Annual Report and Accounts 2012
Financial and Business Review

1 ARYZTA AG – Income Statement

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

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

2 Underlying revenue growth for year ended 31 July 2012

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

3 ARYZTA AG – Segmental EBITA

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

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

Financial and Business Review (continued)

4 Food Group – Income Statement

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

5 Food Group business

ARYZTA's Food Group business is primarily focused on speciality baking, a niche segment of the overall bakery market. Speciality bakery consists of freshly prepared offerings giving the best value, variety, taste and convenience to consumers at the point of sale. ARYZTA's customer channels consist of a mix of convenience and independent retail, large retail, limited serve restaurants ('LSR') and other foodservice categories.

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

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

6 Food Europe

Food Europe has leading market positions in the European speciality bakery market. It has a diversified customer base including convenience retail, gas stations, multiple retail, restaurants, catering and hotels, leisure and LSR.

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

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

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

Financial and Business Review (continued)

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

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

7 Food North America

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

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

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

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

8 Food Rest of World

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

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

Financial and Business Review (continued)

EBITA grew by 18.0% to €29.0m, while EBITA margins declined by 60bps to 13.1%. This was largely due to the impact of transportation costs to Brazil during the year, to meet demand while additional capacity was being commissioned. The new facility became fully operational in Q4, which should assist margin progress, as these FY 2012 transport costs will not re-occur in FY 2013. Additional investment also commenced in Malaysia during the year and is expected to be operational during FY 2013.

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

9 Food Group Non-Recurring Items & Strategic Repositioning

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

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

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

10 ARYZTA Transformation Initiative

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

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

Financial and Business Review (continued)

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

11 Primary food inflation

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

12 Financial position

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

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

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

Financial and Business Review (continued)

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

Debt Funding	Principal[1]	Maturity
Nov 2011 – Syndicated Bank Loan	CHF 970m	Dec 2016
May 2010 – US Private Placement	USD 420m/EUR 25m	May 2013 – May 2022
Dec 2009 – US Private Placement	USD 200m	Dec 2021 – Dec 2029
Nov 2009 – Swiss Bond	CHF 200m	Mar 2015
Jun 2007 – US Private Placement	USD 450m	Jun 2014 – Jun 2019

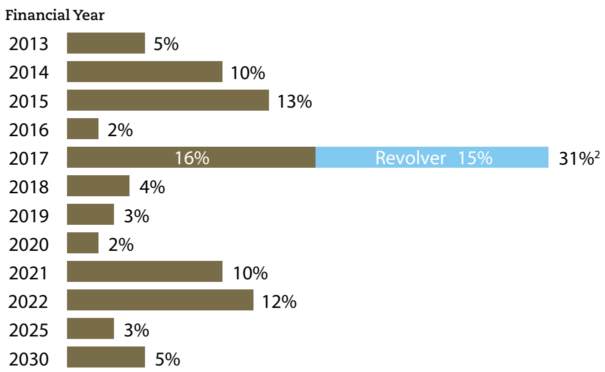
1 Weighted average interest cost of Food Group debt financing facilities (including overdrafts) as at 31 July 2012 of c. 4.68%.

Hybrid Funding
CHF 400m Hybrid instrument with 5% coupon funded in October 2010
After first call date (October 2014) coupon equates to 905bps plus 3 month CHF LIBOR
Traded on SIX Swiss exchange
Treated as 100% equity for bank covenant purposes
Treated as 25% equity for US PP covenant purposes

Net Debt: EBITDA[1] calculations as at 31 July 2012	Ratio
Net Debt: EBITDA[1] (hybrid as equity)	2.05x
Net Debt: EBITDA[1] (hybrid as debt)	2.75x

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

Gross Term Debt Maturity Profile[1]



1 The term debt maturity profile is set out as at 31 July 2012. Food Group gross term debt at 31 July 2012 is €1.24bn. Food Group net debt at 31 July 2012 is €976.3m, which also includes overdrafts and finance leases, and is net of cash and related capitalised upfront borrowing costs.

2 Incorporating the drawn amount on the Revolving Credit Facility of €183.8m as at 31 July 2012 which represents 15% of the Food Group gross term debt.

Financial and Business Review (continued)

Food Group cash generation

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

Food Group net debt and investment activity

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

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

2 Includes expenditure on intangible assets.

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

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

Financial and Business Review (continued)

13 Return on invested capital

in EUR million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total
2012						
Group share net assets[1]	1,447	1,835	290	3,572	460[3]	4,032
EBITA & associates/JVs cont.[2]	170	177	29	376	82	458
ROIC	11.7%	9.6%	10.1%	10.5%	17.9%	11.4%
2011						
Group share net assets[1]	1,368	1,635	253	3,256	434[3]	3,690
EBITA & associates/JVs cont.[2]	149	157	26	332	86	418
ROIC	10.9%	9.6%	10.1%	10.2%	19.8%	11.3%

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

2 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 €119,073,000 (2011: €95,544,000).

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

Financial and Business Review (continued)

14 Net assets, goodwill and intangibles

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

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

Financial and Business Review (continued)

15 Proposed dividend

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

16 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 95m shares in Origin (68.8% holding).

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

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

17 Outlook

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

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

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

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

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

Financial and Business Review (continued)

18 Principal risks and uncertainties

The Board and senior management have invested significant time and resources in identifying specific risks across the Group, and in developing a culture of balanced risk minimisation. The Board considers the risks and uncertainties disclosed on page 57 of the ARYZTA AG 2012 Annual Report and Accounts to continue to reflect the principal risks and uncertainties of the Group.

19 Forward looking statement

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

20 Glossary of financial terms and references

'EBITA' – presented before 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.

'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.

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

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

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

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

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

Underlying net profit reconciliation

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

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

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

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

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