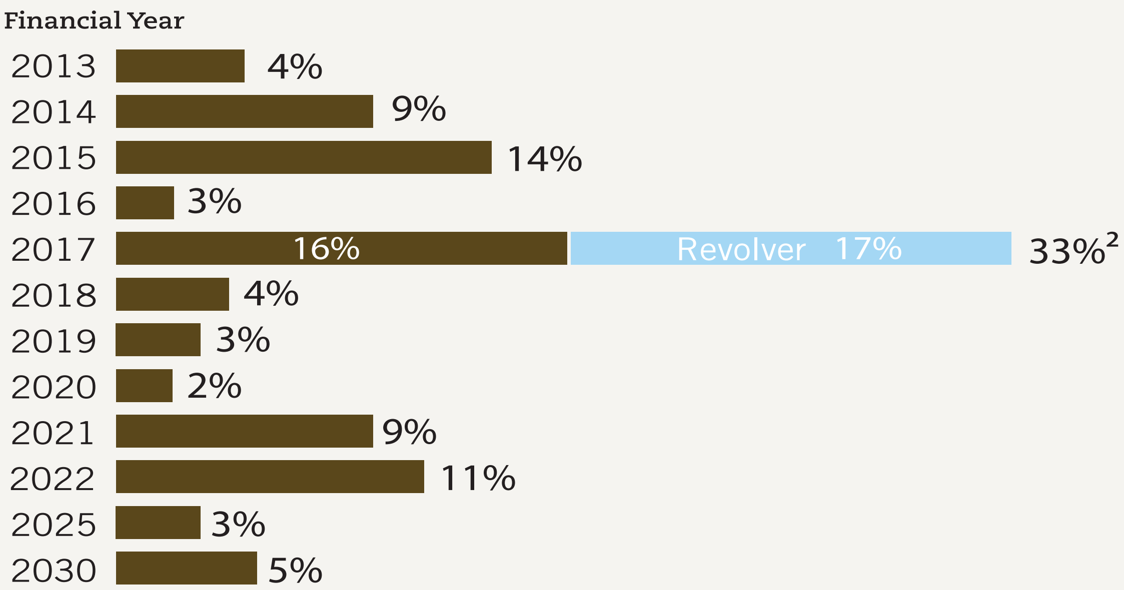
Gross Term Debt Maturity Profile[1]



1 The term debt maturity profile is set out as at 31 January, 2013. Food Group gross term debt at 31 January 2013 is €1.18bn. Food Group net debt at 31 January 2013 is €884.1m, which also includes overdrafts and finance leases, and is net of cash and related capitalised upfront borrowing costs.

2 Incorporating the drawn amount on the Revolving Credit Facility of €201.4m as at 31 January 2013 which represents 17% of the Food Group gross term debt.

ARYZTA Group – Return on Invested Capital

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in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total
31 January 2013						
Group share net assets[1]	1,392	1,719	272	3,383	469[3]	3,852[3]
EBITA incl. associates and JVs[2]	173	184	31	388	83	471
ROIC	12.4%	10.7%	11.3%	11.5%	17.6%	12.2%
31 July 2012						
Group share net assets[1]	1,447	1,835	290	3,572	460[3]	4,032[3]
EBITA incl. associates and JVs[2]	170	177	29	376	82	458
ROIC	11.7%	9.6%	10.1%	10.5%	17.9%	11.4%

1 Net assets exclude all bank debt, cash and cash equivalents and tax-related balances.

2 ROIC is calculated using pro forma trailing twelve months segmental EBITA ('TTM EBITA') reflecting the full twelve months contribution from acquisitions. EBITA is before interest, tax, non-ERP amortisation and before the impact of non-recurring items. The contribution from associates and JVs is net profit (i.e. presented after interest and tax).

3 Origin net assets adjusted for the fluctuation in its average quarterly working capital by €47,148,000 (2012: €119,073,000).

4 The Food Group WACC on a pre-tax basis is currently 7.9%.

EUR Average and Closing FX Rates

Closing Rates	January 2013	July 2012	%
Swiss Franc	1.2450	1.2010	3.7%
US Dollar	1.3450	1.2370	8.7%
Canadian Dollar	1.3393	1.2393	8.1%
Sterling	0.8522	0.7854	8.5%

Average Rates	January 2013	January 2012	%
Swiss Franc	1.2095	1.2019	0.6%
US Dollar	1.2886	1.3586	(5.2)%
Canadian Dollar	1.2747	1.3726	(7.1)%
Sterling	0.8054	0.8592	(6.3)%

ARYZTA Consensus Estimates[1] March 2013

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FY 2013	Mean	High	Low
Based on 13 analysts			
Underlying EPS	363.5c	377.0c	353.0c

FY 2014	Mean	High	Low
Based on 12 analysts			
Underlying EPS	401.9c	423.0c	383.0c

FY 2015	Mean	High	Low
Based on 10 analysts			
Underlying EPS	443.0c	471.0c	419.0c

1 Forecasts as of 8 March, 2013. These estimates were collated by Bloomberg. ARYZTA AG does not guarantee the accuracy or completeness of these forecasts.

Presentation Glossary

- 'EBITA' – presented before non-recurring items and related tax credits. ERP intangible asset amortisation is treated as depreciation
- 'Associates and JVs, net' – presented as profit from associates and JVs, net of taxes and interest
- 'EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation reported for the period and before non-recurring items and related tax credits
- 'Non-controlling interests' – presented after the dilutive impact of related subsidiaries' management incentives
- 'Hybrid instrument' – presented as Perpetual Callable Subordinated Instrument in the Financial Statements
- 'CAGR' - Compound Annual Growth Rate
- 'ERP' - Enterprise Resource Planning intangible assets include the Food Group SAP and Origin Microsoft Dynamics AX software systems

ARYZTA AG

Thank you!

Investor Information

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www.fsc.org Cert no. SQS-COC-100141
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