Creating the Global Leader in Value Added Baked Goods

9th June 2008
Disclaimer

This presentation 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

• Introducing ARYZTA

• Strategic Overview

• Transaction Structure

• Financial Information

• Highlights

ARYZTA is currently incorporated as Anphi Holding AG and is in the process of changing its name to ARYZTA
ARYZTA - The Company

• A global leader in value added bakery
• Focused on leading innovation, technology and brands
• Incorporated in Switzerland with dual primary listings on ISE and SWX

• Revenues* of €2.3bn (CHF 3.8bn)** and EBITA* of €213m (CHF 343m)**
• 8,000+ Employees
• 200,000+ customers with access to over 750m consumers on 4 continents

IAWS Group, plc (IAWS)
Hiestand Holding AG (Hiestand)
Proposed Transaction Structure

1. Agreed acquisition from Lion Capital
2. Share exchange
3. Merger
Highly Complementary Businesses

- Operating in the value added bakery segment
  - focus on innovative product development
- Delivery through foodservice and retail channels
  - in partnership with an extensive network of customers
- Intellectual property in manufacturing
- Extensive direct store distribution (DSD) facilities
- Shared corporate culture that emphasises
  - people and process
  - proprietary technology
  - customer focus
  - consumer relevance
- 10 year track record of continuous growth and strategic development
Extended Scale & Reach - Access to Over 750m Consumers Across 4 Continents

<table>
<thead>
<tr>
<th></th>
<th>IAWS Food North America*</th>
<th>IAWS Food Europe*</th>
<th>Hiestand market**</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of consumers</td>
<td>336m</td>
<td>126m</td>
<td>310m</td>
</tr>
<tr>
<td>GDP per capita</td>
<td>€28.9k</td>
<td>€29.9k</td>
<td>€21k</td>
</tr>
<tr>
<td>GDP</td>
<td>€9.7 trillion</td>
<td>€3.8 trillion</td>
<td>€6.6 trillion</td>
</tr>
<tr>
<td>Revenue</td>
<td>€453m</td>
<td>€683m</td>
<td>€446m</td>
</tr>
<tr>
<td>Employees</td>
<td>&gt; 2,400</td>
<td>&gt; 2,100</td>
<td>&gt; 2,900</td>
</tr>
<tr>
<td>Manufacturing facilities</td>
<td>8</td>
<td>4</td>
<td>11</td>
</tr>
<tr>
<td>DSD facilities</td>
<td>53</td>
<td>23</td>
<td>35</td>
</tr>
<tr>
<td>No. of DSD routes</td>
<td>&gt; 300</td>
<td>&gt;300</td>
<td>&gt; 300</td>
</tr>
<tr>
<td>DSD customers</td>
<td>&gt; 70,000</td>
<td>&gt; 50,000</td>
<td>&gt; 20,500</td>
</tr>
</tbody>
</table>

*IAWS Food markets: USA, Canada, Ireland, UK, France. TTM 31/01/08
**Hiestand markets: Switzerland, Germany, Austria, Poland, Malaysia, Japan, Australia. Y/E 31/12/07 per slide 34
Corporate Governance

• All Directors of Hiestand and IAWS to join the board of ARYZTA
• Lyndon Lea, founding partner of Lion Capital to join the board of ARYZTA
• All executive teams remain intact
• Urs Jordi continues as CEO of Hiestand International
• ARYZTA’s reporting currency will be in Euro (€)
• Financial year end of 31 July
Strategic Overview

The International Lifestyle Foods Company
Market Context in which ARYZTA Operates

Global Value Added Bakery Market - €30bn

- Europe 47% €14.1bn
- North America 30% €9bn
- Asia Pacific 17% €5.1bn
- ROTW 6% €1.8bn

Based on IAWS interpretations of market research reports produced by GIRA and Euromonitor 2007
Value Added Bakery is Growing & Displacing Traditional Bakery

Based on IAWS interpretations of market research reports produced by GIRA and Euromonitor 2007
Markets in which ARYZTA will operate

- IAWs Foods
- Hiestand

Based on IAWS interpretations of market research reports produced by GIRA and Euromonitor 2007
Our Core Categories

Speciality Bread, Viennoiserie & Patisserie

Delicatessen, Baked Goods & Beverage
Our Customer Channels

- Restaurants & Cafes
- Catering
- Hotels & Leisure
- Forecourts
- Multiple Retail
- Convenience Retailing

Servicing over 200,000 customers in different retail and foodservice channels
Relevance to Customers and Consumers

• ‘Always fresh’ and convenient offering

• Superior product and concept development

• Efficient model
  – Minimise waste
  – Minimise labour
  – Maximise return on real estate
Unique Value Added Business Model

Cumulative Value Added

- Primary Sourcing
- Manufacture
- Delivery & Execution
- People & Technology

Business Process
Synergy – Shared Intellectual Property & Know-How

• Manufacturing & Operations
  – Technology and innovation
  – Capacity utilisation
  – 111 DSD facilities

• Sales & Marketing
  – Global consumer insights
  – Brand leverage
  – Global customer focus

• Corporate
  – One public company
  – Strategic direction
  – Industry consolidator
Significant Cross Selling Opportunities

IAWS
Hiestand
Proximity Markets
Delivering Synergy Benefits

- Complementary businesses
- Low integration risk
- Management well known to each other
Transaction Structure
Proposed Transaction Structure

• IAWS has agreed to acquire Lion Capital’s 32% stake in Hiestand for 12.7m IAWS shares plus €30m cash.
  – as a result IAWS will* own 64% of Hiestand
• ARYZTA has been incorporated in Switzerland
  – dual listings on the Irish Stock Exchange and SWX Swiss Exchange
• IAWS shareholders to exchange their shares for shares in ARYZTA
• Hiestand to merge with ARYZTA, and Hiestand’s shareholders to receive shares in ARYZTA
• The exchange ratios have been agreed as fair by both the Directors of IAWS and Hiestand
  – supported by independent advice

* Conditional on anti-trust clearances
ARYZTA Group Structure

ARYZTA

100% 100% 71.4%

Hiestand IAWS Origin

ENTERPRISES PLC
## Transaction Terms

<table>
<thead>
<tr>
<th>Shares (m)</th>
<th>IAWS GROUP plc</th>
<th>Hiestand Freefloat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current IAWS holders</td>
<td>127.3</td>
<td>532</td>
</tr>
<tr>
<td>Vesting options &amp; shares</td>
<td>4.2</td>
<td>36%</td>
</tr>
<tr>
<td>Lion Capital</td>
<td>12.7</td>
<td>191.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares (‘000)</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Total shares in issue</td>
<td>532</td>
</tr>
<tr>
<td>Hiestand Freefloat shares in issue</td>
<td>36%</td>
</tr>
<tr>
<td>Free Float shares in issue</td>
<td>191.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Holder</th>
<th>Exchange Ratio</th>
<th>Shares in ARYZTA (m)</th>
<th>Holding in ARYZTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAWS</td>
<td>2:1</td>
<td>65.80</td>
<td>83.3%</td>
</tr>
<tr>
<td>Hiestand Freefloat</td>
<td>1:36</td>
<td>6.90</td>
<td>8.7%</td>
</tr>
<tr>
<td>Lion Capital</td>
<td>2:1</td>
<td>6.35</td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>79.1</strong></td>
<td><strong>100%</strong></td>
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</table>
Benefits of Transaction Structure

• Dual listing provides access to Swiss and Irish capital markets, with inclusion in both indexes
  – maintains Swiss & Irish identities
• One of ISEQ’s 10 most valuable companies,
  – candidate for the Swiss Leader Index (SLI)
• Preserves cash and maintains strong balance sheet
• Friendly transaction minimises risk
  – enhances growth potential
Transaction Requirements

• Share exchange requires approval by IAWS shareholders

• Merger requires approval by Hiestand Holding AG shareholders

• Prospectus to be issued in connection with listing on Irish and Swiss stock exchanges
**Indicative Timetable**

- **June 2008**: Announcement date
- **July 2008**: Scheme document posting
- **Prospectus to be approved**
- **IAWS shareholder meeting**
- **Hiestand shareholder meeting**
- **Admission of ARYZTA to ISE & SWX**
- **IAWS FY07/08 results, Hiestand interim results & ARYZTA proforma results**

**Dates**
- 22nd September 2008

**Events**
- IAWS shareholder meeting
- Admission of ARYZTA to ISE & SWX
- IAWS FY07/08 results, Hiestand interim results & ARYZTA proforma results
Financial Information
Excellent Growth by IAWS Group, plc

- Quoted on Irish Stock Exchange since 1988
- Financial growth for the last 10 years
- Revenue of €2.2bn* with a CAGR of 11.1% since 1999
- Total operating profit of €198.4m* with a CAGR of 17.2% since 1999

*Trailing 12 months to 31 January 2008
**Pre intangible amortisation and exceptional items
***1999 to 2005 are recalculated for IFRS at the same growth rates as UK GAAP
****Includes share of profit of associates and joint venture
IAWS Superior Shareholder Return

5 Yr TSR to 6th June 2008

IAWS Group, plc: 127.90%
FTSE E300 Index: 76.80%
DJ Stoxx F&B Index: 86.40%
ISEQ Index: 50.40%
New Growth Dynamic from Origin Businesses

- Revenue of €1.1bn** with a CAGR of 6.9% since 2004
- EBITA of €47m** with a CAGR of 5.0% since 2004
- Operating profit increased by 70.7% in first interim results as a listed company*** ****

*2004 is recalculated for IFRS at the same growth rates as UK GAAP
**Trailing 12 months to 31 January 2008
***Pre intangible amortisation, exceptional items and associates
****Interim results for the period ended 31 January 2008
Excellent Growth by Origin Businesses

- Valuable Asset – 71.4% will be owned by ARYZTA
- Well established position in Agri-Nutrition market
- Consistent free cash flow conversion
- New growth momentum in agri sector

Share Price Since IPO June 2007

75% Growth in Share Price

€3.00
€5.25
Excellent Growth by IAWS Lifestyle Foods Business

- Revenue of €1.1bn* with a CAGR of 25.1% since 2004
- EBITDA of €152m* with a CAGR of 23.6% since 2004
- EBITA of €125m* with a CAGR of 26.7% since 2004
- Approximately 50% organic growth with 50% coming from acquisitions
- Consistent free cash flow conversion

*Trailing 12 months to 31 January 2008
**Pre intangible amortisation, exceptional items and joint venture
***2004 and 2005 are recalculated for IFRS at the same growth rates as UK GAAP
Excellent Growth by Hiestand

- Revenue of CHF741m* with a CAGR of 22.2% since 2003
- EBITDA of CHF108m* with a CAGR of 20.1% since 2003
- EBITA of CHF73m* with a CAGR of 20.8% since 2003
- Approximately 50% organic growth with 50% coming from acquisitions
- Consistent free cash flow conversion

*12 months to 31 December
**Under Swiss GAAP
<table>
<thead>
<tr>
<th></th>
<th>IAWS Group, plc</th>
<th>Hiestand Holding AG***</th>
<th>Proforma Adjs</th>
<th>Proforma ARYZTA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year ended 31 July 2007</td>
<td>€’000</td>
<td>€’000</td>
<td>€’000</td>
<td>€’000</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,907,619</td>
<td>446,161</td>
<td>(6,005)*</td>
<td>2,347,775</td>
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<tr>
<td>EBITA</td>
<td>169,180</td>
<td>44,095</td>
<td>-</td>
<td>213,275</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(15,927)</td>
<td>(3,581)</td>
<td>-</td>
<td>(19,508)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>153,253</td>
<td>40,514</td>
<td>-</td>
<td>193,767</td>
</tr>
<tr>
<td>Share of profit of associate and joint venture</td>
<td>26,656</td>
<td>-</td>
<td>(7,210)**</td>
<td>19,446</td>
</tr>
<tr>
<td>Profit before financing costs</td>
<td>179,909</td>
<td>40,514</td>
<td>(7,210)</td>
<td>213,213</td>
</tr>
<tr>
<td>Financing costs, net</td>
<td>(30,099)</td>
<td>(5,424)</td>
<td>-</td>
<td>(35,523)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>149,810</td>
<td>35,090</td>
<td>(7,210)</td>
<td>177,690</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(26,337)</td>
<td>(6,007)</td>
<td>-</td>
<td>(32,344)</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>123,473</td>
<td>29,083</td>
<td>(7,210)</td>
<td>145,346</td>
</tr>
</tbody>
</table>

*Elimination of intercompany revenue and cost of sales
**Reversal of equity accounting for Hiestand Holding AG by IAWS Group, plc
***Hiestand Holding AG results based on a CHF/ EUR rate of 1.66
<table>
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<th>Proforma ARYZTA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Six months ended</strong></td>
<td><strong>31 Jan 2008</strong></td>
<td><strong>Six months ended</strong></td>
<td><strong>31 Dec 2007</strong></td>
<td><strong>Six months ended</strong></td>
</tr>
<tr>
<td><strong>€’000</strong></td>
<td></td>
<td><strong>€’000</strong></td>
<td><strong>€’000</strong></td>
<td><strong>€’000</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,127,473</td>
<td>233,376</td>
<td>(4,090)*</td>
<td>1,356,759</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td></td>
<td><strong>23,529</strong></td>
<td>-</td>
<td><strong>105,738</strong></td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(9,241)</td>
<td>(1,779)</td>
<td>-</td>
<td>(11,020)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>72,968</strong></td>
<td><strong>21,750</strong></td>
<td>-</td>
<td><strong>94,718</strong></td>
</tr>
<tr>
<td>Share of profit of associate and joint venture</td>
<td>13,382</td>
<td>-</td>
<td>(4,783)**</td>
<td>8,599</td>
</tr>
<tr>
<td><strong>Profit before financing costs</strong></td>
<td><strong>86,350</strong></td>
<td><strong>21,750</strong></td>
<td>(4,783)</td>
<td><strong>103,317</strong></td>
</tr>
<tr>
<td>Financing costs, net</td>
<td>(17,132)</td>
<td>(2,982)</td>
<td>-</td>
<td>(20,114)</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td><strong>69,218</strong></td>
<td><strong>18,768</strong></td>
<td>(4,783)</td>
<td><strong>83,203</strong></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(10,262)</td>
<td>(892)</td>
<td>-</td>
<td>(11,154)</td>
</tr>
<tr>
<td><strong>Profit for the financial year</strong></td>
<td><strong>58,956</strong></td>
<td><strong>17,876</strong></td>
<td>(4,783)</td>
<td><strong>72,049</strong></td>
</tr>
</tbody>
</table>

*Elimination of intercompany revenue and cost of sales
**Reversal of equity accounting for Hiestand Holding AG by IAWS Group, plc
***Hiestand Holding AG results based on a CHF/ EUR rate of 1.66
Dividends

- No final dividend will be paid in respect of the current IAWS financial year due to timing of transaction
- ARYZTA is expected to declare its maiden dividend in respect of the financial year ending 31 July 2009
- ARYZTA is expected to maintain a dividend payout ratio similar to IAWS historic policy
- Dividends declared in Swiss Francs, will be paid in Euro and Swiss Francs
Financial Strengths & Outlook

- Successfully renegotiated financing facilities
  - €1.1bn available to ARYZTA

- Maintained strong balance sheet
  - future consolidation opportunities

- Management targets to double the earnings base within 5 years
Highlights

The International Lifestyle Foods Company

ARYZTA
ARISTA

_Noun_ | [á’ree.stá]
_Derivation:_ Latin -
The pinnacle or apex of a single ear of wheat.
Altering the structure of the name “Arista” allows us to create ownership and uniqueness for the name worldwide.
ARYZTA – The Significance

The significance of Aryzta as an identity name cannot be understated.

Excellence in food is at the heart of our business. The Aryzta definition as the ‘Apex of a single ear of wheat’ evokes organic growth – you could say that the essence of the name is in fact ‘Of nature’.
ARYZTA — The Relevance

Our business and our success worldwide is a product of our commitment to developing world-class food brands. Expertise in the bakery world is at the heart of who we are and is one of the overarching connections across our entire portfolio.

ARYZTA, not only defines what we do, it celebrates it.
The Home of World Class Bakery Brands
Highlights

• A transformational transaction for both companies
• Culmination of partnership started 5 years ago
• Leverages intellectual property, innovation, brands and skills
• Retains all executive talent within both companies
• Identical shared values ensure business continuity
• Preserves cash and maintains a strong balance sheet
• ARYZTA is ideally positioned to be the leader in the value added bakery market
The directors of IAWS accept responsibility for the information contained in this Presentation, other than that relating to ARYZTA and the directors of ARYZTA. To the best of the knowledge and belief of the directors of IAWS (who have taken all reasonable care to ensure that such is the case), the information contained in this Presentation for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of Hiestand Holding AG accept responsibility for the information contained in this Presentation, other than that relating to ARYZTA and IAWS and the directors of ARYZTA and IAWS. To the best of the knowledge and belief of the directors of Hiestand Holding AG (who have taken all reasonable care to ensure that such is the case), the information contained in this Presentation for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

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