

ARYZTA AG **H1 Results, FY 2011**

14 March 2011

Forward Looking Statement

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

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

- **Our Business**
- **Financial Review**
- **Operating Environment**
- **Summary and Outlook**

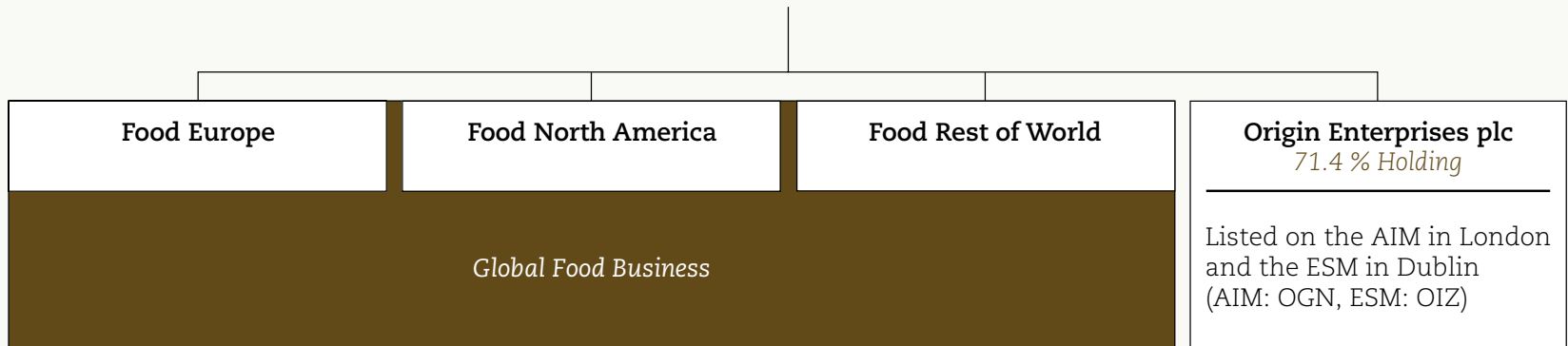
ARYZTA AG

Our Business

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

Reporting Segments

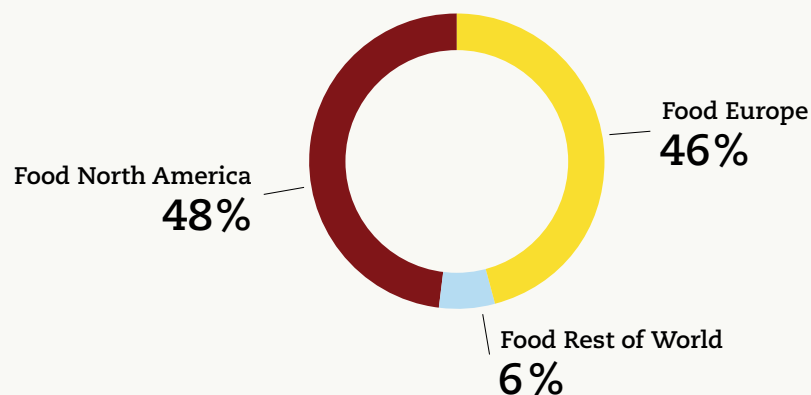
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Geographic Reach – Global Food Group

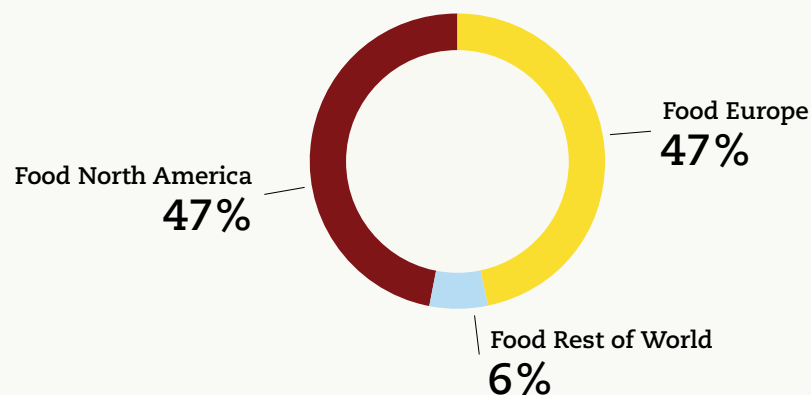
Pro Forma Revenue¹

EUR 2.5bn



Pro Forma EBITDA¹

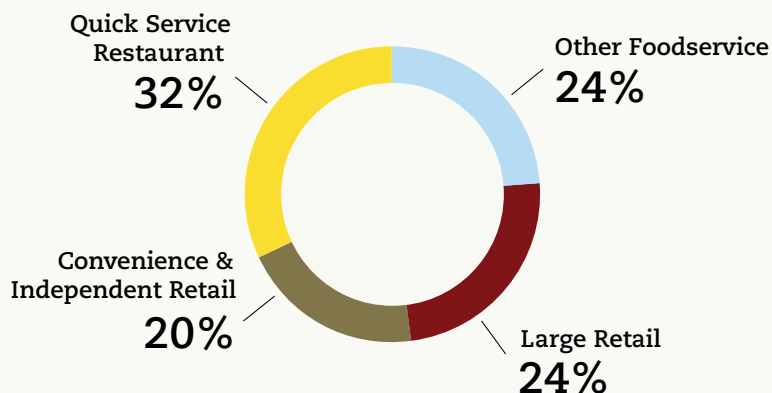
EUR 407m



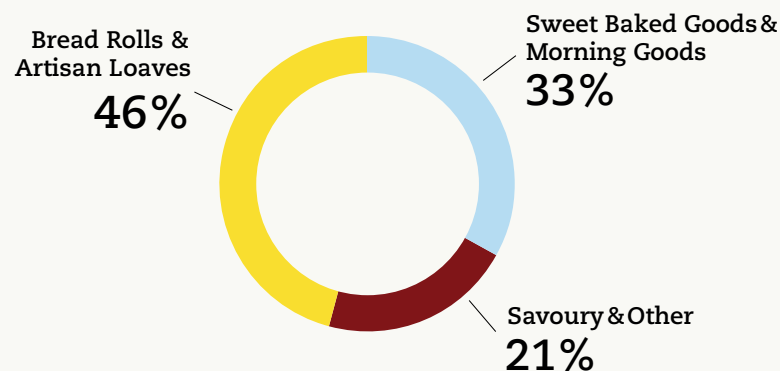
¹ Pro forma TTM revenue and EBITDA to July 2010 includes acquisitions of Fresh Start Bakeries and Great Kitchens, translated at EURUSD rate of 1.38, and pro forma TTM revenue and EBITDA to October 2010 for Maidstone Bakeries translated at EURCAD rate of 1.40.

Channel and Product Mix – Global Food Group

Customer Channel Mix¹



Product Mix¹



¹ Based on €2.5bn pro forma TTM revenue to July 2010 (including acquisitions of Fresh Start Bakeries and Great Kitchens), translated at EURUSD rate of 1.38, and pro forma TTM revenue to October 2010 for Maidstone Bakeries translated at EURCAD rate of 1.40.

Origin Enterprises plc – 71.4% Holding



Origin Enterprises plc

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

ARYZTA AG is the majority shareholder (71.4%) in Origin Enterprises plc, which has a listing on the AIM in London and the ESM in Dublin (AIM:OGN, ESM:OIZ). As of 11 March 2011, Origin had a market capitalisation of €532m (133m shares at €4.00), valuing ARYZTA's holding at circa €380m (95m shares at €4.00).

Since listing, Origin has strategically repositioned its Marine Proteins and Oils, Consumer Food and Feed Ingredients businesses to associates and joint venture. It is now focused on a sustainable agricultural model with a capacity for expansion in a developing fragmented industry.

On 10 March 2011, Origin announced the acquisition of United Agri Products and Rigby Taylor. The acquisitions build upon Origin's core position in the provision of integrated production systems to primary food producers as well as broadening the Group's offering into new customer channels. On the same date Origin also announced its interim results. These results reflect positive on-farm momentum and a favourable planning environment for primary food producers.

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Financial Review

ARYZTA AG – Income Statement

6 month period ended 31 January 2011



in Euro '000	January 2011	January 2010	%
Group revenue	1,894,272	1,394,053	35.9%
EBITA	173,118	114,013	51.8%
EBITA margin	9.1%	8.2%	
Associates and JVs, net	10,729	13,635	
EBITA incl. associates and JVs	183,847	127,648	44.0%
Finance cost, net	(36,713)	(23,723)	
Hybrid instrument accrued dividend	(3,911)	–	
Pre-tax profits	143,223	103,925	
Income tax	(20,684)	(16,965)	
Non-controlling interests	(6,263)	(4,430)	
Underlying fully diluted net profit	116,276	82,530	40.9%
Underlying fully diluted EPS (cent) ¹	140.3c	104.5c	34.3%

¹ January 2011 underlying fully diluted EPS calculated using the weighted average number of shares in issue of 82,856,277 (2010: 78,946,101), following placement of 3,864,335 registered shares in June 2010 in relation to the acquisition of Fresh Start Bakeries.

² See slide 44 and 45 for glossary definition of financial terms used in presentation.

ARYZTA AG – Underlying Revenue Growth

6 month period ended 31 January 2011

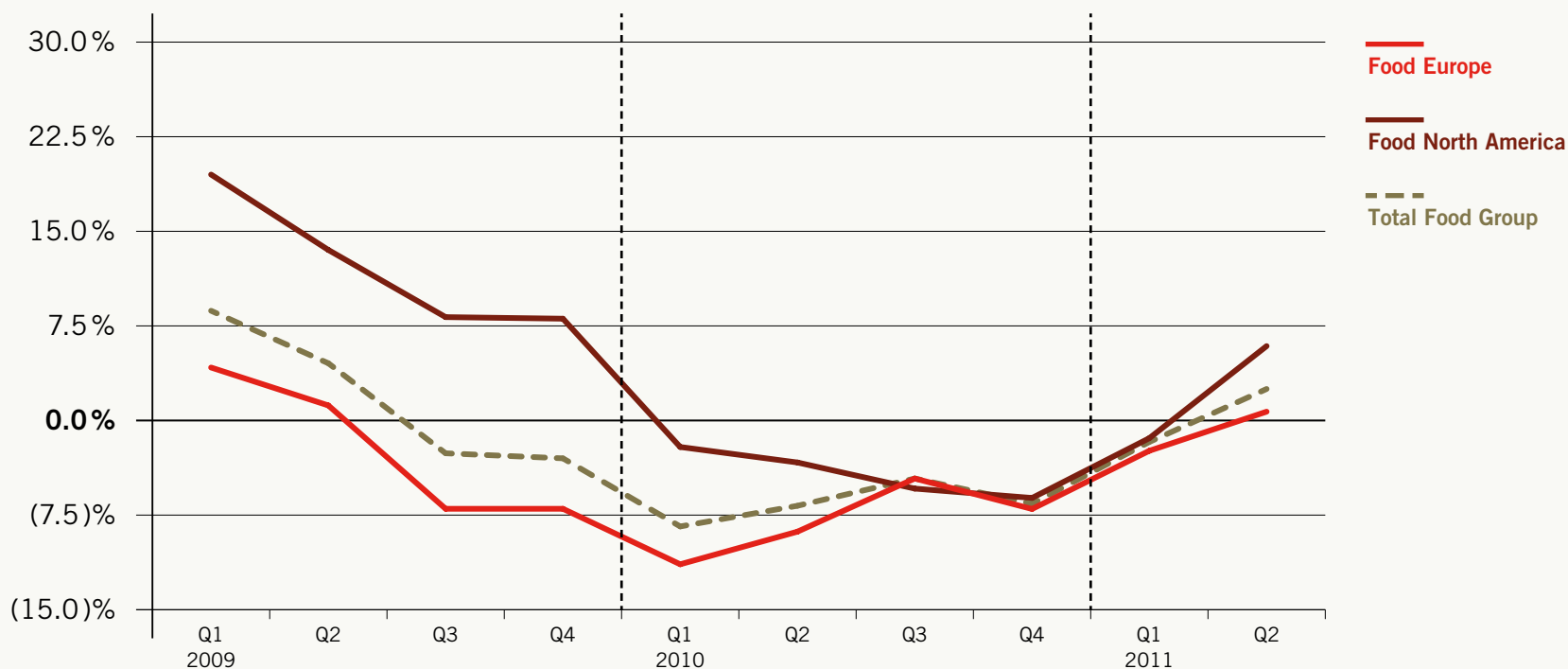


<i>in Euro million</i>	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin ¹	Total
Group revenue	585.3	610.5	87.4	1,283.2	611.1	1,894.3
Underlying growth	(0.9)%	2.1%	18.4%	0.4%	7.4%	3.3%
Acquisitions & disposals	7.3%	128.2%	549.5%	54.3%	(7.4)%	28.1%
Currency	3.3%	9.4%	23.1%	5.5%	3.0%	4.5%
Revenue Growth	9.7%	139.7%	591.0%	60.2%	3.0%	35.9%

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

Food Group – Underlying Revenue Growth

Underlying Revenue Growth Per Quarter FY 2009 – H1 FY 2011¹



¹ FY 2009 underlying revenue growth based on FY 2008 pro forma comparatives including Hiestand.

ARYZTA AG – Segmental EBITA

6 month period ended 31 January 2011



in Euro '000	January 2011	January 2010	%
Food Group			
Food Europe	66,004	60,736	8.7%
Food North America	76,953	35,271	118.2%
Food Rest of World	12,520	2,073	504.0%
Total Food Group	155,477	98,080	58.5%
Origin	17,641	15,933	10.7%
Total Group EBITA	173,118	114,013	51.8%
Associates & JVs, net			
Food JVs	4,328	8,468	(48.9)%
Origin associates & JV	6,401	5,167	23.9%
Total associates & JVs, net	10,729	13,635	(21.3)%
Total EBITA incl. associates and JVs	183,847	127,648	44.0%

Food Group – Income Statement

6 month period ended 31 January 2011



in Euro '000	January 2011	January 2010	%
Group revenue	1,283,194	800,921	60.2%
EBITA	155,477	98,080	58.5%
EBITA margin	12.1%	12.2%	
JVs, net	4,328	8,468	
EBITA incl. JVs	159,805	106,548	50.0%
Finance costs, net	(30,590)	(15,961)	
Hybrid instrument accrued dividend	(3,911)	–	
Pre-tax profits	125,304	90,587	
Income tax	(18,580)	(15,576)	
Non-controlling interests	(1,716)	(1,257)	
Underlying net profit	105,008	73,754	42.3%

Food Group – Cash Generation

6 month period ended 31 January 2011



in Euro '000	January 2011	January 2010
EBIT	113,000	76,331
Amortisation	42,477	21,749
EBITA	155,477	98,080
Depreciation	41,545	28,044
Reported EBITDA	197,022	126,124
Working capital movement	(16,498)	(9,968)
Dividends received ¹	12,967	7,740
Maintenance capital expenditure	(22,092)	(6,683)
Interest & tax	(50,894)	(25,363)
Other non-cash income charges	5,165	(475)
Cash flows generated from activities	125,670	91,375
Investment capital expenditure	(26,199)	(22,591)
Cash flows generated from activities after investment capital expenditure	99,471	68,784
Underlying net profit	105,008	73,754

1 Includes dividends received from Origin of €8,550,000 (H1 2010: nil).

Food Group Net Debt and Investment Activity

6 month period ended 31 January 2011



in Euro '000

	Food Group
Food Group opening net debt as at 31 July 2010	(1,115,623)
Cash flows generated from activities	125,670
Hybrid instrument proceeds	285,061
Maidstone Bakeries acquisition	(316,563)
Business combination and transaction costs	(22,756)
Investment capital expenditure	(26,199)
Deferred consideration	(12,089)
Dividends paid	(2,066)
Foreign exchange movement ¹	19,606
Amortisation of financing costs and other	985
Food Group closing net debt as at 31 January 2011	(1,063,974)

¹ Foreign exchange movement is primarily attributable to the fluctuation in the U.S. Dollar between July 2010 (1.3079) and January 2011 (1.3699).

Food Group Financing

Excluding Origin – non-recourse financing facilities



Debt Financing

- Food Group net debt of EUR 1.06bn
- Food Group gross term debt weighted average maturity of circa 6.7 years
- Weighted average interest cost of Food Group financing facilities of circa 4.14%¹
- Net debt: EBITDA 2.46x (excluding hybrid instrument as debt) and interest cover of 8.15x (excluding hybrid interest)
- Optimum leverage position in the range of 2x – 3x net debt: EBITDA
- Intend to maintain investment grade credit position

Hybrid Financing

- Food Group hybrid instrument net proceeds EUR 285.1m²
- Net debt: EBITDA 3.17x (including hybrid instrument as debt) and interest cover of 7.59x (including hybrid interest)

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

² Total hybrid instrument amount outstanding CHF 400m.

ARYZTA AG – Return on Investment

as at 31 January 2011



in Euro million	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
2011						
Group share net assets	1,374	1,732	229	3,335	297	3,632
EBITA incl. associates and JVs	140	161	23	325	80	405
ROI	10.1%	9.3%	10.2%	9.7%	27.1%	11.1%
2010						
Group share net assets	1,288	676	7	1,971	354	2,325
EBITA incl. associates and JVs	127	85	4	216	73	289
ROI	9.9%	12.6%	59.9%	11.0%	20.6%	12.4%

Food Group Strategic Repositioning

Financial impact



Non-recurring costs for 6 month period ending 31 January 2011

in Euro '000	Non-Cash	Cash	Total
Maidstone fair value gain on existing 50% at acquisition	121,391	–	121,391
Business combination costs	(18,809)	(13,491)	(32,300)
Transaction costs (including share purchase tax)	–	(9,265)	(9,265)
Net income statement impact	102,582	(22,756)	79,826

- Assessment of financial impact ongoing
- Once-off cash cost
 - > Targeting 70% to 100% of cash costs converting to recurring cash EBITA within 3 years
- Non-cash costs
 - > Optimise future capital allocation needs

Food Group Strategic Repositioning

Medium term financial target metrics



- 15%+ return on investment from existing asset base by 2015
- 15%+ return on investment from new investments within 5 years
- Net debt: EBITDA in the range of 2x – 3x
- Effective tax rate target at sub 20%
- Annual maintenance and investment capital expenditure to track annual depreciation

Food Group **Operating Environment**

Food Group Operating Environment

6 month period ended 31 January 2011



Revenue

- Over 50% revenue growth from acquisitions
- Underlying revenue growth is returning
- Consumer recovery across most markets

Margin

- Primary food inflation accelerating
- Dynamic pricing necessary

Market Position

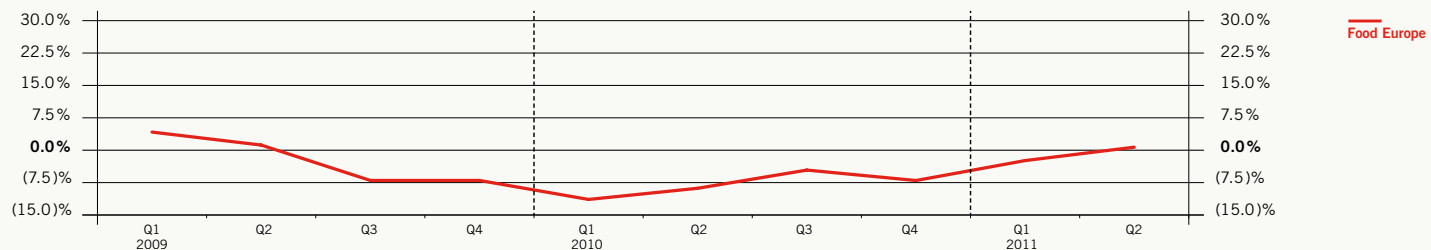
- Significant transformation in channel and geography
- Business combination initiatives in Europe and North America
- ARYZTA Technology Initiative (ATI) – critical enabler

Food Europe – €585m Revenue

6 month period ended 31 January 2011

- Revenue growth of 9.7% – acquisition contribution 7.3%
- EBITA growth 8.7%
- Underlying revenue decline 0.9%
- UK and Ireland
 - > Market stabilising but challenges remain
 - > Support to customers to reposition value proposition
- Continental Europe
 - > Growth returning in independent segment (bakeries, boulangeries and independent restaurants)
- Business combination to leverage manufacturing assets in Europe
 - > ATI scoping underway

Underlying Revenue Growth Per Quarter FY 2009 – H1 FY 2011¹



¹ FY 2009 underlying revenue growth based on FY 2008 pro forma comparatives including Hiestand.

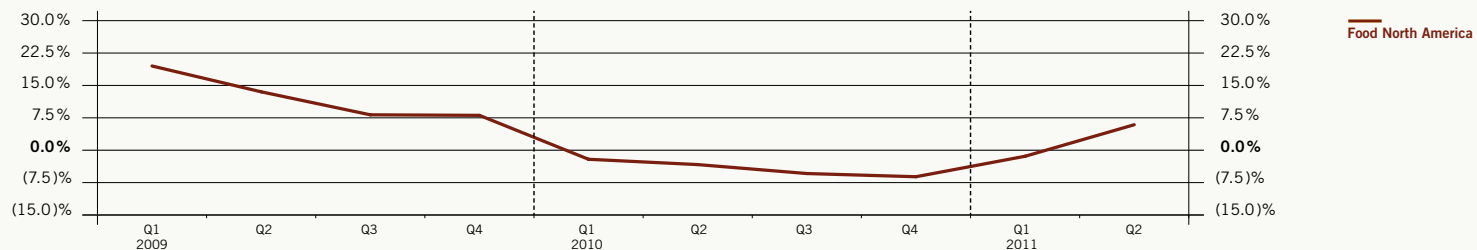
Food North America – €611m Revenue

6 month period ended 31 January 2011



- Revenue growth 140% – excellent acquisition contribution 128%
- EBITA growth 118%
- Underlying revenue growth 2.1%
- Growth most evident in retail and quick service restaurant segments
- Continued focus on product and value added innovation
- Customer centric business combination commenced
 - > ATI scoping underway

Underlying Revenue Growth Per Quarter FY 2009–H1 FY 2011



Food Rest of World – €87m Revenue

6 month period ended 31 January 2011

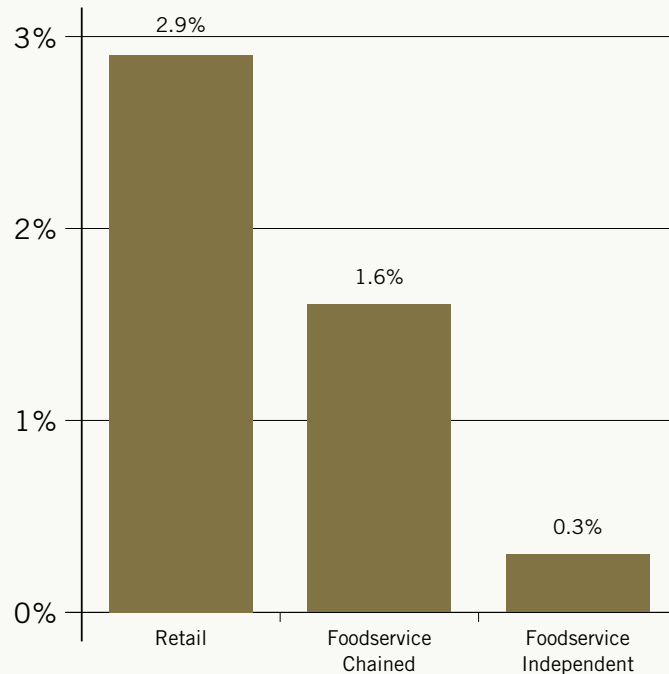


- Revenue growth 591% – acquisition contribution 550%
- EBITA growth 504%
- Strong underlying revenue growth 18.4%
- Focus on Asian and Latin American quick service restaurant opportunity
 - > Development of new bakery in Brazil on track
- Attractive opportunities to support customer developments
- Income development indicates substantial future opportunities

Foodservice lagging behind retail

ARYZTA has been impacted by a lagging foodservice market, especially in the U.S. and Europe

WW Foodservice and Retail Markets¹
by CAGR (2008–2010)
CAGR %



Total Foodservice Sales by Region

Region	CAGR (2008-10)
Asia Pacific	3.6%
Australasia	3.0%
Europe	(3.1)%
Latin America	3.9%
Middle East and Africa	4.4%
North America	(1.6)%
WW Foodservice	0.6%

¹ Retail market growth figures are based on retail selling price and are nominal.
Source: Euromonitor, L.E.K. analysis.

Macroeconomic Drivers

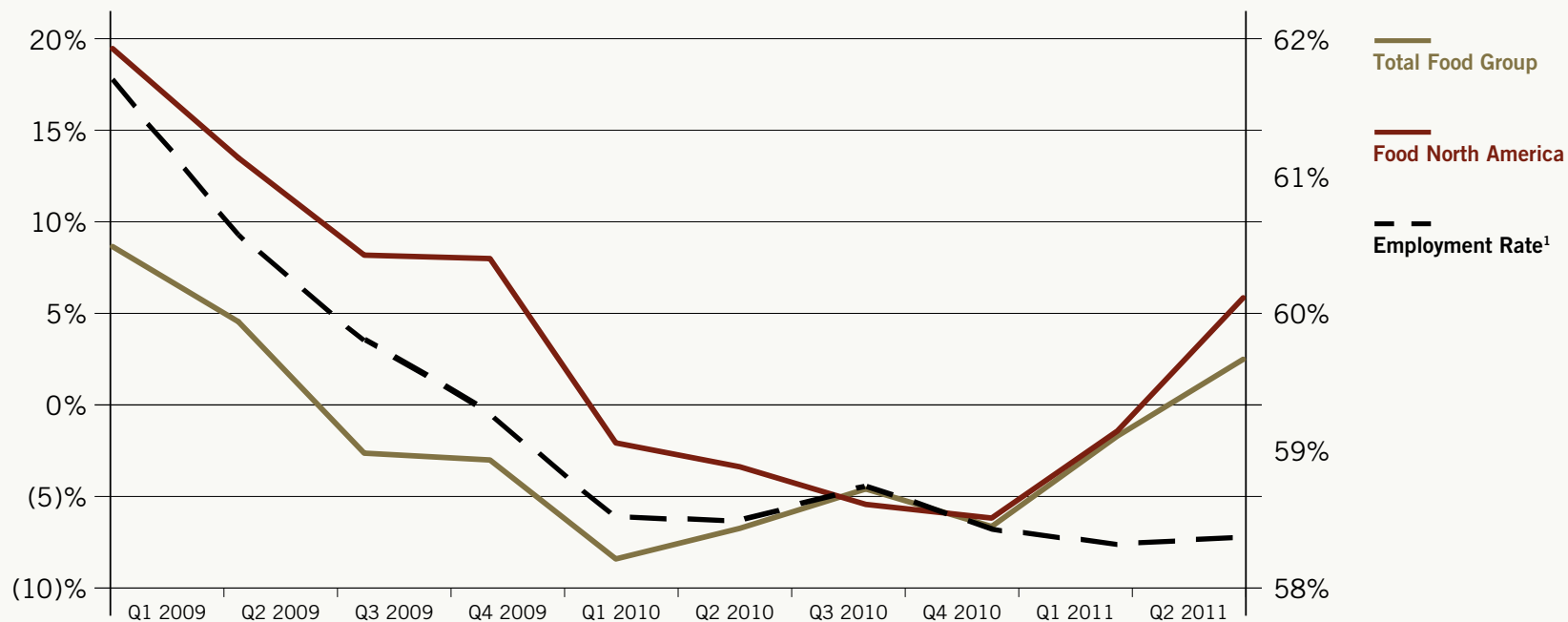
As the employment rate decreased, ARYZTA experienced a decline in sales



ARYZTA Revenue Growth vs. U.S. Employment Rate¹
(Q1 2009–Q2 2011)

Percent

Employment Rate (%)



¹ Calculated by the total employed population divided by the U.S. population.

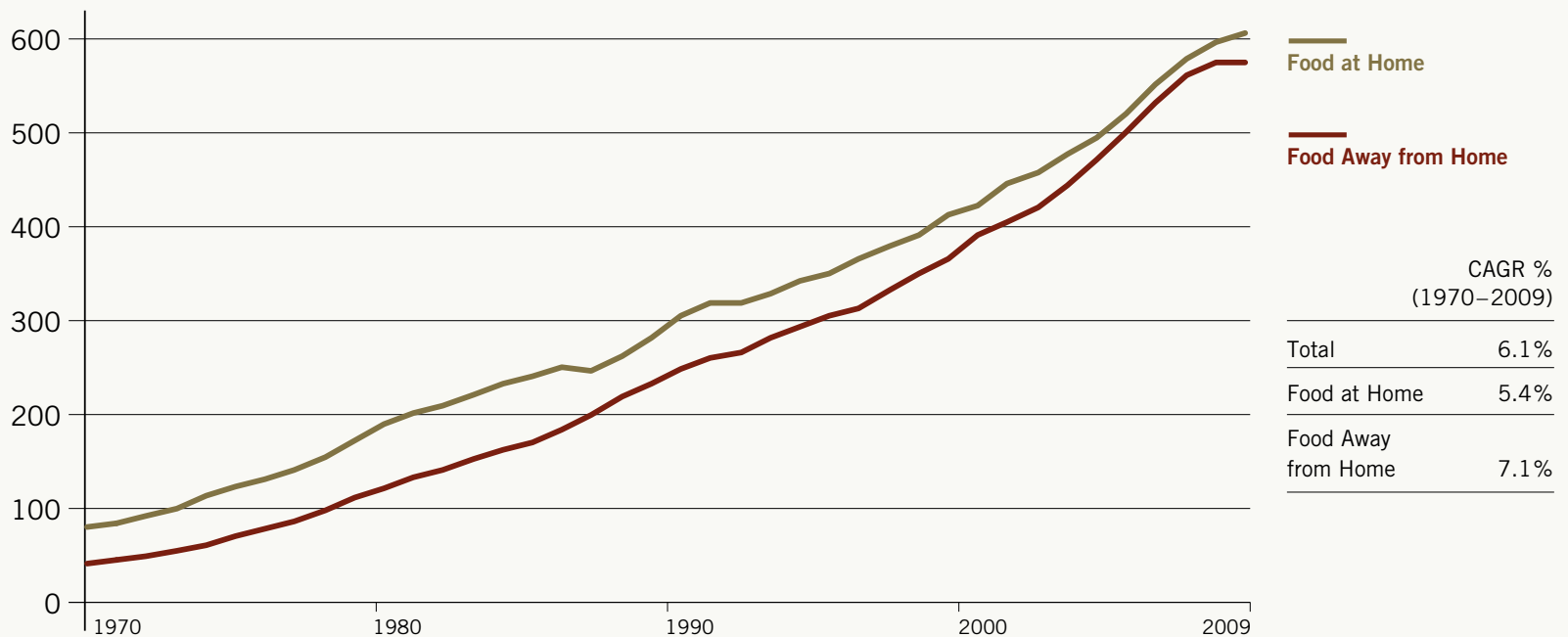
Source: Bureau of Labor Statistics, L.E.K. analysis.

U.S. Food Expenditure

Spending on food away from home has consistently grown 1–2% faster than spending on food at home

U.S. Food Expenditure (1970–2009)

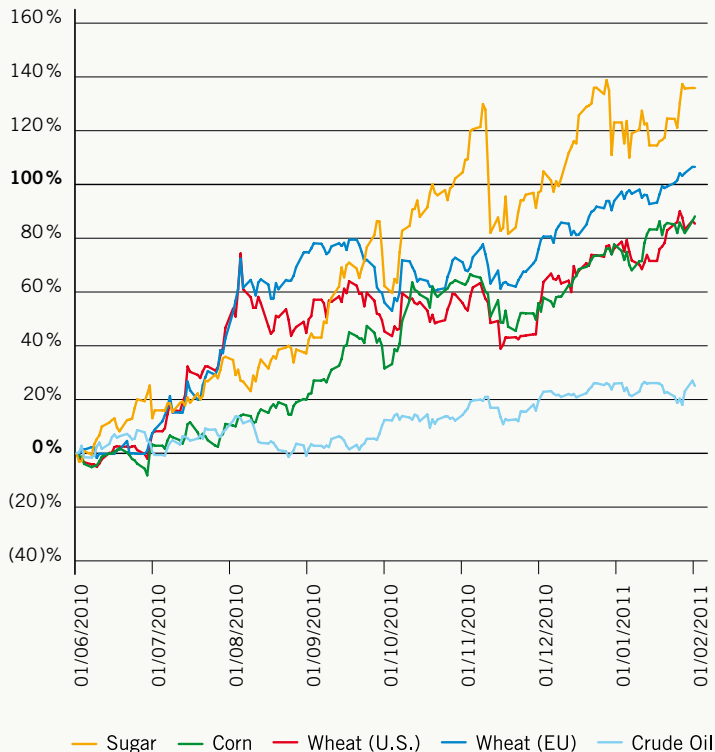
Billions of Dollars



Source: Bureau of Economic Analysis, L.E.K. analysis.

Primary Food Inflation

Re-emergence of inflation/volatility for primary food products



- Speed and severity of cost increases unexpected
- Return to dynamic pricing as in 2008
- Current trends suggest double digit price increase
- Volatility likely to become feature of the industry
- Secure reliable sourcing becoming critical

Source: Bloomberg generic commodity futures prices.

- Bakery still offers most compelling food value
- Essential functional role in menu delivery – especially foodservice
- Least expensive menu component
- Lowest unit cost converter from grain to food
- Plays important role in maintaining innovative value proposition to consumers

Revenue

- Acquisitions contributing to growth
- Underlying revenue improving

Margin

- Raw material inflation – immediate focus
- Bakery resilient in inflationary environment

Performance

- FY 2011 consensus underlying EPS appears reasonable¹
- FY 2013 underlying EPS target remains unchanged (400+ cent)
- FY 2015 Food Group return on investment target 15%+ from current Food assets

¹ See ARYZTA FY 2011 consensus slide 53.

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Appendix 1 – Origin Financials

Origin Income Statement

6 month period ended 31 January 2011



in Euro '000	January 2011	January 2010	%
Group revenue	611,078	593,132	3.0%
EBITA	17,641	15,933	10.7%
EBITA margin	2.9%	2.7%	
Associates and JV, net	6,401	5,167	
EBITA incl. associates and JV	24,042	21,100	13.9%
Financing costs, net	(6,123)	(7,762)	
Pre-tax profits	17,919	13,338	
Income tax	(2,104)	(1,389)	
Underlying net profit	15,815	11,949	32.3%
Adjusted fully diluted EPS (cent) ¹	11.45c	8.68c	31.9%

¹ Actual Origin H1 2011 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,098,000 (2010: 137,626,000).

Origin Underlying Net Profit Rec.

6 month period ended 31 January 2011



in Euro '000

January 2011

Reported net profit	8,916
Amortisation of intangible assets	1,660
Tax on amortisation	(294)
Transaction related costs	327
Net loss on transfer of Origin Food and Feed businesses to associates	5,206
Underlying net profit	15,815

Underlying fully diluted EPS¹	11.45c
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1 Origin H1 2011 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,098,000.

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Appendix 2 – Other Financial Information and Presentation Glossary

ARYZTA AG Underlying Net Profit Rec.

6 month period ended 31 January 2011



in Euro '000	January 2011
Reported net profit	164,513
Amortisation of intangible assets	44,137
Tax on amortisation	(12,172)
Maidstone fair value gain on existing 50% at acquisition	(121,391)
Hybrid instrument accrued dividend	(3,911)
Business combination and transaction costs	41,892
Net loss on transfer of Origin Food and Feed businesses to associates	5,206
Non-controlling interest on Origin Food and Feed transactions	(1,582)
Underlying net profit	116,692
Dilutive impact of Origin management incentives	(416)
Underlying fully diluted net profit	116,276
Underlying fully diluted EPS¹	140.3c

¹ January 2011 underlying fully diluted EPS calculated using the weighted average number of shares in issue of 82,856,277 (2010: 78,946,101), following placement of 3,864,335 registered shares in June 2010 in relation to the acquisition of Fresh Start Bakeries.

Food Group Underlying Net Profit Rec.

6 month period ended 31 January 2011



in Euro '000

January 2011

Reported net profit	158,146
Amortisation of intangible assets	42,477
Tax on amortisation	(11,878)
Maidstone fair value gain on existing 50% at acquisition	(121,391)
Hybrid instrument accrued dividend	(3,911)
Business combination and transaction costs	41,565
Underlying net profit	105,008

ARYZTA AG Balance Sheet

as at 31 January 2011



in Euro '000	As at January 2011	As at January 2010
Property, plant and equipment	970,640	655,288
Investment properties	20,648	63,083
Goodwill and intangible assets	2,597,937	1,508,187
Associates and joint ventures	159,615	147,270
Working capital	(53,270)	40,135
Other segmental liabilities	(63,690)	(89,563)
Segmental net assets	3,631,880	2,324,400
Net debt	(1,162,699)	(678,348)
Deferred tax, net	(297,245)	(174,644)
Income tax	(52,288)	(43,907)
Derivative financial instruments	(961)	(6,710)
Net assets	2,118,687	1,420,791

Food Group Balance Sheet

as at 31 January 2011



in Euro '000	As at January 2011	As at January 2010
Property, plant and equipment	889,695	570,745
Investment properties	4,646	3,869
Goodwill and intangible assets	2,529,256	1,395,017
Joint ventures	5,527	60,118
Investment in Origin	51,045	51,045
Working capital	(49,450)	(18,884)
Other segmental liabilities	(43,400)	(40,217)
Segmental net assets	3,387,319	2,021,693
Net debt	(1,063,974)	(487,857)
Deferred tax, net	(288,527)	(160,838)
Income tax	(47,261)	(42,466)
Derivative financial instruments	(296)	(4,176)
Net assets	1,987,261	1,326,365

Food Group Financing Facilities

Excluding Origin – non-recourse financing facilities



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

¹ Weighted average interest cost of Food Group financing facilities (including overdrafts) as at 31 January 2011 of c. 4.14%.

Hybrid Funding

CHF 400m Hybrid instrument with 5% coupon funded October 2010

After first call date (October 2014) coupon equates 905bps plus 3 month CHF Libor

Traded on SIX Swiss exchange

Treated as 100% equity for bank covenant purposes

Treated as 25% equity for U.S. PP covenant purposes

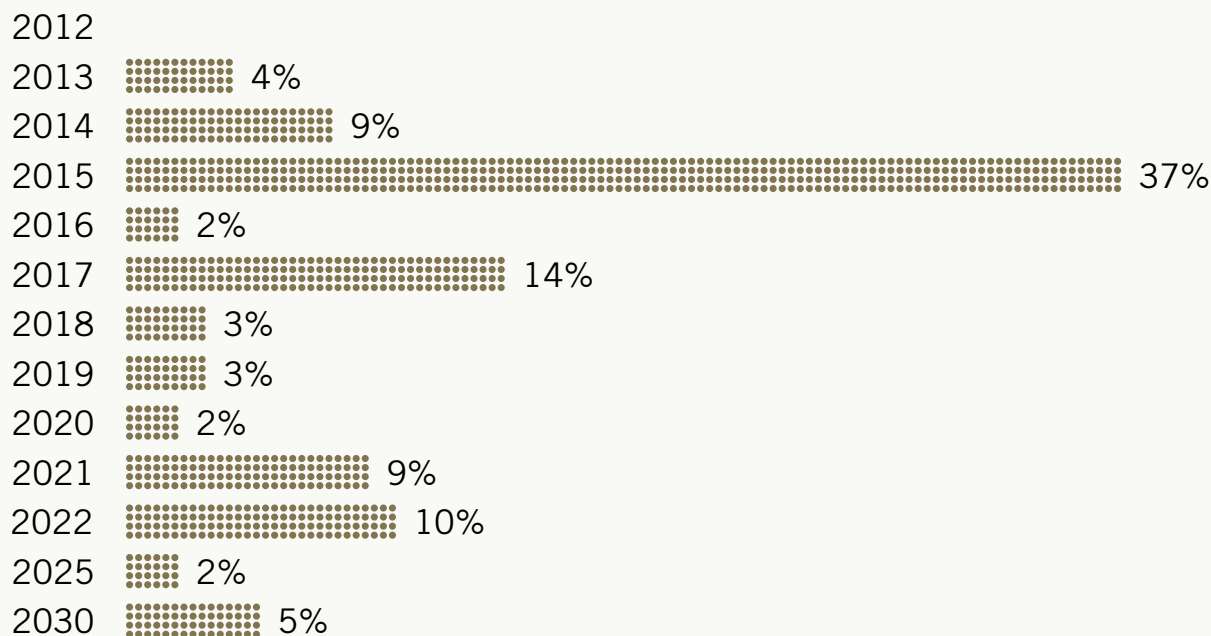
Net Debt: EBITDA calculations as at 31 January 2011	Ratio
Net Debt: EBITDA (hybrid as equity)	2.46x
Net Debt: EBITDA (hybrid as debt)	3.17x
Banking covenant calculation (treats hybrid as 100% equity)	2.13x (Net Debt: EBITDA ² Covenant 3.5x)
U.S. PP covenant calculation (treats hybrid as 25% equity)	2.99x (Net Debt: EBITDA Covenant 4.0x)

² EBITDA for banking covenant purposes includes impact of non-recurring items.

Food Group Gross Term Debt Maturity Profile

weighted average maturity c. 6.7 years

Gross Term Debt Maturity Profile¹



¹ Profile of term debt maturity is set out as at 31 January 2011. Food Group gross term debt at 31 January 2011 is €1.29bn (excluding overdrafts of €107.6m). Total Food Group net debt at 31 January 2011 is €1.064bn.

Fair Value Gain on Maidstone Acquisition

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

in Canadian Dollar million

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

in Canadian Dollar million

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

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

Food Group Key Financial Metrics

Current financial metrics based on existing balance sheet



	Current annual run rate
Depreciation	€80 – 85m
Amortisation	€90 – 95m
Effective tax rate	16% – 20%
Finance costs	€70 – 75m

- 'EBITA' – presented before non-recurring items and related deferred tax credits. SAP intangible asset amortisation is treated as depreciation.
- 'Associates and JVs, net' – presented as profit from associates and JVs, net of taxes and interest.
- 'EBITDA' – presented as TTM EBITDA to 31 January 2011 including pro forma contribution from Fresh Start Bakeries, Great Kitchens, Maidstone bakeries, dividends from Origin and excludes non-recurring items. (Note, only in the case of EBITDA used for banking covenant calculation purposes, as presented on slide 40, does it include non-recurring items and related deferred tax credits).
- 'Reported EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation reported for the period and before non-recurring items and related deferred tax credits.
- 'Pro forma EBITDA' – presented as pro forma TTM EBITDA including Fresh Start Bakeries, Great Kitchens and Maidstone Bakeries.
- 'Non-controlling interests' – always presented after the dilutive impact of related subsidiaries' management incentives.

- 'Hybrid instrument' – presented as Perpetual Callable Subordinated Instrument in interim accounts.
- 'Return on Investment' (ROI) – is calculated as pro forma trailing twelve months EBITA (reflecting the full twelve months impact of Great Kitchens, Fresh Start Bakeries and Maidstone Bakeries acquisitions) over Group share of net assets.

For the purposes of the ROI calculation the pro forma EBITA is presented before impact of non-recurring items. SAP intangible asset amortisation is treated as depreciation.

Group share of net assets is defined as reported net assets excluding bank debt, cash and cash equivalents and tax related balances.

- 'Interest coverage ratio' – EBITDA divided by TTM net interest charges.
- Food Group WACC on a pre-tax basis is currently 7.7%. The Food Group WACC presented on a post-tax basis is currently 6.5%.

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Appendix 3 – FX Analysis, Macroeconomic Analysis & Consensus Estimates

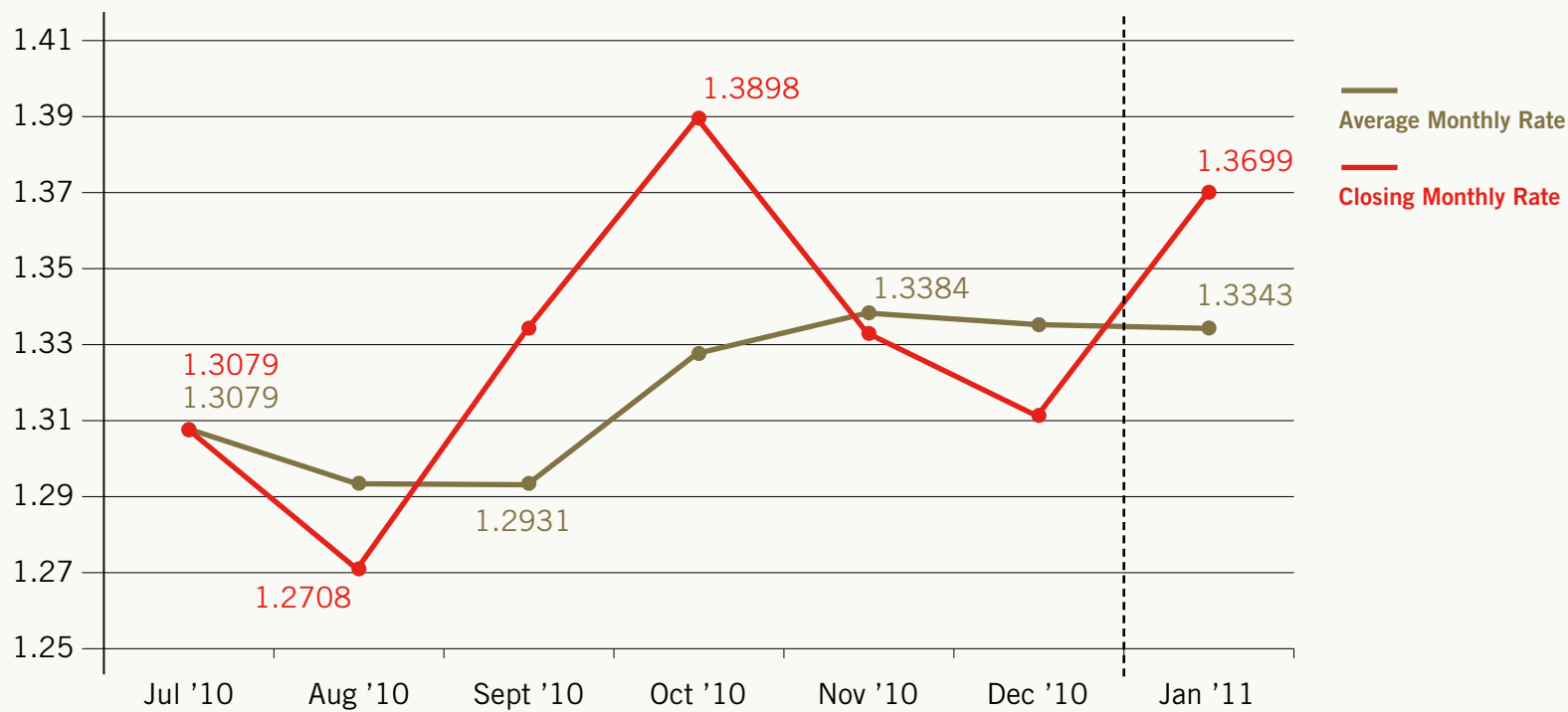
FX Rates January 2010 and January 2011



	January 2011	January 2010	%
Closing Rates			
Swiss Franc	1.2950	1.4700	(11.9)%
US Dollar	1.3699	1.3985	(2.0)%
Canadian Dollar	1.3648	1.4870	(8.2)%
Sterling	0.8624	0.8648	(0.3)%
Average Rates			
Swiss Franc	1.3169	1.5080	(12.7)%
US Dollar	1.3343	1.4574	(8.4)%
Canadian Dollar	1.3582	1.5504	(12.4)%
Sterling	0.8480	0.8923	(5.0)%

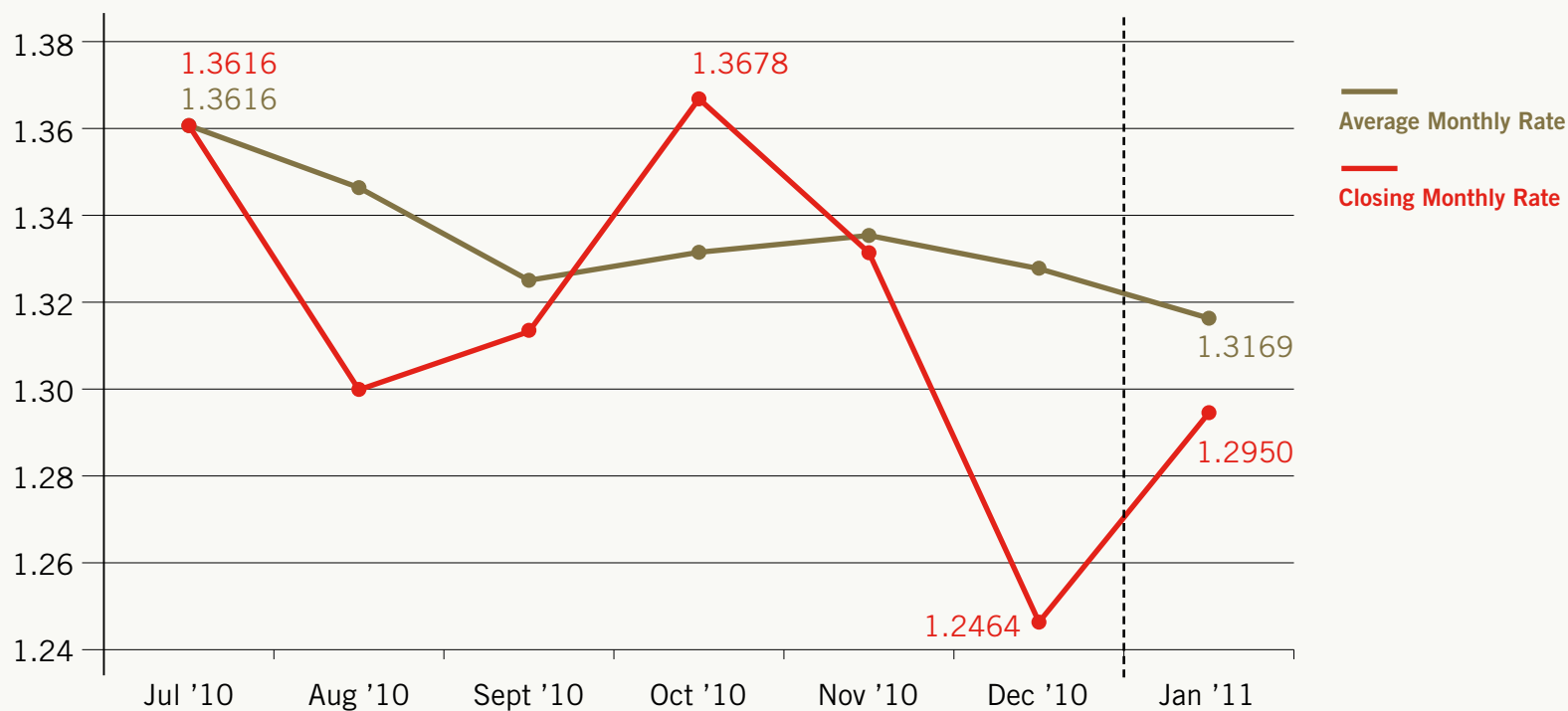
EURUSD Trend

6 month period ended 31 January 2011



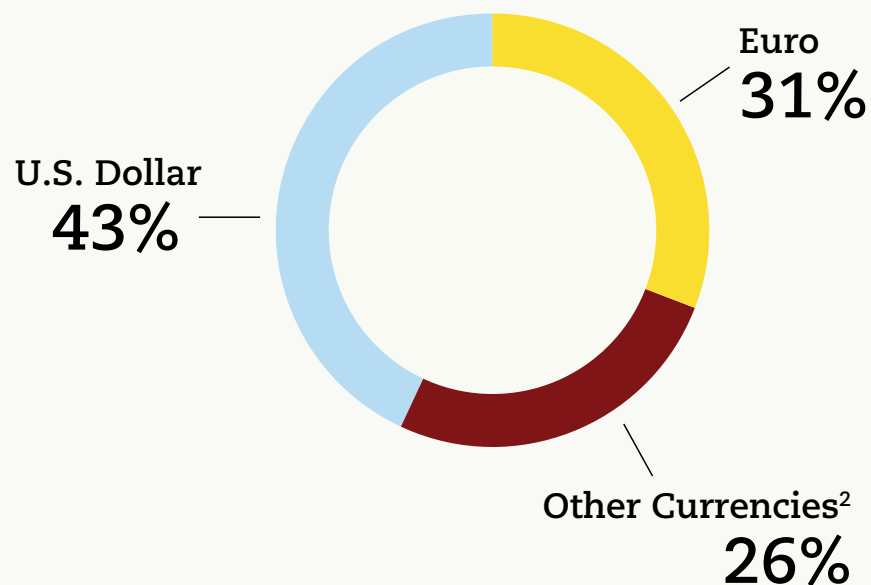
EURCHF Trend

6 month period ended 31 January 2011



Food Group Revenue by Currency

Pro Forma Currency Mix¹



¹ Based on €2.5bn pro forma TTM revenue to July 2010 includes acquisitions of Fresh Start Bakeries and Great Kitchens, translated at EURUSD rate of 1.38, and pro forma TTM revenue to October 2010 for Maidstone Bakeries translated at EURCAD rate of 1.40.

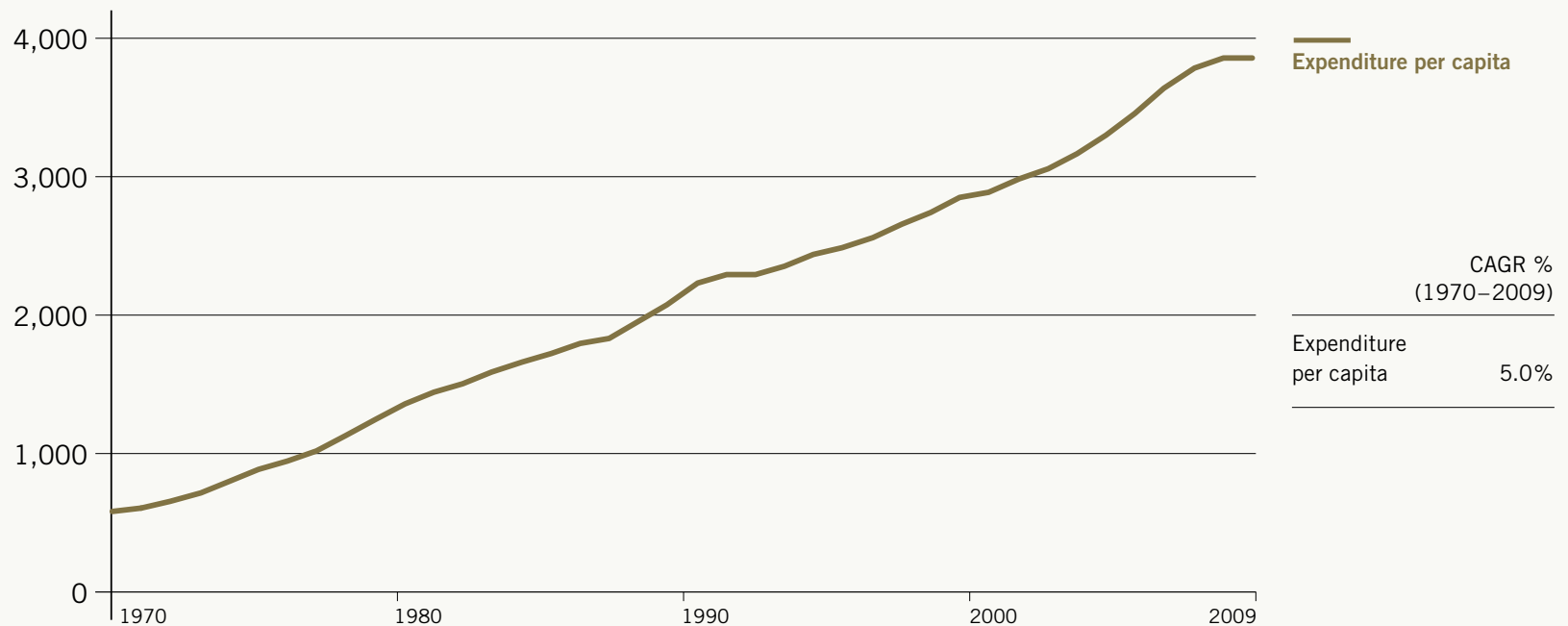
² Other currencies comprises of the following: UK Sterling, Swiss Franc, Japanese Yen, Malaysian Ringgit, Polish Zloty, Swedish Krona, Australian Dollar, Canadian Dollar, Brazilian Real, and New Zealand Dollar, of which UK Sterling, and Swiss Franc represent the highest portion of revenues.

U.S. per Capita Spend on Food

U.S. food expenditure per capita have been increasing at 5% p.a. since 1970

U.S. Food Expenditure per Capita (1970–2009)

U.S. Dollars

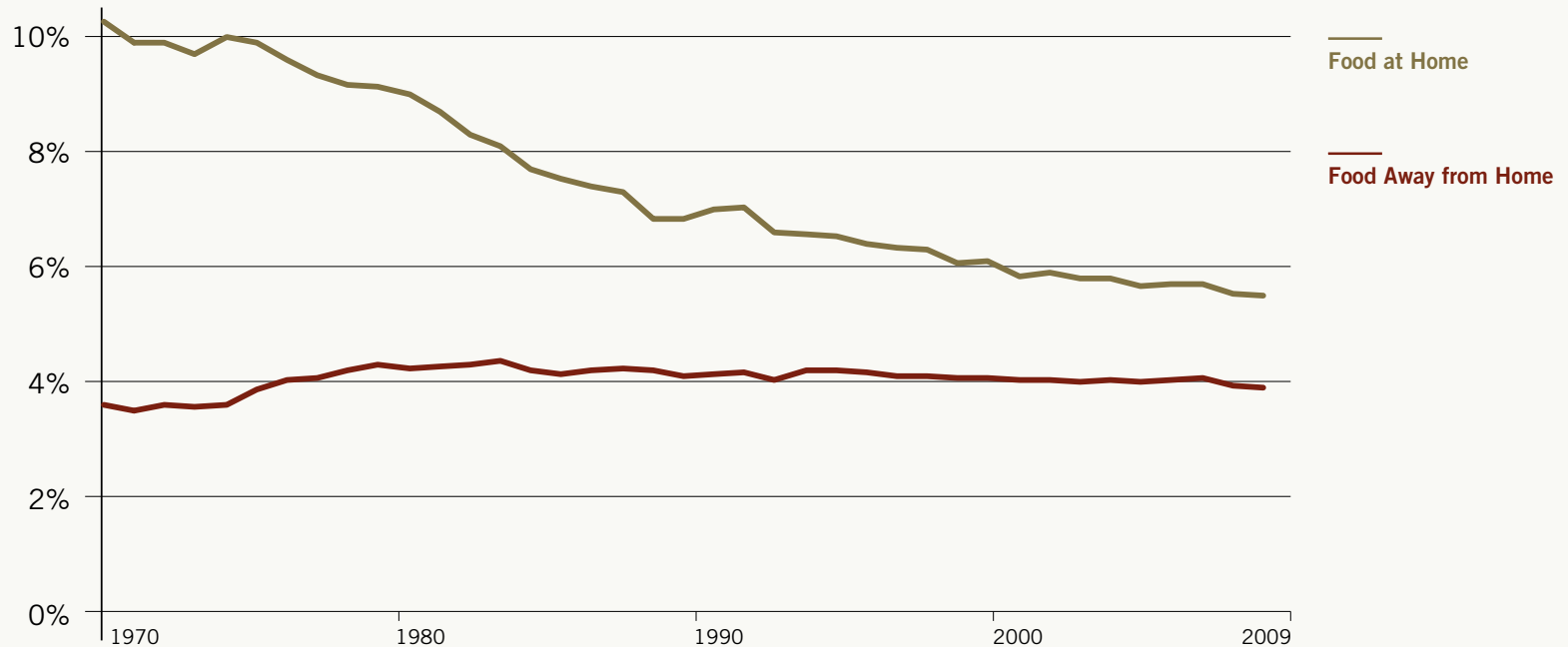


Source: USDA, Census Bureau, L.E.K. analysis

U.S. Disposable Income Spend on Food

However, the total share of disposable income spent on food is declining

**Disposable Income Spent on Food
as a % of Total Disposable Income (1970–2009)**
Percent



Source: USDA, L.E.K. analysis

ARYZTA FY 2011 Consensus Estimates*

March 2011



in Euro million

mean

Based on 8 analysts

EBITA including associates & JVs	415.3
Underlying fully diluted net profit	254.4
Underlying EPS (cent)	304.4

Based on 5 analysts

Food Group Net Debt	(1,120.1)
Origin Net Debt	(59.6)

1 EBITA presented before impact of non-recurring items.

2 Net profit & EPS presented before impact of amortisation, non-recurring items and related tax credits.

3 Associates and JVs presented after interest and tax.

4 Food Group net debt calculation excludes the hybrid instrument.

* These estimates were collated by Temple Bar Advisory (TBA), an investor relations consultancy firm. Contributions were received from Davy, Goldman Sachs, Goodbody, Helvea, Kepler, UBS, Vontobel and ZKB in March 2011. Neither TBA nor ARYZTA AG warrant the accuracy or completeness of these forecasts.

ARYZTA AG
Thank you!

Company Contact

Paul Meade
Communications Officer

ARYZTA AG

Talacker 41
8001 Zurich
Switzerland

Tel: +41 (0) 44 583 42 00

Fax: +41 (0) 44 583 42 49

info@aryzta.com

www.aryzta.com