Full Year Results
for the year ended 31 July 2012

Zurich/Switzerland, 24 September 2012 – ARYZTA AG announces financial results for the financial year ended 31 July 2012

Key Performance Highlights

Food Group
- Revenue increase of 11.3% to €2.87bn.
  - Food Europe increased by 7.5%.
  - Food North America increased by 13.2%.
  - Food Rest of World increased by 23.0%.
- EBITA increase of 16.3% to €374.8m.
  - Food Europe increased by 13.7%.
  - Food North America increased by 18.6%.
  - Food Rest of World increased by 18.0%.
- Net debt: EBITDA ratio of 2.05x.
- The weighted average maturity of the Food Group gross term debt is circa 5.94 years.
- Weighted average interest cost of Food Group debt financing facilities of circa 4.68%.

Origin
- Revenue increase of 3.1% to €1.34bn.
- Origin Enterprises underlying fully diluted EPS growth of 4.2% to 45.16 cent.
- Performed to expectation.

Group
- Group revenue increased by 8.5% to €4.21bn.
- Group EBITA increased by 12.9% to €444.1m.
- Group EBITA margin increased by 50bps to 10.6%.
- Underlying fully diluted EPS increased by 8.8% to 337.5 cent.

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

"ARYZTA's performance in FY 2012 was satisfactory given the challenging macro environment. Weak consumer spending affected our customers and the impact of government austerity measures was particularly noticeable in Europe. The business performance reflects the benefits of good progress on implementing internal transformation measures designed to better support our customers. This will continue throughout FY 2013.

Resurgent food inflation adds additional challenges for ARYZTA and its customers. We remain focused on working closely with our customers to manage inflationary pressures in order to maintain affordability without compromising quality or service.

ARYZTA
Passion for good food

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We have no great expectation of any recovery in consumer behaviour during FY 2013 to support revenue growth and therefore expect underlying fully diluted EPS growth to broadly mirror FY 2012 with an increase of 5%–10%."

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, 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 (68.8%) 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 800 007, Ireland 01 506 0153, UK 0844 493 3800, USA 1 631 510 7498, International +44 (0) 1452 555 566. Please provide the following code: 25679718 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

in Euro `000	July 2012	July 2011	% Change
Group revenue	4,207,667	3,876,923	8.5%
EBITA[2]	444,050	393,326	12.9%
EBITA margin	10.6%	10.1%	–
Associates and JVs, net	14,200	19,479	–
EBITA incl. associates and JVs	458,250	412,805	11.0%
Finance cost, net	(65,311)	(67,916)	–
Hybrid instrument accrued dividend	(16,642)	(11,801)	–
Pre-tax profits	376,297	333,088	–
Income tax	(63,776)	(52,295)	–
Non-controlling interests	(21,476)	(20,753)	–
Underlying fully diluted net profit	291,045	260,040	11.9%
Underlying fully diluted EPS (cent)	**337.5c[1]**	**310.1c[1]**	**8.8%**

1 The July 2012 weighted average number of ordinary shares used to calculate diluted earnings per share is 86,228,153 (2011: 83,868,319). The increase in the weighted average number of ordinary shares used to determine diluted earnings per share is due primarily to the weighted average increase of 2,300,392 shares, as a result of the issuance of 4,252,239 shares during January 2012. The remaining increase relates to the continued vesting of management share based incentives.

2 See glossary in section 20 for definitions of financial terms and references used in this document.

2 Underlying revenue growth for year ended 31 July 2012

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total Group
Group revenue	1,273.7	1,372.4	221.5	2,867.6	1,340.0	4,207.6
Underlying growth	(1.0)%	7.0%	13.0%	3.8%	7.1%	4.9%
Acquisitions and disposals	7.0%	2.1%	7.0%	4.7%	(4.5)%	1.6%
Currency	1.5%	4.1%	3.0%	2.8%	0.5%	2.0%
Revenue growth	**7.5%**	**13.2%**	**23.0%**	**11.3%**	**3.1%**	**8.5%**

3 ARYZTA AG – Segmental EBITA

in Euro `000	July 2012	July 2011	% Change
Food Group			
Food Europe	169,495	149,038	13.7%
Food North America	176,291	148,673	18.6%
Food Rest of World	29,040	24,601	18.0%
Total Food Group	374,826	322,312	16.3%
Origin[1]	69,224	71,014	(2.5)%
Total Group EBITA	**444,050**	**393,326**	**12.9%**
Associates & JVs, net			
Food JVs	1,062	4,622	(77.0)%
Origin associates & JVs	13,138	14,857	(11.6)%
Total associates & JVs, net	14,200	19,479	(27.1)%
Total EBITA incl. associates and JVs	**458,250**	**412,805**	**11.0%**

1 For Origin reporting purposes ERP amortisation is adjusted below reported operating profit; however, for ARYZTA presentation purposes, all ERP amortisation has been included within EBITA.

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4 Food Group – Income Statement

in Euro `000	July 2012	July 2011	% Change
Group revenue	2,867,644	2,577,420	11.3%
EBITA	374,826	322,312	16.3%
EBITA margin	13.1%	12.5%	–
JVs, net	1,062	4,622	–
EBITA incl. JVs	375,888	326,934	15.0%
Finance cost, net	(58,717)	(57,406)	–
Hybrid instrument accrued dividend	(16,642)	(11,801)	–
Pre-tax profits	300,529	257,727	–
Income tax	(50,559)	(36,999)	–
Non-controlling interests	(3,367)	(2,666)	–
Underlying net profit	246,603	218,062	13.1%

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 customer channels consist of a mix of convenience and independent retail, large retail, limited serve restaurants ('LSR') and other foodservice categories.

Total Food Group revenue grew by 11.3% to €2.9bn. ARYZTA's underlying Food business performed well, posting underlying revenue growth of 3.8% in what was a very a challenging trading environment, particularly in the Food Europe segment.

Food EBITA increased by 16.3%, while EBITA margins expanded by 60bps to 13.1%, reflecting the improved efficiencies being derived through ARYZTA's Transformation Initiative ('ATI'). This translated into a 13.1% increase in underlying net profit within the Food Group.

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 LSR.

Food Europe revenue grew by 7.5% to €1.3bn, with currency modestly boosting reported revenue by 1.5%. The contribution from acquisitions of 7.0% was somewhat offset by a decline in underlying revenues of 1.0%, reflecting weak consumer spending and the growing impact of government austerity measures across the region. These macroeconomic factors reinforced the continuing trend of consumers switching channels from independent convenience towards large retail and LSR.

The growth in Food Europe was primarily acquisition-driven reflecting the acquisition of Honeytop in the UK in August 2011. Honeytop primarily manufactures flat breads and supplies both large retail and LSR customers.

During the year, further investment in expanding and upgrading facilities in Poland commenced, which is aimed at meeting increased demand from European LSR customers.

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EBITA increased by 13.7% to €169.5m due to the benefit of ATI measures and changes in the food offering. This also led to EBITA margins expanding by 70bps, versus FY 2011, to 13.3%.

Throughout the year, macro-economic conditions remained challenging. This was not confined solely to Ireland and the UK, as the Euro financial crisis continued to impact government spending and consumer sentiment across the European continent. In this context, the relative performance of the Food Europe segment remained robust.

7 Food North America

Food North America is a leading player in the US speciality bakery market. It has a diversified customer base, including multiple retail, restaurants, catering and hotels, leisure, hospitals, military, fundraising and LSRs. ARYZTA is the leader in high value artisan bakery via La Brea Bakery, which focuses on the premium bakery segment. ARYZTA's well established partnerships with key global LSR customers, which dominate the North American convenience food landscape, position the Group to grow market share in tandem with customer growth.

Food North America revenue grew by 13.2% to €1.4bn, with acquisition contribution of 2.1% and underlying revenue growth of 7.0%. Favourable currency movements benefited the reported performance in the year by 4.1%.The underlying organic growth in North America was very strong, reflective of progress on deepening customer relationships and increased availability of a broader range of products to North American customers. The performance also benefited from stronger consumer spending trends in North America compared to Europe.

EBITA grew by 18.6% to €176.3m due to positive underlying revenue growth and good margin expansion. Margins expanded by 50bps to 12.8% during the year, benefiting from progress on the recovery of raw material costs, ongoing efficiencies and revenue growth arising from the ATI programme.

Food North America is well advanced in terms of operating on a single ERP platform. Further work will take place during FY 2013 to leverage this investment and increase returns. During the year, new executive management and refocused sales teams have been appointed. The objectives driving these changes remains delivering improved customer centric metrics and leveraging growth opportunities in the region through increased sales penetration levels.

8 Food Rest of World

ARYZTA operates in Brazil, Australia, New Zealand, Malaysia and Japan. During the year, businesses in Singapore and Taiwan were also added. These acquisitions performed satisfactorily and to expectation.

Food Rest of World revenues grew by 23.0% to €221.5m, with acquisition contribution of 7.0% and underlying revenue growth of 13.0%. Favourable currency benefited reported growth by 3.0%.

EBITA grew by 18.0% to €29.0m while, EBITA margins declined by 60bps to 13.1%. This was largely due to the impact of transportation costs to Brazil during the year, to meet

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demand while additional capacity was being commissioned. As the new facility became fully operational in Q4, this should assist margin progress, as these FY 2012 transport costs will not re-occur in 2013. Additional investment also commenced in Malaysia during the year and is expected to be operational during FY 2013.

The key driver of revenue growth and capacity expansion in this region remains ARYZTA's partnership with global LSR groups, which should underpin the Group's future growth prospects in this region.

9 Food Group Non-Recurring Items & Strategic Repositioning

Non-recurring costs were incurred during the year, as a result of ATI initiatives aimed at improving focus on the customer and on more efficient manufacturing. These non-recurring costs amounted to €83.5m during the year ending July 2012, as follows:

in Euro `000	Non-cash	Cash	Total
Net gain on acquisition, disposals and dilution	1,417	–	1,417
Transaction related costs	–	(1,804)	(1,804)
Asset write-downs and fair value adjustments	(7,750)	–	(7,750)
Severance and other staff related costs	–	(50,639)	(50,639)
Other costs arising on integration	–	(24,701)	(24,701)
Total income statement impact	(6,333)	(77,144)	(83,477)

The bulk of the non-recurring costs were incurred in the second half of FY 2012 –82% in H2 versus 18% in H1. The non-cash costs of €6.3m related to the closure of sites during the financial year. The €77.1m cash costs incurred during the year related to severance and site decommissioning costs, as well as contractual obligations and advisory costs, with 66% related to severance and decommissioning and 22% to contractual and advisory.

10 ARYZTA Transformation Initiative

Following on from the phased implementation of Enterprise Resource Planning ('ERP') throughout the business during FY 2010 and FY 2011, the ARYZTA Transformation journey will continue to advance in 2013 with additional investment planned, especially in Europe. By the end of FY 2012, SAP was operating live in Food North America, with further work ongoing to leverage its full potential and return on investment. Rolling out SAP in Food Europe remains a key focus for FY 2013.

ARYZTA is continuing with its ongoing €400m investment strategy in its existing businesses. This is aimed at supply chain optimisation, SAP implementation throughout the Food business and upgrading its manufacturing footprint to fewer, larger, more efficient multi-product bakeries. The benefits of this investment remain a key driver of ARYZTA's goal to improve its ROI to 15%+, from FY 2011 underlying food assets, by FY 2015. Further capacity reorganisation and investment will continue to occur during the coming financial year.

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During the year, new executive management teams in Europe and North America were appointed to drive the ATI initiative. Alongside this, the Food Group has seen a refocus of its sales team to meet the unique channel requirements in which ARYZTA operates, and to enhance a culture of innovation. This has translated into increased customer marketing capability, especially in North America, as ARYZTA becomes more customer centric focused on offering its full food portfolio to all customers. ARYZTA views ATI as key to improving competitiveness as Food North America and Food Europe move to a single instance ERP operational platform.

11 Primary food inflation

A key feature and risk management task for ARYZTA during FY 2012 was to manage volatile raw material prices. During FY 2012, especially in H1, agricultural raw material inflation triggered the need for price increases. While inflationary pressures abated somewhat in Q3, they resurfaced in Q4 as drought hit hard in key grain producing regions of the world, causing prices to spike. ARYZTA uses a range of tools to deal with this key business risk. In this regard ARYZTA continues to work closely with customers to mitigate the impact of pricing on the consumer through product innovation, selection and service model efficiencies. The outlook for food raw materials continues to be volatile and is expected to remain so for the foreseeable future.

12 Financial position

ARYZTA's 68.8% subsidiary and separately listed company, Origin, has separate funding structures, which are financed without recourse to ARYZTA. Origin's net debt amounted to €67.8m at 31 July 2012.

The consolidated net debt of the Group, excluding Origin's non-recourse debt, amounts to €976.3m. The Food Group net debt: EBITDA ratio is 2.05x (excluding hybrid instrument as debt) and interest cover of 8.10x (excluding hybrid interest). The weighted average maturity of the Food Group gross term debt is circa 5.94 years. ARYZTA intends to maintain an investment grade position in the range of 2x–3x net debt to EBITDA.

In November 2011, ARYZTA agreed an amendment to its existing revolving credit facility, which increased the facility from CHF 600m to CHF 970m and extended the maturity of the facility by two years to December 2016 with unchanged interest rate margins and financial covenants. This also added new credit providers to complement recent geographic expansion of the ARYZTA business.

In January 2012, ARYZTA offered an equity share placement (5% of the pre-existing shares issued). This issuance raised €140.9m, net of costs, and has substantially strengthened the balance sheet, leaving the Group well positioned for growth. ARYZTA's financing facilities and key financial covenants (excluding Origin, which has separate ring-fenced financing without recourse to ARYZTA) are as follows:

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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

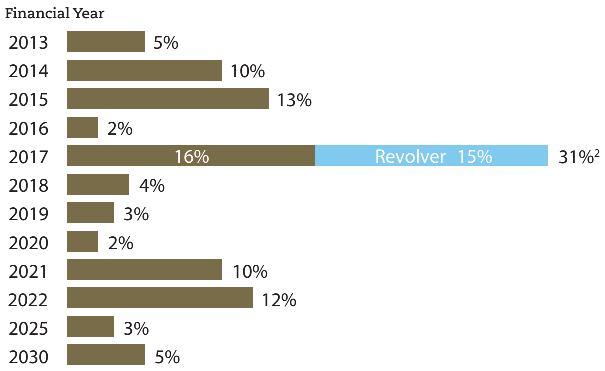
1 Weighted average interest cost of Food Group debt financing facilities (including overdrafts) as at 31 July 2012 of c. 4.68%.

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 2012	Ratio
Net Debt: EBITDA[1] (hybrid as equity)	2.05x
Net Debt: EBITDA[1] (hybrid as debt)	2.75x

1 Calculated based on the Food Group EBITDA for the year ended 31 July 2012 of €465.2m, which is then adjusted by the dividend received from Origin of €10.5m and for the pro forma full-year contribution of Food Group acquisitions.

Gross Term Debt Maturity Profile[1]



1 The term debt maturity profile is set out as at 31 July 2012. Food Group gross term debt at 31 July 2012 is €1.24bn. Food Group net debt at 31 July 2012 is €976.3m, 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 €183.8m as at 31 July 2012 which represents 15% of the Food Group gross term debt.

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Food Group cash generation

in Euro `000	July 2012	July 2011
EBIT	275,043	235,780
Amortisation	99,783	86,532
EBITA	374,826	322,312
Depreciation	90,342	86,479
EBITDA	465,168	408,791
Working capital movement	(19,280)	(12,970)
Dividends received[1]	11,183	13,138
Maintenance capital expenditure	(46,248)	(39,272)
Interest and tax	(97,721)	(101,927)
Other non-cash charges / (income)	1,796	4,187
Cash flow generated from activities	**314,898**	**271,947**
Investment capital expenditure[2]	(89,401)	(51,589)
Cash flows generated from activities after capital expenditure	**225,497**	**220,358**
Underlying net profit	**246,603**	**218,062**

Food Group net debt and investment activity

in Euro `000	FY 2012	FY 2011
Food Group opening net debt as at 1 August	**(955,468)**	**(1,115,623)**
Cash flows generated from activities	314,898	271,947
Hybrid instrument proceeds	–	285,004
Net debt cost of acquisitions	(100,959)	(317,674)
Share placement	140,854	–
Transaction and restructuring related cash flows	(88,570)	(31,847)
Investment capital expenditure[2]	(89,401)	(51,589)
Proceeds from disposal of joint venture	4,675	–
Deferred consideration	(7,247)	(12,900)
Dividends paid	(43,745)	(32,908)
Hybrid dividend	(16,305)	–
Foreign exchange movement[3]	(139,216)	51,106
Other[4]	4,201	(984)
Food Group closing net debt as at 31 July	**(976,283)**	**(955,468)**

1 Includes dividends from Origin of €10,450,000 (July 2011: €8,550,000).

2 Includes expenditure on intangible assets.

3 Foreign exchange movement for the year ended 31 July 2012 attributable primarily to the fluctuation in the US Dollar to Euro rate between July 2011 (1.4323) and July 2012 (1.2370).

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

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13 Return on investment

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total
2012						
Group share net assets[1]	1,447	1,835	290	3,572	460[3]	4,032
EBITA & associates/JVs cont.[2]	170	177	29	376	82	458
ROI	11.7%	9.6%	10.1%	10.5%	17.9%	11.4%
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%

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

2 ROI is calculated using pro forma trailing twelve months 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 €119,073,000 (2011: €95,544,000).

4 The Food Group WACC on a pre-tax basis is currently 8.0% (2011: 8.0%).

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14 Net assets, goodwill and intangibles

Group Balance Sheet in Euro `000	Total Group 2012	Total Group 2011
Property, plant and equipment	1,022,587	939,949
Investment properties	29,268	32,180
Goodwill and intangible assets	2,871,982	2,650,956
Associates and joint ventures	127,384	124,057
Other financial assets	37,223	35,013
Working capital	(106,857)	(128,185)
Other segmental liabilities	(68,542)	(59,379)
Segmental net assets	3,913,045	3,594,591
Net debt	(1,044,091)	(1,047,588)
Deferred tax, net	(326,657)	(309,425)
Income tax	(27,440)	(38,248)
Derivative financial instruments	(5,502)	(2,824)
Net assets	**2,509,355**	**2,196,506**

Food Group Balance Sheet in Euro `000	Food Group 2012	Food Group 2011
Property, plant and equipment	931,439	845,693
Investment properties	15,960	16,178
Goodwill and intangible assets	2,729,340	2,520,450
Joint ventures	2,545	4,976
Investment in Origin	51,045	51,045
Working capital	(57,048)	(90,372)
Other segmental liabilities	(49,799)	(39,567)
Segmental net assets	3,623,482	3,308,403
Net debt	(976,283)	(955,468)
Deferred tax, net	(310,674)	(292,985)
Income tax	(16,976)	(28,299)
Derivative financial instruments	(1,739)	(1,918)
Net assets	**2,317,810**	**2,029,733**

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15 Proposed dividend
The Board recommends a final dividend of CHF 0.6125[1] to be paid on 1 February 2013, if approved by shareholders at the General Meeting to be held on 11 December 2012.

16 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 (68.8% holding).

Origin reported financial and operating results in line with expectations for the year. The Board of Origin has proposed a dividend per ordinary share of 15.0 cent for the year ended 31 July 2012.

Origin's separately published results, which were released on 19 September 2012, are available at www.originenterprises.com.

17 Outlook
The economic outlook for developed markets remains extremely challenging, particularly in Europe where financial market difficulties and government austerity measures continue to subdue consumer sentiment. Food inflation pressures have re-emerged as a business issue and ARYZTA will work closely with its customers to manage the impact of these inflationary pressures on affordability, without compromising quality or service levels.

ARYZTA's strategy to deal with this challenging market environment is through its ATI programme. ARYZTA will leverage key customer relationships to grow revenue, by focusing on product development around consumer insights and to identify cost efficiencies across the organisation.

ARYZTA has delivered an EPS compound annual growth of 13.7% since 2008, largely due to repositioning acquisitions. While this is lower than the 15% targeted in 2008, this target assumed 50% of the growth would be generated organically, which has not materialised due to weaker economic growth and consumer spending since 2009.

The current year, FY 2013, will be a further year of reorganisation and transformation. The Group expects to report year-on-year fully diluted EPS growth of 5-10% in line with FY 2012. The ATI programme is targeting a 15% return from underlying food assets by 2015.

18 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 principal risks and uncertainties of the Group, as identified by the Board, are set out on page 15.

1 Based on €0.5063 per share converted at the foreign exchange rate of one Euro to CHF 1.2098 on 20 September 2012, the date of the approval of the ARYZTA financial statements.

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19 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.

20 Glossary of financial terms and references
'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 year and before non-recurring items and related deferred tax credits.

'Non-controlling interests' – always presented after the dilutive impact of related subsidiaries' management incentives.

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

'ERP' – enterprise resource planning intangible assets include the Food Group SAP and Origin Microsoft Dynamics AX software systems.

Extract from 2012 Annual Report

Bridge to Group Income Statement
for the financial year ended 31 July 2012

in Euro `000	Food Group 2012	Origin 2012	Total Group 2012	Total Group 2011
Group revenue	**2,867,644**	**1,340,023**	**4,207,667**	3,876,923
EBITA	**374,826**	**69,224**[4]	**444,050**	393,326
Associates and JVs, net	**1,062**	**13,138**	**14,200**	19,479
EBITA incl. associates and JVs	**375,888**	**82,362**	**458,250**	412,805
Finance cost, net	**(58,717)**	**(6,594)**	**(65,311)**	(67,916)
Hybrid instrument accrued dividend	**(16,642)**	**–**	**(16,642)**	(11,801)
Pre-tax profits	**300,529**	**75,768**	**376,297**	333,088
Income tax	**(50,559)**	**(13,217)**	**(63,776)**	(52,295)
Non-controlling interests	**(3,367)**	**–**	**(21,476)**	(20,753)
Underlying fully diluted net profit	**246,603**	**62,551**	**291,045**	260,040
Underlying fully diluted EPS (cent)	**–**	**45.16c**[1]	**337.5c**[2]	310.1c[2]

Underlying net profit reconciliation

in Euro `000	Food Group 2012	Origin 2012	Total Group 2012	Total Group 2011
Reported net profit[3]	**116,278**	**42,909**	**146,264**	212,657
Intangible amortisation	**99,783**	**6,401**	**106,184**	90,827
Tax on amortisation	**(28,066)**	**(2,288)**	**(30,354)**	(18,691)
Hybrid instrument accrued dividend	**(16,642)**	**–**	**(16,642)**	(11,801)
Net acquisition, disposal and restructuring related costs and fair value adjustments	**83,477**	**16,152**	**99,629**	10,036
Tax on asset write-down and costs arising on integration	**(8,227)**	**(623)**	**(8,850)**	(17,990)
Non-controlling interest portion of acquisition, disposal and restructuring related costs and fair value adjustments	**–**	**–**	**(4,490)**	(3,325)
Underlying net profit	**246,603**	**62,551**	**291,741**	261,713
Dilutive impact of Origin management incentives	**–**	**–**	**(696)**	(1,673)
Underlying fully diluted net profit	**246,603**	**62,551**	**291,045**	260,040
Underlying fully diluted EPS (cent)	**–**	**45.16c**[1]	**337.5c**[2]	310.1c[2]

1 Origin FY 2012 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 138,499,154 (FY 2011: 138,416,254).

2 The July 2012 weighted average number of ordinary shares used to calculate diluted earnings per share is 86,228,153 (2011: 83,868,319). The increase in the weighted average number of ordinary shares used to determine diluted earnings per share is due primarily to the weighted average increase of 2,300,392 shares, as a result of the issuance of 4,252,239 shares during January 2012. The remaining increase relates to the continued vesting of management share based incentives.

3 Food Group reported net profit excludes dividend income of €10,450,000 (2011: €8,550,000) from Origin.

4 For Origin reporting purposes ERP amortisation is adjusted below reported operating profit; however, for ARYZTA presentation purposes, all ERP amortisation has been included within EBITA.

Extract from 2012 Annual Report

Group Risk Statement
Principal Risks and Uncertainties

The Board and senior management continue to invest 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 local management, who are best placed to identify the significant ongoing and emerging risks facing the business. The outputs of these risk assessment processes are subject to various levels of review by Group management and Internal Audit, and a consolidated Risk Map denoting potential frequency, severity and velocity of identified risks, 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.

Extract from 2012 Annual Report

Statement of Directors' Responsibilities
for the year ended 31 July 2012

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

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

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

In preparing each of the Group consolidated 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 and the Company's Articles of Association.

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

20 September 2012

Group Consolidated Income Statement
for the year ended 31 July 2012

in Euro `000	Notes	2012	2011
Revenue	2	**4,207,667**	3,876,923
Cost of sales		**(3,023,420)**	(2,774,960)
Gross profit		**1,184,247**	1,101,963
Distribution expenses		**(553,385)**	(510,401)
Administration expenses		**(292,996)**	(289,063)
Operating profit before net acquisition, disposal and restructuring related costs and fair value adjustments		**337,866**	302,499
Net acquisition, disposal and restructuring related costs and fair value adjustments	3	**(99,629)**	(10,036)
Operating profit		**238,237**	292,463
Share of profit after tax of associates and joint ventures		**14,200**	19,479
Profit before financing income, financing costs and income tax expense		**252,437**	311,942
Financing income		**14,561**	12,065
Financing costs		**(79,872)**	(79,981)
Profit before income tax		**187,126**	244,026
Income tax expense		**(24,572)**	(15,614)
Profit for the year		**162,554**	228,412
Attributable as follows:			
Equity shareholders		**146,264**	212,657
Non-controlling interests		**16,290**	15,755
Profit for the year		**162,554**	228,412

Earnings per share for the year	Note	**2012 Euro cent**	2011 Euro cent
Basic earnings per share	4	**150.8**	242.6
Diluted earnings per share	4	**149.7**	238.0

Group Consolidated Statement of Comprehensive Income
for the year ended 31 July 2012

in Euro `000	Notes	2012	2011
Profit for the year		**162,554**	228,412
Other comprehensive income			
Foreign exchange translation effects			
– Foreign currency net investments		**246,802**	(18,822)
– Foreign currency borrowings	6	**(156,513)**	57,600
– Recycle of foreign exchange gain on settlement of quasi-equity loans		**(668)**	(1,398)
– Recycle on disposal of subsidiary undertakings		**–**	379
– Taxation effect of foreign exchange translation movements		**6,863**	(2,876)
– Share of joint ventures and associates' foreign exchange translation adjustment		**1,639**	1,170
Cash flow hedges			
– Effective portion of changes in fair value of cash flow hedges		**(3,522)**	(2,345)
– Fair value of cash flow hedges transferred to income statement		**720**	6,897
– Deferred tax effect of cash flow hedges		**259**	(286)
– Share of joint ventures and associates' loss on cash flow hedges, net of deferred tax		**(1,275)**	(607)
Defined benefit plans			
– Actuarial loss on Group defined benefit pension plans		**(10,710)**	(1,881)
– Deferred tax effect of actuarial loss		**2,002**	67
– Share of associates' actuarial loss on defined benefit plans, net of deferred tax		**(4,379)**	(490)
Deferred tax effect of change in tax rates		**(858)**	–
Total other comprehensive income		**80,360**	37,408
Total comprehensive income for the year		**242,914**	265,820
Attributable as follows:			
Equity shareholders of the Company		**228,663**	247,738
Non-controlling interests		**14,251**	18,082
Total comprehensive income for the year		**242,914**	265,820

Group Consolidated Balance Sheet
as at 31 July 2012

in Euro `000	Note	2012	2011
Assets			
Non-current assets			
Property, plant and equipment		**1,022,587**	939,949
Investment properties		**29,268**	32,180
Goodwill and intangible assets		**2,871,982**	2,650,956
Investments in associates and joint ventures		**127,384**	124,057
Other receivables		**37,223**	35,013
Deferred income tax assets		**85,465**	79,073
Total non-current assets		**4,173,909**	3,861,228
Current assets			
Inventory		**281,917**	251,416
Trade and other receivables		**553,566**	477,959
Derivative financial instruments		**422**	608
Cash and cash equivalents	6	**547,474**	482,229
Total current assets		**1,383,379**	1,212,212
Total assets		**5,557,288**	5,073,440

Extract from Group Financial Statements 2012

Group Consolidated Balance Sheet (continued)
as at 31 July 2012

in Euro `000	Note	2012	2011
Equity			
Called up share capital		**1,172**	1,061
Share premium		**773,735**	632,951
Retained earnings and other reserves		**1,648,223**	1,490,084
Total equity attributable to equity shareholders of the Company		**2,423,130**	2,124,096
Non-controlling interests		**86,225**	72,410
Total equity		**2,509,355**	2,196,506
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	6	**1,330,446**	1,363,893
Employee benefits		**23,710**	16,026
Deferred income from government grants		**10,210**	11,246
Other payables		**24,580**	10,749
Deferred income tax liabilities		**412,122**	388,498
Derivative financial instruments		**2,008**	299
Deferred consideration		**–**	9,209
Total non-current liabilities		**1,803,076**	1,799,920
Current liabilities			
Interest-bearing loans and borrowings	6	**261,119**	165,924
Trade and other payables		**942,340**	857,560
Income tax payable		**27,440**	38,248
Derivative financial instruments		**3,916**	3,133
Deferred consideration		**10,042**	12,149
Total current liabilities		**1,244,857**	1,077,014
Total liabilities		**3,047,933**	2,876,934
Total equity and liabilities		**5,557,288**	5,073,440

Group Consolidated Statement of Changes in Equity
for the year ended 31 July 2012

31 July 2012 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 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**
Profit for the year	–	–	–	–	–	–	–	–	146,264	146,264	16,290	162,554
Other comprehensive income	–	–	–	–	(2,721)	–	–	95,910	(10,790)	82,399	(2,039)	80,360
Total comprehensive income	**–**	**–**	**–**	**–**	**(2,721)**	**–**	**–**	**95,910**	**135,474**	**228,663**	**14,251**	**242,914**
Issue of treasury shares	41	–	(41)	–	–	–	–	–	–	–	–	–
Issue of shares, net of costs	70	140,784	–	–	–	–	–	–	–	140,854	–	140,854
Transfer of share-based payments reserve to retained earnings	–	–	–	–	–	–	(21,682)	–	21,682	–	–	–
Release of treasury shares due to exercise of LTIP	–	–	14	–	–	–	–	–	–	14	–	14
Share-based payments	–	–	–	–	–	–	6,872	–	–	6,872	193	7,065
Equity dividends	–	–	–	–	–	–	–	–	(41,490)	(41,490)	–	(41,490)
Dividends to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(6,437)	(6,437)
Transfer of revaluation reserve to retained earnings	–	–	–	–	–	(1,361)	–	–	1,361	–	–	–
Dividend accrued on perpetual callable subordinated instrument	–	–	–	–	–	–	–	–	(16,642)	(16,642)	–	(16,642)
Total contributions by and distributions to owners	**111**	**140,784**	**(27)**	**–**	**–**	**(1,361)**	**(14,810)**	**–**	**(35,089)**	**89,608**	**(6,244)**	**83,364**
Dilution due to vesting of Origin management equity entitlements	–	–	–	–	80	(384)	(31)	334	(5,807)	(5,808)	5,808	–
Non-controlling interest forward contract	–	–	–	–	–	–	–	–	(13,429)	(13,429)	–	(13,429)
Total transactions with owners recognised directly in equity	**111**	**140,784**	**(27)**	**–**	**80**	**(1,745)**	**(14,841)**	**334**	**(54,325)**	**70,371**	**(436)**	**69,935**
At 31 July 2012	**1,172**	**773,735**	**(57)**	**285,004**	**(2,381)**	**15,403**	**10,148**	**140,298**	**1,199,808**	**2,423,130**	**86,225**	**2,509,355**

Extract from Group Financial Statements 2012

Group Consolidated Statement of Changes in Equity (continued) for the year ended 31 July 2012

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
Other comprehensive income	–	–	–	–	2,863	–	–	34,357	(2,139)	35,081	2,327	37,408
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 accrued on perpetual callable subordinated instrument	–	–	–	–	–	–	–	–	(11,801)	(11,801)	–	(11,801)
Income tax effect of perpetual callable subordinated instrument dividend	–	–	–	–	–	–	–	–	920	920	–	920
Total contributions by and distributions to owners	**–**	**–**	**–**	**285,004**	**–**	**(17,960)**	**18,801**	**–**	**(23,689)**	**262,156**	**(5,320)**	**256,836**
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 Consolidated Cash Flow Statement
for the year ended 31 July 2012

in Euro `000	Note	2012	2011
Cash flows from operating activities			
Profit for the year		**162,554**	228,412
Income tax		**24,572**	15,614
Financing income		**(14,561)**	(12,065)
Financing costs		**79,872**	79,981
Share of profit after tax of associates and joint ventures		**(14,200)**	(19,479)
Net gain on acquisitions, disposals and dilution	3	**(3,722)**	(112,520)
Asset write-downs and fair value adjustments	3	**20,221**	43,039
Other restructuring related payments (in excess)/under current-year costs		**(7,201)**	42,253
Depreciation of property, plant and equipment		**90,679**	88,354
Amortisation of intangible assets		**111,491**	94,228
Recognition of deferred income from government grants		**(1,581)**	(3,036)
Share-based payments		**6,068**	14,294
Other		**(272)**	(791)
Cash flows from operating activities before changes in working capital		**453,920**	458,284
(Increase)/decrease in inventory		**(5,347)**	(49,327)
(Increase)/decrease in trade and other receivables		**(22,913)**	(60,109)
Increase/(decrease) in trade and other payables		**20,402**	82,289
Cash generated from operating activities		**446,062**	431,137
Interest paid		**(70,118)**	(76,547)
Interest received		**2,625**	4,438
Income tax paid		**(49,219)**	(55,090)
Net cash flows from operating activities		**329,350**	303,938

Group Consolidated Cash Flow Statement
(continued)
for the year ended 31 July 2012

in Euro `000	Note	2012	2011
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**6,852**	2,937
Proceeds from sale of investment property		**485**	–
Purchase of property, plant and equipment			
– maintenance capital expenditure		**(51,832)**	(45,896)
– investment capital expenditure		**(60,136)**	(30,855)
Grants received		**–**	25
Acquisitions of subsidiaries and businesses, net of cash acquired	5	**(92,310)**	(394,863)
Sale of subsidiaries and businesses, net of cash surrendered		**–**	72,562
Disposal of joint venture		**4,675**	–
Purchase of intangible assets		**(35,932)**	(23,735)
Dividends received		**11,073**	11,590
Investments in associates and joint ventures		**(7,731)**	(1,128)
Deferred consideration paid		**(13,346)**	(12,900)
Net cash flows from investing activities		**(238,202)**	(422,263)
Cash flows from financing activities			
Net proceeds from issue of shares		**140,854**	–
Net proceeds from issue of perpetual callable subordinated instrument		**–**	285,004
Gross drawdown of loan capital		**–**	192,258
Gross repayment of loan capital	6	**(142,255)**	(347,356)
Capital element of finance lease liabilities	6	**(2,708)**	(748)
Dividend paid on perpetual callable subordinated instrument		**(16,305)**	–
Dividends paid to non-controlling interests		**(6,437)**	(5,582)
Dividends paid to equity shareholders		**(41,490)**	(30,768)
Net cash flows from financing activities		**(68,341)**	92,808
Net increase/(decrease) in cash and cash equivalents		**22,807**	(25,517)
Translation adjustment		**4,646**	(5,196)
Net cash and cash equivalents at start of year		**317,636**	348,349
Net cash and cash equivalents at end of year	6	**345,089**	317,636

Notes to the Group Consolidated Financial Statements
for the year ended 31 July 2012

1 Basis of preparation

The financial information included on pages 17 to 34 of this News Release has been extracted from the ARYZTA Group financial statements for the year ended 31 July 2012 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 2011 which were prepared in accordance with International Financial Reporting Standards (IFRS), and have been updated for changes in IFRS applicable to the financial year 2012, as outlined in the Group accounting policies note to the interim financial statements for the period ended 31 January 2012.

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		Total Food Group		Origin		Total Group	
in Euro `000	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Segment revenue[1]	**1,273,707**	1,184,928	**1,372,411**	1,212,463	**221,526**	180,029	**2,867,644**	2,577,420	**1,340,023**	1,299,503	**4,207,667**	3,876,923
Operating profit before net acquisition, disposal and restructuring related costs and fair value adjustments [2]	**124,750**	112,665	**128,597**	108,155	**21,696**	14,960	**275,043**	235,780	**62,823**	66,719	**337,866**	302,499
Net acquisition, disposal and restructuring related costs and fair value adjustments (note 3)	**(40,700)**	(62,127)	**(44,044)**	64,105	**1,267**	(1,004)	**(83,477)**	974	**(16,152)**	(11,010)	**(99,629)**	(10,036)
Operating profit	**84,050**	50,538	**84,553**	172,260	**22,963**	13,956	**191,566**	236,754	**46,671**	55,709	**238,237**	292,463
Share of profit after tax of associates and joint ventures	**39**	7	**430**	3,706	**593**	909	**1,062**	4,622	**13,138**	14,857	**14,200**	19,479
Profit before financing income, financing cost and income tax expense	**84,089**	50,545	**84,983**	175,966	**23,556**	14,865	**192,628**	241,376	**59,809**	70,566	**252,437**	311,942
Financing income[3]							**7,276**	5,959	**7,285**	6,106	**14,561**	12,065
Financing costs[3]							**(65,993)**	(63,365)	**(13,879)**	(16,616)	**(79,872)**	(79,981)
Profit before income tax expense as reported in Group Consolidated Income Statement							**133,911**	183,970	**53,215**	60,056	**187,126**	244,026

1 There were no significant intercompany revenues between the Group's food business segments. There was no (2011: €2,235,000) intra-group revenue between the Food Group and Origin 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 expense 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.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2012

II) Segment assets	Food Europe		Food North America		Food Rest of World		Total Food Group		Origin		Total Group	
in Euro `000	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Segment assets excluding investments in associates and joint ventures	1,760,828	1,670,110	2,042,006	1,837,126	329,833	280,751	4,132,667	3,787,987	626,653	564,473	4,759,320	4,352,460
Investments in associates and joint ventures and other financial assets	530	495	2,015	1,420	–	3,061	2,545	4,976	162,062	154,094	164,607	159,070
Segment assets	1,761,358	1,670,605	2,044,021	1,838,546	329,833	283,812	4,135,212	3,792,963	788,715	718,567	4,923,927	4,511,530
Reconciliation to total assets as reported in the Group Consolidated Balance Sheet												
Derivative financial instruments							327	297	95	311	422	608
Cash and cash equivalents							452,175	426,733	95,299	55,496	547,474	482,229
Deferred income tax assets							80,745	74,261	4,720	4,812	85,465	79,073
Total assets as reported in Group Consolidated Balance Sheet							4,668,459	4,294,254	888,829	779,186	5,557,288	5,073,440

III) Segment liabilities	Food Europe		Food North America		Food Rest of World		Total Food Group		Origin		Total Group	
in Euro `000	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Segment liabilities	314,553	302,294	208,659	203,522	40,297	30,993	563,509	536,809	447,373	380,130	1,010,882	916,939
Reconciliation to total liabilities as reported in Group Consolidated Balance Sheet												
Interest-bearing loans and borrowings							1,428,458	1,382,201	163,107	147,616	1,591,565	1,529,817
Derivative financial instruments							2,066	2,215	3,858	1,217	5,924	3,432
Current and deferred income tax liabilities							408,395	395,545	31,167	31,201	439,562	426,746
Total liabilities as reported in Group Consolidated Balance Sheet							2,402,428	2,316,770	645,505	560,164	3,047,933	2,876,934

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2012

IV) Other segment information	Food Europe		Food North America		Food Rest of World		Total Food Group		Origin		Total Group	
in Euro `000	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Depreciation	**43,204**	46,916	**35,676**	30,785	**6,610**	5,377	**85,490**	83,078	**5,189**	5,276	**90,679**	88,354
ERP-related amortisation	**778**	–	**4,074**	3,401	**–**	–	**4,852**	3,401	**455**	–	**5,307**	3,401
Amortisation of other intangible assets	**44,745**	36,373	**47,694**	40,518	**7,344**	9,641	**99,783**	86,532	**6,401**	4,295	**106,184**	90,827
Capital expenditure												
– Property, plant and equipment	**37,318**	25,228	**45,723**	24,813	**28,272**	21,816	**111,313**	71,857	**5,768**	6,425	**117,081**	78,282
– Computer-related intangibles	**14,244**	9,513	**9,637**	14,879	**7,492**	955	**31,373**	25,347	**5,987**	3,001	**37,360**	28,348
– Other intangibles	**–**	–	**–**	–	**–**	–	**–**	–	**575**	–	**575**	–
Total capital expenditure	**51,562**	34,741	**55,360**	39,692	**35,764**	22,771	**142,686**	97,204	**12,330**	9,426	**155,016**	106,630

2.2 Analysis by geographical segment

	Europe		North America		Rest of World		Total Group	
in Euro `000	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Segment revenue[1]	**2,613,730**	2,484,431	**1,372,411**	1,212,463	**221,526**	180,029	**4,207,667**	3,876,923
Segment assets	**2,550,073**	2,389,172	**2,044,021**	1,838,546	**329,833**	283,812	**4,923,927**	4,511,530
IFRS 8 non-current assets[2]	**1,954,207**	1,877,077	**1,845,060**	1,654,252	**289,177**	250,826	**4,088,444**	3,782,155

1 Revenues from external customers attributed to the Group's country of domicile, Switzerland, are 5.3% (2011: 5.4%) of total Group revenues. Revenues from external customers attributed to material foreign countries are United States 29.2% (2011: 28.3%), the United Kingdom 29.8% (2011: 24.1%) and Ireland 7.1% (2011: 13.6%). 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 Consolidated Balance Sheet, with the exception of deferred taxes. Non-current assets attributed to the Group's country of domicile, Switzerland, are 9.4% of total Group non-current assets (2011: 11.3%). Non-current assets attributed to material foreign countries are: United States 31.3% (2011: 29.5%), United Kingdom 10.9% (2011: 8.0%) and Ireland 10.0% (2011: 12.2%).

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2012

3 Acquisition, disposal and restructuring related costs and fair value adjustments

in Euro `000	Notes	Food Europe 2012	Food Europe 2011	Food North America 2012	Food North America 2011	Food Rest of World 2012	Food Rest of World 2011	Total Food Group 2012	Total Food Group 2011	Origin 2012	Origin 2011	Total Group 2012	Total Group 2011
Gain / (loss) on acquisition, disposals and dilution													
Gain on disposal of interest in joint venture	3.1	–	–	–	–	**1,417**	–	**1,417**	–	**–**	–	**1,417**	–
Fair value gain on acquisition of 50% share in Maidstone Bakeries	3.2	–	–	–	121,391	–	–	**–**	121,391	**–**	–	**–**	121,391
Loss on disposal of Origin Food business		–	–	–	–	–	–	**–**	–	**–**	(7,301)	**–**	(7,301)
Gain on disposal of Origin Feed business		–	–	–	–	–	–	**–**	–	**–**	3,168	**–**	3,168
Gain/(loss) on dilution of associate interests	3.3	–	–	–	–	–	–	**–**	-	**2,305**	(4,738)	**2,305**	(4,738)
Net gain on acquisition, disposals and dilution		–	–	–	121,391	**1,417**	–	**1,417**	121,391	**2,305**	(8,871)	**3,722**	112,520
Transaction-related costs	3.4	**(1,654)**	–	–	(9,994)	**(150)**	(692)	**(1,804)**	(10,686)	**(1,451)**	(2,139)	**(3,255)**	(12,825)
Restructuring-related costs and fair value adjustments	3.5												
Asset write-downs		**(3,744)**	(34,999)	**(4,006)**	(8,040)	–	–	**(7,750)**	(43,039)	**(2,806)**	–	**(10,556)**	(43,039)
Fair value adjustments of investment properties		–	–	–	–	–	–	**–**	–	**(9,665)**	–	**(9,665)**	–
Severance and other staff related costs		**(25,758)**	(17,878)	**(24,881)**	(29,085)	–	–	**(50,639)**	(46,963)	**(4,535)**	–	**(55,174)**	(46,963)
Grant-related costs		**(713)**	(2,338)	–	–	–	–	**(713)**	(2,338)	**–**	–	**(713)**	(2,338)
Contractual obligations		**(2,175)**	(3,969)	**(837)**	–	–	–	**(3,012)**	(3,969)	**–**	–	**(3,012)**	(3,969)
Advisory and other costs		**(6,656)**	(2,943)	**(14,320)**	(10,167)	–	(312)	**(20,976)**	(13,422)	**–**	–	**(20,976)**	(13,422)
Total restructuring-related costs and fair value adjustments		**(39,046)**	(62,127)	**(44,044)**	(47,292)	–	(312)	**(83,090)**	(109,731)	**(17,006)**	–	**(100,096)**	(109,731)
Total acquisition, disposal and restructuring related costs and fair value adjustments		**(40,700)**	(62,127)	**(44,044)**	64,105	**1,267**	(1,004)	**(83,477)**	974	**(16,152)**	(11,010)	**(99,629)**	(10,036)

3.1 Gain on disposal of interest in joint venture (financial year 2012)

During April 2012, the Group completed the disposal of its interest in a joint venture, previously held as part of the Food Rest of World segment. Consideration received on disposal was €4,675,000, which was in excess of the investment carrying value of €3,258,000 at the time, resulting in a gain of €1,417,000.

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2012

3.2 Fair value gain on acquisition of 50% share in Maidstone Bakeries (financial year 2011)

On 29 October 2010, ARYZTA closed the acquisition of all outstanding shares of the previously 50% owned Maidstone Bakeries ('Maidstone') 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 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 was recorded within operating profit for the year ended 31 July 2011. This is a requirement under IFRS 3 (Revised), Business Combinations, which was implemented by the Group as required for the financial years ended after 1 August 2009.

3.3 Gain on dilution of associate interest in Valeo (financial year 2012)

During the year, Origin's investment in Valeo was reduced from 44.1% to 32.0% as a result of Valeo raising additional funding from investors. As a result of this transaction, the Group recorded a gain of €2,305,000 on the dilution of the holding, which is recorded in the Group Consolidated Income Statement for the year ended 31 July 2012.

3.4 Transaction-related costs

Transaction-related costs of €3,255,000 incurred during the year ended 31 July 2012 relate primarily to Origin's share of Valeo transaction and rationalisation costs, as well as costs associated with the Food Group acquisitions during the year. Transaction-related costs of €12,825,000 incurred during the year ended 31 July 2011 related primarily to the acquisition of the outstanding 50% of Maidstone. 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.

3.5 Restructuring-related costs and fair value adjustments

During the year ended 31 July 2011, the Group commenced two separate integration and rationalisation programmes in each of its Food Europe and Food North America segments. These programmes 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 recognised costs, including providing for amounts as required by IAS 37, Provisions, Contingent Liabilities and Contingent Assets in the Group Consolidated Income Statement as follows:

Asset write-downs and fair value adjustments

The Group incurred €10,556,000 (2011: €43,039,000) of asset write downs during the year. These amounts relate primarily to the write-down of certain manufacturing, distribution and administration assets, due to the closure and/or reduction in activity at a number of sites as part of the implementation of the Group's integration and rationalisation programs.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2012

Additionally, during the year a fair value adjustment of €9,665,000 (2011: Nil) was recorded to the carrying value of investment properties within Origin. This was the result of the continuing decline in the Irish property market, a lack of transactions, restricted bank financing for property-related deals, a generally difficult economic environment, and in particular the indication that the value of development land in regional areas is converging to that of agricultural land. Therefore, Origin's directors determined that an adjustment to the fair value of Origin's investment properties was necessary.

Severance and other staff-related costs
The Group has incurred and provided for €55,174,000 (2011: €46,963,000) in severance and other staff-related costs during the year, a majority of which relates to employees whose services were discontinued following the actual or announced closure and rationalisation of certain Group operational sites.

Grant-related costs
The termination of certain activities caused by the Group’s integration and rationalisation programs have resulted in the triggering of related grant repayment conditions. This resulted in the reversal of €713,000 (2011: €2,338,000) in grants previously amortised through the Group's Consolidated Income Statement.

Contractual obligations
The operational decisions made through the Group's integration and rationalisation programs triggered early termination and/or resulted in certain operational contracts becoming onerous. The Group incurred total costs of €3,012,000 (2011: €3,969,000) during the year to either exit or provide for such contracts.

Advisory costs and other costs
During the year the Group incurred €20,976,000 (2011: €13,422,000) in other costs related directly to the implementation of its integration and rationalisation programs. These costs are composed principally of restructuring-related advisory costs, operational site decommissioning costs, and other directly attributable incremental costs.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2012

4 Earnings per share

Basic earnings per share	2012 in Euro '000	2011 in Euro '000
Profit attributable to equity shareholders	146,264	212,657
Perpetual callable subordinated instrument accrued dividend	(16,642)	(11,801)
Profit used to determine basic earnings per share	129,622	200,856

Weighted average number of ordinary shares	'000	'000
Ordinary shares outstanding at 1 August[1]	82,810	82,810
Effect of vesting of equity instruments during the year[2]	827	–
Effect of shares issued during the year	2,300	–
Weighted average number of ordinary shares used to determine basic earnings per share	85,937	82,810
Basic earnings per share	150.8 cent	242.6 cent

Diluted earnings per share	2012 in Euro '000	2011 in Euro '000
Profit used to determine basic earnings per share	129,622	200,856
Effect on non-controlling interests share of reported profits, due to dilutive impact of Origin management equity entitlements[3]	(557)	(1,276)
Profit used to determine diluted earnings per share	129,065	199,580

Weighted average number of ordinary shares (diluted)	'000	'000
Weighted average number of ordinary shares used to determine basic earnings per share	85,937	82,810
Effect of equity-based incentives with a dilutive impact[2]	291	1,058
Weighted average number of ordinary shares used to determine diluted earnings per share[4]	86,228	83,868
Diluted earnings per share	149.7 cent	238.0 cent

1 Issued share capital excludes treasury shares.

2 The change in the equity-based incentives with a dilutive impact is due to continued vesting of management share based incentives, offset by the impact of incentives exercised during the year, which are now included in the weighted average number of ordinary shares used to determine basic earnings per share.

3 Reflects the dilutive impact of equity entitlements granted to Origin senior management under the Origin Plan. These equity entitlements dilute the Group's share of Origin profits available as part of its diluted earnings per share calculation.

4 The July 2012 weighted average number of ordinary shares used to calculate diluted earnings per share is 86,228,153 (2011: 83,868,319). The increase in the weighted average number of ordinary shares used to determine diluted earnings per share is due primarily to the weighted average increase of 2,300,392 shares, as a result of the issuance of 4,252,239 shares during January 2012. The remaining increase relates to the continued vesting of management share-based incentives.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2012

In addition to the basic and diluted earnings per share measure calculated above, as required by IAS 33, Earnings per Share, the Group also presents the following underlying earnings per share measure in accordance with IAS 33 paragraph 73, as it is the Group's policy to declare dividends based on underlying fully diluted earnings per share of the Group.

Underlying fully diluted net profit adjusts reported net profit by the following items and their related tax impacts:
- includes the perpetual callable subordinated instrument accrued dividend as an expense, similar to the adjustment for basic and diluted earnings per share;
- excludes non-ERP-related intangible amortisation;
- excludes net acquisition, disposal and restructuring related costs and fair value adjustments; and
- adjusts for the impact of dilutive instruments on non-controlling interests share of adjusted profits.

Underlying fully diluted earnings per share	2012 in Euro '000	2011 in Euro '000
Profit used to determine basic earnings per share	**129,622**	200,856
Amortisation of non-ERP intangible assets (note 2)	**106,184**	90,827
Tax on amortisation of non-ERP intangible assets	**(30,354)**	(18,691)
Net acquisition, disposal and restructuring related costs and fair value adjustments (note 3)	**99,629**	10,036
Tax on net acquisition, disposal and restructuring related costs and fair value adjustments	**(8,850)**	(17,990)
Non-controlling interest portion of acquisition, disposal and restructuring related costs and fair value adjustments	**(4,490)**	(3,325)
Effect on non-controlling interests share of adjusted profits due to dilutive impact of Origin management equity entitlements	**(696)**	(1,673)
Underlying fully diluted net profit	**291,045**	260,040
Weighted average number of ordinary shares used to determine basic earnings per share	**85,937**	82,810
Underlying basic earnings per share	**338.7 cent**	314.0 cent
Weighted average number of ordinary shares used to determine diluted earnings per share	**86,228**	83,868
Underlying fully diluted earnings per share	**337.5 cent**	310.1 cent

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2012

5 Business Combinations

5.1 Acquisitions in financial year 2012

During the year the Group completed multiple acquisitions by acquiring all outstanding shares of those individual entities. The details of the combined net assets acquired and goodwill arising from these various business combinations are set out below. The goodwill arising on these business combinations is attributable to the skills and talent of the in-place work-force and the synergies expected to be achieved from integrating the acquired operations into the Group's existing businesses.

in Euro `000	Provisional fair values
Provisional fair value of net assets acquired:	
Property, plant and equipment	19,040
Intangible assets	45,785
Inventory	2,637
Trade and other receivables	11,766
Trade and other payables	(15,329)
Debt acquired	(5,957)
Finance leases	(2,971)
Deferred tax	(12,466)
Deferred income from government grants	(842)
Corporation tax payable	(721)
Net assets acquired	**40,942**
Goodwill arising on acquisitions	51,613
Consideration	**92,555**
Satisfied by:	
Cash consideration	96,105
Cash acquired	(3,795)
Net cash consideration	**92,310**
Deferred consideration	245
Total consideration	**92,555**

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

in Euro `000	Total
Cash flows from investing activities	
Cash consideration	96,105
Cash acquired	(3,795)
	92,310
Cash flows from financing activities	
Debt acquired, including finance leases	8,928
Cost of acquisitions (including net debt acquired)	**101,238**

Costs of €3,255,000 related to the transactions were charged to the net acquisition, disposal, and restructuring related costs and fair value adjustments in the Group Consolidated Income Statement during the year ended 31 July 2012.

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2012

The impact of these business combinations during the year on the Group Consolidated Income Statement is set out in the following table:

in Euro '000	Total
Revenue	99,481
Profit for the year	13,142

As these acquisitions occurred near the beginning of the year, no material difference exists between the reported consolidated revenue and profit for the year and the amounts that would have been reported. In making this determination, 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 2011.

For the identification and estimation of the fair value of the intangibles acquired as part of these acquisitions, ARYZTA was assisted by a non-audit independent appraisal firm. The identified intangibles acquired include customer relationships and unpatented technology, which were valued using the income approach method.

The fair values presented in this note are based on provisional valuations due to the complexity of the transactions during the year.

6 Analysis of net debt

Analysis of net debt in Euro `000	1 August 2011	Cash flows	Arising on business combination	Non-cash movements	Translation adjustment	31 July 2012
Cash	482,229	48,058	–	–	17,187	547,474
Overdrafts	(164,593)	(25,251)	–	–	(12,541)	(202,385)
Cash and cash equivalents	**317,636**	**22,807**	**–**	**–**	**4,646**	**345,089**
Loans	(1,362,261)	142,255	(5,957)	(3,012)	(156,513)	(1,385,488)
Finance leases	(2,963)	2,708	(2,971)	–	(466)	(3,692)
Net debt	**(1,047,588)**	**167,770**	**(8,928)**	**(3,012)**	**(152,333)**	**(1,044,091)**

Split of net debt in Euro `000	1 August 2011	Cash flows	Arising on business combination	Non-cash movements	Translation adjustment	31 July 2012
Food Group net debt	(955,468)	129,551	(8,928)	(2,222)	(139,216)	(976,283)
Origin net debt	(92,120)	38,219	–	(790)	(13,117)	(67,808)
Net debt	**(1,047,588)**	**167,770**	**(8,928)**	**(3,012)**	**(152,333)**	**(1,044,091)**

7 Dividends

At the General Meeting on 11 December 2012, shareholders will be invited to approve a proposed dividend of CHF 0.6125 (€0.5063) per share, to be paid to shareholders after the balance sheet date. A dividend of CHF 0.5679 was paid during the year (2011: CHF 0.4802).