

ARYZTA AG **FY 2010 Results**

27 September 2010

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.

Group

- Underlying Group revenue declined by 8.6% to €3.01bn
- Operating profit (incl. associates and JVs) increased by 2.2% to €305m
- Underlying fully diluted EPS increased by 4.0% to 244.0 cent
- Proposed dividend payout of 36.6 cent (CHF 0.4802¹) per share based on a payout ratio of 15% of underlying fully diluted EPS

Origin

- Origin Enterprises underlying earnings growth of 3.0%
- Origin Enterprises closing Net Debt: EBITDA of 1.41x

Food Group

- Underlying Food Group revenue declined by 6.7% to €1.68bn
- Operating profit (incl. JVs) increased by 4.0% to €227m
- Strong cash flow generation of €251m – over 100% profit conversion
- Food Group closing Net Debt: EBITDA of 2.96x

¹ Based on EUR 0.3660 per share converted at the foreign exchange rate of one Euro to CHF 1.3121 on 23 September 2010, the date of approval of the ARYZTA financial statements.

Agenda

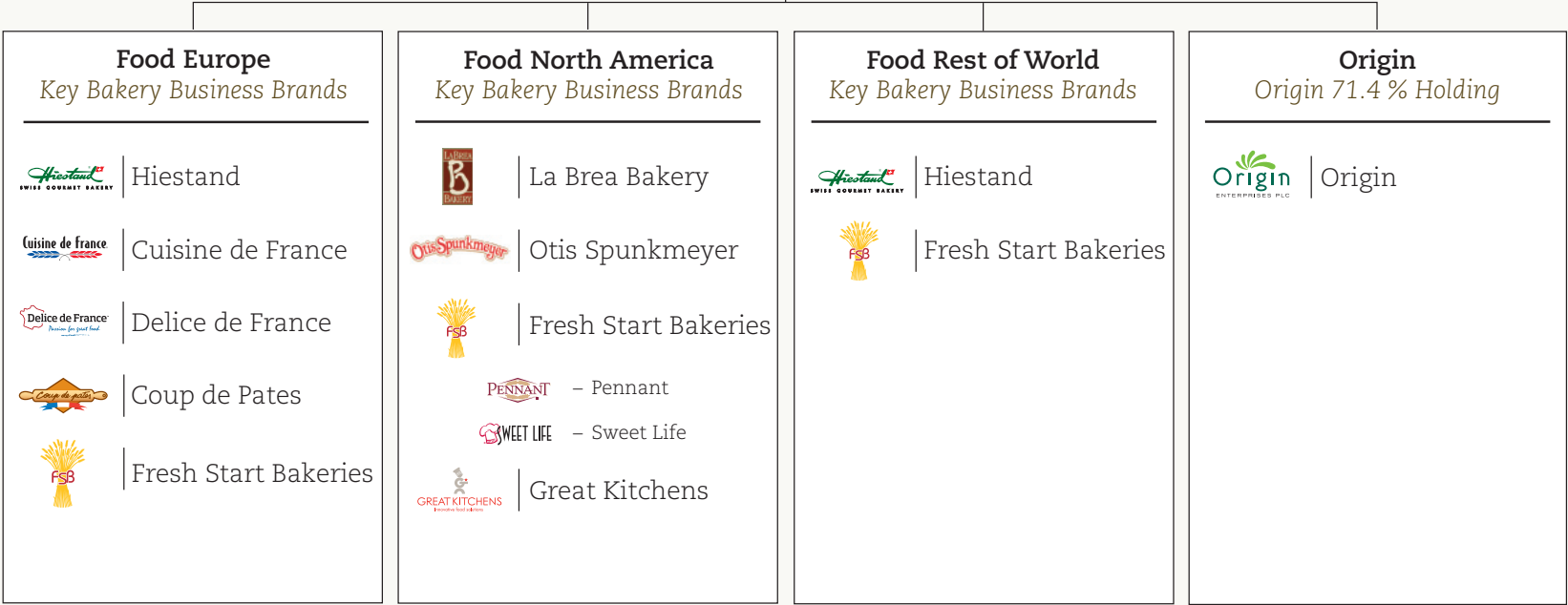
- Our Business
- Financial Review
- Operating Environment
- Strategic Evolution
- Outlook

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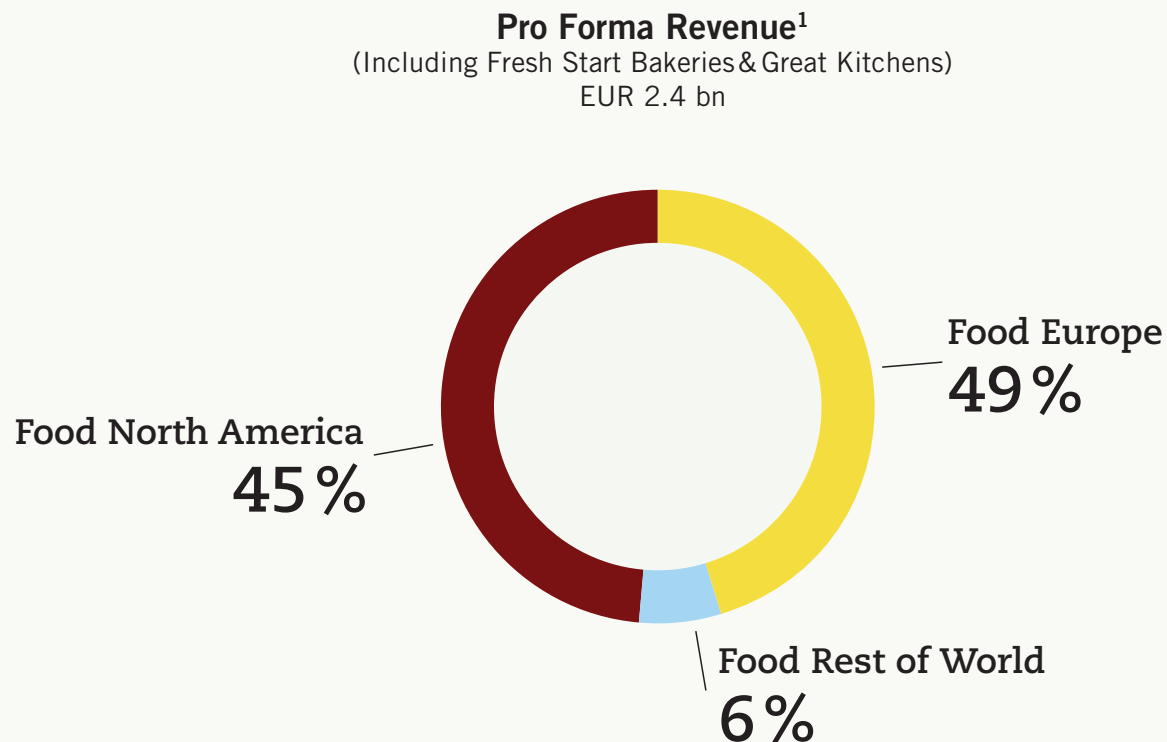
Our Business

- Zurich based Swiss AG
 - > Operations in Europe, North and South America, South East Asia, Australia and New Zealand
- Created in 2008 – merger of Hiestand and IAWS August 2008
- Primary listing in Zurich (SIX; ARYN), and secondary listing in Dublin (ISE; YZA)
- Holds 71.4% of Origin Enterprises plc (Origin); an agri-nutrition business
 - > Origin listed on the AIM in London (AIM; OGN) and ESM in Dublin (ESM; OIZ)

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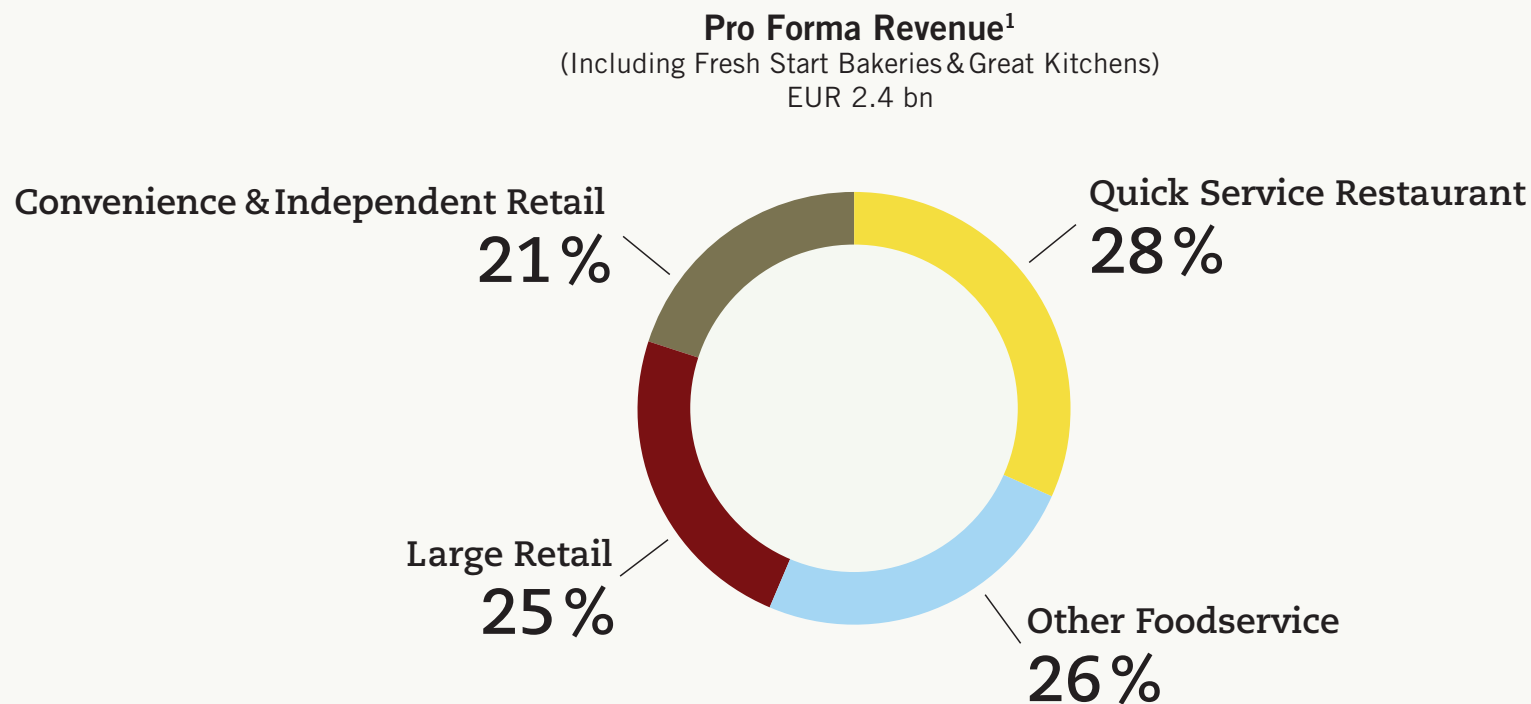


Geographic Reach – Food Group

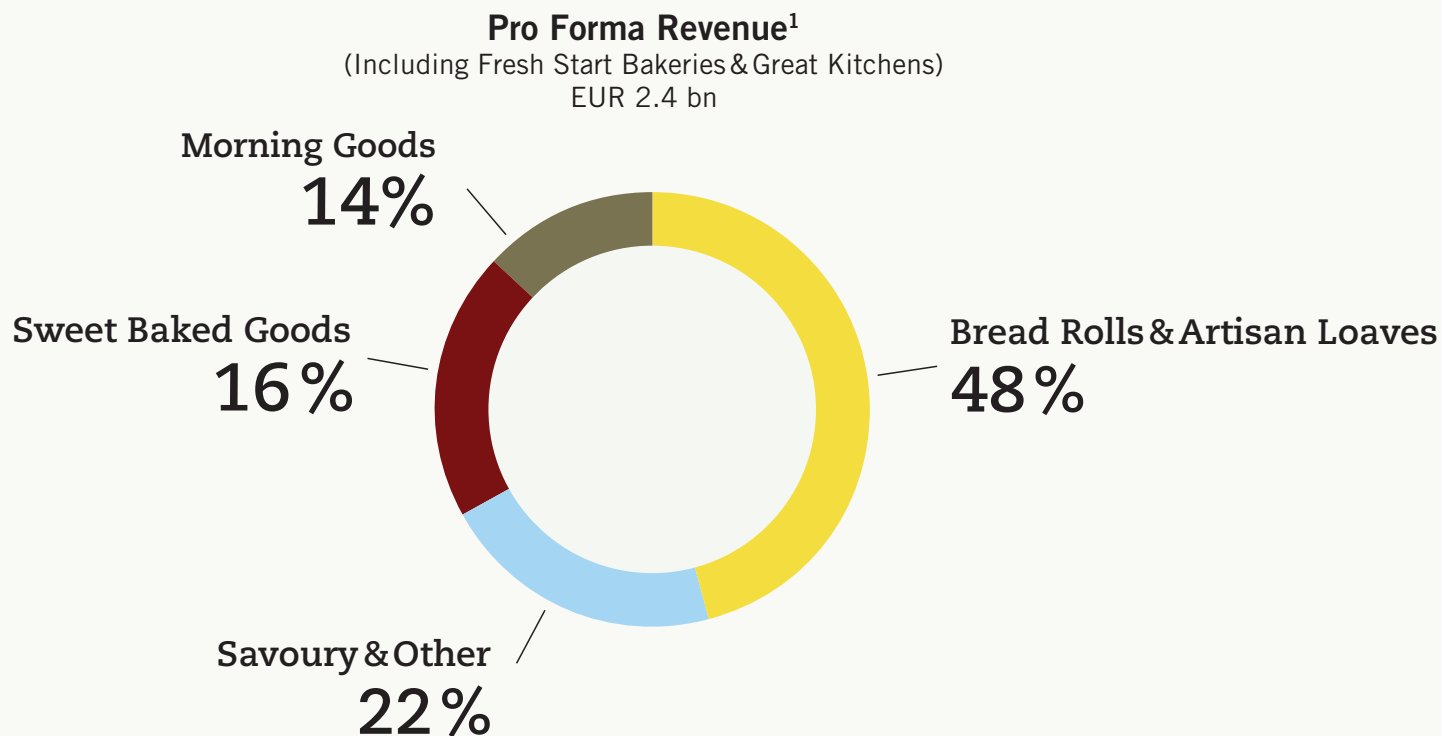


¹ Pro forma TTM revenue to July 2010 (including completed acquisitions of Fresh Start Bakeries and Great Kitchens), translated at USD-EUR rate of 1.38.

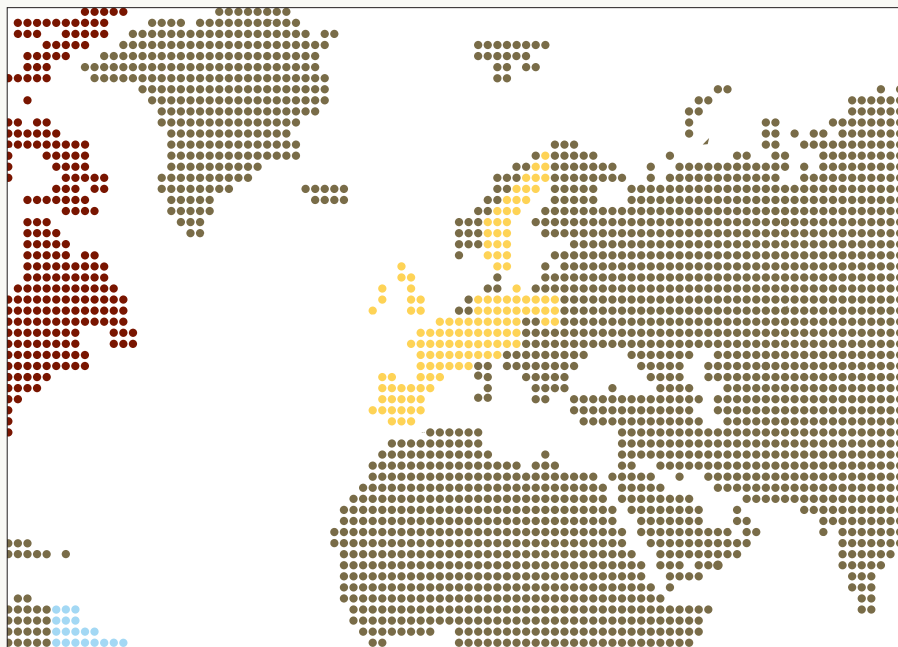
Customer Channel Mix – Food Group



¹ Pro forma TTM revenue to July 2010 (including completed acquisitions of Fresh Start Bakeries and Great Kitchens), translated at USD-EUR rate of 1.38.



¹ Pro forma TTM revenue to July 2010 (including completed acquisitions of Fresh Start Bakeries and Great Kitchens), translated at USD-EUR rate of 1.38.



Food Europe

Food Europe has market positions in speciality baking in Switzerland, Germany, Poland, the UK, Ireland, France, Sweden and Spain. ARYZTA has a mixture of business to business and consumer brands including Hiestand, Cuisine de France, Delice de France, Coup de Pates and Fresh Start Bakeries.

Pro Forma Key Figures¹

(Including Fresh Start Bakeries)

Revenue
€ 1.2 bn

EBITDA
€ 189 m

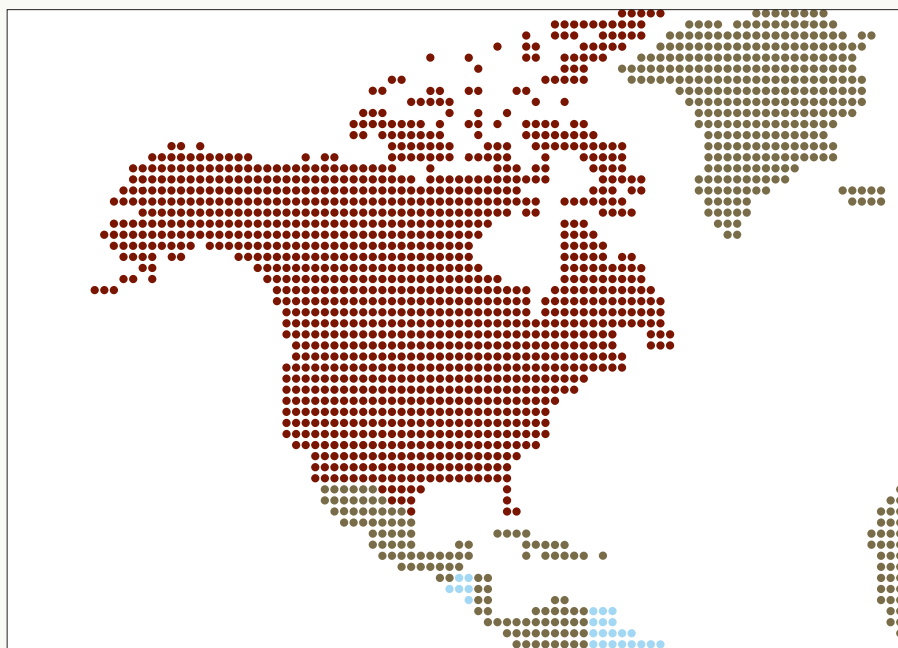
EBITA
€ 141 m

Bakeries
17

Countries
8

Geographical Footprint

¹ Pro forma TTM revenue, EBITDA and EBITA to July 2010 (including completed acquisition of Fresh Start Bakeries), translated at USD-EUR rate of 1.38.



Pro Forma Key Figures¹

(Including Fresh Start Bakeries & Great Kitchens)

Revenue
€1.1 bn

EBITDA
€142 m

EBITA
€116 m

Bakeries²
27

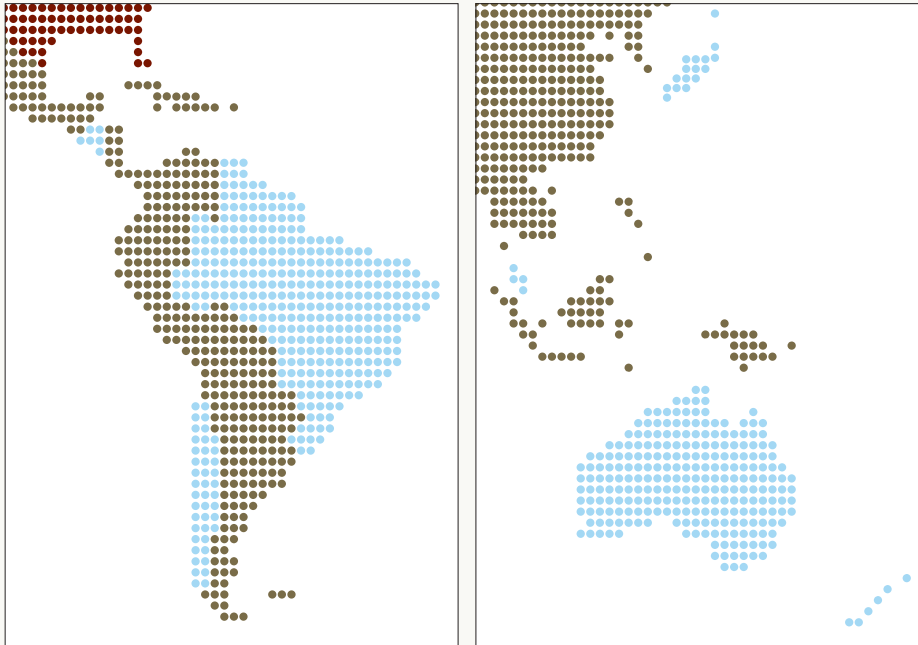
Countries
2

Geographical Footprint

Food North America

Food North America has market positions in speciality baking in the United States and Canada. ARYZTA has a mixture of business to business and consumer brands including Otis Spunkmeyer, La Brea Bakery, Fresh Start Bakeries, Pennant Foods, Sweet Life and Great Kitchens.

- 1 Pro forma TTM revenue, EBITDA and EBITA to July 2010 (including completed acquisitions of Fresh Start Bakeries and Great Kitchens), translated at USD-EUR rate of 1.38.
- 2 Including two JV operations in California (US) and Ontario (Canada).



Pro Forma Key Figures¹

(Including Fresh Start Bakeries)

Revenue
€ 148 m

EBITDA
€ 26 m

EBITA
€ 22 m

Bakeries²
9

Countries
7

Geographical Footprint

Food Rest of World

ARYZTA has embryonic speciality bakery businesses in Japan, Malaysia, Brazil, Australia and New Zealand, with joint venture operations in Chile and Guatemala. This gives ARYZTA an excellent opportunity to understand the customer diversity and opportunity in these vast markets.

1 Pro forma TTM revenue, EBITDA and EBITA to July 2010 (including completed acquisition of Fresh Start Bakeries), translated at USD-EUR rate of 1.38.

2 Including two JV operations in Chile and Guatemala.

Key Bakery Business Brands



Hiestand

Hiestand offers a broad range of innovative bakery products (croissants, bread, rolls, pastries, snacks, pretzels) and the comprehensive services to actively promote sales. Hiestand provides added value for business to business customers.

Through the close-knit logistical and distribution network, assurance is given that products sold to customers are consistently 'fresher than fresh'.

Hiestand operates within the Food Europe and Food Rest of World markets.

www.hiestand.ch



Cuisine de France

Cuisine de France offers the consumer traditional French breads, pastries and also a wide range of continental-style breads, confectionery and hot savoury items.

Cuisine de France provides a complete bake-off solution primarily to the retail industry, as well as staff training and category management to enable the timely delivery of ready-to-bake products.

Cuisine de France operates within the Food Europe market.

www.cuisinedefrance.com

Key Bakery Business Brands



Delice de France

Delice de France supplies high quality continental breads, viennoiserie, savoury and confectionery products, including hospitality goods, primarily to the foodservice and catering industry.

The business offers premium solutions tailored to meet future customer and consumer needs. It is the UK's leading provider of innovative and authentic continental bakery products to the foodservice trade.

Delice de France operates within the Food Europe market.

www.delicedefrance.co.uk



Coup de Pates

Coup de Pates is the principal brand of Groupe Hubert, a leading developer and distributor of bakery products to the bakery, craft and foodservice sectors in France.

Groupe Hubert offers its customers bread, viennoiserie, patisserie, traiteur and reception products.

Coup de Pates operates within the Food Europe market.

www.coupedepates.fr

Key Bakery Business Brands



Fresh Start Bakeries

Fresh Start Bakeries (incorporating Pennant Foods and Sweet Life) is a global supplier of speciality bakery products with a leading position in the quick service restaurant (QSR) segment.

Fresh Start Bakeries operates within the Food Europe, Food North America and Food Rest of World markets.

www.freshstartbakeries.com



Pennant Foods

Pennant Foods is a leading provider of speciality bakery products and solutions to the North American QSR, foodservice and retail in-store bakery channels.

Pennant Foods operates within the Food North America market.

www.pennantfoods.com



Sweet Life

Sweet Life is a leading innovator and manufacturer of sweet baked goods servicing the North American and Asian QSR channel.

Sweet Life operates within the Food North America market.

www.sweetlifeinc.com

Key Bakery Business Brands



La Brea Bakery

La Brea Bakery is widely credited as the pioneer and leader of the artisan bread movement in America.

La Brea Bakery offers a wide assortment of rustic breads ranging from baguettes and loaves to sandwich and dinner rolls.

La Brea Bakery operates within the Food North America market.

www.labreabakery.com



Otis Spunkmeyer

Otis Spunkmeyer is a leading, premium fresh baked goods brand in its US market categories.

An iconic brand, it has strong recognition and awareness across a national customer base in the foodservice and retail channels.

Otis Spunkmeyer operates within the Food North America market.

www.spunkmeyer.com



Great Kitchens

Great Kitchens is a leading supplier of pizza and appetisers with a focus on the deli segment of the North American retail grocery channel.

Great Kitchens operates within the Food North America market.

www.gkitchens.com



Origin

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 24 September 2010, Origin had a market capitalisation of €368m (133m shares at €2.77), valuing ARYZTA's holding at circa €263m (95m shares at €2.77).

Origin markets

Origin is a leading agri-services company focused on integrated agronomy services, feed ingredients and fertilizers, with operations in Ireland, the UK, Norway, Poland and Ukraine.

www.originenterprises.com

ARYZTA AG

Financial Review

ARYZTA AG Income Statement



in Euro `000	July 2010	July 2009	%
Group revenue	3,009,726	3,212,270	(6.3)
Group operating profit ¹	272,973	280,409	(2.7)
Share of associates and JVs ²	31,613	17,525	
Operating profit incl. associates and JVs ¹	304,586	297,934	2.2
Finance cost, net	(51,485)	(50,652)	
Pre-tax profits ¹	253,101	247,282	
Income tax ¹	(41,598)	(45,085)	
Non-controlling interest ³	(17,624)	(17,649)	
Underlying fully diluted net profit	193,879	184,548	5.0
Underlying fully diluted EPS (cent) ⁴	244.0c	234.7c	4.0

1 Before impact of non SAP related intangible amortisation, transaction costs, non-recurring items and related tax credits.
SAP amortisation for the financial year 2010 is €634,000 (2009: nil).

2 Associates & JVs profit net of tax and interest.

3 Presented after dilutive impact of Origin management incentives, non-recurring items and related tax credits.

4 Actual 2010 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 79,443,701 (2009: 78,626,718).

Underlying Revenue Growth 2010

– ARYZTA AG



in Euro million	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin ¹	Total
Group revenue	1,072.0	571.6	35.8	1,679.4	1,330.3	3,009.7
Underlying growth	(8.2)%	(4.3)%	8.4%	(6.7)%	(10.8)%	(8.6)%
Acquisitions ³	2.0%	8.4%	57.2%	4.8%	0.2% ²	2.6%
Currency	0.5%	(1.1)%	9.9%	0.0%	(0.7)%	(0.3)%
Revenue Growth	(5.7)%	3.0%	75.5%	(1.9)%	(11.3)%	(6.3)%

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

2 Includes the impact of Origin's disposal of its Marine Protein and Oils business in February 2009 which is now recognised as part of joint ventures.

3 Acquisitions includes the impact of seven weeks revenue from Great Kitchens and three weeks revenue from Fresh Start Bakeries.

ARYZTA AG Segmental Profit



in Euro `000	July 2010	July 2009	%
Food Group¹			
Food Europe	131,245	135,103	(2.9)
Food North America	69,911	67,481	3.6
Food Rest of World	5,963	2,123	180.9
Total Food Group	207,119	204,707	1.2
Origin	65,854	75,702	(13.0)
Total Group	272,973	280,409	(2.7)
 Associates & JVs²			
Food North America	20,041	13,808	45.1
Origin	11,572	3,717	211.3
Total associates & JVs	31,613	17,525	80.4
Total operating profit	304,586	297,934	2.2

1 Before impact of non SAP related intangible amortisation, transaction costs, non-recurring items, and includes other income of €82,000.
SAP amortisation for the financial year 2010 is €634,000 (2009: nil).

2 Associates & JVs profit net of tax and interest.

- Proposed dividend
 - > 15% of underlying fully diluted EPS
 - > 244 cent x 15% = 36.6 cent (CHF 0.4802¹)

- Timetable for dividend
 - > Shareholder approval 2 December 2010 (General assembly)
 - > Expected ex-date 27 January 2011
 - > Payment date 1 February 2011²

1 Based on EUR 0.3660 per share converted at the foreign exchange rate of one Euro to CHF 1.3121 on 23 September 2010, the date of approval of the ARYZTA financial statements.

2 In order to allow both Swiss and non-Swiss shareholders to avail of the cash flow and administrative advantages from the introduction into Swiss tax legislation of a 0% withholding tax rate on dividend distributions made from “unrestricted contributed reserves” after 1 January 2011, the Group is proposing to delay the 2010 dividend distribution until 1 February 2011, being the most efficient date from a Group administrative perspective for dividend distribution, after the Group’s interim close date of 31 January 2011.

Food Group Income Statement

in Euro `000	July 2010	July 2009	%
Group revenue	1,679,417	1,712,754	(1.9)
Group operating profit ¹	207,119	204,707	1.2
Operating margin	12.3%	12.0%	
Share of JVs ²	20,041	13,808	
Operating profit incl. JVs ¹	227,160	218,515	4.0
Finance costs, net	(36,272)	(33,299)	
Pre-tax profits ¹	190,888	185,216	
Income tax ¹	(30,571)	(32,845)	
Non-controlling interest	(2,630)	(3,035)	
Underlying net profit	157,687	149,336	5.6

1 Before impact of non SAP related intangible amortisation, transaction costs, non-recurring items and related tax credits.
SAP amortisation for the financial year 2010 is €634,000 (2009: nil).

2 Share of profit of joint ventures is presented after interest and tax.

Food Group Cash Generation

in Euro `000	July 2010	July 2009
EBIT	160,252	161,724
Amortisation	47,450	42,983
EBITA ¹	207,702	204,707
Depreciation	60,363	54,628
EBITDA	268,065	259,335
Working capital movement from debt factoring	21,554	–
Working capital movement	3,264	24,675
Dividends received ²	24,158	18,830
Maintenance capital expenditure	(10,330)	(15,047)
Interest & tax	(54,224)	(53,562)
Other ³	(1,469)	2,126
Cash flows generated from activities	251,018	236,357
Underlying net profit ⁴	157,687	149,336
Depreciation	60,363	54,628
	218,050	203,964
Net underlying cash earnings conversion %	115.1%	115.9%

1 Food Group EBITA is shown before other income of €51,000 and deduction of SAP related amortisation. SAP amortisation for the financial year 2010 is €634,000 (2009: nil).

2 Includes dividends received from Origin of €7,600,000.

3 "Other" comprises predominately of non-cash share-based charges and government grants amortisation.

4 Underlying net profit before impact of non SAP related amortisation, transaction costs, non-recurring items and related tax credits.

Food Group Net Debt and Investment Activity



in Euro `000

	Food Group
Food Group opening net debt as at 31 July 2009	(505,504)
Cash flows generated from activities	251,018
Cost of acquisitions (incl. transaction costs and net debt acquired)	(860,313)
Share placement	115,001
Investment capital expenditure	(46,546)
Deferred consideration	(2,128)
Dividends paid	(30,599)
Foreign exchange movement ¹	(33,148) ¹
Other	(3,404)
Food Group closing net debt 31 July 2010	(1,115,623)
Net debt to EBITDA ²	2.96x ²

1 Foreign exchange movement is primarily attributable to the fluctuation in the US Dollar between July 2009 (1.4252) and July 2010 (1.3079).

2 Food Group net debt to EBITDA ratio based on banking facility covenant definition (EBITDA including pro forma TTM contribution from Fresh Start Bakeries and Great Kitchens and dividend contribution from Canadian JV). Food Group net debt to EBITDA ratio based on Private Placement covenant definition (EBITDA including pro forma TTM contribution from Fresh Start Bakeries and Great Kitchens, EBITDA contribution from Canadian JV and excluding non-recurring items) is 2.84x.

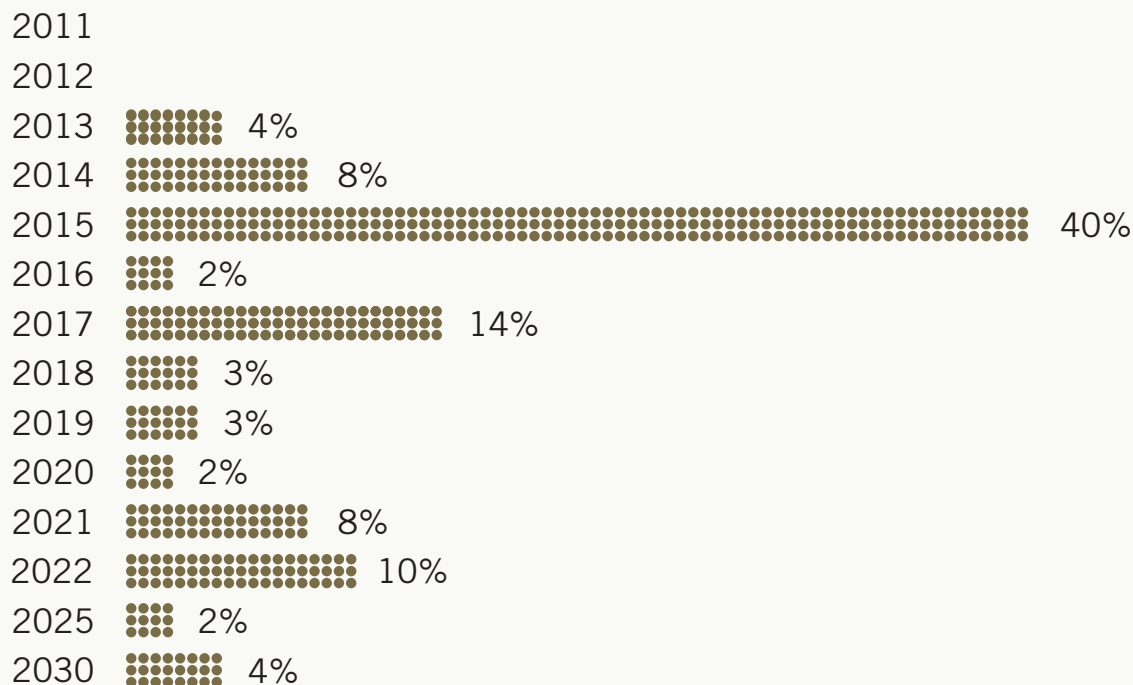
Food Group Funding Highlights

- USD 620m (two tranches; USD 200m and USD 420m) and EUR 25m U.S private placement funding obtained during FY 2010
- New syndicated bank facility of CHF 600m established in FY 2010
- Swiss bond of CHF 200m launched in FY 2010
- Placing of 3.8m shares in June 2010 to ensure prudent debt equity mix
- Intend to maintain investment grade credit position
- Optimum leverage position in the range of 2x–3x Net Debt to EBITDA

Food Group Gross Term Debt Maturity Profile

– weighted average maturity c. 7.1 years

Gross Term Debt Maturity Profile¹



¹ Profile of term debt maturity is set out based on the Group's financial year end. Food Group gross term debt at 31 July 2010 is €1.4bn (excluding overdrafts of €42.8m). Total Food Group net debt at 31 July 2010 is €1.1bn.

Food Group Financing Facilities



Description	Principal ¹	Maturity ²
May 2010 – Syndicated Bank Loan	CHF 600m	Dec 2014
May 2010 – US Private Placement	USD 420m/EUR 25m	May 2013– May 2022
Dec 2009 – US Private Placement	USD 200m	Dec 2021–Dec 2029
Nov 2009 – Swiss Bond	CHF 200m	March 2015
Jun 2007 – US Private Placement	USD 450m	June 2014–June 2019

1 Average Interest cost c. 4.24%

2 Current weighted average maturity c. 7.1 years

Key Covenant

Net debt: EBITDA (not greater than)	3.5 times
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- Origin debt facilities are standalone and non-recourse to ARYZTA AG

Return on Investment

in Euro million	Food Europe ¹	Food N. America	Food Rest of World	Total Food Group	Origin	Total
2010						
Group share net assets ¹	1,427	1,281	230	2,938	382 ⁴	3,320
EBITA & associates/JVs cont. ²	141	137	23	301	77	378
ROI	9.9%	10.7% ³	10.0%	10.2%	20.3%	11.4%
2009						
Group share net assets	1,292	638	4	1,934	387 ⁴	2,321
EBITA & associates/JVs cont. ²	135	81	3	219	79	298
ROI	10.4%	12.7%	56.7%	11.3%	20.4%	12.8%

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

2 Pro forma earnings before interest, tax and non SAP amortisation (EBITA), are presented before the impact of non-recurring items. SAP amortisation for the financial year 2010 is €634,000 (2009: nil). The contribution from associates and JVs is net profit (i.e. presented after interest and tax).

3 Re-translating July 2010 pro forma EBITA & associates/JVs contribution for Food North America at the July 2010 closing rate 1.3079 would result in a ROI of 11.3%.

4 Origin net assets adjusted for the fluctuation in its average quarterly working capital by €64,000,000.

5 The Group WACC on a pre-tax basis is currently 8.1% (2009: 9.4%). Group WACC presented on a post-tax basis is 6.5% (2009: 7.6%).

- Agreed acquisition with Tim Hortons of outstanding 50% of Maidstone Bakery
 - > Consideration of CAD 475m
 - > Expected closing by December 2010
- Fresh Start Bakeries to invest in four bakeries in Rest of World
 - > Facilities located in Taiwan, Singapore, Malaysia and Brazil
 - > Total investments in the order of USD 48m over the course of FY2011
- Launching perpetual callable subordinated instrument
 - > Treated as equity for banking facility covenant purposes and IFRS

Summary of Financial Review

- Underlying Food Group revenue decline of 6.7% reflecting recessionary environment
 - > 5.1% underlying revenue decline over last two years
- Responsive business model with 30bps increase in operating margins to 12.3%
 - > 170bps increase over last two years
- Underlying fully diluted EPS growth of 4.0% with proposed dividend pay-out of 36.6 cent per share
 - > Underlying fully diluted EPS growth of 20.6% over last two years
- Strong cash flow generation from activities of €251m
 - > €487m generated over last two years
- Underlying ROI remains stable
- Leverage ratio within target range at 2.96x

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Operating Environment

Year in Review

Operating Environment

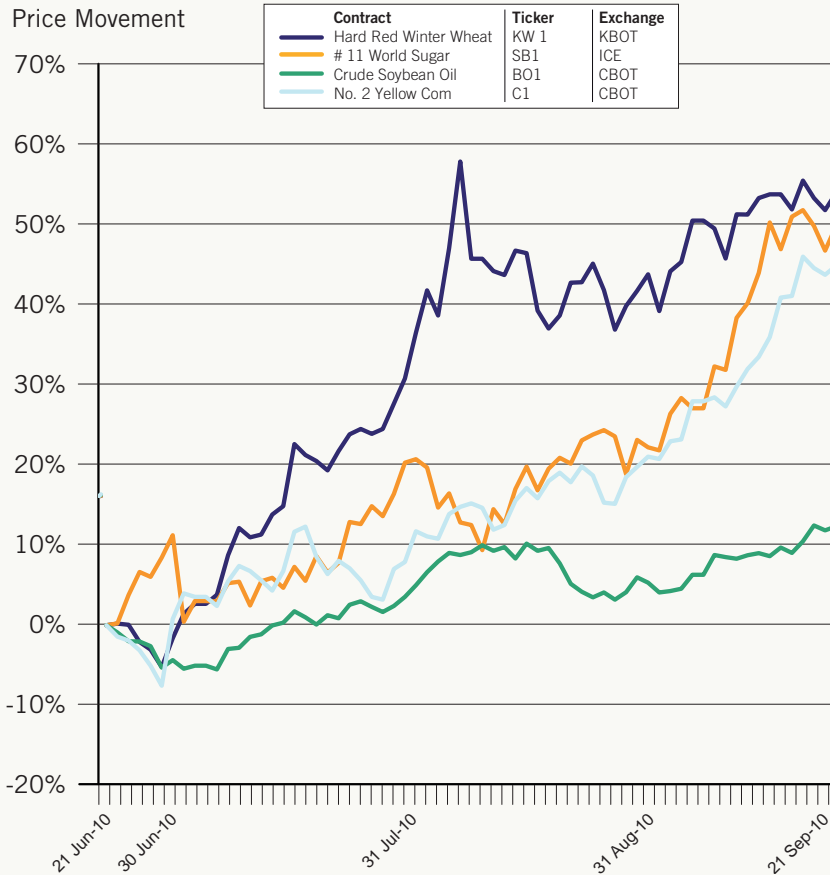
- Challenging economic backdrop
- Consumer slowdown impacts revenues
- Severe impact on foodservice and convenience channels in Ireland and U.K
- Cost containment and operating efficiencies compensate for revenue weakness

- Underlying revenue declined 8.2%
- Operating profit declined 2.9%
- UK and Ireland
 - > Economic conditions weak
 - > Supporting customers to reposition value proposition
- Continental Europe
 - > Stable revenues
 - > Growth in new customers offsetting declines in existing customers
 - > New field sales staff focused on independent segment (bakeries, boulangeries and independent restaurants)
- Irish and UK businesses combined with Hiestand business following year end
 - > Integrated solution provider for customers
 - > Improves cross-selling and skill transfer between businesses

- Underlying revenue declined 4.3%
- Revenue declined from high 2009 comparator
- Operating profit increased 3.6%
- Cost curtailment and operating efficiencies drive profit growth
- Product innovation remains critical to consumer experience
- Economic conditions weak
 - > Value proposition remain centre stage
- Investments focused to balance revenues across channels
 - > To enhance our customer relevance
- Successful go-live of SAP ERP in Otis Spunkmeyer and La Brea Bakery

- Released results on 22 September (available on www.originenterprises.com)
- Strong H2 momentum delivered full year EPS Growth
- Increased global demand exposes fragile supply side dynamics
- Long term food inflation – food production becoming strategically important
- Re-emergence of price inflation provides momentum for sector
- Balance sheet strength
 - > €200m cash generated and reinvested since listing in 2007
- Strategic positioning post year end
 - > Focus on agri services – excellent long term relevance

Commodity Inflation




Source: Bloomberg

- Re-emergence of commodity inflation/volatility
- Responsive pricing – ongoing trend
- Bakery offers compelling food value proposition

ARYZTA AG

Strategic Evolution

- Completed acquisition of Fresh Start Bakeries (incorporating Pennant Foods & Sweet Life) and Great Kitchens in Q4
- Milestone acquisitions to deliver on ARYZTA objectives
- Improved strategic market positioning

- 
- Size
 - Scale
 - Diversification
 - Growth

*Relevance
to the customer*

*Enhanced
consumer experience*

Acquisitions

Great strategic fit

Rationale

- Geographic expansion in Europe
- Product expansion in North America
- Increase channel access into retail and QSR
- Build capabilities in Food Rest of World segment
- Substantially increased bakery capability and capacity

What did we find?

- > Tremendous depth of management and people skills
- > Dynamic and adaptable workforce
- > Industry knowledge
- > Customer relationship
- > Consumer insights
- > Specialist knowledge in baked goods
- > Innovation and development focus
- > Great teamwork and passionate engagement

ARYZTA Positioning

ARYZTA benefiting from long-term food industry trends




ARYZTA is benefiting from three long-term trends

Declining in-home food preparation

Shortage of skilled labour

Increasing demand for consistent quality at moderate costs

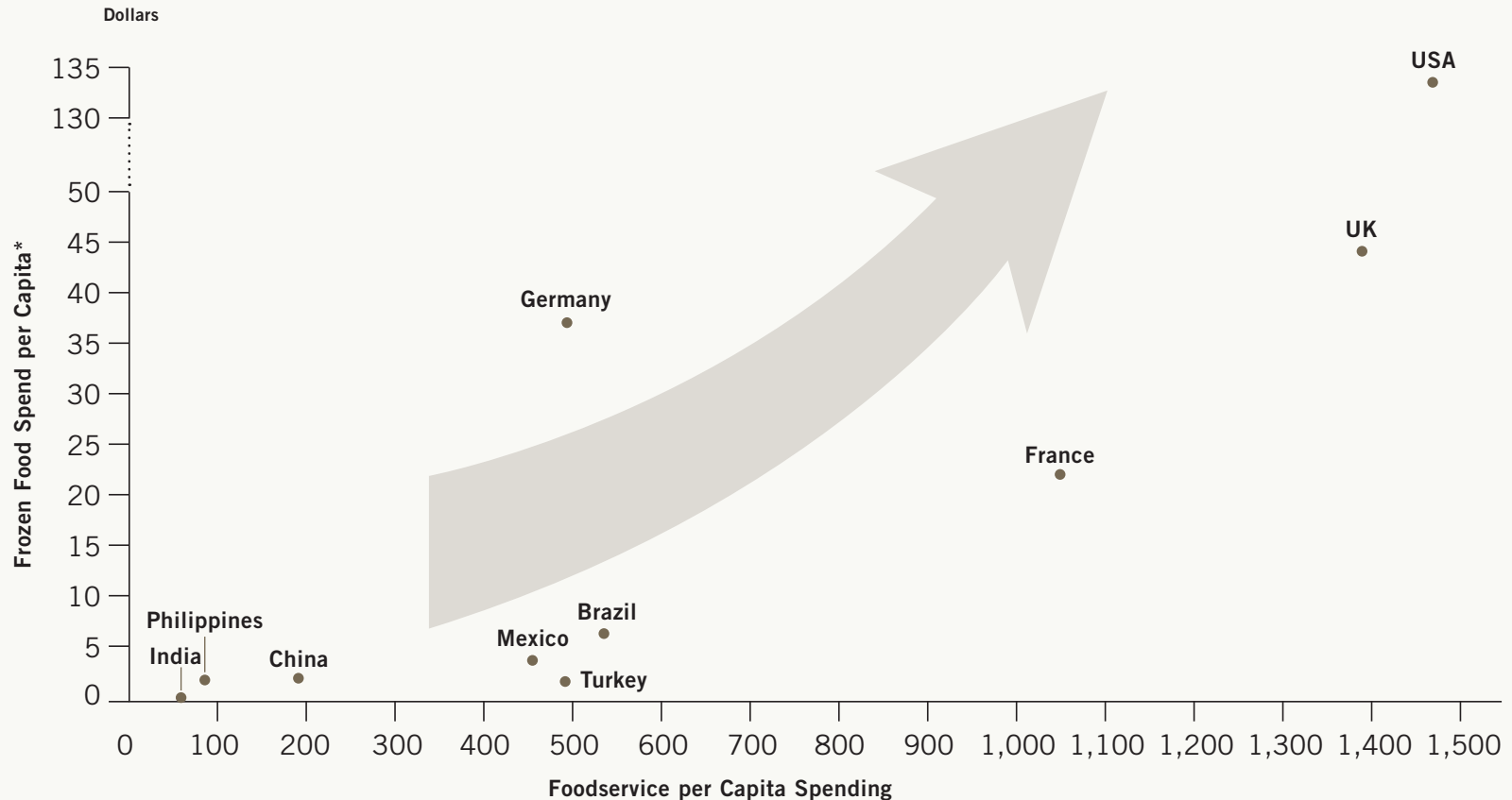
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- Shift from ambient to frozen foods
 - Increased food away from home
 - Quick service restaurants gaining share

ARYZTA Positioning

As markets evolve, consumers spend more at foodservice establishments and increase consumption of frozen products



Markets Evolution, Foodservice and Frozen Foods Spend per Capita



* Excluding spend on ice cream products

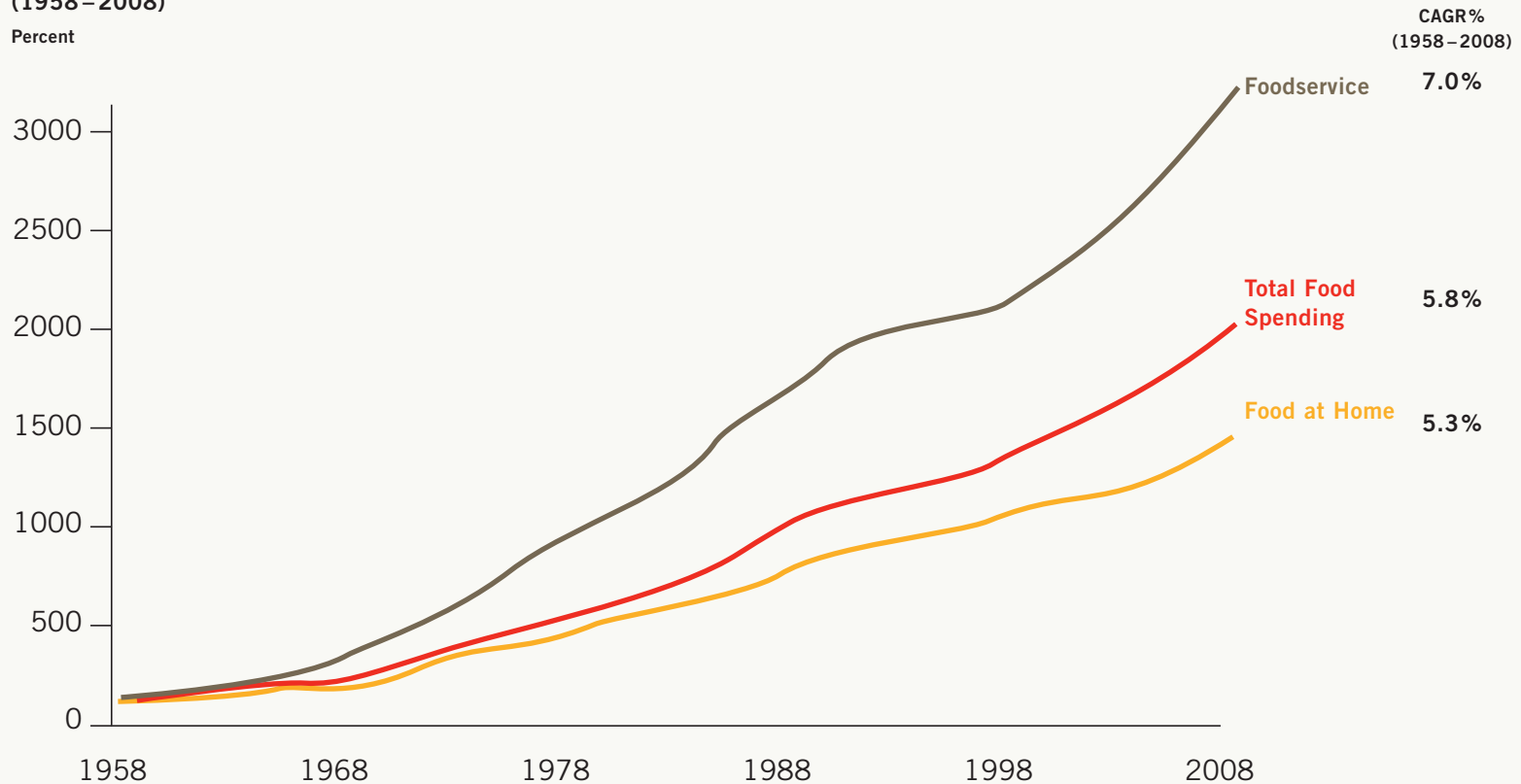
Source: EuroMonitor, World Bank, L.E.K. Consulting analysis

ARYZTA Positioning

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



Food Spending Over Time
Indexed to 1958 Spending
(1958–2008)



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

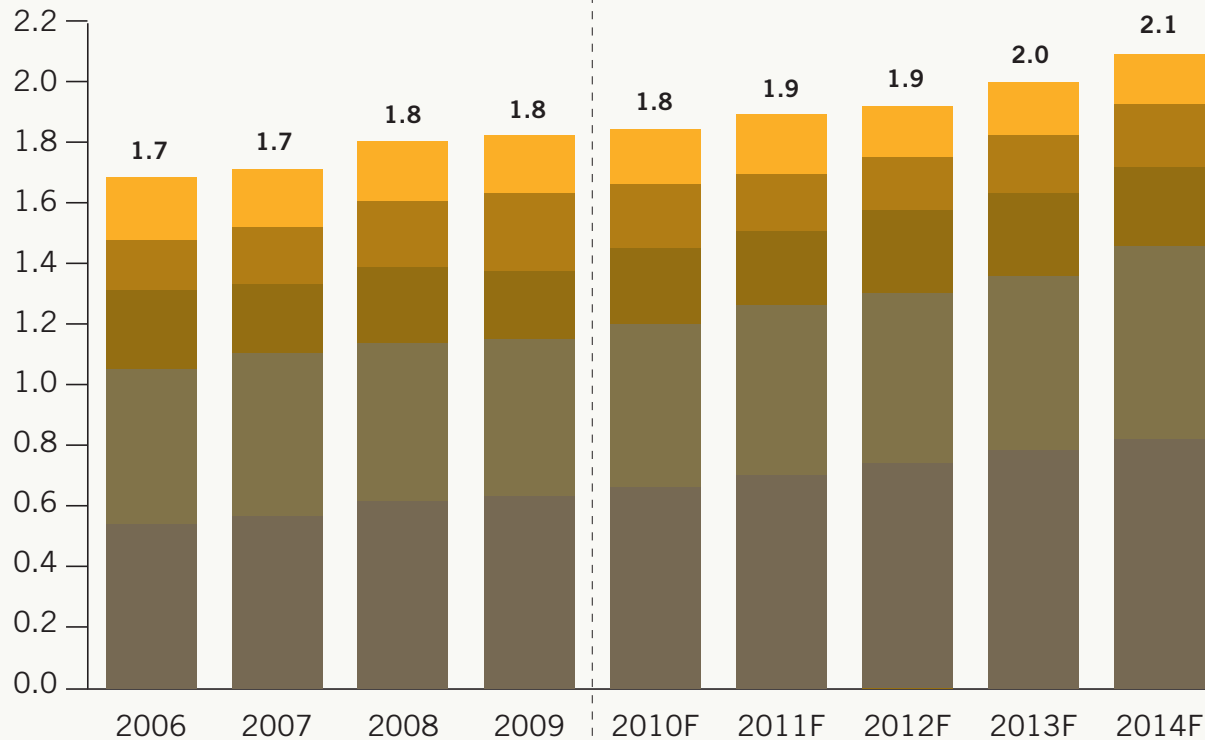
ARYZTA Positioning

QSR's are growing 1–2% faster than other foodservice outlets



Total WW Foodservice sales by segment (2006–2014F)

Trillions of Dollars



	CAGR% (2006–2009)	CAGR% (2009–2014F)
Total	2.1	3.3
Other	1.2	2.6
Managed food services	2.2	2.0
Hotel-attached	2.2	2.9
Full service restaurants	0.4	3.2
Quick service restaurants	4.0	4.3

	CAGR% (2006–2009)	CAGR% (2009–2014F)
Total	2.1	3.3
Other	1.2	2.6
Managed food services	2.2	2.0
Hotel-attached	2.2	2.9
Full service restaurants	0.4	3.2
Quick service restaurants	4.0	4.3

Source: Global Industry Analysts, Inc (GIA), L.E.K. Consulting analysis

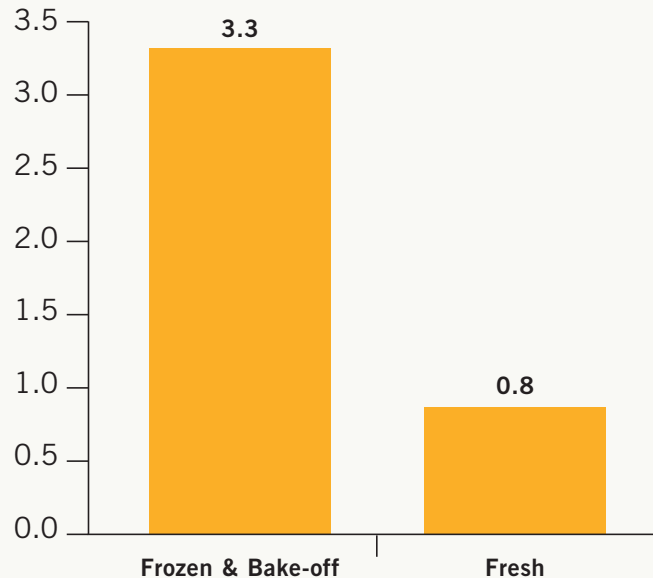
ARYZTA Positioning

Frozen and bake-off bakery products are growing 1–2% faster than the rest of the baked goods market



U.S. Baked Goods Growth
(2006 – 2014F)

Percent



Competitive Advantage of Frozen & Bake-off

- "Always fresh" and convenient offering
- Efficient model
 - > Minimise waste
 - > Minimise labour
 - > Maximise return on real estate

Share of Baked Goods Market

	Frozen & Bake-off	Fresh
2006	50%	50%
2014F	55%	45%

Source: Food For Thought, Technomic, Nielsen, L.E.K. Consulting analysis

ARYZTA Positioning

Market leadership in growing categories



How ARYZTA is positioned to benefit

- International leadership across product categories
- Strategically aligned with key growth drivers
- Unmatched international manufacturing capabilities
- Speciality bakery expertise for product development
- Well-balanced channel access to reach consumers
- Experienced customer-focused executive teams
- Process efficiency rollout through ARYZTA Technology Initiative (ATI)

- Ongoing focus on bakery innovation and excellence
- Continued focus on operating efficiencies, cost curtailment and cash generation
- Strategic acquisitions facilitate growth in recessionary environment
- Opportunity to unlock potential across enlarged business base
- EPS accretion of c. 45 cent from acquisitions (Announcement of Strategic Acquisitions, 8 June 2010)

"Developing customer partnership model with leading operators in every channel to consumers"

ARYZTA AG
Appendix 1 – Origin Financials

Origin Income Statement

in Euro `000	July 2010	July 2009	%
Group revenue ¹	1,330,309	1,499,516	(11.3)
Group operating profit ²	65,854	75,702	(13.0)
Operating margin ³	5.0%	5.0%	
Share of associates and JV ⁴	11,572	3,717	
Operating profit incl. associates and JV ²	77,426	79,419	(2.5)
Financing costs, net	(15,213)	(17,353)	
Pre tax profits ²	62,213	62,066	
Income tax ²	(11,027)	(12,240)	
Non-controlling interest	–	(134)	
Underlying net profit	51,186	49,692	3.0
Adjusted fully diluted EPS (cent) ⁵	37.26c	36.16c	3.0

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

2 Before impact of intangible amortisation, non recurring items and related tax credits.

3 Origin operating margin based on full revenue including intra-group sales between Origin and Food Group.

4 Associates & JV profit net of tax and interest.

5 Actual Origin 2010 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 137,376,888 (2009: 137,417,000).

Origin Underlying Net Profit Reconciliation



in Euro `000	July 2010
Reported net profit	48,039
Amortisation of intangible assets	3,914
Tax on amortisation	(767)
Underlying net profit	51,186
Underlying fully diluted EPS¹	37.26c

1 Origin 2010 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 137,376,888.

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Appendix 2 – Other Financial Information

ARYZTA AG Underlying Net Profit Reconciliation



in Euro `000	July 2010
Reported net profit	151,729
Amortisation of intangible assets	50,730
Tax on amortisation	(11,959)
Acquisition costs	4,643
Underlying net profit	195,143
Dilutive impact of Origin management incentives	(1,264)
Underlying fully diluted net profit	193,879
Underlying fully diluted EPS¹	244.0

1 ARYZTA 2010 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 79,443,701.

Food Group Underlying Net Profit Reconciliation

in Euro `000	July 2010
Reported net profit ¹	117,420
Amortisation of intangible assets	46,816
Tax on amortisation	(11,192)
Acquisition costs	4,643
Underlying net profit	157,687

1 Reported net profit excludes dividend income of €7,600,000 from Origin.

ARYZTA AG Balance Sheet



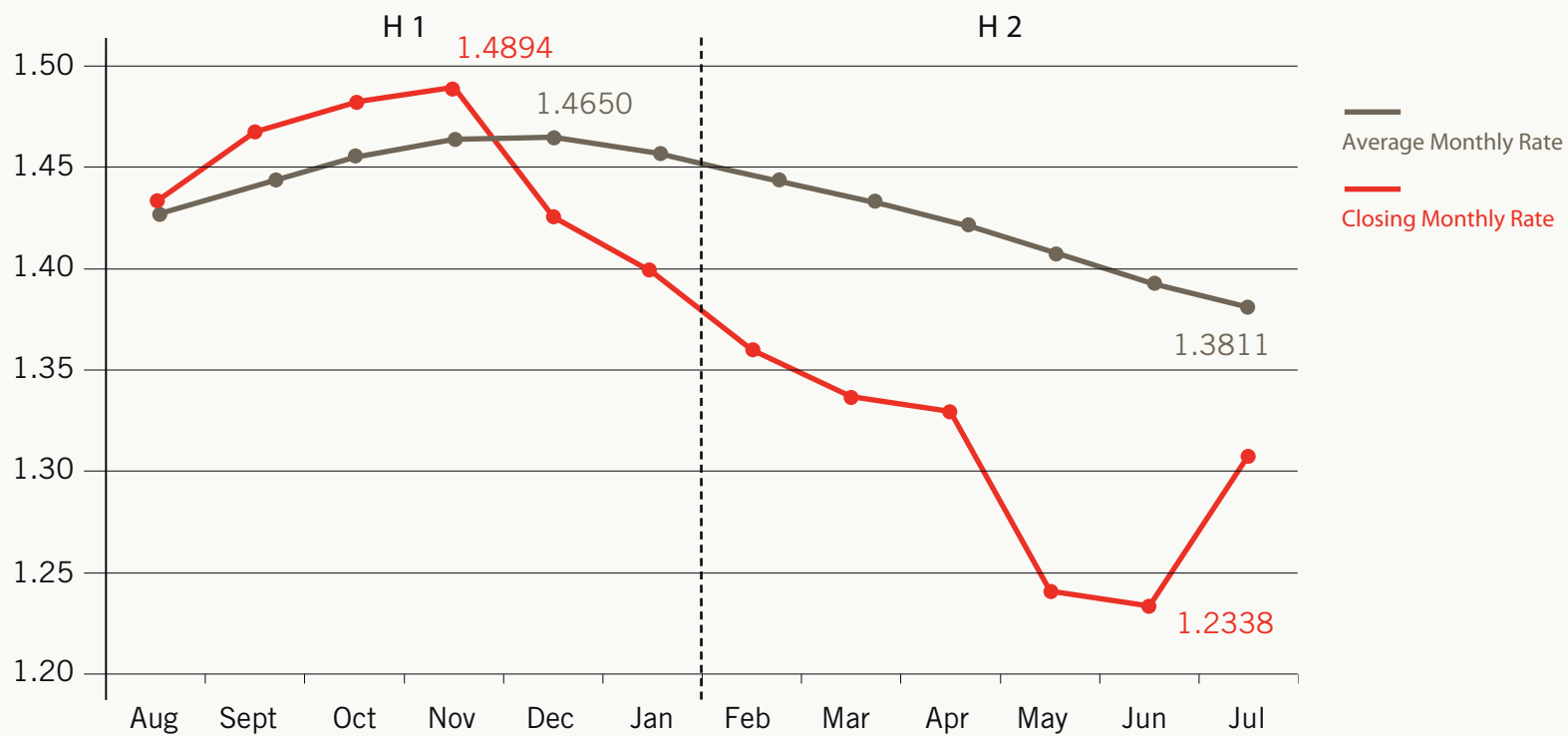
in Euro `000	As at July 2010	As at July 2009
Property, plant and equipment	945,100	664,532
Investment properties	20,648	62,975
Goodwill and intangible assets	2,264,421	1,498,430
Associates and joint ventures	162,881	139,351
Working capital	(58,672)	(14,871)
Other segmental liabilities	(79,336)	(93,592)
Segmental net assets	3,255,042	2,256,825
Net debt	(1,227,512)	(659,256)
Deferred tax, net	(294,096)	(176,474)
Income tax	(53,209)	(40,650)
Derivative financial instruments	(6,375)	(12,477)
Net assets	1,673,850	1,367,968

Food Group Balance Sheet

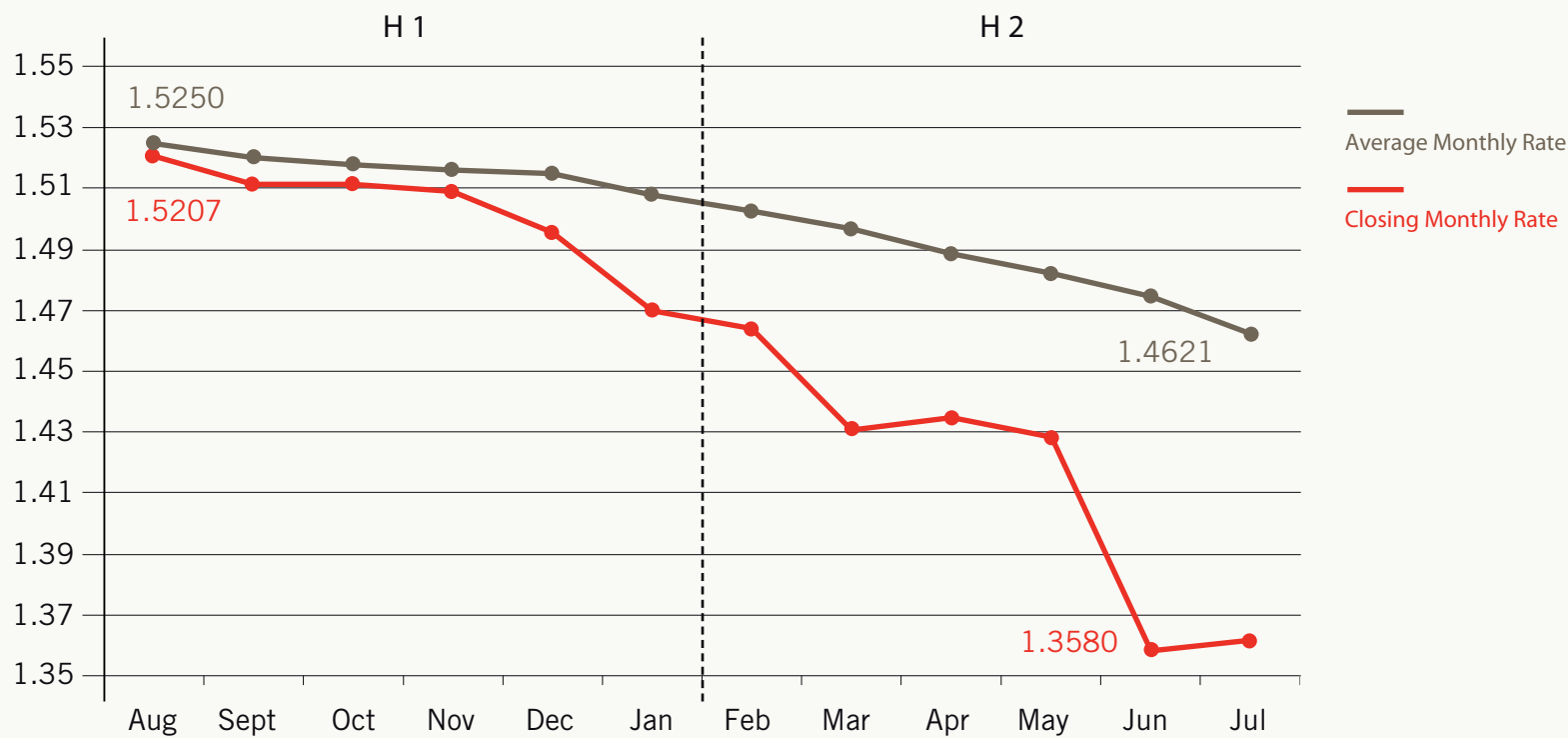
in Euro `000	As at July 2010	As at July 2009
Property, plant and equipment	815,918	577,772
Investment properties	4,646	3,761
Goodwill and intangible assets	2,149,826	1,382,431
Joint ventures	73,140	55,720
Investment in Origin	51,045	51,045
Working capital	(49,997)	(28,744)
Other segmental liabilities	(56,024)	(55,544)
Segmental net assets	2,988,554	1,986,441
Net debt	(1,115,623)	(505,504)
Deferred tax, net	(280,665)	(162,355)
Income tax	(47,437)	(38,116)
Derivative financial instruments	(1,778)	(5,432)
Net assets	1,543,051	1,275,034

	July 10	July 09	%
Closing Rates			
Swiss Franc	1.3616	1.5247	10.7%
US Dollar	1.3079	1.4252	8.2%
Canadian Dollar	1.3546	1.5372	11.9%
Sterling	0.8373	0.8545	2.0%
Average Rates			
Swiss Franc	1.4621	1.5310	4.5%
US Dollar	1.3811	1.3643	(1.2%)
Canadian Dollar	1.4494	1.5932	9.0%
Sterling	0.8776	0.8615	(1.9%)

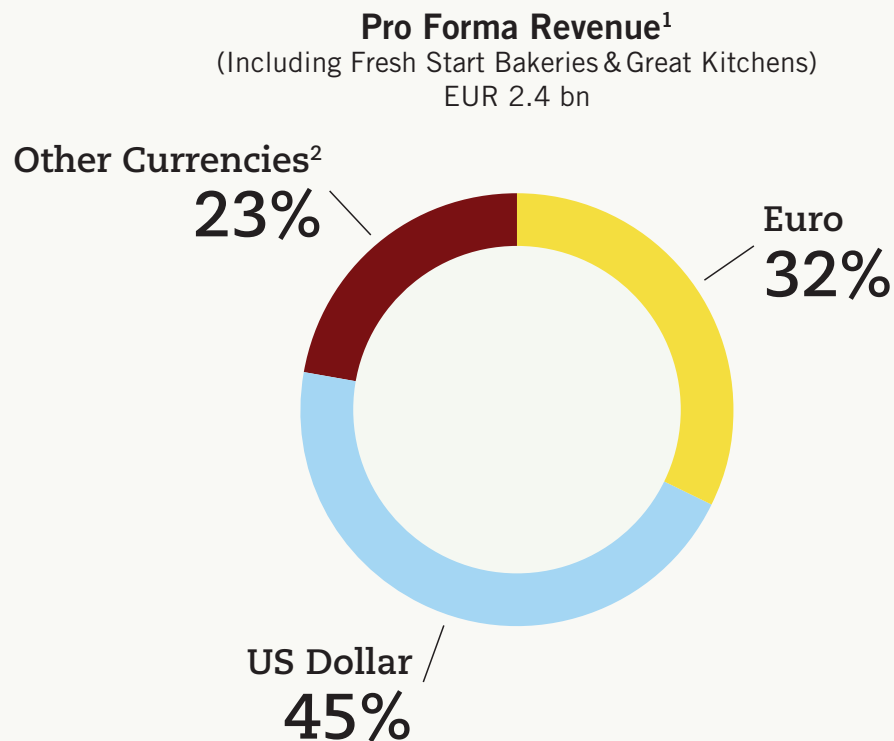
EUR USD Trend FY2010



EUR CHF Trend FY2010



Food Group Revenue by Currency



1 Pro forma TTM revenue to July 2010 (including completed acquisitions of Fresh Start Bakeries and Great Kitchens), translated at USD-EUR rate of 1.38.

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

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Appendix 3 – Analysts' Consensus

ARYZTA FY 2010 Consensus Estimates*

September 2010



in Euro million

mean

Based on 8 analysts

EBITA including associates & JVs	296.7
Underlying fully diluted net profit	188.8
Underlying EPS (cent)	238.5

Based on 5 analysts

Food Group Net Debt	(1,185.5)
Origin Net Debt	(119.3)

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

2 EBITA presented before impact of non-recurring items.

3 Associates and JVs presented after interest and tax.

* These estimates were collated by Temple Bar Advisory (TBA), an investor relations consultancy firm. Contributions were received from Davy, Goldman Sachs, Helvea, Mainfirst, NCB, UBS, Vontobel and ZKB between 6th and 16th September 2010. Neither TBA nor ARYZTA AG warrant the accuracy or completeness of these forecasts.

ARYZTA FY 2011 Consensus Estimates*

September 2010



in Euro million

mean

Based on 8 analysts

EBITA including associates & JVs	381.5
Underlying fully diluted net profit	248.4
Underlying EPS (cent)	297.8

Based on 5 analysts

Food Group Net Debt	(1,050.7)
Origin Net Debt	(90.4)

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

2 EBITA presented before impact of non-recurring items.

3 Associates and JVs presented after interest and tax.

* These estimates were collated by Temple Bar Advisory (TBA), an investor relations consultancy firm. Contributions were received from Davy, Goldman Sachs, Helvea, Mainfirst, NCB, UBS, Vontobel and ZKB between 6th and 16th September 2010. Neither TBA nor ARYZTA AG warrant the accuracy or completeness of these forecasts.

ARYZTA AG
Thank you!

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