Annual Report and Accounts 2014

Financial and Business Review

1 ARYZTA Group – Income Statement

in EUR `000	July 2014	July 2013	% Change
Group revenue	4,809,022	4,503,690	6.8%
EBITA	565,807	475,584	19.0%
EBITA margin	11.8%	10.6%	–
Associates and JVs, net	13,392	22,057	–
EBITA incl. associates and JVs	579,199	497,641	16.4%
Finance cost, net	(68,138)	(63,904)	–
Hybrid instrument accrued dividend	(29,548)	(19,898)	–
Pre-tax profits	481,513	413,839	–
Income tax	(78,180)	(69,689)	–
Non-controlling interests	(25,855)	(25,041)	–
Underlying fully diluted net profit	377,478	319,109	18.3%
Underlying fully diluted EPS (cent)	**422.2**[1]	**360.3**[1]	**17.2%**

1 The 31 July 2014 weighted average number of ordinary shares used to calculate diluted earnings per share is 89,407,313 (2013: 88,559,475).

2 See glossary in section 20 for definitions of financial terms and references used in the financial and business review.

2 ARYZTA Group – Underlying revenue growth

in EUR million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total Group
Group revenue	1,586.3	1,586.6	220.9	3,393.8	1,415.2	4,809.0
Underlying growth	2.1%	1.3%	7.9%	2.1%	(3.3)%	0.5%
Acquisitions	12.0%	13.0%	–	11.6%	3.1%	8.9%
Currency	(0.1)%	(5.6)%	(13.6)%	(3.7)%	–	(2.6)%
Revenue Growth	**14.0%**	**8.7%**	**(5.7)%**	**10.0%**	**(0.2)%**	**6.8%**

3 ARYZTA Group – Segmental EBITA

in EUR `000	July 2014	July 2013	% Change
Food Group			
Food Europe	230,334	185,990	23.8%
Food North America	230,313	190,286	21.0%
Food Rest of World	25,647	30,419	(15.7)%
Total Food Group	486,294	406,695	19.6%
Origin	79,513	68,889	15.4%
Total Group EBITA	**565,807**	**475,584**	**19.0%**
Associates & JVs, net			
Food JVs	–	201	(100.0)%
Origin associates & JVs	13,392	21,856	(38.7)%
Total associates & JVs, net	13,392	22,057	(39.3)%
Total EBITA incl. associates and JVs	**579,199**	**497,641**	**16.4%**

Financial and Business Review (continued)

4 Food Group – Income Statement

in EUR `000	July 2014	July 2013	% Change
Revenue	3,393,783	3,085,517	10.0%
EBITA	486,294	406,695	19.6%
EBITA margin	14.3%	13.2%	–
JV, net	–	201	–
EBITA incl. JV	486,294	406,896	19.5%
Finance cost, net	(62,604)	(57,761)	–
Hybrid instrument accrued dividend	(29,548)	(19,898)	–
Pre-tax profits	394,142	329,237	–
Income tax	(65,754)	(57,261)	–
Non-controlling interests	(3,800)	(3,619)	–
Underlying net profit	324,588	268,357	21.0%

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 large retail, convenience and independent retail, Quick Serve Restaurants ('QSR') and other foodservice categories.

Total Food Group revenue grew by 10.0% to €3.4bn. Underlying revenue growth was 2.1%, acquisitions added 11.6% and currency continued to have a negative (3.7%) impact compared to prior year. Food EBITA increased 19.6% to €486.3m, as a result of the improved efficiencies being derived through the ARYZTA Transformation Initiative ('ATI'), which drove business consolidation and increased operating leverage, thereby expanding overall Food Group margins for the year by 110 bps to 14.3%.

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, hotels, leisure and QSR.

Food Europe revenue grew by 14.0% to €1.6bn. Underlying revenues grew 2.1% during the year, showing strong continued growth in the In Store Bake-off ('ISB') market, as a result of further synergies following the prior year acquisition of Klemme, which was the primary driver of the 12.0% acquisition related revenue growth. The impact from currency movements were negligible within the region during the year. Food Europe EBITA increased by 23.8% to €230.3m, while EBITA margins expanded by 110 bps to 14.5%.

Financial and Business Review (continued)

This improved performance reflects the benefits from the reorganisation of the European business into ARYZTA Food Solutions and ARYZTA Bakeries and the benefits derived from the now substantially completed ATI programme. As part of the ATI programme, during the year Food Europe incurred cash non-recurring costs of €40.7m, with an additional €88.4m invested in the continued roll-out of the ERP system and other optimisation-related capital projects. A further €100.0m was invested in a variety of bakery expansion-related capital projects. As a result of these investments, €51.7m of non-cash asset write-downs were recorded throughout the European business for obsolete distribution, manufacturing and administration assets, due to the closure and/or reduction in activities related to those assets.

7 Food North America

Food North America is a leading player in the speciality bakery market. It has a diversified customer base, including multiple retail, restaurants, catering, 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, provide the Group with a solid customer base from which to further grow market share.

Food North America revenue grew by 8.7% to €1.6bn. Underlying revenues grew 1.3% during the year, with improved momentum reflecting increased customer volumes during the second half of the year, following particularly challenging trading conditions during the first half of the financial year. The 13.0% acquisition-related revenue contribution is primarily related to the acquisition of both Pineridge Bakery and Cloverhill Bakery during the second half of the year. Pineridge is a top-tier speciality bakery in Canada, while Cloverhill Bakery is a leading manufacturer of individually wrapped Ready-To-Eat snacks in the United States. These acquisitions significantly enlarged ARYZTA's manufacturing footprint in North America, extended its customer access in Canada and its product portfolio in the United States, while providing an attractive entry point into the high growth North American snacking market. Unfavourable currency movements also impacted the reported performance by (5.6)% in the region during the year. Food North America EBITA grew by 21.0% to €230.3m, due to positive underlying revenue growth and a further 150 bps margin expansion during the year to 14.5%.

In North America, the cash costs for non-recurring items were €42.7m, related primarily to severance and staff-related costs, advisory or other acquisition and integration-related costs. An additional €28.0m was invested in implementing the ERP system within recently acquired businesses and expanding the related system functionality, as well as other bakery network optimisation-related investments. An additional €46.6m was invested in a variety of bakery footprint expansion initiatives. As a result of these investments, €32.7m of non-cash asset write-downs were recorded in North America for obsolete distribution, manufacturing and administration assets, due to the closure and/or reduction in activities related to those assets.

Financial and Business Review (continued)

8 Food Rest of World

ARYZTA's operations in the Rest of World include businesses in Australia, Asia, New Zealand and South America. While accounting for less than 10% of the Food Group business, these locations provide attractive future growth opportunities.

Food Rest of World revenues declined by (5.7)% to €220.9m, despite solid underlying revenue growth of 7.9%, as unfavourable currency movements of (13.6)% continue to negatively impact the region. Food Rest of World EBITA declined by (15.7)% to €25.6m and EBITA margins declined by (140)bps to 11.6%, also as the result of unfavourable currency impacts on the cost of finished food products imported from outside the region to service the growing high-end food service channel.

Despite commissioning new bakery capacity during the year and total expansion-related capital investments of €13.8m, the business in the region remains capacity constrained and will continue to require capital allocation to remove capacity bottlenecks and facilitate new revenue growth opportunities. Once commissioned, additional local production capacities will also support reversal of these currency-related margin impacts.

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 with the goal of becoming a leading international bakery company, by leveraging ARYZTA's people, capabilities, partnerships and brands.

Prior to embarking on the ATI programme, the ARYZTA Food Group functioned as over 30 independent bakeries and kitchens serving specific markets or customer segments, with individual marketing approaches, pricing policies and product portfolios.

Progress has continued on ATI during the year and as of 31 July 2014, the ATI programme has been substantially completed. As a result, there is now a single go-to-market sales strategy with an aligned product listing and full visibility of bakery production capacities and customer delivery channels. These changes have been enabled through dedicated management teams and leveraging the capabilities of the single instance ERP platform.

In addition to the ATI programme, following the acquisitions of Pineridge and Cloverhill, the Food Group has also begun to integrate the ERP systems and operational processes of those recently acquired businesses into the existing Food North America network.

Financial and Business Review (continued)

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

in EUR `000 — **ARYZTA Transformation Initiative**

Acquisition, disposal and restructuring-related costs	Cash		Total ATI	Non-cash	Total
Year ended 31 July 2014	83,354	–	**83,354**	87,357	**170,711**
Year ended 31 July 2013	82,459	–	**82,459**	37,355	**119,814**
Year ended 31 July 2012	77,144	–	**77,144**	6,333	**83,477**
Investment capital expenditure		**Optimisation-related & ERP**	**Total ATI**	**Expansion-related**	**Total**
Year ended 31 July 2014	–	116,452	**116,452**	160,391	**276,843**
Year ended 31 July 2013	–	61,462	**61,462**	111,044	**172,506**
Year ended 31 July 2012	–	46,643	**46,643**	42,758	**89,401**
Investment to date	**242,957**	**224,557**	**467,514**		
Estimated overall ATI investment			**460,000**		
Estimated Pineridge and Cloverhill integration/investment			**70,000**		

The financial goal of the ATI investments is to improve the ARYZTA Food Group Underlying ROIC related to the FY 2011 food assets to 15% by FY 2015. As a result of the successful efforts to date, the improved efficiencies derived from these investments have expanded the overall Food Group margin and positioned the Group well for the continued underlying revenue growth and margin expansion necessary to achieve this measure.

in EUR million	2011	2012	2013	2014
Underlying ROIC				
Underlying net assets	3,004	2,901	2,797	**2,915**
EBITA & associates/JVs cont.	332	353	364	**416**
Underlying ROIC	11.1%	12.2%	13.0%	**14.2%**
Reported ROIC				
Reported net assets	3,004	3,315	3,447	**4,357**
EBITA & associates/JVs cont.	332	376	426	**524**
Reported ROIC	11.1%	11.3%	12.4%	**12.0%**

As of 31 July 2014, and for the comparative periods shown, the definition of 'Net Assets' has been refined to be presented net of non-cash deferred tax liabilities on intangible assets from acquisitions (FY14: €246.7m, FY11: €251.7m). These deferred tax liabilities represent a notional non-cash tax impact, which in turn gave rise to a related increase in goodwill upon acquisition. Therefore, inclusion of these deferred tax liabilities within net assets allows for a direct offsetting of these impacts, so that the net assets used for return on investment calculations more closely approximates the consideration transferred.

This refinement had no impact on the Underlying ROIC, incremental movements since FY 2011 or on the associated management compensation calculations.

Financial and Business Review (continued)

10 Financial position

ARYZTA's 68.1% subsidiary and separately listed company, Origin, has separate funding structures, which are financed without recourse to ARYZTA. Origin's net debt amounted to €11.9m at 31 July 2014 (2013: €29.6m).

As of 31 July 2014, the Food Group's financing facilities, related capitalised upfront borrowing costs, overdrafts and cash balances outstanding were as follows:

Debt Funding	Principal	Maturity	Outstanding in EUR `000
Feb 2014 – Syndicated Bank Loan	CHF 1,977 m	Feb 2019	(748,932)
Feb 2014 – US Private Placement	USD 490 m / EUR 25 m	Feb 2020 – Feb 2024	(389,854)
May 2010 – US Private Placement	USD 350 m / EUR 25 m	May 2016 – May 2022	(285,610)
Dec 2009 – US Private Placement	USD 200 m	Dec 2021 – Dec 2029	(148,920)
Nov 2009 – Swiss Bond	CHF 200 m	Mar 2015	(164,356)
Jun 2007 – US Private Placement	USD 300 m	Jun 2017 – Jun 2019	(223,380)
Food Group gross term debt			**(1,961,052)**
Food Group upfront borrowing costs			15,070
Food Group term debt, net of upfront borrowing costs			**(1,945,982)**
Food Group finance leases			(268)
Food Group bank overdraft			(251,091)
Food Group cash at bank and in hand			555,262
Food Group net debt			**(1,642,079)**

Hybrid Funding			
Oct 2010 – Perpetual callable subordinated instrument[1]	CHF 400 m	To be called Oct 2014	(285,004)
April 2014 – Perpetual callable subordinated instrument[1]	CHF 400 m	No maturity – First call date April 2018	(319,442)
Hybrid funding at historical cost, net of associated costs			**(604,446)**
Hybrid funding fair value adjustment to year-end exchange rates			(52,978)
Hybrid funding			**(657,424)**

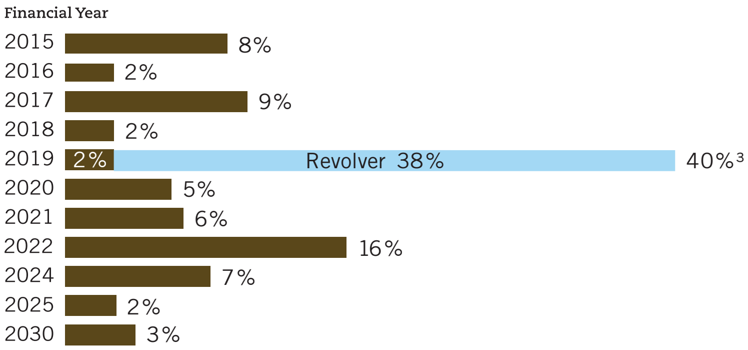
1 Traded on SIX Swiss exchange. Treated as 100% equity for IFRS and bank covenant purposes and 25% equity for US PP covenant purposes.

Financial and Business Review (continued)

As of 31 July 2014, the Food Group interest cover was 10.72 x (excluding hybrid interest). The weighted average maturity of the Food Group gross term debt was 5.43 years. The weighted average interest cost of Food Group debt financing facilities (including overdrafts) was 3.63%. ARYZTA intends to maintain an investment grade position in the range of 2 x – 3 x net debt to EBITDA. The Food Group's key financial ratios were as follows:

Net Debt: EBITDA	July 2014	July 2013
Net Debt: EBITDA[1] (hybrid as equity)	2.45 x	1.57 x
Net Debt: EBITDA[1] (hybrid as debt)	3.43 x	2.77 x

Food Group Gross Term Debt Maturity Profile (excluding hybrid)[2]



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

2 The Food Group term debt maturity profile is set out as at 31 July 2014. Food Group gross term debt at 31 July 2014 is €1,961.1m. Food Group net debt at 31 July 2014 is €1,642.1m, 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 €748.9m as at 31 July 2014, which represents 38% of the Food Group gross term debt.

Financial and Business Review (continued)

Food Group cash generation

in EUR `000	July 2014	July 2013
EBIT	362,532	300,053
Amortisation	123,762	106,642
EBITA	486,294	406,695
Depreciation	102,879	93,690
EBITDA	589,173	500,385
Working capital movement	12,372	(3,287)
Working capital movement from debtor securitisation	34,224	(7,911)
Maintenance capital expenditure	(59,970)	(43,675)
Dividends received from Origin	16,388	14,250
Hybrid dividend paid[1]	(29,388)	(16,561)
Interest and income tax paid[1]	(103,375)	(90,954)
Other non-cash (income)/charges	(2,941)	573
Cash flow generated from activities	**456,483**	**352,820**
Investment capital expenditure[2]	(276,843)	(172,506)
Cash flows generated from activities after investment capital expenditure	**179,640**	**180,314**
Underlying net profit	**324,588**	**268,357**

Food Group net debt and investment activity

in EUR `000	FY 2014	FY 2013
Food Group opening net debt as at 1 August	**(849,228)**	**(976,283)**
Cash flows generated from activities	456,483	352,820
Hybrid instrument proceeds	–	319,442
Origin tender offer proceeds	71,789	–
Net debt cost of acquisitions	(862,792)	(311,609)
Acquisition and restructuring-related cash flows	(105,561)	(86,497)
Investment capital expenditure[2]	(276,843)	(172,506)
Dividends paid	(51,146)	(45,999)
Foreign exchange movement[3]	(22,682)	62,024
Other[4]	(2,099)	9,380
Food Group closing net debt as at 31 July	**(1,642,079)**	**(849,228)**

1 Hybrid dividends paid have been reclassified and included within Cash generated from activities. This reclassification was made to apply consistent treatment between these cash payments and the associated Hybrid instrument accrued dividend, which is included as an expense within the Group and Food Group underlying income statements.

2 Includes expenditure on intangible assets.

3 Foreign exchange movement for the year ended 31 July 2014 primarily attributable to the fluctuation in the GBP and CAD to euro rates between July 2013 or the drawdown date and July 2014.

4 Other comprises primarily proceeds from disposal of property, plant and equipment, net of payments for contingent consideration and amortisation of financing costs.

Financial and Business Review (continued)

11 Return on invested capital

in EUR million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin[2]	Total[2]
2014						
Group share net assets[1]	1,811	2,303	243	4,357	432	4,789
EBITA & associates/JVs cont.[1]	237	261	26	524	93	617
ROIC	13.1%	11.3%	10.6%	12.0%	21.5%	12.9%
2013						
Group share net assets[1]	1,652	1,556	239	3,447	467	3,914
EBITA & associates/JVs cont.[1]	205	191	30	426	91	517
ROIC	12.4%	12.2%	12.7%	12.4%	19.4%	13.2%

1 See glossary in section 20 for definitions of financial terms and references used.

2 Origin net assets adjusted for the put option liability and fluctuation in average working capital by €171.8m (2013: €144.5m).

3 The Food Group WACC on a pre-tax basis is currently 7.0% (2013: 7.7%).

Financial and Business Review (continued)

12 Net assets, goodwill and intangibles

Group Balance Sheet in EUR `000	Total Group 2014	Total Group 2013
Property, plant and equipment	1,374,010	1,141,847
Investment properties	30,716	22,984
Goodwill and intangible assets	3,690,597	2,905,242
Deferred tax on acquired intangibles	(255,639)	(248,577)
Associates and joint ventures	54,911	45,235
Other financial assets	42,586	39,433
Working capital	(197,394)	(27,656)
Other segmental liabilities	(122,708)	(108,560)
Segmental net assets	4,617,079	3,769,948
Net debt	(1,653,991)	(878,787)
Deferred tax, net	(105,799)	(82,293)
Income tax	(60,152)	(46,570)
Derivative financial instruments	(5,680)	(1,669)
Net assets	**2,791,457**	**2,760,629**

Food Group Balance Sheet in EUR `000	Food Group 2014	Food Group 2013
Property, plant and equipment	1,283,584	1,061,200
Investment properties	23,141	15,409
Goodwill and intangible assets	3,539,225	2,775,430
Deferred tax on acquired intangibles	(246,717)	(240,554)
Working capital	(149,277)	(71,589)
Other segmental liabilities	(93,481)	(92,626)
Segmental net assets	4,356,475	3,447,270
Investment in and receivable from Origin	46,515	51,924
Net debt	(1,642,079)	(849,228)
Deferred tax, net	(102,102)	(79,582)
Income tax	(41,019)	(33,342)
Derivative financial instruments	(4,465)	46
Net assets	**2,613,325**	**2,537,088**

Financial and Business Review (continued)

13 Proposed dividend

At the Annual General Meeting on 2 December 2014, shareholders will be invited to approve a proposed dividend of CHF 0.7646 (€0.6333) per share. If approved, the dividend will be paid to shareholders on 2 February 2015. A dividend of CHF 0.6652 per share was paid during the year, as approved by shareholders at the Annual General Meeting on 10 December 2013.

14 Origin

Origin is a leading agri-services group focused on integrated agronomy and agri-inputs in the UK, Ireland, Poland and Ukraine.

During September 2013, Origin announced its intention to return up to €100m of capital to shareholders by way of a tender offer. Following approval from shareholders at Origin's extraordinary general meeting on 18 November 2013, Origin completed the Tender Offer in December 2013.

ARYZTA participated in this offer by successfully tendering 9.7 million shares in exchange for €71.8m, net of related costs, thereby reducing ARYZTA's shareholding in Origin to 85.3 million shares. As not all Origin shareholders elected to participate in full, this reduced ARYZTA's shareholding in Origin from 68.6% to 68.1%.

Origin reported financial and operating results in line with expectations for the year. The Origin Board has proposed a dividend per ordinary share of €0.20 cent for the year ended 31 July 2014, reflecting a payout ratio of 35%.

Origin's separately published results, which were released on 24 September 2014, are available at www.originenterprises.com.

15 Subsequent Event

Subsequent to year end, the Group announced its intention to repay the CHF 400,000,000 Perpetual callable subordinated instrument funded in October 2010. This repayment is expected to occur in October 2014, in line with the first call date associated with that instrument. Subsequent to year end, the Group also announced it had begun the process to obtain replacement Hybrid instruments.

16 Track Record

ARYZTA's market valuation has increased by €4.1bn over the past five years and has delivered 12.5% CAGR in underlying fully diluted EPS. In September 2014, ARYZTA was added to the Swiss Leader Index, which comprises the 30 largest and most liquid securities in the Swiss equity market.

In FY 2009, ARYZTA AG acquired IAWS Group Plc (which was listed in FY 1989). Over the 25 years reporting as a publically listed entity, the market capitalisation has increased by €5.9bn and underlying fully diluted EPS CAGR of 13.8% (14.8% including dividends) was achieved.

Financial and Business Review (continued)

17 Outlook
ARYZTA's medium term outlook is to target underlying revenue growth of 2%–4% per annum, which is expected to convert to underlying fully diluted EPS growth of 4%–6% per annum. Invested capital is expected to further enhance underlying fully diluted EPS by 3%–6% per annum.

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 58 of the ARYZTA AG 2014 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
'Associates and JVs, net' – presented as profit from associates and JVs, net of taxes and interest, before non-ERP amortisation and the impact of associated non-recurring items.

'EBITA' – presented as earnings before interest, taxation, non-ERP related intangible amortisation; before net acquisition, disposal and restructuring-related costs and fair value adjustments and related tax credits.

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

'ERP' – Enterprise Resource Planning intangible assets include the Food Group SAP and Origin Microsoft Dynamics AX software systems.

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

'Net Assets' – Based on segmental net assets, which excludes all bank debt, cash and cash equivalents and tax balances, with the exception of deferred tax liabilities associated with intangible assets, as those deferred tax liabilities represent a notional non-cash tax impact directly linked to segmental intangible assets recorded as part of a business combination, rather than an actual cash tax obligation.

Financial and Business Review (continued)

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

'Reported ROIC' – Return On Invested Capital is calculated using pro-forma trailing twelve months segmental EBITA and Profit from associates and JVs ('TTM EBITA') reflecting the full twelve months contribution from acquisitions, divided by the respective Net Assets.

'Underlying earnings' – presented as reported net profit, adjusted to include the Hybrid instrument accrued dividend as finance cost; before non-ERP related intangible amortisation; before net acquisition, disposal and restructuring-related costs and fair value adjustments and before any non-controlling interest allocation of those adjustments, net of related tax impacts.

The Group utilises the Underlying earnings measure to enable comparability of the 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.

'Underlying ROIC' – Underlying Return On Invested Capital is calculated based on the Net Assets of the Food Group business that existed as of 31 July 2011, using currency rates consistent with 2011, excluding net assets and historical EBITA levels of acquisitions completed after 1 August 2011 and adding back asset impairments (unless recovered once the assets are disposed).

Bridge to Group Income Statement
for the financial year ended 31 July 2014

in EUR `000	Food Group 2014	Origin 2014	Origin non-controlling interests	ARYZTA Group 2014	ARYZTA Group 2013
Group revenue	3,393,783	1,415,239	–	4,809,022	4,503,690
EBITA	486,294	79,513	–	565,807	475,584
Associates and JVs, net	–	13,392	–	13,392	22,057
EBITA incl. associates and JVs	486,294	92,905	–	579,199	497,641
Finance cost, net	(62,604)	(5,534)	–	(68,138)	(63,904)
Hybrid instrument accrued dividend	(29,548)	–	–	(29,548)	(19,898)
Pre-tax profits	394,142	87,371	–	481,513	413,839
Income tax	(65,754)	(12,426)	–	(78,180)	(69,689)
Non-controlling interests	(3,800)	–	(22,055)	(25,855)	(25,041)
Underlying fully diluted net profit	324,588	74,945	(22,055)	377,478	319,109
Underlying fully diluted EPS (cent)	–	57.51 c[1]	–	422.2 c[2]	360.3 c[2]

Underlying net profit reconciliation

in EUR `000	Food Group 2014	Origin 2014	Origin non-controlling interests	ARYZTA Group 2014	ARYZTA Group 2013
Reported net profit[3]	92,252	63,487	(20,226)	135,513	129,415
Intangible amortisation	123,762	6,277	–	130,039	112,331
Tax on amortisation	(28,710)	(1,438)	–	(30,148)	(31,833)
Share of associate intangible amortisation, net of tax	–	1,548	–	1,548	–
Hybrid instrument accrued dividend	(29,548)	–	–	(29,548)	(19,898)
Net acquisition, disposal and restructuring-related costs and fair value adjustments	170,711	5,649	–	176,360	117,356
Tax on asset write-down and costs arising on integration	(3,879)	(578)	–	(4,457)	10,402
Non-controlling interest portion of acquisition, disposal and restructuring-related costs and fair value adjustments	–	–	(1,616)	(1,616)	1,450
Underlying net profit	324,588	74,945	(21,842)	377,691	319,223
Dilutive impact of Origin management incentives	–	–	(213)	(213)	(114)
Underlying fully diluted net profit	324,588	74,945	(22,055)	377,478	319,109
Underlying fully diluted EPS (cent)	–	57.51 c[1]	–	422.2 c[2]	360.3 c[2]

1 Origin FY 2014 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 130,316,835 (FY 2013: 138,499,155).

2 The 31 July 2014 weighted average number of ordinary shares used to calculate diluted earnings per share is 89,407,313 (2013: 88,559,475).

3 Food Group reported net profit excludes dividend income of €16,388,000 (2013: €14,250,000) from Origin and the gain on Origin tender offer share buyback of €66,568,000.