



ARYZTA AG

June 2009



Forward looking statements



- ✿ This presentation is based on unaudited numbers and contains forward looking statements which reflect Management's current views and estimates. The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Agenda

- 🍂 Welcome
- 🍂 ARYZTA AG – a reminder
- 🍂 Financials
- 🍂 Market & Outlook
- 🍂 Questions



Hiestand

Cuisine de France

LABREA
B
BAKERY

Coup de patés

Delice de France

Otis Spunkmeyer

Our Business



- 🌿 Global food company
- 🌿 Created in 2008 – strategic merger of IAWS and Hiestand
- 🌿 Swiss incorporated and Zurich based
- 🌿 Operations in Europe, North America, South East Asia and Australia
- 🌿 Primary Listing in Zurich (SIX; ARYN) and Secondary Listing in Dublin (ISE; YZA)
- 🌿 Holds 71.4% of Origin; an agri-nutrition business
- 🌿 Origin Enterprises plc on AIM in London / IEX in Dublin (AIM; OGN, IEX; OIZ)





Bakery Brands

ARYZTA
Passion for good food



Cuisine de France



Delice de France



Food Europe

Home Markets



Food North America & Developing Markets

Home Markets



Global Scale & Reach

🌿 Access to Consumers across 4 Continents

- Bakeries 23
- DSD facilities 111
- No. of DSD routes 900+
- Customers 200,000+
- DSD customers 140,000+
- No. of consumers 772m
- Employees 8,000+





ARYZTA AG Financials



Financial Position



- ✿ ARYZTA continues to have a strong balance sheet with excellent free cash flow
- ✿ ARYZTA negotiated financing facilities of over €1bn in 2008
- ✿ At the period ended 31 January 2009, ARYZTA had net debt of €625.5m
 - represented a conservative Net Debt: EBITDA leverage ratio of 2.32 x
- ✿ ARYZTA's banking facilities are as follows:
 - €795m revolving credit facility, which matures on 20 June 2013
 - US \$450m private placement, which matures between 13 June 2014 and 13 June 2019
- ✿ The leverage covenant on these facilities is Net Debt: EBITDA of 3.5x
- ✿ The net debt of €625.5m included a currency headwind of €74m primarily driven from the US private placement
- ✿ Origin has standalone borrowings which are non-recourse to ARYZTA

Revenue H1 2009



	Food Europe*	Food N. America	Food Developing Markets*	Total Food Group*	Origin**	Total Group
Group revenue €m	578.5	276.6	10.0	865.1	706.1	1,571.2
Underlying growth	2.8%	16.6%	1.0%	6.7%	(6.9%)	1.2%
Acquisitions	1.5%	-	-	1.1%	45.3%	18.8%
Currency	(3.1%)	3.8%	12.6%	(1.0%)	(9.2%)	(4.3%)
Revenue increase	1.1%	20.5%	13.6%	6.8%	29.2%	15.8%

* Underlying growth based on prior year proforma revenues.

** Origin revenue is presented after deducting intra group sales between Origin Enterprises and 'Food Group'.

Revenue for 9 Months ended 25th April 2009



	Food Europe*	Food N. America	Food Developing Markets*	Total Food Group*	Origin**	Total Group
Group Revenue €m	848.9	426.2	15.2	1,290.3	1,143.7	2,434.0
Underlying Growth	(0.5%)	13.8%	0.4%	3.6%	(5.6%)	(0.7%)
Acquisitions, net	1.9%	0.0%	0.0%	1.4%	22.8%***	11.3%
Foreign Exchange	(2.8%)	8.9%	14.5%	0.7%	(8.5%)	(3.6%)
Revenue Increase	(1.4%)	22.7%	14.9%	5.7%	8.7%	7.0%

* Prepared on a pro forma basis including Hiestand Holding AG in prior year comparative.

** Origin revenue is presented after deducting intra group sales between Origin Enterprises and 'Food Group'.

*** Acquisitions, net in the case of Origin includes the impact of its disposal of its Marine Proteins business in February 2009. Marine Proteins business now accounted for in associates.

Revenue for 13 weeks ended 25th April 2009



	Food Europe*	Food N. America	Food Developing Markets*	Total Food Group*	Origin**	Total Group
Group Revenue €m	270.5	149.6	5.1	425.2	437.6	862.8
Underlying Growth	(7.3%)	8.1%	2.0%	(2.8%)	(4.4%)	(3.7%)
Acquisitions, net	2.9%	0.0%	0.0%	2.1%	(2.7%)*	(0.6%)
Foreign Exchange	(2.1%)	19.0%	15.3%	4.1%	(6.4%)	(1.7%)
Revenue Increase	(6.5%)	27.1%	17.3%	3.4%	(13.5%)	(6.0%)

* Prepared on a pro forma basis including Hiestand Holding AG in prior year comparative.

** Origin revenue is presented after deducting intra group sales between Origin Enterprises and 'Food Group'.

*** Acquisitions, net in the case of Origin includes the impact of its disposal of its Marine Proteins business in February 2009. Marine Proteins business now accounted for in associates.

9 Months Trading Update

Food Europe



- 🌿 Continued volume decline in the Irish and UK marketplace
- 🌿 Revenue growth slowed in France, Switzerland and Germany
- 🌿 Benefits flowing from the ARYZTA merger
- 🌿 The Grangecastle bakery, distribution and R&D centre
 - fully commissioned
 - enhanced product capability and efficiency

9 Months Trading Update

Food North America



- 🌿 Consumer spending in North American marketplace continues to weaken
- 🌿 Both Otis Spunkmeyer and La Brea Bakery are responding well to the changed economic landscape
- 🌿 SAP Enterprise Resource Planning System ('ERP') is on plan
 - should net cost savings
 - improve business intelligence in Otis Spunkmeyer
- 🌿 Builds the foundation for ARYZTA to invest in a new group standard process and IT system

9 Months Trading Update

Origin



- 🌿 Origin remains positive regarding its trading performance for the full year
- 🌿 On target to deliver growth in adjusted earnings per share for FY 09
- 🌿 Origin will make a substantial write-down in the carrying value of its investment properties at 31 July 2009
 - ARYZTA will account for this non-cash write-down including its impact of minority interest in its consolidated financial statements for the period ended 31 July 2009
- 🌿 Origin proposes to pay a dividend for FY09 subject to a capital reorganisation and shareholder approval



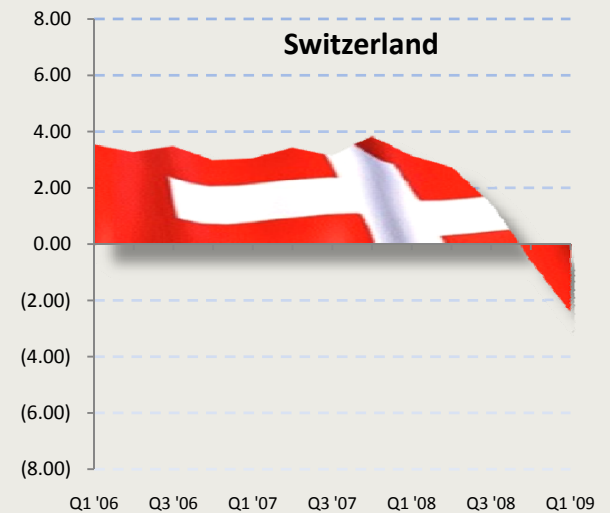
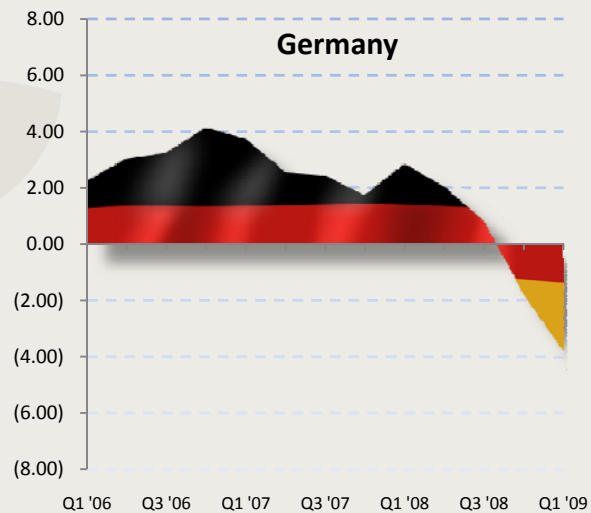
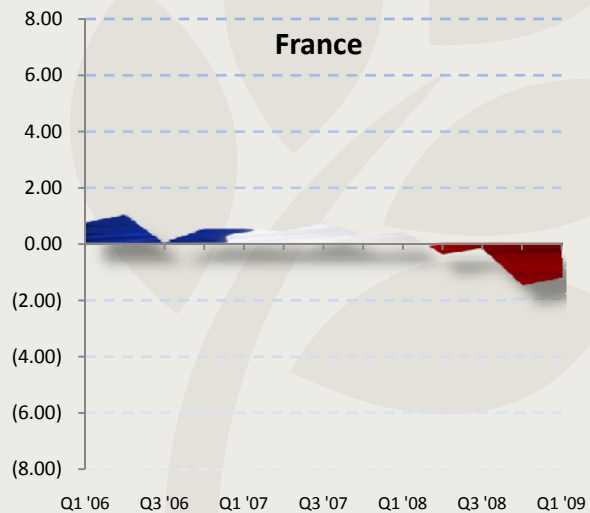
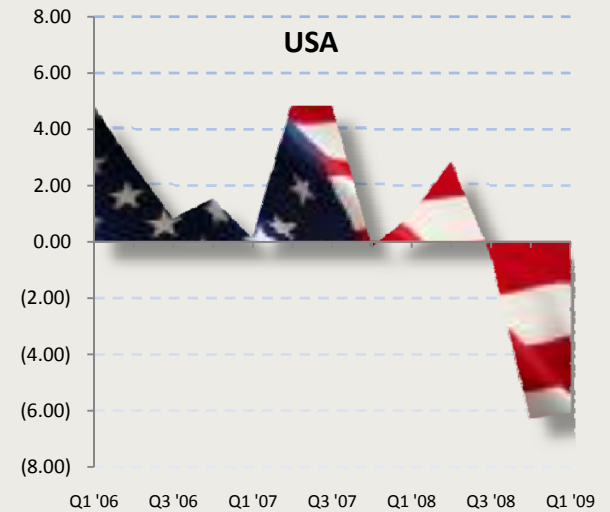
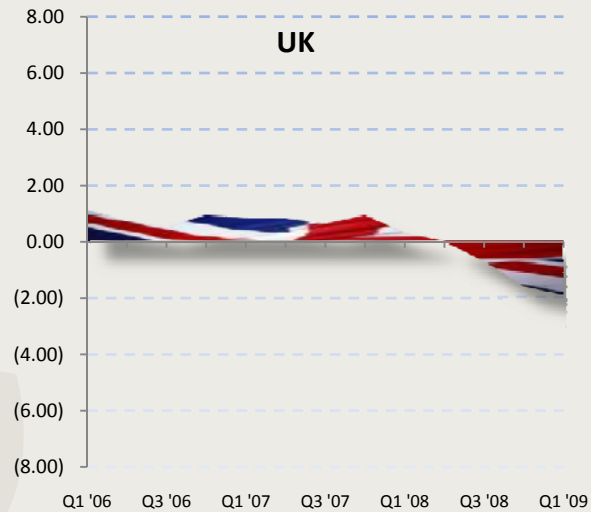
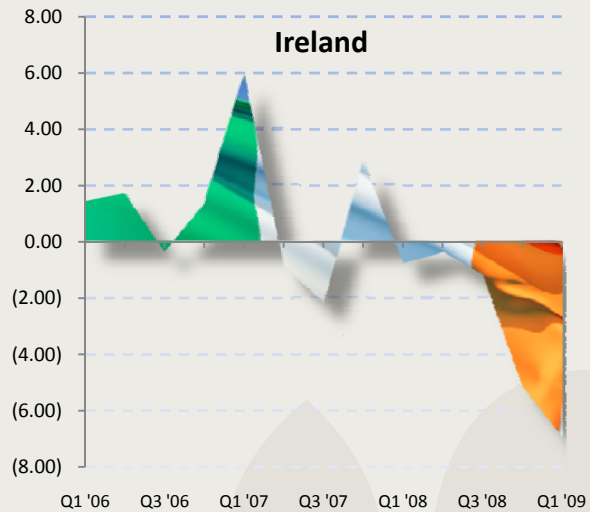
Marketplace & Outlook

Green Shoots?

- 🌱 On March 15th, Ben Bernanke spoke of the “Green Shoots of US recovery” and the fact that they were already evident. At this time he said that he expects the US recession to end this year before recovering in 2010.
- 🌱 In Early May, Jean Claude Trichet said that “Global recession has bottomed out and some of the largest economies are already returning to growth”
- 🌱 Around the same time, the OECD spoke of a “pause” in economic downturn in the UK, France, Italy and China.
- 🌱 Finally, last week in his testimony to Senate Finance Committee, Tim Geithner said that “Global Markets are recovering”

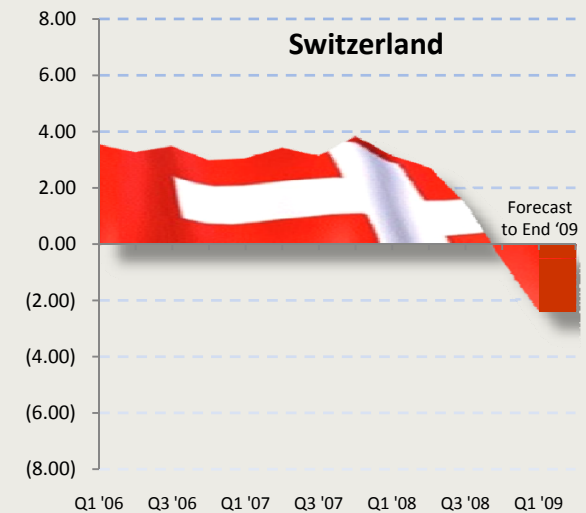
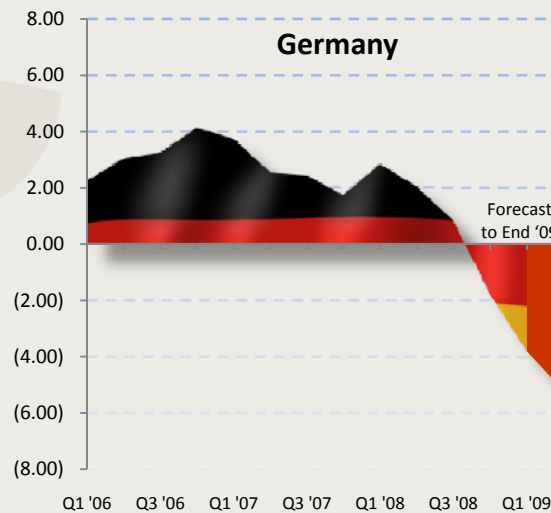
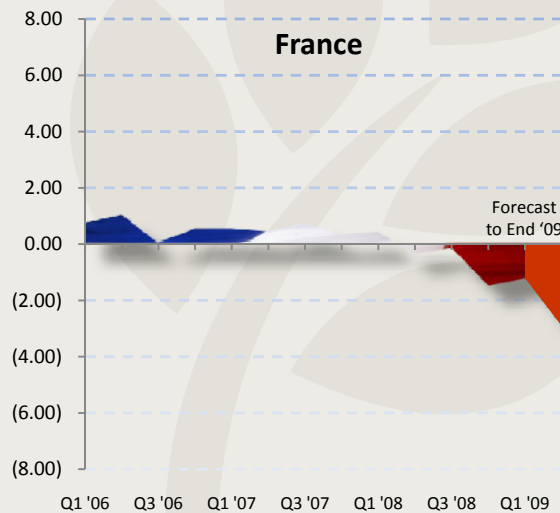
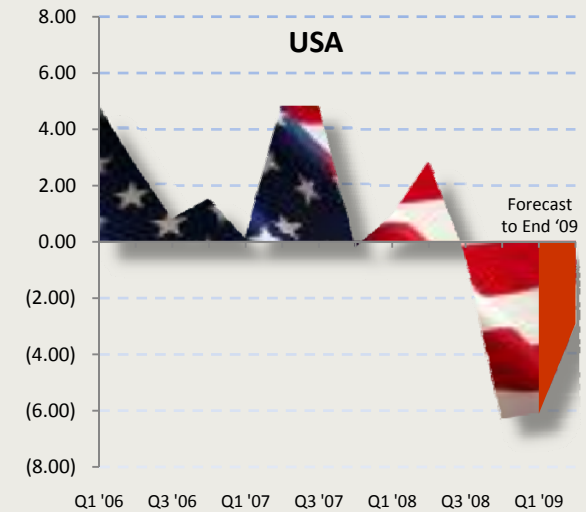
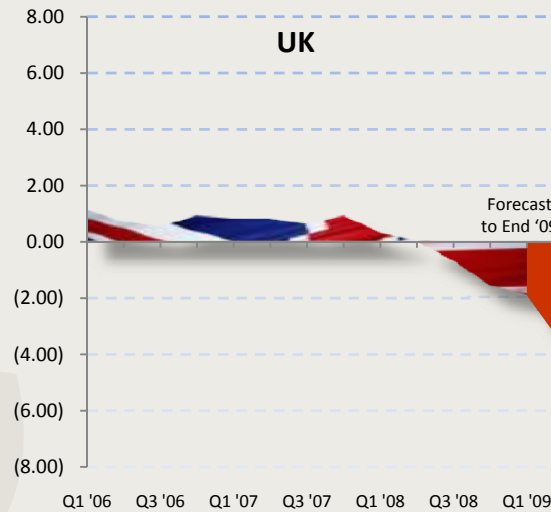
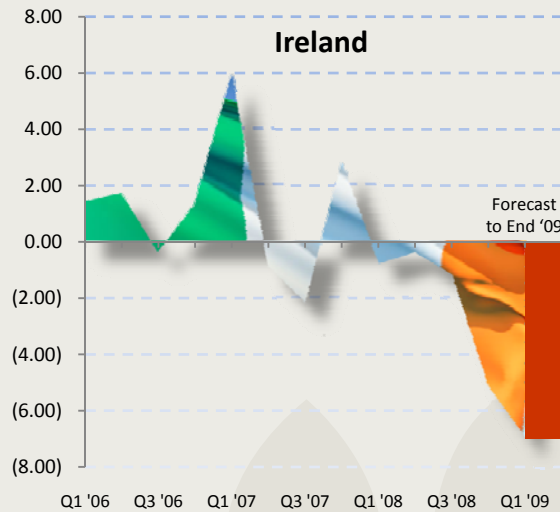


Global GDP Decline



Source: All Actual Data Ex Ireland & Switzerland for Q1 '09 – Bloomberg. Source for Estimate Q1 '09 Ireland – Bank of Ireland. Source for Estimate Q1 '09 Switzerland Economist Magazine May 2009

Global GDP Forecasted Decline



Consumer

Negatives

- 🌿 Growth in Unemployment
- 🌿 Lower Wages
- 🌿 Increased Tax Burden

Positives

- 🌿 Lower Inflation – Deflation
- 🌿 Lower Fuel Costs
- 🌿 Lower Interest rates

Response

- 🌿 Higher Savings
- 🌿 Lower Consumer Spending



Customers

- ✿ Less Consumers
- ✿ Less Spend per Transaction
- ✿ Higher Cost of Capital
- ✿ Reduced Access to Capital
- ✿ Impacts Decision Making
- ✿ Increased Closures
- ✿ Greater Credit Risk

→ SURVIVAL MODE



Business Implications

- 🌿 Tighter Cash Control
- 🌿 Prioritise Cash Collection over Revenue
- 🌿 Invest in Process to reduce Cost to Serve
- 🌿 Protect Business Model
- 🌿 Support Customers
 - Service Levels
 - Product selections
 - Promotions
- 🌿 Strategic Expansion by Channel



Strategic Expansion by Channel

Room to Manoeuvre



ARYZTA Strength



- 🌿 Channel Distribution
- 🌿 Geographic Spread
- 🌿 Product diversity
- 🌿 Focused Experienced Local Management
- 🌿 Customer Partnerships
- 🌿 Consumer Awareness
- 🌿 Financial Capability



Outlook

- 🌿 Consumer slowdown impacts Revenue
- 🌿 No obvious consumer recovery
- 🌿 Merger synergy flowing through
- 🌿 On target to achieve consensus EPS* for FY09
- 🌿 Strong Cash Flow
- 🌿 Excellent credit facilities
- 🌿 Priority – Internal Investment
- 🌿 Opportunity – Strategic Expansion

** See Appendix 1*



Thank You



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Notes



Appendix 1 - Analyst Consensus

- Set out below are the consensus estimates for underlying earnings per share, i.e. excluding impact of intangible amortisation and non-recurring items, for ARYZTA's FY09 period. The estimates are based on the average of 15 analyst estimates. The following firms contributed forecasts: Berenberg, Bloxham, Credit Suisse, Davy, Goldman Sachs, Goodbody, Helvea, Kepler, Mainfirst, Merrion, NCB, Oppenheim, UBS, Vontobel, and ZKB.

	FY09
	€
Mean	2.14
High	2.31
Low	1.80

- These estimates were collated on 27-28th May 2009. Please note that ARYZTA AG does not warrant the accuracy or completeness of these estimates.