Full Year Results
for the year ended 31 July 2013

Zurich/Switzerland, 30 September 2013 – ARYZTA AG announces results for the financial year ended 31 July 2013

Key Performance Highlights

Food Group
- Revenue increase of 7.6% to €3.086bn.
  - Food Europe increased by 9.3%.
  - Food North America increased by 6.4%.
  - Food Rest of World increased by 5.7%.
- EBITA increase of 8.5% to €406.7m.
  - Food Europe increased by 9.7%.
  - Food North America increased by 7.9%.
  - Food Rest of World increased by 4.7%.
- Net Debt: EBITDA ratio of 1.57x.

Origin
- Revenue increase of 5.8% to €1.418bn.
- Origin Enterprises underlying fully diluted EPS increased by 15.4% to 52.11 cent.
- €111m released from the disposal of non-core assets.
- Proposed return of capital to shareholders of up to €100m.
- Net Debt: EBITDA ratio of 0.38x.

Group
- Group revenue increased by 7.0% to €4.504bn.
- Group EBITA increased by 7.1% to €475.6m.
- Underlying fully diluted net profit increased by 9.6% to €319.1m.
- Underlying fully diluted EPS increased by 6.8% to 360.3 cent.
- Guidance is to grow underlying fully diluted EPS by double-digits in FY 2014.

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

“Revenue growth and margin expansion performance was robust in FY 2013, given the level of change management achieved across the business. Underlying revenue growth remained positive, and the improved diversification of our channel mix should improve the sustainability of this growth.

FY 2013 marks five years since the creation of ARYZTA AG, with Food Group revenue growth of 89% to €3.1bn, Food EBITA growth of 134% to €407m and consolidated underlying fully diluted EPS growth of 78%, achieved in a period challenged by prolonged consumer recession and highly volatile food inflation. ARYZTA has emerged financially strong and poised for growth as it completes the final year of transformation into a customer centric group, focused on consumer trends and individual customer requirements.”

ARYZTA
Passion for good food

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The ARYZTA full year results for the year ended 31 July 2013 are available for download from the ARYZTA website and at the following link:
http://www.aryzta.com/2013-FullYear-Results

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 (68.6%) 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 BST).

Dial in numbers are: Switzerland: 056 580 0007, Ireland 01 431 9648,
UK 0844 493 3800, USA +1 631 510 7498, International +44 145 255 5566.
Please provide the following code: 58348378 to access the call.

A printable version of the 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**

ARYZTA
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1 ARYZTA Group – Income Statement

in Euro `000	July 2013	July 2012	% Change
Group revenue	4,503,690	4,207,667	7.0%
EBITA	475,584	444,050	7.1%
EBITA margin	10.6%	10.6%	–
Associates and JVs, net	22,057	14,200	–
EBITA incl. associates and JVs	497,641	458,250	8.6%
Finance cost, net	(63,904)	(65,311)	–
Hybrid instrument accrued dividend	(19,898)	(16,642)	–
Pre-tax profits	413,839	376,297	–
Income tax	(69,689)	(63,776)	–
Non-controlling interests	(25,041)	(21,476)	–
Underlying fully diluted net profit	319,109	291,045	9.6%
Underlying fully diluted EPS (cent)	**360.3[1]**	**337.5c[1]**	**6.8%**

1 The 31 July 2013 weighted average number of ordinary shares used to calculate diluted earnings per share is 88,559,475 (2012: 86,228,153). The increase in the weighted average number of ordinary shares is primarily due to the impact of the 4,252,239 shares issued during January 2012 on the weighted average shares outstanding during each respective year.

2 See glossary in section 18 for definitions of financial terms and references used in the financial and business review.

2 ARYZTA Group – Underlying revenue growth

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total Group
Group revenue	1,391.5	1,459.8	234.2	3,085.5	1,418.2	4,503.7
Underlying growth	0.2%	1.6%	6.6%	1.3%	4.5%	2.4%
Acquisitions	9.0%	2.8%	2.3%	5.5%	0.0%	3.8%
Currency	0.1%	2.0%	(3.2)%	0.8%	1.3%	0.8%
Revenue Growth	**9.3%**	**6.4%**	**5.7%**	**7.6%**	**5.8%**	**7.0%**

3 ARYZTA Group – Segmental EBITA

in Euro `000	July 2013	July 2012	% Change
Food Group			
Food Europe	185,990	169,495	9.7%
Food North America	190,286	176,291	7.9%
Food Rest of World	30,419	29,040	4.7%
Total Food Group	406,695	374,826	8.5%
Origin	68,889	69,224	(0.5)%
Total Group EBITA	**475,584**	**444,050**	**7.1%**
Associates & JVs, net			
Food JVs	201	1,062	(81.1)%
Origin associates & JVs	21,856	13,138	66.4%
Total associates & JVs, net	22,057	14,200	55.3%
Total EBITA incl. associates and JVs	**497,641**	**458,250**	**8.6%**

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4 Food Group – Income Statement

in Euro `000	July 2013	July 2012	% Change
Revenue	3,085,517	2,867,644	7.6%
EBITA	406,695	374,826	8.5%
EBITA margin	13.2%	13.1%	–
JVs, net	201	1,062	–
EBITA incl. JVs	406,896	375,888	8.2%
Finance cost, net	(57,761)	(58,717)	–
Hybrid instrument accrued dividend	(19,898)	(16,642)	–
Pre-tax profits	329,237	300,529	–
Income tax	(57,261)	(50,559)	–
Non-controlling interests	(3,619)	(3,367)	–
Underlying net profit	268,357	246,603	8.8%

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 food 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, Quick Serve Restaurants ('QSR') and other foodservice categories.

Total Food Group revenue grew by 7.6% to €3.1bn. ARYZTA's underlying Food business performed well, posting underlying revenue growth of 1.3% in what was a very a challenging trading environment, particularly in the Food Europe segment.

Food EBITA increased by 8.5%, while EBITA margins expanded by 10bps to 13.2%, reflecting the improved efficiencies being derived through the ARYZTA Transformation Initiative ('ATI'). This translated into an 8.8% 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 QSR.

Food Europe revenue grew by 9.3% to €1.4bn. This was largely driven by a very strong contribution of 9.0% from acquisitions. Underlying revenues grew marginally at 0.2% over the year, with a strong recovery during the fourth quarter of 2013. The weak underlying growth in bake-off reflects sustained weak consumer spending and the growing impact of government austerity measures across the region. The impact from currency movements was negligible during the year.

The acquisition of Klemme significantly transformed ARYZTA's presence in the pan-European large retail segment. Klemme enables ARYZTA to target the high growth In Store Bake-off ('ISB') for large retail customers, as consumers seek greater bake-off choice for home consumption.

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Food Europe EBITA increased by 9.7% to €186.0m, while EBITA margins expanded by 10bps to 13.4%.

Significant ATI-related and expansion-related capital investment was completed in Europe in FY 2013. The total cash costs relating to non-recurring items were €44.5m, while €44.0m was invested in the roll-out of the European ERP system and optimisation-related capital investments. These investments were key to establishment of a European customer centric business model and to rebalancing the channel mix within Europe. Additional expansion-related capital investments, primarily for further bakery capacity in Poland that is in the final commissioning stages, amounted to €63.8m.

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 QSR. ARYZTA is the leader in high-value artisan bakery via La Brea Bakery, which focuses on the premium branded bakery segment. ARYZTA's well-established partnerships with key global QSR 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 6.4% to €1.5bn, with acquisition contribution of 2.8% and underlying revenue growth of 1.6%. Favourable currency movements also benefited the reported performance in the year by 2.0%. Underlying organic growth in North America was strong, reflecting 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. Food North America EBITA grew by 7.9% to €190.3m, due to positive underlying revenue growth and further margin expansion of 20bps to 13.0% during the year.

In North America, the cash costs for non-recurring items were €37.9m, with an additional €17.5m relating to expanding the ERP system functionality and other optimisation-related capital investments. As announced at the half year, the North American Direct Store Distribution ('DSD') business was transitioned to third party contractors during the year. Like in Europe, these investments underpin the deployment of a customer centric business model in North America. An additional €15.1m was also invested in a variety of expansion-related capital investment projects.

8 Food Rest of World

ARYZTA's operations in the Rest of World include Brazil, Australia, New Zealand, Malaysia, Singapore, Taiwan and Japan.

Food Rest of World revenues grew by 5.7% to €234.2m, with underlying revenue growth of 6.6% and acquisition contribution of 2.3%. Unfavourable currency movements reduced reported growth by 3.2%. Food Rest of World EBITA grew by 4.7% to €30.4m, while EBITA margins declined by 10bps to 13.0%. Despite commissioning new bakeries in the region, involving a total expansion-related capital investment of €32.1m in FY 2013, the business remains capacity constrained. Food Rest of World will continue to need capital allocation to remove capacity bottlenecks and to facilitate new revenue growth opportunities in the region.

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9 ARYZTA Transformation Initiative

In September 2011, the Group announced the ATI programme, a three year plan focused on supply chain optimisation and ERP implementation. ATI was launched with the goal of becoming a leading international bakery company, by leveraging ARYZTA's people, capabilities, partnerships and brands. Critical to this initiative is the development of a customer centric strategy, with highly effective cross-functional teams, to replace the previous business model of autonomous business units. The customer centric business model deployment in North America was supported with a further investment of €55.4m (non-recurring cash costs, ERP investment and optimisation-related capital investments). In Europe this investment was €88.5m, as part of the programme to replicate the customer centric model already established in North America.

The North American business has begun to see positive margin expansion as a result of the ATI-driven integration of autonomous business units during the prior year, as well as from the transition of DSD and further centralisation of certain administrative tasks during the current year.

Additionally, the phased implementation of ERP has continued across many of the Food Group's European locations. These implementations have been successful due to leveraging experiences obtained from previous implementations in North America and other locations within Europe. The remaining planned ERP implementations in Europe remain on track to be substantially completed during FY 2014.

During the two years since the ATI programme announcement, the Food Group has incurred the following amounts:

in Euro `000	ARYZTA Transformation Initiative				
Acquisition, disposal and restructuring-related costs	**Cash**		**Total ATI**	**Non-cash**	**Total**
Year ending 31 July 2013	82,459	–	**82,459**	37,355	**119,814**
Year ending 31 July 2012	77,144	–	**77,144**	6,333	**83,477**
Investment capital expenditure		**Optimisation-related & ERP**	**Total ATI**	**Expansion-related**	**Total**
Year ending 31 July 2013	–	61,462	**61,462**	111,044	**172,506**
Year ending 31 July 2012	–	46,643	**46,643**	42,758	**89,401**
ATI investment to date	**159,603**	**108,105**	**267,708**		
Estimated overall ATI investment			**460,000**		
Remaining available for ATI investment			**192,292**		

The financial goal of these investments is to improve the ARYZTA Food Group ROIC related to the FY 2011 underlying food assets to 15% by 2015. The successful efforts to date have positioned the Group well for the continued growth and margin expansion necessary to achieve this measure.

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10 Financial position

ARYZTA's 68.6% subsidiary and separately listed company, Origin, has separate funding structures, which are financed without recourse to ARYZTA. Origin's net debt amounted to €29.6m at 31 July 2013.

The consolidated net debt of the Food Group, excluding Origin's non-recourse debt, amounts to €849.2m. The Food Group net debt: EBITDA ratio is 1.57x (excluding hybrid instrument as debt) and interest cover of 9.37x (excluding hybrid interest). The weighted average maturity of the Food Group gross term debt is circa 5.14 years. The weighted average interest cost of Food Group debt financing facilities (including overdrafts) is circa 4.62%.

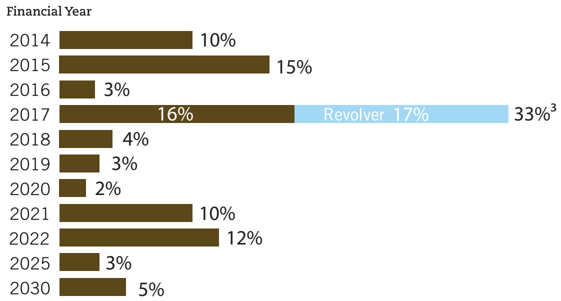
ARYZTA intends to maintain an investment grade position in the range of 2x–3x net debt to EBITDA. During the year, ARYZTA completed an additional CHF400m of hybrid funding, with a coupon of 4%, which brings the total amount of Hybrid funding to CHF800m. ARYZTA's financing facilities and key financial covenants (excluding Origin, which has separate ring-fenced financing without recourse to ARYZTA) are as follows:

Debt Funding	Principal	Maturity
Nov 2011 – Syndicated Bank Loan	CHF 970m	Dec 2016
May 2010 – US Private Placement	USD 350m/EUR 25m	May 2016–May 2022
Dec 2009 – US Private Placement	USD 200m	Dec 2021–Dec 2029
Nov 2009 – Swiss Bond	CHF 200m	Mar 2015
Jun 2007 – US Private Placement	USD 450m	Jun 2014–Jun 2019

Hybrid Funding
CHF 400m Hybrid funded October 2010 - 5% coupon until October 2014, thereafter 905bps plus 3-month CHF LIBOR
CHF 400m Hybrid funded April 2013 - 4% coupon until April 2018, thereafter 605bps 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 2013	Ratio
Net Debt: EBITDA[1] (hybrid as equity)	1.57x
Net Debt: EBITDA[1] (hybrid as debt)	2.77x

Group Term Debt Maturity Profile[2]



1 Calculated based on the Food Group EBITDA for the year ended 31 July 2013, including dividend received from Origin, adjusted for the pro forma full-year contribution of Food Group acquisitions.

2 The term debt maturity profile is set out as at 31 July 2013. Food Group gross term debt at 31 July 2013 is €1.13bn. Food Group net debt at 31 July 2013 is €849.2m, which also includes overdrafts and finance leases, and is net of cash and related capitalised upfront borrowing costs.

3 Incorporating the drawn amount on the Revolving Credit Facility of €187.7m as at 31 July 2013 which represents 17% of the Food Group gross term debt.

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Food Group cash generation

in Euro `000	July 2013	July 2012
EBIT	300,053	275,043
Amortisation	106,642	99,783
EBITA	406,695	374,826
Depreciation	93,690	90,342
EBITDA	500,385	465,168
Working capital movement	(11,198)	(19,280)
Dividends received[1]	14,250	11,183
Maintenance capital expenditure	(43,675)	(46,248)
Interest and tax	(90,954)	(97,721)
Other non-cash charges / (income)	573	1,796
Cash flow generated from activities	**369,381**	**314,898**
Investment capital expenditure[2]	(172,506)	(89,401)
Cash flows generated from activities after investment capital expenditure	**196,875**	**225,497**
Underlying net profit	**268,357**	**246,603**

Food Group net debt and investment activity

in Euro `000	FY 2013	FY 2012
Food Group opening net debt as at 1 August	**(976,283)**	**(955,468)**
Cash flows generated from activities	369,381	314,898
Hybrid instrument proceeds	319,442	–
Net debt cost of acquisitions	(311,609)	(100,959)
Share placement	–	140,854
Acquisition and restructuring-related cash flows	(86,497)	(88,570)
Investment capital expenditure[2]	(172,506)	(89,401)
Proceeds from disposal of property, plant and equipment	9,863	6,411
Proceeds from disposal of joint venture	1,941	4,675
Contingent consideration	(268)	(7,247)
Dividends paid	(45,999)	(43,745)
Hybrid dividend	(16,561)	(16,305)
Foreign exchange movement[3]	62,024	(139,216)
Other[4]	(2,156)	(2,210)
Food Group closing net debt as at 31 July	**(849,228)**	**(976,283)**

1 Includes dividends from Origin of €14,250,000 (July 2012: €10,450,000).

2 Includes expenditure on intangible assets.

3 Foreign exchange movement for the year ended 31 July 2013 primarily attributable to the fluctuation in the US Dollar to Euro rate between July 2012 (1.2370) and July 2013 (1.3280).

4 Other comprises primarily amortisation of financing costs.

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11 Return on invested capital

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin[3]	Total[3]
2013						
Group share net assets[1]	1,738	1,684	266	3,688	475	4,163
EBITA & associates/JVs cont.[2]	205	191	30	426	91	517
ROIC	11.8%	11.3%	11.4%	11.6%	19.1%	12.4%
2012						
Group share net assets[1]	1,447	1,835	290	3,572	457	4,029
EBITA & associates/JVs cont.[2]	170	177	29	376	82	458
ROIC	11.7%	9.6%	10.1%	10.5%	18.0%	11.4%

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

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

3 Origin net assets adjusted for the fluctuation in its average quarterly working capital by €144,453,000 (2012: €116,061,000).

4 The Food Group WACC on a pre-tax basis is currently 7.7% (2012: 8.0%).

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12 Net assets, goodwill and intangibles

Group Balance Sheet in Euro `000	Total Group 2013	Total Group 2012
Property, plant and equipment	1,141,847	1,022,587
Investment properties	22,984	29,268
Goodwill and intangible assets	2,905,242	2,871,982
Associates and joint ventures	45,235	127,384
Other financial assets	39,433	37,223
Working capital	(27,656)	(106,857)
Other segmental liabilities	(108,560)	(68,542)
Segmental net assets	4,018,525	3,913,045
Net debt	(878,787)	(1,044,091)
Deferred tax, net	(330,870)	(326,657)
Income tax payable	(46,570)	(27,440)
Derivative financial instruments	(1,669)	(5,502)
Net assets	**2,760,629**	**2,509,355**

Food Group Balance Sheet in Euro `000	Food Group 2013	Food Group 2012
Property, plant and equipment	1,061,200	931,439
Investment properties	15,409	15,960
Goodwill and intangible assets	2,775,430	2,729,340
Joint ventures	–	2,545
Investment in Origin	51,045	51,045
Working capital	(70,710)	(57,048)
Other segmental liabilities	(92,626)	(49,799)
Segmental net assets	3,739,748	3,623,482
Net debt	(849,228)	(976,283)
Deferred tax, net	(320,136)	(310,674)
Income tax payable	(33,342)	(16,976)
Derivative financial instruments	46	(1,739)
Net assets	**2,537,088**	**2,317,810**

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13 Proposed dividend

The Board recommends a final dividend of CHF 0.6652[1] to be paid on 3 February 2014, if approved by shareholders at the Annual General Meeting to be held on 10 December 2013.

14 Origin

Origin is a leading agri-services group focused on integrated agronomy and agri-inputs in the UK, Ireland and Poland. ARYZTA has a holding of 95 million shares in Origin (68.6% holding).

Origin reported financial and operating results in line with expectations for the year. The Origin Board has proposed a dividend per ordinary share of 17.25 cent for the year ended 31 July 2013.

Additionally, the Origin Board has proposed to return up to €100 million of capital to shareholders, by way of a tender offer for Origin shares, following the disposals of the marine protein and oils joint venture and other associate interests during the year.

Origin's separately published results, which were released on 25 September 2013, are available at www.originenterprises.com.

15 Outlook

ARYZTA's journey to becoming the partner of choice in speciality bake-off through leadership in innovation excellence is well established in North America and well underway in Europe. In Rest of World, the focus remains on adding new capacity.

ARYZTA's customer centric strategy will enable the business to leverage key customer relationships to grow revenue, by focusing on product development around consumer insights and to identify cost efficiencies across the organisation.

The trend of sector consolidation continues and ARYZTA's strategy in this regard remains unchanged, with the focus on acquiring targets that add bakery capability, capacity and customer / geographic access.

During FY 2014, ARYZTA will be focused on completing the reorganisation and transforming of the business into a customer centric company focused on consumer trends and customer requirements. ARYZTA is guiding double-digit fully diluted EPS growth in FY 2014.

1 Based on EUR 54.05 cent per share converted at the foreign exchange rate of one EUR to CHF 1.2308 on 26 September 2013, the date of the approval of the ARYZTA financial statements.

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16 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 Board considers the risks and uncertainties disclosed on page 14 to continue to reflect the principal risks and uncertainties of the Group.

17 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.

18 Glossary of financial terms and references
'ERP' – enterprise resource planning intangible assets include the Food Group SAP and Origin Microsoft Dynamics AX software systems.

'EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation reported for the year and before net acquisitions, disposal and restructuring-related costs and fair value adjustments, and related deferred tax credits.

'EBITA' – presented before net acquisition, disposal and restructuring-related costs and fair value adjustments, 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.

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

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

Extract from Group Financial Statements 2013

Bridge to Group Income Statement
for the financial year ended 31 July 2013

in Euro `000	Food Group 2013	Origin 2013	Total Group 2013	Total Group 2012
Group revenue	**3,085,517**	**1,418,173**	**4,503,690**	4,207,667
EBITA	**406,695**	**68,889**	**475,584**	444,050
Associates and JVs, net	**201**	**21,856**	**22,057**	14,200
EBITA incl. associates and JVs	**406,896**	**90,745**	**497,641**	458,250
Finance cost, net	**(57,761)**	**(6,143)**	**(63,904)**	(65,311)
Hybrid instrument accrued dividend	**(19,898)**	**–**	**(19,898)**	(16,642)
Pre-tax profits	**329,237**	**84,602**	**413,839**	376,297
Income tax	**(57,261)**	**(12,428)**	**(69,689)**	(63,776)
Non-controlling interests	**(3,619)**	**–**	**(25,041)**	(21,476)
Underlying fully diluted net profit	**268,357**	**72,174**	**319,109**	291,045
Underlying fully diluted EPS (cent)	**–**	**52.11c[1]**	**360.3c[2]**	337.5c[2]

Underlying net profit reconciliation

in Euro `000	Food Group 2013	Origin 2013	Total Group 2013	Total Group 2012
Reported net profit[3]	**79,161**	**73,012**	**129,415**	146,264
Intangible amortisation	**106,642**	**5,689**	**112,331**	106,184
Tax on amortisation	**(29,960)**	**(1,873)**	**(31,833)**	(30,354)
Hybrid instrument accrued dividend	**(19,898)**	**–**	**(19,898)**	(16,642)
Net acquisition, disposal and restructuring-related costs and fair value adjustments	**119,814**	**(2,458)**	**117,356**	99,629
Tax on asset write-down and costs arising on integration	**12,598**	**(2,196)**	**10,402**	(8,850)
Non-controlling interest portion of acquisition, disposal and restructuring-related costs and fair value adjustments	**–**	**–**	**1,450**	(4,490)
Underlying net profit	**268,357**	**72,174**	**319,223**	291,741
Dilutive impact of Origin management incentives	**–**	**–**	**(114)**	(696)
Underlying fully diluted net profit	**268,357**	**72,174**	**319,109**	291,045
Underlying fully diluted EPS (cent)	**–**	**52.11c[1]**	**360.3c[2]**	337.5c[2]

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

2 The 31 July 2013 weighted average number of ordinary shares used to calculate diluted earnings per share is 88,559,475 (2012: 86,228,153). The increase in the weighted average number of ordinary shares is primarily due to the impact of the 4,252,239 shares issued during January 2012 on the weighted average shares outstanding during each respective year.

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

Extract from 2013 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 the 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 euro-zone, 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 goodwill, 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 Group-wide ERP system requires substantial investment and monitoring of implementation, and would result in significant costs in the event of a failed implementation.

1 These risks are not listed in order of importance.

Statement of Directors' Responsibilities
for the year ended 31 July 2013

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

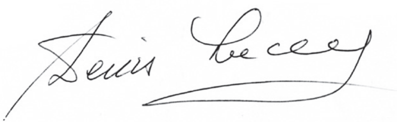
In preparing each of the Group consolidated and Company financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern 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

26 September 2013

Group Consolidated Income Statement
for the year ended 31 July 2013

in Euro `000	Notes	2013	2012
Revenue	2	**4,503,690**	4,207,667
Cost of sales		**(3,279,291)**	(3,023,420)
Gross profit		**1,224,399**	1,184,247
Distribution expenses		**(564,458)**	(553,385)
Administration expenses		**(296,688)**	(292,996)
Operating profit before net acquisition, disposal and restructuring-related costs and fair value adjustments		**363,253**	337,866
Net acquisition, disposal and restructuring-related costs and fair value adjustments	3	**(117,356)**	(99,629)
Operating profit		**245,897**	238,237
Share of profit after tax of associates and joint ventures		**22,057**	14,200
Profit before financing income, financing costs and income tax expense		**267,954**	252,437
Financing income		**10,534**	11,758
Financing costs		**(74,438)**	(77,069)
Profit before income tax expense		**204,050**	187,126
Income tax expense		**(48,258)**	(24,572)
Profit for the year		**155,792**	162,554
Attributable as follows:			
Equity shareholders		**129,415**	146,264
Non-controlling interests		**26,377**	16,290
Profit for the year		**155,792**	162,554

Earnings per share for the year	Notes	**2013 euro cent**	2012 euro cent
Basic earnings per share	4	**124.3**	150.8
Diluted earnings per share	4	**123.5**	149.7

Group Consolidated Statement of Comprehensive Income
for the year ended 31 July 2013

in Euro `000	Notes	2013	2012
Profit for the year		**155,792**	162,554
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation effects			
– Foreign currency net investments		**(237,352)**	246,802
– Foreign currency borrowings	6	**91,854**	(156,513)
– Recycle of foreign exchange gain on settlement of quasi-equity loans		**–**	(668)
– Recycle on disposal of joint venture		**(3,653)**	–
– Taxation effect of foreign exchange translation movements		**(1,630)**	6,863
– Share of joint ventures and associates' foreign exchange translation adjustment		**(2,035)**	1,639
Cash flow hedges			
– Effective portion of changes in fair value of cash flow hedges		**4,941**	(3,522)
– Fair value of cash flow hedges transferred to income statement		**(1,588)**	720
– Deferred tax effect of cash flow hedges		**(817)**	259
– Share of joint ventures and associates' gain/(loss) on cash flow hedges, net of deferred tax		**339**	(1,275)
Total of items that may be reclassified subsequently to profit or loss		**(149,941)**	94,305
Items that will not be reclassified to profit or loss:			
Defined benefit plans			
– Actuarial loss on Group defined benefit pension plans		**(3,840)**	(10,710)
– Deferred tax effect of actuarial loss		**356**	2,002
– Share of associates' actuarial loss on defined benefit plans, net of deferred tax		**(4,552)**	(4,379)
Deferred tax effect of change in tax rates		**(462)**	(858)
Total of items that will not be reclassified to profit or loss		**(8,498)**	(13,945)
Total other comprehensive (loss)/income		**(158,439)**	80,360
Total comprehensive (loss)/income for the year		**(2,647)**	242,914
Attributable as follows:			
Equity shareholders of the Company		**(21,913)**	228,663
Non-controlling interests		**19,266**	14,251
Total comprehensive (loss)/income for the year		**(2,647)**	242,914

Group Consolidated Balance Sheet
as at 31 July 2013

in Euro `000	Notes	2013	2012
Assets			
Non-current assets			
Property, plant and equipment		**1,141,847**	1,022,587
Investment properties		**22,984**	29,268
Goodwill and intangible assets		**2,905,242**	2,871,982
Investments in associates and joint ventures		**45,235**	127,384
Other receivables		**39,433**	37,223
Deferred income tax assets		**71,146**	85,465
Total non-current assets		**4,225,887**	4,173,909
Current assets			
Inventory		**297,641**	281,917
Trade and other receivables		**678,845**	553,566
Derivative financial instruments		**1,821**	422
Cash and cash equivalents	6	**626,922**	547,474
Total current assets		**1,605,229**	1,383,379
Total assets		**5,831,116**	5,557,288

Group Consolidated Balance Sheet (continued) as at 31 July 2013

in Euro `000	Notes	2013	2012
Equity			
Called up share capital		**1,172**	1,172
Share premium		**773,735**	773,735
Retained earnings and other reserves		**1,888,112**	1,648,223
Total equity attributable to equity shareholders of the Company		**2,663,019**	2,423,130
Non-controlling interests		**97,610**	86,225
Total equity		**2,760,629**	2,509,355
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	6	**1,157,435**	1,330,446
Employee benefits		**22,339**	23,710
Deferred income from government grants		**25,251**	10,210
Other payables		**48,190**	24,580
Deferred income tax liabilities		**402,016**	412,122
Derivative financial instruments		**2,136**	2,008
Contingent consideration		**8,570**	–
Total non-current liabilities		**1,665,937**	1,803,076
Current liabilities			
Interest-bearing loans and borrowings	6	**348,274**	261,119
Trade and other payables		**1,004,142**	942,340
Income tax payable		**46,570**	27,440
Derivative financial instruments		**1,354**	3,916
Contingent consideration		**4,210**	10,042
Total current liabilities		**1,404,550**	1,244,857
Total liabilities		**3,070,487**	3,047,933
Total equity and liabilities		**5,831,116**	5,557,288

Extract from Group Financial Statements 2013

Group Consolidated Statement of Changes in Equity
for the year ended 31 July 2013

31 July 2013 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 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**
Profit for the year	–	–	–	–	–	–	–	–	129,415	129,415	26,377	155,792
Other comprehensive (loss)/income	–	–	–	–	2,268	–	–	(148,078)	(5,518)	(151,328)	(7,111)	(158,439)
Total comprehensive (loss)/income	**–**	**–**	**–**	**–**	**2,268**	**–**	**–**	**(148,078)**	**123,897**	**(21,913)**	**19,266**	**(2,647)**
Issue of perpetual callable subordinated instrument	–	–	–	319,442	–	–	–	–	–	319,442	–	319,442
Transfer of share-based payment reserve to retained earnings	–	–	–	–	–	–	(8,699)	–	8,699	–	–	–
Release of treasury shares due to exercise of LTIP	–	–	1	–	–	–	–	–	–	1	–	1
Share-based payments	–	–	–	–	–	–	7,416	–	–	7,416	395	7,811
Equity dividends	–	–	–	–	–	–	–	–	(43,517)	(43,517)	–	(43,517)
Dividends to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(8,935)	(8,935)
Transfer of revaluation reserve to retained earnings	–	–	–	–	–	(1,993)	–	–	1,993	–	–	–
Dividend accrued on perpetual callable subordinated instrument	–	–	–	–	–	–	–	–	(19,898)	(19,898)	–	(19,898)
Total contributions by and distributions to owners	**–**	**–**	**1**	**319,442**	**–**	**(1,993)**	**(1,283)**	**–**	**(52,723)**	**263,444**	**(8,540)**	**254,904**
Dilution due to vesting of Origin management equity entitlements	–	–	–	–	7	(30)	(3)	54	(687)	(659)	659	–
Non-controlling interest forward contract	–	–	–	–	–	–	–	–	(983)	(983)	–	(983)
Total transactions with owners recognised directly in equity	**–**	**–**	**1**	**319,442**	**7**	**(2,023)**	**(1,286)**	**54**	**(54,393)**	**261,802**	**(7,881)**	**253,921**
At 31 July 2013	**1,172**	**773,735**	**(56)**	**604,446**	**(106)**	**13,380**	**8,862**	**(7,726)**	**1,269,312**	**2,663,019**	**97,610**	**2,760,629**

Extract from Group Financial Statements 2013

Group Consolidated Statement of Changes in Equity (continued) for the year ended 31 July 2013

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 share-holders 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 (loss)/income	–	–	–	–	(2,721)	–	–	95,910	(10,790)	82,399	(2,039)	80,360
Total comprehensive (loss)/ 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 payment 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**

Group Consolidated Cash Flow Statement
for the year ended 31 July 2013

in Euro `000	Notes	2013	2012
Cash flows from operating activities			
Profit for the year		**155,792**	162,554
Income tax expense		**48,258**	24,572
Financing income		**(10,534)**	(11,758)
Financing costs		**74,438**	77,069
Share of profit after tax of associates and joint ventures		**(22,057)**	(14,200)
Net gain on acquisitions, disposals and dilution	3	**(20,249)**	(3,722)
Asset write-downs and fair value adjustments	3	**51,595**	20,221
Acquisition and restructuring-related payments in excess of current year costs		**(7,804)**	(7,201)
Depreciation of property, plant and equipment	2	**92,852**	90,679
Amortisation of intangible assets	2	**120,215**	111,491
Recognition of deferred income from government grants		**(2,644)**	(1,581)
Share-based payments		**7,344**	6,068
Other		**(2,527)**	(272)
Cash flows from operating activities before changes in working capital		**484,679**	453,920
(Increase)/decrease in inventory		**(27,167)**	(5,347)
(Increase)/decrease in trade and other receivables		**(23,071)**	(22,913)
Increase/(decrease) in trade and other payables		**35,562**	20,402
Cash generated from operating activities		**470,003**	446,062
Interest paid		**(70,544)**	(70,118)
Interest received		**2,530**	2,625
Income tax paid		**(40,014)**	(49,219)
Net cash flows from operating activities		**361,975**	329,350

Extract from Group Financial Statements 2013

Group Consolidated Cash Flow Statement
(continued)
for the year ended 31 July 2013

in Euro `000	Notes	2013	2012
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**10,230**	6,852
Proceeds from sale of investment property		**–**	485
Purchase of property, plant and equipment			
– maintenance capital expenditure		**(51,568)**	(51,832)
– investment capital expenditure		**(112,195)**	(60,136)
Grants received		**79**	–
Acquisitions of subsidiaries and businesses, net of cash acquired	5	**(311,609)**	(92,310)
Disposal of joint ventures and associates		**18,260**	4,675
Purchase of intangible assets		**(66,432)**	(35,932)
Dividends received		**6,908**	11,073
Net receipts from/(contributions to) associates and joint ventures		**21**	(7,731)
Contingent consideration paid		**(9,114)**	(13,346)
Net cash flows from investing activities		**(515,420)**	(238,202)
Cash flows from financing activities			
Net proceeds from issue of shares		**–**	140,854
Net proceeds from issue of perpetual callable subordinated instrument	7	**319,442**	–
Gross drawdown of loan capital	6	**27,405**	–
Gross repayment of loan capital	6	**(53,950)**	(142,255)
Capital element of finance lease liabilities		**(2,177)**	(2,708)
Dividend paid on perpetual callable subordinated instrument		**(16,561)**	(16,305)
Dividends paid to non-controlling interests		**(8,935)**	(6,437)
Dividends paid to equity shareholders		**(43,517)**	(41,490)
Net cash flows from financing activities		**221,707**	(68,341)
Net increase in cash and cash equivalents		**68,262**	22,807
Translation adjustment		**(20,875)**	4,646
Net cash and cash equivalents at start of year		**345,089**	317,636
Net cash and cash equivalents at end of year	6	**392,476**	345,089

Notes to the Group Consolidated Financial Statements
for the year ended 31 July 2013

1 Basis of Preparation

The financial information included on pages 16 to 34 of this News Release has been extracted from the ARYZTA Group consolidated financial statements for the year ended 31 July 2013 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 consolidated financial statements for the year ended 31 July 2012 which were prepared in accordance with International Financial Reporting Standards (IFRS) and Swiss law, and have been updated for changes in IFRS applicable to the financial year 2013, as outlined in the Group accounting policies note to the interim financial statements for the period ended 31 January 2013.

The Group 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	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Segment revenue[1]	**1,391,525**	1,273,707	**1,459,805**	1,372,411	**234,187**	221,526	**3,085,517**	2,867,644	**1,418,173**	1,340,023	**4,503,690**	4,207,667
Operating profit before net acquisition, disposal and restructuring-related costs and fair value adjustments [2]	**135,483**	124,750	**141,287**	128,597	**23,283**	21,696	**300,053**	275,043	**63,200**	62,823	**363,253**	337,866
Net acquisition, disposal and restructuring-related costs and fair value adjustments [2] (note 3)	**(68,019)**	(40,700)	**(51,795)**	(44,044)	**–**	1,267	**(119,814)**	(83,477)	**2,458**	(16,152)	**(117,356)**	(99,629)
Operating profit	**67,464**	84,050	**89,492**	84,553	**23,283**	22,963	**180,239**	191,566	**65,658**	46,671	**245,897**	238,237
Share of profit after tax of associates and joint ventures	**–**	39	**201**	430	**–**	593	**201**	1,062	**21,856**	13,138	**22,057**	14,200
Profit before financing income, financing cost and income tax expense	**67,464**	84,089	**89,693**	84,983	**23,283**	23,556	**180,440**	192,628	**87,514**	59,809	**267,954**	252,437
Financing income[3]							**3,666**	4,473	**6,868**	7,285	**10,534**	11,758
Financing costs[3]							**(61,427)**	(63,190)	**(13,011)**	(13,879)	**(74,438)**	(77,069)
Profit before income tax expense as reported in Group Consolidated Income Statement							**122,679**	133,911	**81,371**	53,215	**204,050**	187,216

1 There were no significant intercompany revenues between business segments.

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 for the Food Group and separately for Origin. 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 2013

II) Segment assets	Food Europe		Food North America		Food Rest of World		Total Food Group		Origin		Total Group	
in Euro `000	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Segment assets excluding investments in associates and joint ventures	**2,162,369**	1,760,828	**1,894,380**	2,042,006	**307,428**	329,833	**4,364,177**	4,132,667	**682,382**	626,653	**5,046,559**	4,759,320
Investments in associates and joint ventures and related financial assets	**–**	530	**–**	2,015	**–**	–	**–**	2,545	**84,668**	162,062	**84,668**	164,607
Segment assets	**2,162,369**	1,761,358	**1,894,380**	2,044,021	**307,428**	329,833	**4,364,177**	4,135,212	**767,050**	788,715	**5,131,227**	4,923,927
Reconciliation to total assets as reported in the Group Consolidated Balance Sheet												
Derivative financial instruments							**1,329**	327	**492**	95	**1,821**	422
Cash and cash equivalents							**501,438**	452,175	**125,484**	95,299	**626,922**	547,474
Deferred income tax assets							**66,642**	80,745	**4,504**	4,720	**71,146**	85,465
Total assets as reported in Group Consolidated Balance Sheet							**4,933,586**	4,668,459	**897,530**	888,829	**5,831,116**	5,557,288

III) Segment liabilities	Food Europe		Food North America		Food Rest of World		Total Food Group		Origin		Total Group	
in Euro `000	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Segment liabilities	**424,683**	314,553	**210,143**	208,659	**41,527**	40,297	**676,353**	563,509	**436,349**	447,373	**1,112,702**	1,010,882
Reconciliation to total liabilities as reported in Group Consolidated Balance Sheet												
Interest-bearing loans and borrowings							**1,350,666**	1,428,458	**155,043**	163,107	**1,505,709**	1,591,565
Derivative financial instruments							**1,283**	2,066	**2,207**	3,858	**3,490**	5,924
Current and deferred income tax liabilities							**420,120**	408,395	**28,466**	31,167	**448,586**	439,562
Total liabilities as reported in Group Consolidated Balance Sheet							**2,448,422**	2,402,428	**622,065**	645,505	**3,070,487**	3,047,933

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2013

IV) Other segment information	Food Europe		Food North America		Food Rest of World		Total Food Group		Origin		Total Group	
in Euro `000	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Depreciation	**43,929**	43,204	**34,688**	35,676	**8,866**	6,610	**87,483**	85,490	**5,369**	5,189	**92,852**	90,679
ERP-related amortisation	**2,069**	778	**4,138**	4,074	**–**	–	**6,207**	4,852	**1,677**	455	**7,884**	5,307
Amortisation of other intangible assets	**50,506**	44,745	**48,999**	47,694	**7,137**	7,344	**106,642**	99,783	**5,689**	6,401	**112,331**	106,184
Capital expenditure												
– Property, plant and equipment	**82,739**	37,318	**35,375**	45,723	**44,858**	28,272	**162,972**	111,313	**7,964**	5,768	**170,936**	117,081
– Computer-related intangibles	**46,270**	14,244	**14,529**	9,637	**1,781**	7,492	**62,580**	31,373	**5,826**	5,987	**68,406**	37,360
– Other intangibles	**–**	–	**–**	–	**–**	–	**–**	–	**295**	575	**295**	575
Total capital expenditure	**129,009**	51,562	**49,904**	55,360	**46,639**	35,764	**225,552**	142,686	**14,085**	12,330	**239,637**	155,016

2.2 Analysis by geography

	Europe		North America		Rest of World		Total Group	
in Euro `000	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Revenue by geography[1]	**2,809,698**	2,613,730	**1,459,805**	1,372,411	**234,187**	221,526	**4,503,690**	4,207,667
Assets by geography	**2,929,419**	2,550,073	**1,894,380**	2,044,021	**307,428**	329,833	**5,131,227**	4,923,927
IFRS 8 non-current assets[2]	**2,177,166**	1,954,207	**1,717,422**	1,845,060	**260,153**	289,177	**4,154,741**	4,088,444

1 Revenues from external customers attributed to the Group's country of domicile, Switzerland, are 4.9% (2012: 5.3%) of total Group revenues. Revenues from external customers attributed to material foreign countries are United States 29.1% (2012: 29.2%), United Kingdom 26.9% (2012: 29.8%) and Germany 9.5% (2012: 7.4%). 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 8.9% of total Group non-current assets (2012: 9.4%). Non-current assets attributed to material foreign countries are: United States 28.3% (2012: 31.3%), United Kingdom 8.6% (2012: 10.9%) and Germany 16.2% (2012: 9.0%).

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2013

3 Net acquisition, disposal and restructuring-related costs and fair value adjustments

		Food Europe		Food North America		Food Rest of World		Total Food Group		Origin		Total Group	
in Euro `000	Notes	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Gain/(loss) on acquisition, disposals and dilution													
Gain/(loss) on disposal of interest in joint ventures and associate	3.1	**–**	–	**(705)**	–	**–**	1,417	**(705)**	1,417	**20,954**	–	**20,249**	1,417
Gain on dilution of associate interests	3.2	**–**	–	**–**	–	**–**	–	**–**	–	**–**	2,305	**–**	2,305
Net gain/(loss) on acquisition, disposals and dilution		**–**	–	**(705)**	–	**–**	1,417	**(705)**	1,417	**20,954**	2,305	**20,249**	3,722
Acquisition-related costs	3.3	**(3,427)**	(1,654)	**(2,063)**	–	**–**	(150)	**(5,490)**	(1,804)	**–**	(1,451)	**(5,490)**	(3,255)
Restructuring-related costs and fair value adjustments	3.4												
Asset write-downs		**(23,228)**	(3,744)	**(13,149)**	(4,006)	**–**	–	**(36,377)**	(7,750)	**(8,612)**	(2,806)	**(44,989)**	(10,556)
Fair value adjustments of investment properties		**(273)**	–	**–**	–	**–**	–	**(273)**	–	**(6,333)**	(9,665)	**(6,606)**	(9,665)
Severance and other staff-related costs		**(23,179)**	(25,758)	**(15,460)**	(24,881)	**–**	–	**(38,639)**	(50,639)	**(3,227)**	(4,535)	**(41,866)**	(55,174)
Grant-related costs		**–**	(713)	**–**	–	**–**	–	**–**	(713)	**–**	–	**–**	(713)
Contractual obligations		**(82)**	(2,175)	**(5,278)**	(837)	**–**	–	**(5,360)**	(3,012)	**–**	–	**(5,360)**	(3,012)
Advisory and other costs		**(17,830)**	(6,656)	**(15,140)**	(14,320)	**–**	–	**(32,970)**	(20,976)	**(324)**	–	**(33,294)**	(20,976)
Total restructuring-related costs and fair value adjustments		**(64,592)**	(39,046)	**(49,027)**	(44,044)	**–**	–	**(113,619)**	(83,090)	**(18,496)**	(17,006)	**(132,115)**	(100,096)
Total acquisition, disposal and restructuring-related costs and fair value adjustments		**(68,019)**	(40,700)	**(51,795)**	(44,044)	**–**	1,267	**(119,814)**	(83,477)	**2,458**	(16,152)	**(117,356)**	(99,629)

3.1 Gain/(loss) on disposal of interests in joint ventures and associate

During July 2013, Origin announced it had reached conditional agreement to dispose of its 50% interest in Welcon to its joint venture partner, Austevoll Seafoods ASA, for cash consideration of NOK 740 million. As all conditions were fulfilled by 31 July 2013, the disposal has been reflected in the financial year ended 31 July 2013. The consideration is shown as a receivable in the amount of €94,002,000 in the Group Consolidated Balance Sheet at 31 July 2013. The transaction completed during August 2013 and the proceeds were received in full. As the proceeds received were in excess of the carrying value of the investment of €73,873,000, the transaction resulted in a gain on disposal of €20,631,000, net of foreign exchange gains recycled from other comprehensive income of €3,653,000 and disposal-related costs of €3,151,000.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2013

In June 2013, Continental Farmers Group was acquired by United Farmers Holding Company. As a result, Origin no longer has an investment in Continental Farmers Group. Consideration on disposal was €16,910,000, which was in excess of Origin's carrying value of the investment of €16,587,000, resulting in a gain on disposal of €323,000.

During January 2013, the Food Group completed the disposal of its interest in a joint venture, previously held as part of the Food North America segment. Consideration received on disposal was €1,941,000, which was less than the investment carrying value of €2,646,000 at the time, resulting in a loss of €705,000.

In financial year 2012, the Food 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.

3.2 Gain on dilution of associate interests (financial year 2012)

In financial year 2012, 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.

3.3 Acquisition-related costs

Acquisition-related costs of €5,490,000 incurred during the year ended 31 July 2013 relate to Food Group acquisition-related activities. Acquisition costs of €3,255,000 incurred during the year ended 31 July 2012 related primarily to Origin's share of Valeo transaction and rationalisation costs, as well as costs associated with the prior year Food Group acquisitions. These costs include share purchase tax, due diligence and other professional services fees.

3.4 Restructuring-related costs and fair value adjustments

During the financial year 2013, progress has continued on the Food Group ATI programme to integrate or rationalise existing business assets to enable optimised manufacturing and business support throughout the Group. Origin has also continued to progress on its own separate business transformation programme. As a result of these programmes 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:

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2013

Asset write-downs

The Group incurred €44,989,000 (2012: €10,556,000) of asset write-downs during the year. These amounts relate to the write-down of certain distribution, manufacturing and administration assets, due to the closure and/or reduction in the activities related to those assets. These amounts primarily related to the closure of 50 distribution centres and 224 truck routes as a result of discontinuing Direct Store Delivery in Food North America, as well as the continued evaluation of the manufacturing and distribution footprint across the various Food Europe business units as part of the Food Group ATI integration and rationalisation programme. Based on the anticipated future use of certain items within property, plant and equipment, Origin management obtained an external valuation and adjusted the carrying values accordingly.

Fair value adjustments

The Group incurred €6,606,000 (2012: €9,665,000) of fair value adjustments related to the carrying value of investment properties, based on the results of independent valuations. These adjustments are primarily the result of the continuing decline in the Irish property market, 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.

Severance and other staff-related costs

The Group has incurred and provided for €41,866,000 (2012: €55,174,000) in severance and other staff-related costs during the year, in relation to employees whose service was discontinued following certain rationalisation decisions throughout the Group. These costs also primarily related to discontinuing Direct Store Delivery in Food North America and the continued evaluation of the manufacturing and distribution footprint across the various Food Europe business units.

Grant-related costs

The termination of certain activities caused by the Group’s integration and rationalisation programmes in the prior year resulted in the triggering of related grant repayment conditions. This resulted in the reversal of €713,000 in grants previously amortised through the prior year Group Consolidated Income Statement.

Contractual obligations

The operational decisions made through the Group's integration and rationalisation projects triggered early termination penalties and resulted in certain operational contracts becoming onerous. The Group incurred total costs of €5,360,000 (2012: €3,012,000) during the year to either exit or provide for such contractual obligations.

Advisory costs and other costs

During the year, the Group incurred €33,294,000 (2012: €20,976,000) in other costs related directly to the implementation of the integration and rationalisation programs. These costs are composed principally of restructuring-related advisory costs, site restoration costs, costs associated with establishing shared service centres for centralisation of certain administrative functions and other directly attributable incremental costs.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2013

4 Earnings per share

	2013	2012
Basic earnings per share	in Euro '000	in Euro '000
Profit attributable to equity shareholders	**129,415**	146,264
Perpetual callable subordinated instrument accrued dividend (Note 7)	**(19,898)**	(16,642)
Profit used to determine basic earnings per share	**109,517**	129,622
Weighted average number of ordinary shares	'000	'000
Ordinary shares outstanding at 1 August[1]	**88,038**	82,810
Effect of exercise of equity instruments during the year[2]	**67**	827
Effect of shares issued during the year	**–**	2,300
Weighted average number of ordinary shares used to determine basic earnings per share	**88,105**	85,937
Basic earnings per share	**124.3 cent**	150.8 cent

	2013	2012
Diluted earnings per share	in Euro '000	in Euro '000
Profit used to determine basic earnings per share	**109,517**	129,622
Effect on non-controlling interests share of reported profits, due to dilutive impact of Origin management equity entitlements[3]	**(116)**	(557)
Profit used to determine diluted earnings per share	**109,401**	129,065
Weighted average number of ordinary shares (diluted)	'000	'000
Weighted average number of ordinary shares used to determine basic earnings per share	**88,105**	85,937
Effect of equity-based incentives with a dilutive impact[2]	**454**	291
Weighted average number of ordinary shares used to determine diluted earnings per share[4]	**88,559**	86,228
Diluted earnings per share	**123.5 cent**	149.7 cent

1 Issued share capital excludes treasury shares.

2 The change in the equity instruments 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 31 July 2013 weighted average number of ordinary shares used to calculate diluted earnings per share is 88,559,475 (2012: 86,228,153). The increase in the weighted average number of ordinary shares is primarily due to the impact of the 4,252,239 shares issued during January 2012 on the weighted average shares outstanding during each respective year.

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2013

In addition to the basic and diluted earnings per share measures required by IAS 33, Earnings per Share, as calculated above, the Group also presents an underlying fully diluted earnings per share measure, in accordance with IAS 33 paragraph 73. This additional measure enables comparability of the Group's underlying results from period to period, without the impact of transactions that do not relate to the underlying business. It is also the Group's policy to declare dividends based on underlying fully diluted earnings per share, as this provides a more consistent basis for returning dividends to shareholders.

As shown below, for purposes of calculating this measure, the Group adjusts reported net profit by the following items and their related tax impacts:

- includes the perpetual callable subordinated instrument accrued dividend as a finance cost, as already included in the calculation of 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	2013 in Euro '000	2012 in Euro '000
Profit used to determine basic earnings per share	**109,517**	129,622
Amortisation of non-ERP intangible assets (note 2)	**112,331**	106,184
Tax on amortisation of non-ERP intangible assets	**(31,833)**	(30,354)
Net acquisition, disposal and restructuring-related costs and fair value adjustments (note 3)	**117,356**	99,629
Tax on net acquisition, disposal and restructuring-related costs and fair value adjustments	**10,402**	(8,850)
Non-controlling interest portion of acquisition, disposal and restructuring-related costs and fair value adjustments	**1,450**	(4,490)
Effect on non-controlling interests share of adjusted profits due to dilutive impact of Origin management equity entitlements	**(114)**	(696)
Underlying fully diluted net profit	**319,109**	291,045
Weighted average number of ordinary shares used to determine basic earnings per share	**88,105**	85,937
Underlying basic earnings per share	**362.2 cent**	338.7 cent
Weighted average number of ordinary shares used to determine diluted earnings per share	**88,559**	86,228
Underlying fully diluted earnings per share	**360.3 cent**	337.5 cent

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2013

5 Business combinations

5.1 Acquisitions in financial year 2013

During the year, the Group completed the acquisition of Klemme AG, as well as three other smaller acquisitions, by acquiring all outstanding shares of these individual entities. The details of the net assets acquired and goodwill arising from these 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	Klemme	Other	Provisional fair values
Provisional fair value of net assets acquired:			
Property, plant and equipment	119,307	19,940	139,247
Intangible assets	99,182	24,645	123,827
Inventory	15,367	2,427	17,794
Trade and other receivables	42,659	3,984	46,643
Trade and other payables	(43,183)	(14,913)	(58,096)
Other non-current payables	–	(22,225)	(22,225)
Deferred tax	(29,308)	(1,756)	(31,064)
Deferred income from government grants	(17,842)	–	(17,842)
Income tax payable	(4,742)	(2,199)	(6,941)
Net assets acquired	**181,440**	**9,903**	**191,343**
Goodwill arising on acquisitions	110,059	23,028	133,087
Consideration	**291,499**	**32,931**	**324,430**
Satisfied by:			
Cash consideration	282,834	31,008	313,842
Cash acquired	(1,335)	(898)	(2,233)
Net cash consideration	**281,499**	**30,110**	**311,609**
Contingent consideration	10,000	2,821	12,821
Total consideration	**291,499**	**32,931**	**324,430**

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

in Euro `000	Total
Cash flows from investing activities	
Cash consideration	313,842
Cash acquired	(2,233)
Cost of acquisitions	**311,609**

Costs of €5,490,000 related to the acquisitions 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 2013.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2013

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

in EUR '000	Total
Revenue	153,634
Profit for the year	5,938

If these acquisitions had occurred on 1 August 2012, management estimates that the consolidated revenue would have been €4,653,291,000 and profit for the year would have been €174,754,000. 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 acquisitions had occurred on 1 August 2012.

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 primarily related to customer relationships, 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.

6 Analysis of net debt

Analysis of net debt in Euro `000	1 August 2012	Cash flows	Non-cash movements	Translation adjustment	31 July 2013
Cash	547,474	108,351	–	(28,903)	626,922
Overdrafts	(202,385)	(40,089)	–	8,028	(234,446)
Cash and cash equivalents	**345,089**	**68,262**	**–**	**(20,875)**	**392,476**
Loans	(1,385,488)	26,545	(2,887)	91,854	(1,269,976)
Finance leases	(3,692)	2,177	–	228	(1,287)
Net debt	**(1,044,091)**	**96,984**	**(2,887)**	**71,207**	**(878,787)**

Split of net debt in Euro `000	1 August 2012	Cash flows	Non-cash movements	Translation adjustment	31 July 2013
Food Group net debt	(976,283)	67,287	(2,256)	62,024	(849,228)
Origin net debt	(67,808)	29,697	(631)	9,183	(29,559)
Net debt	**(1,044,091)**	**96,984**	**(2,887)**	**71,207**	**(878,787)**

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2013

7 Other equity reserve

In April 2013, the Group raised CHF 400,000,000 through the issuance of a Perpetual Callable Subordinated Instrument ('Hybrid Instrument'), which has been recognised at a carrying value of €319,442,000 within equity, net of transaction costs of €4,865,000. This Hybrid Instrument offers a coupon of 4% and has no maturity date, with an initial call date by ARYZTA after five years from issuance. In the event that the call option is not exercised after five years, the coupon would be 605 bp plus the 3-month CHF LIBOR.

In October 2010, the Group raised CHF 400,000,000 through the issuance of a separate Hybrid Instrument, which was recognised at a carrying value of €285,004,000 within equity, net of transaction costs of €7,436,000. This Hybrid Instrument offers a coupon of 5% and has no maturity date, with an initial call date by ARYZTA after four years from issuance. In the event that the call option is not exercised after four years, the coupon would be 905 bp plus the 3-month CHF LIBOR.

in Euro `000	**2013**	2012
At 1 August	**285,004**	285,004
Issuance of hybrid instrument, net of transaction cost	**319,442**	–
At 31 July	**604,446**	285,004

The total coupon recognised for these Hybrid instruments during the year ended 31 July 2013 was €19,898,000 (2012: €16,642,000).

8 Dividends

At the Annual General Meeting on 10 December 2013, shareholders will be invited to approve a proposed dividend of CHF 0.6652 (€0.5405) per share, to be paid to shareholders after the balance sheet date. A dividend of CHF 0.6125 was paid during the year (2012: CHF 0.5679).