



## 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

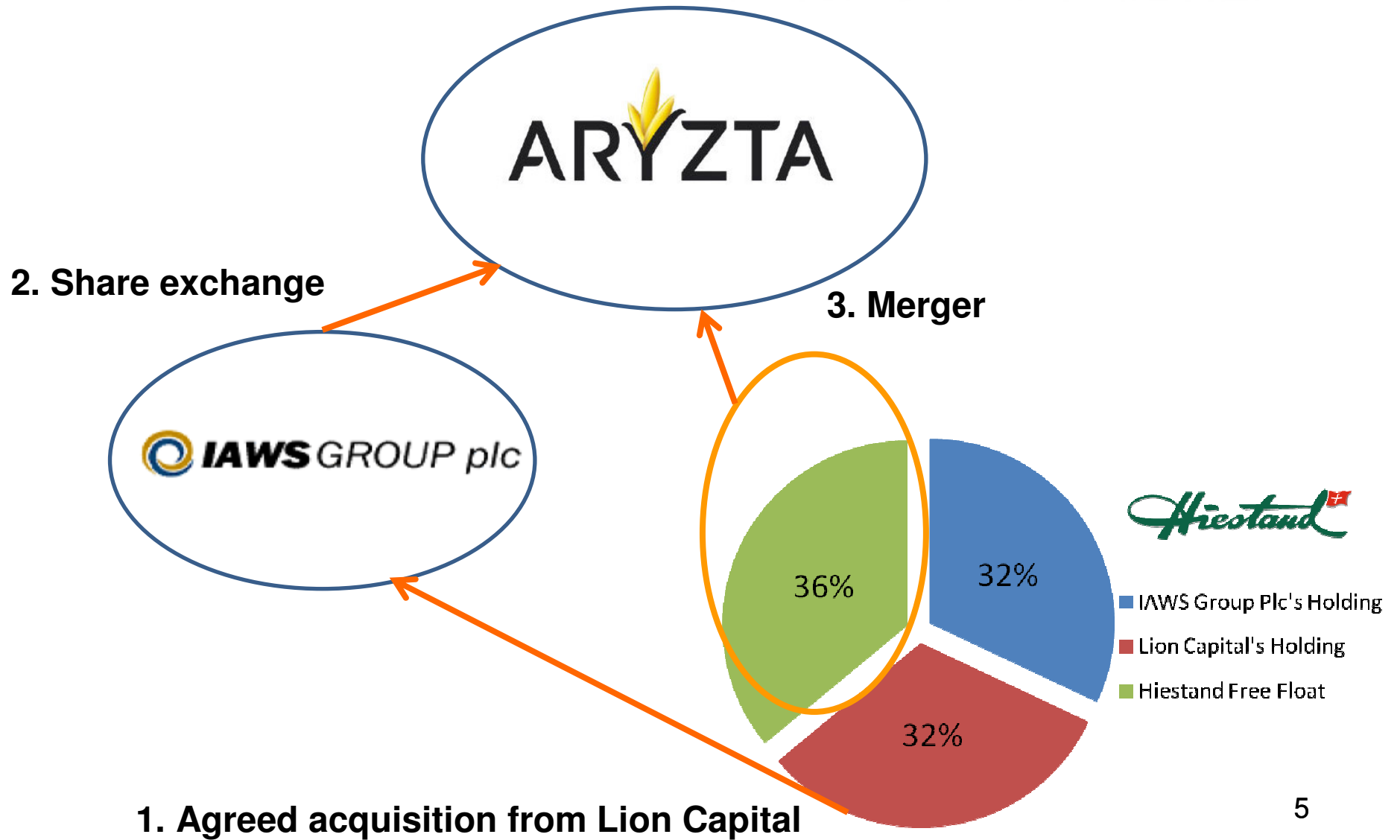


- Revenues\* of €2.3bn (CHF 3.8bn)\*\* and EBITA\* of €213m (CHF 343m)\*\*
- 8,000+ Employees
- 200,000+ customers with access to over 750m consumers on 4 continents

IAWS Group, plc (IAWS)  
Hiestand Holding AG (Hiestand)

\*Proforma results for 31 July 2007 as set out on slide 34  
\*\*Based on CHF/ EUR rate of 1.61

# Proposed Transaction Structure



# 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



IAWS Food North America*	
No. of consumers	336m
GDP per capita	€28.9k
GDP	€9.7 trillion
Revenue	€453m
Employees	> 2,400
Manufacturing facilities	8
DSD facilities	53
No. of DSD routes	> 300
DSD customers	> 70,000

IAWS Food Europe*	
No. of consumers	126m
GDP per capita	€29.9k
GDP	€3.8 trillion
Revenue	€683m
Employees	> 2,100
Manufacturing facilities	4
DSD facilities	23
No. of DSD routes	>300
DSD customers	> 50,000

Hiestand market**	
No. of consumers	310m
GDP per capita	€21k
GDP	€6.6 trillion
Revenue	€446m
Employees	> 2,900
Manufacturing facilities	11
DSD facilities	35
No. of DSD routes	> 300
DSD customers	> 20,500

\*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

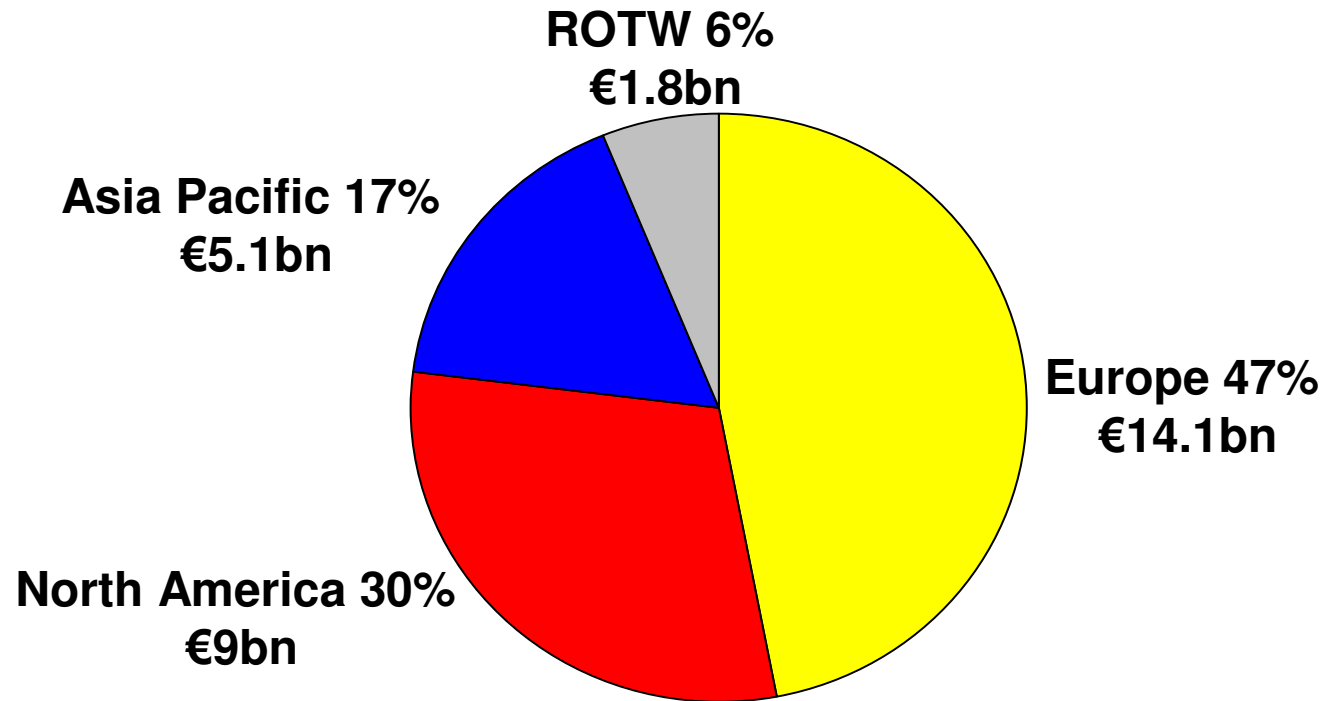




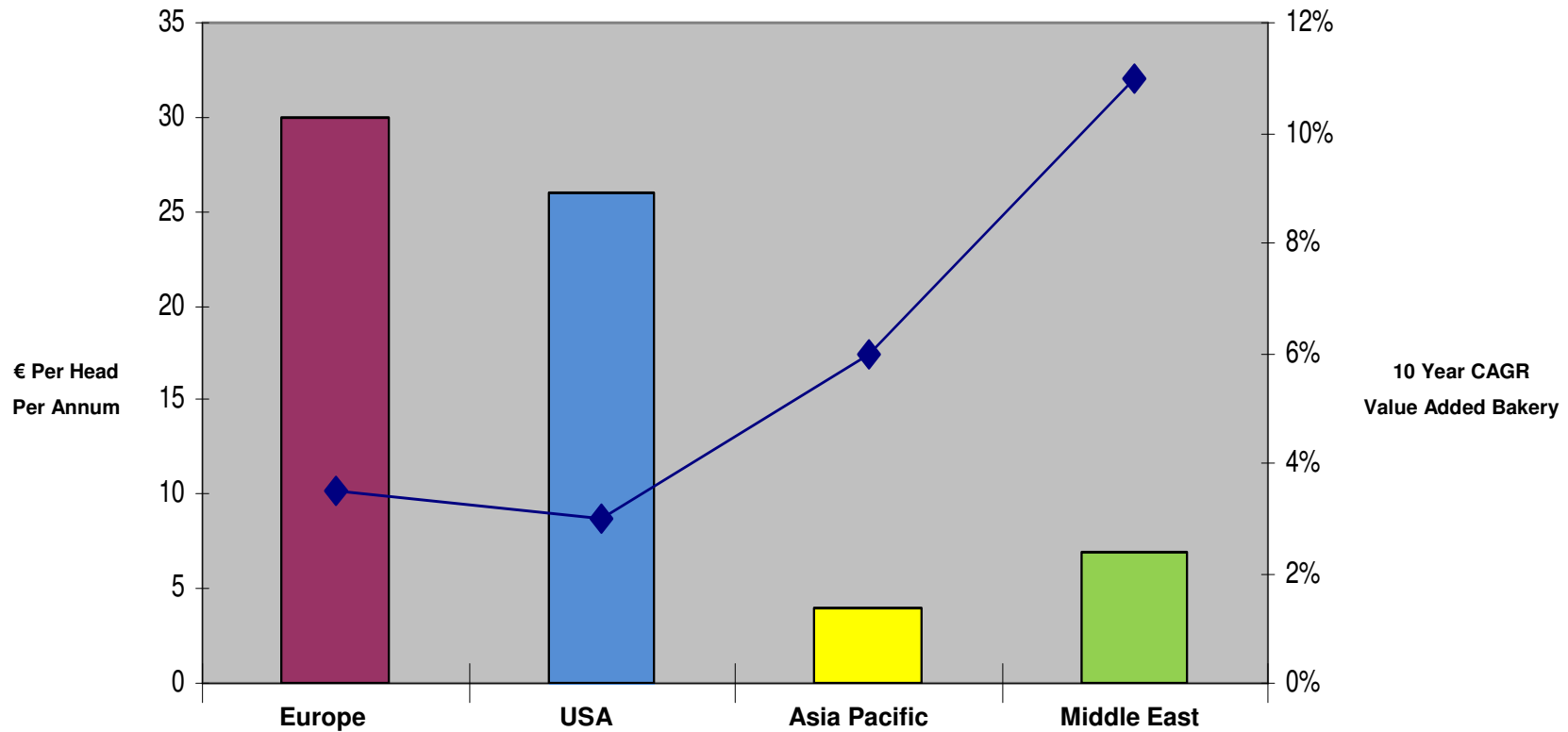
## Strategic Overview

# Market Context in which ARYZTA Operates

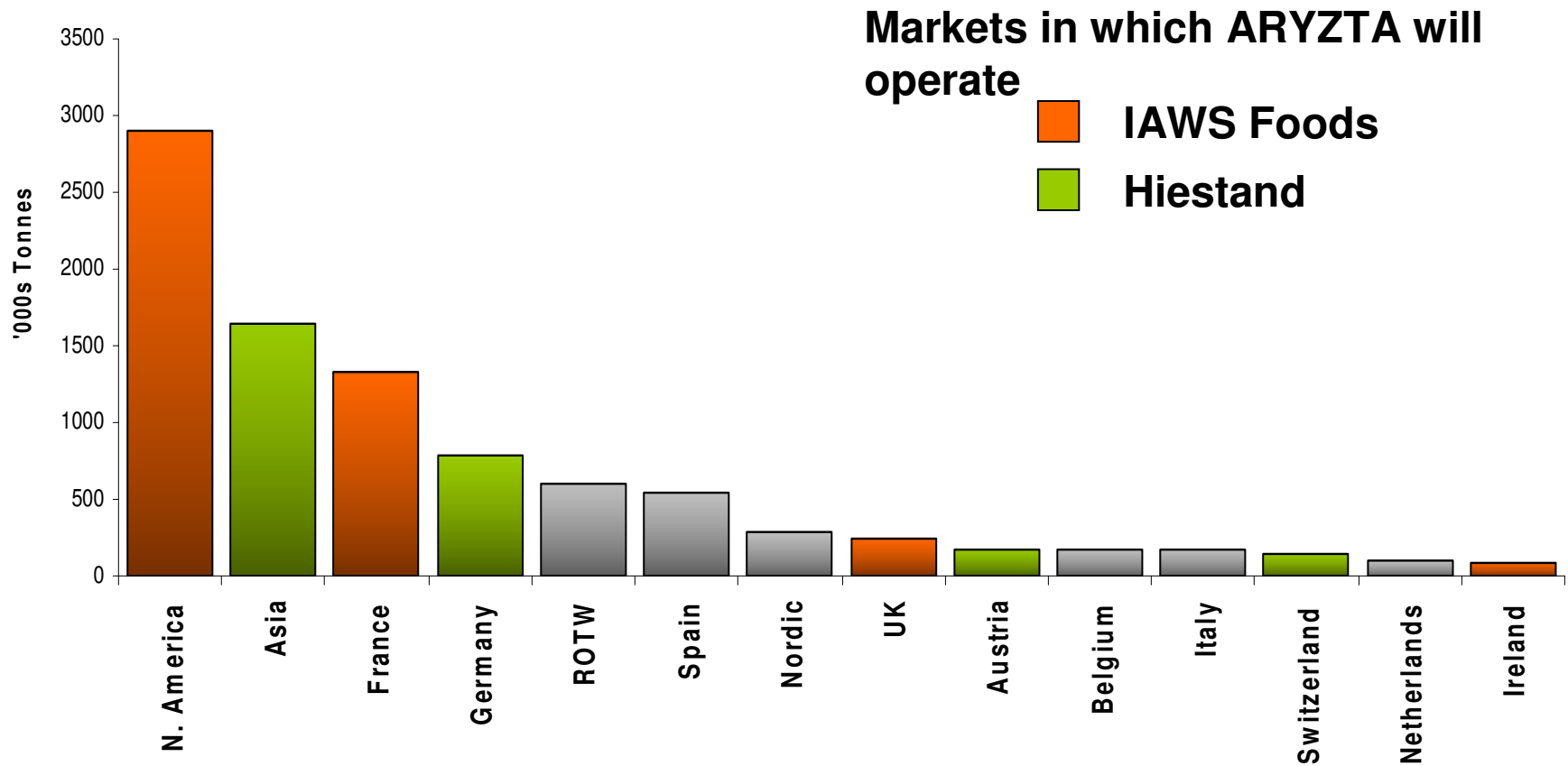
## Global Value Added Bakery Market - €30bn



# Value Added Bakery is Growing & Displacing Traditional Bakery



# Market Size



# Our Core Categories

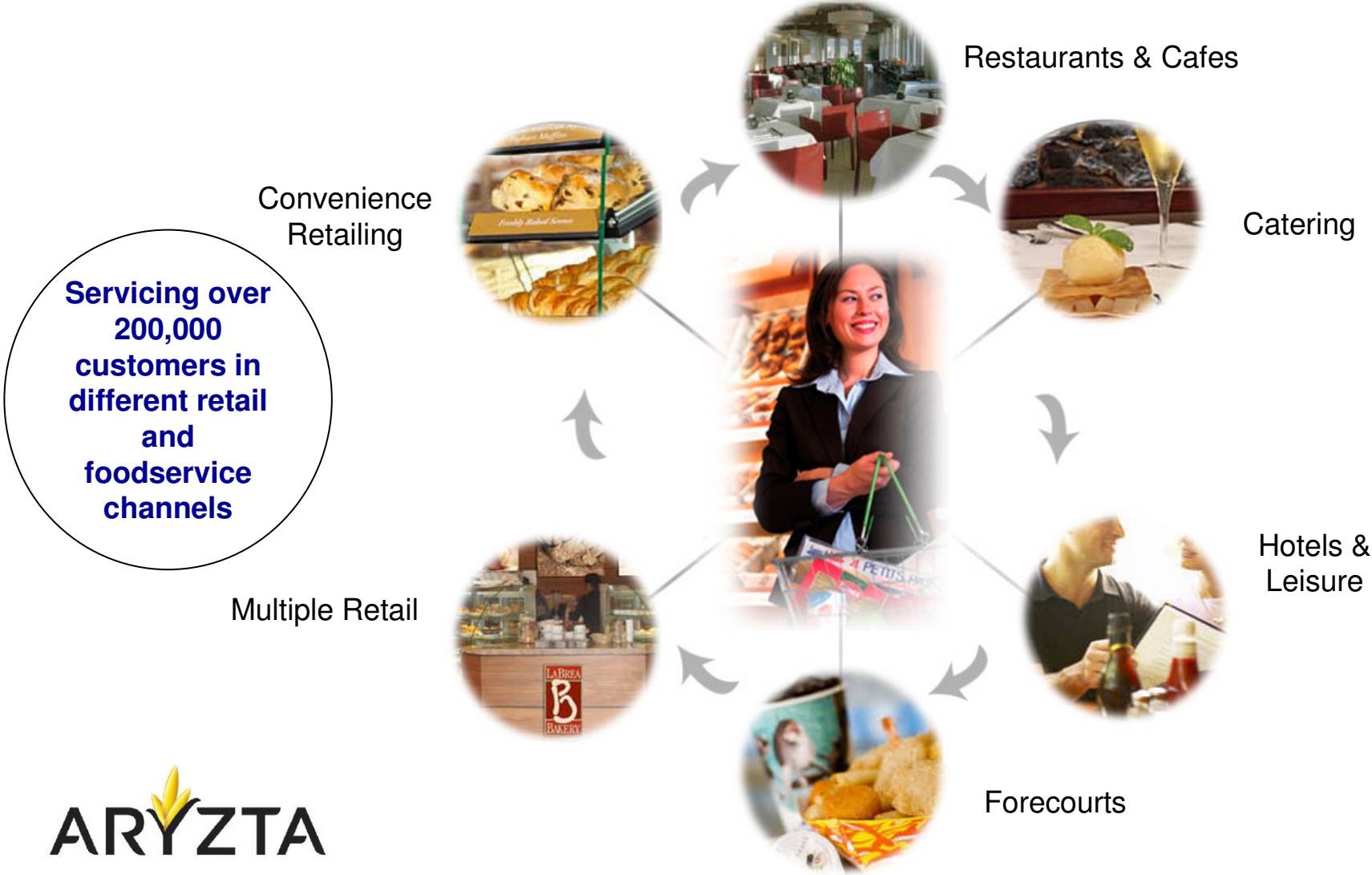
## Speciality Bread, Viennoiserie & Patisserie



## Delicatessen, Baked Goods & Beverage



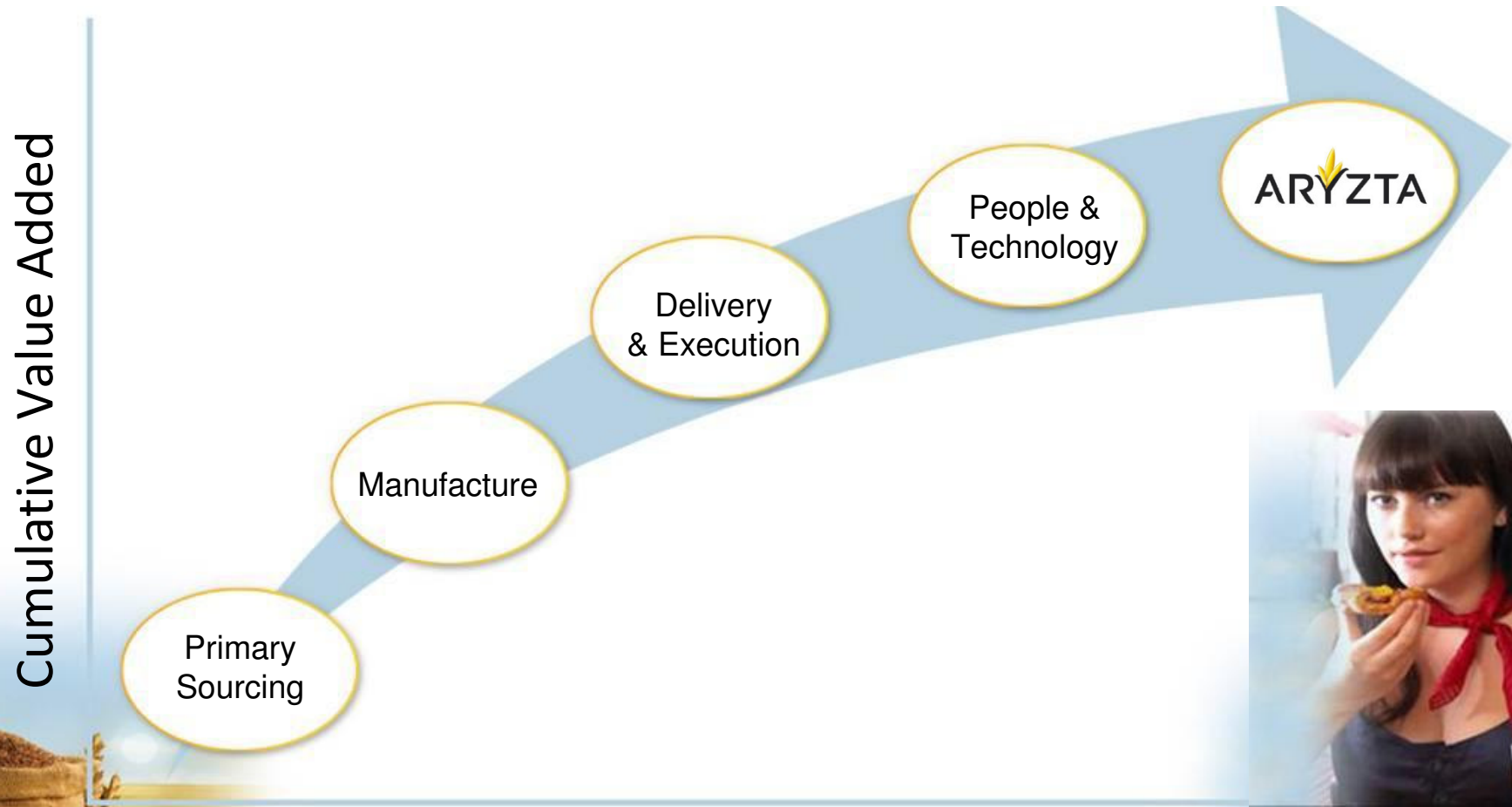
# Our Customer Channels



## 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

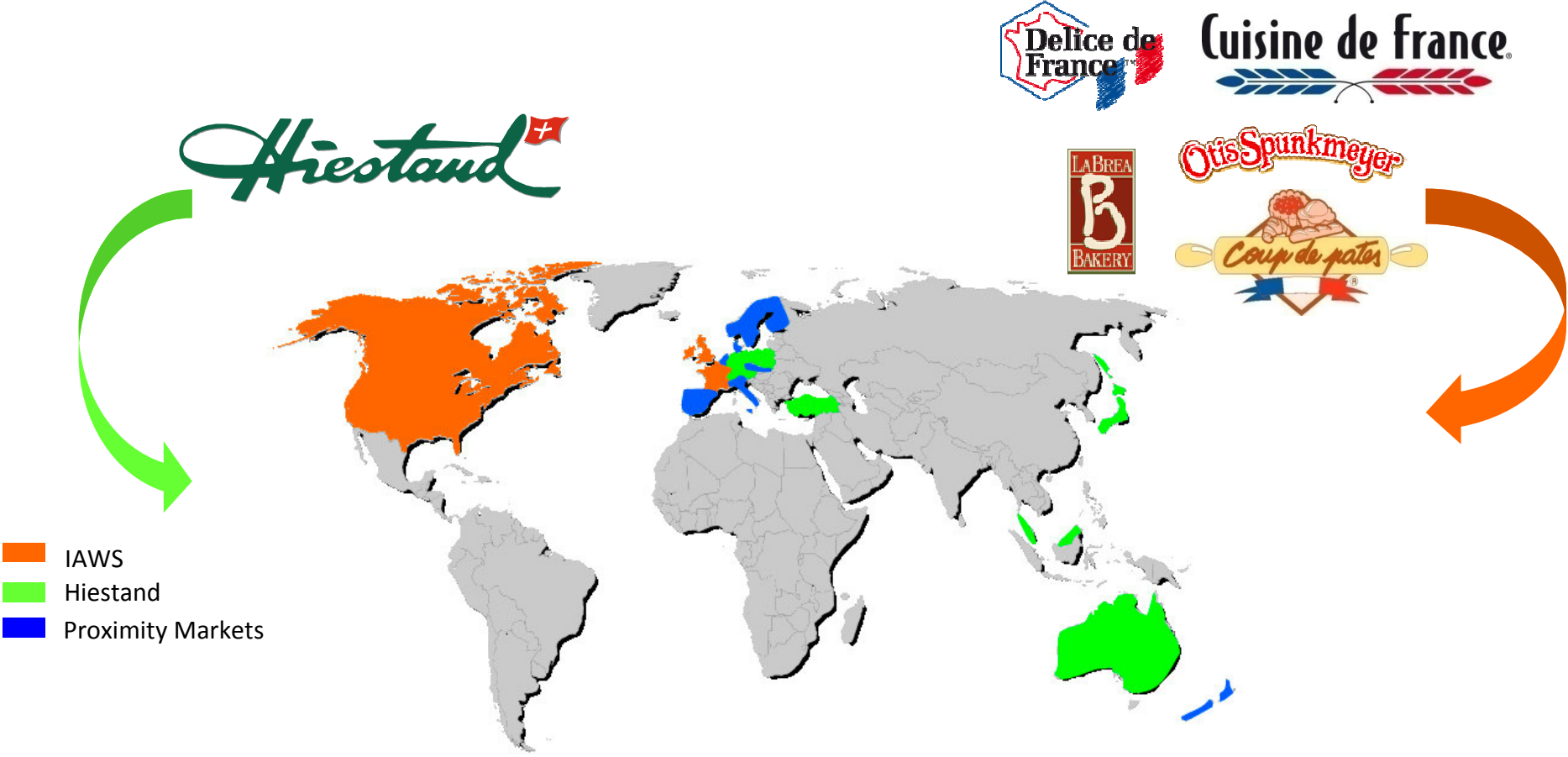


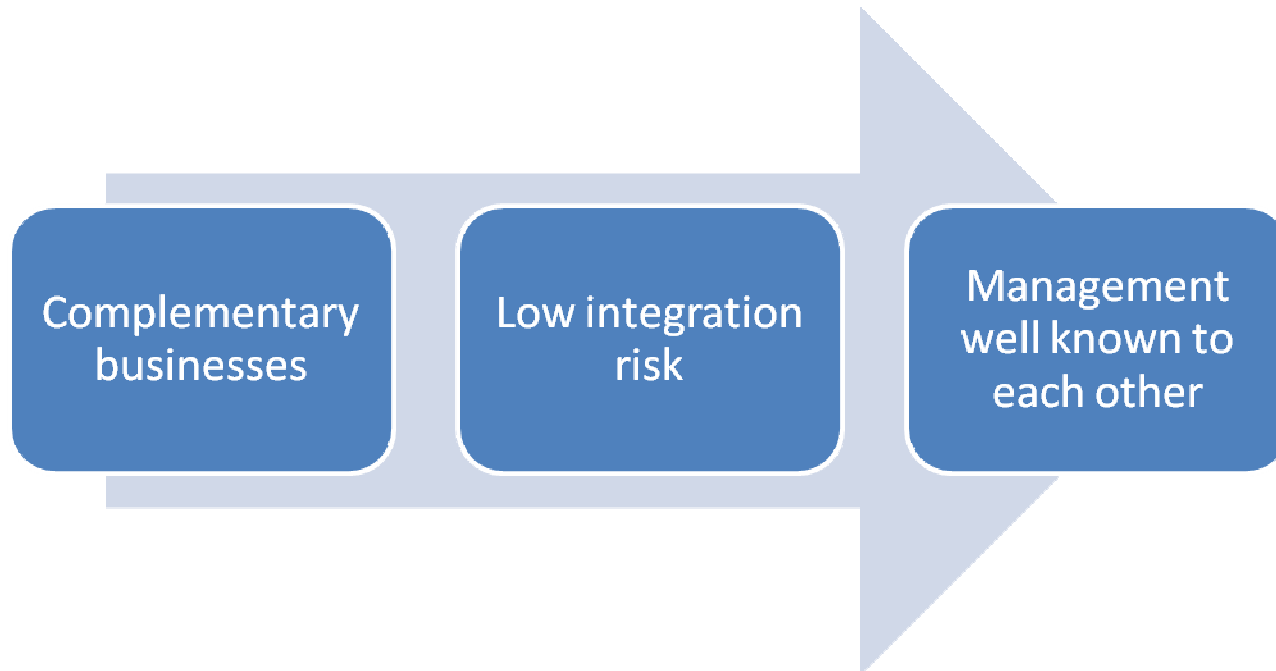


# Synergy – Shared Intellectual Property & Know-How

- 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





**Delivering Synergy Benefits**

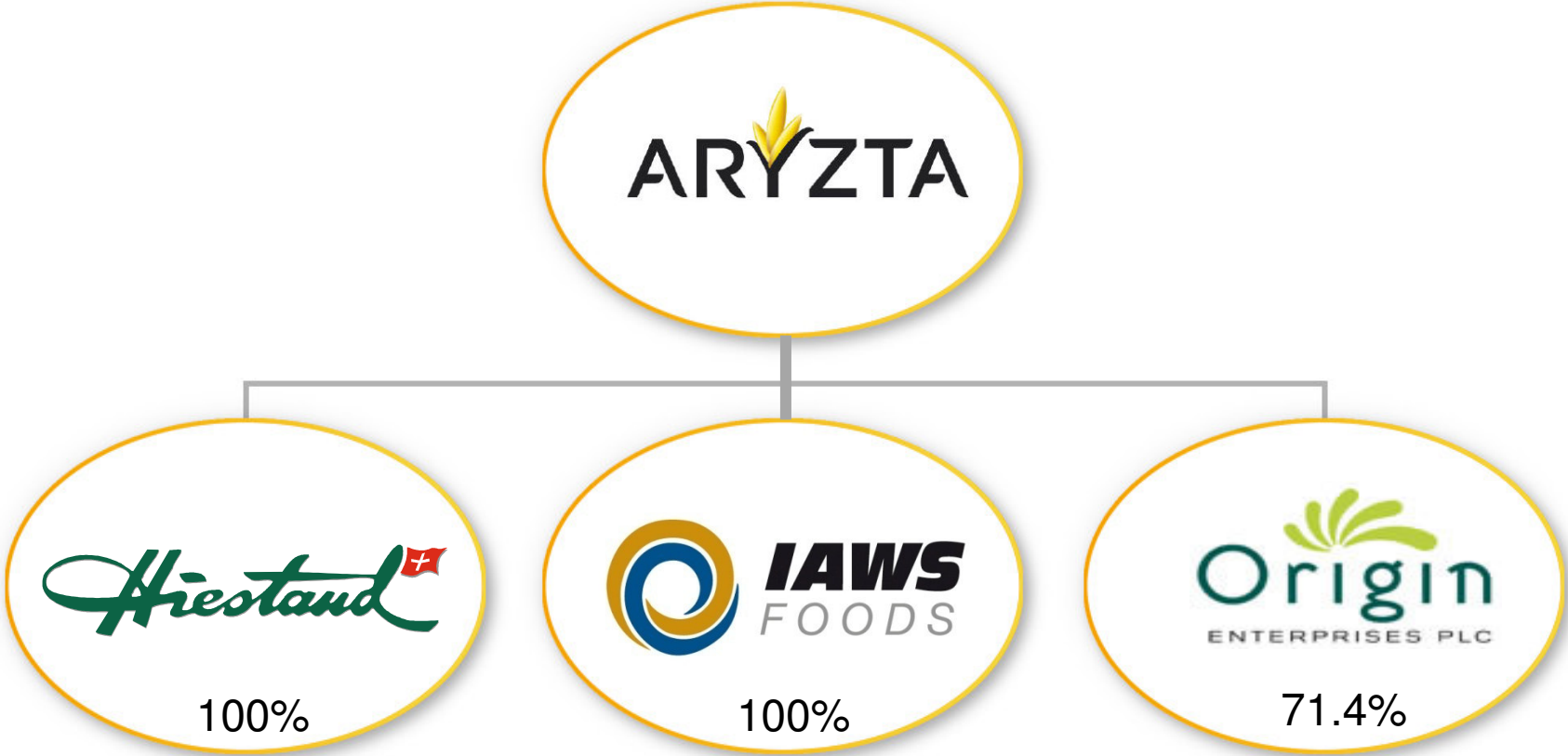


## Transaction Structure



# 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

# ARYZTA Group Structure



# Transaction Terms

			
	Shares (m)		Shares ('000)
Current IAWS holders	127.3	Total shares in issue	532
Vesting options & shares	4.2	Hiestand Freefloat	36%
Lion Capital	12.7	Free Float shares in issue	191.7

## 

Holder	Exchange Ratio	Shares in ARYZTA (m)	Holding in ARYZTA
IAWS	2:1	65.80	83.3%
Hiestand Freefloat	1:36	6.90	8.7%
Lion Capital	2:1	6.35	8.0%
<b>Total</b>		<b>79.1</b>	<b>100%</b>

# Benefits of Transaction Structure

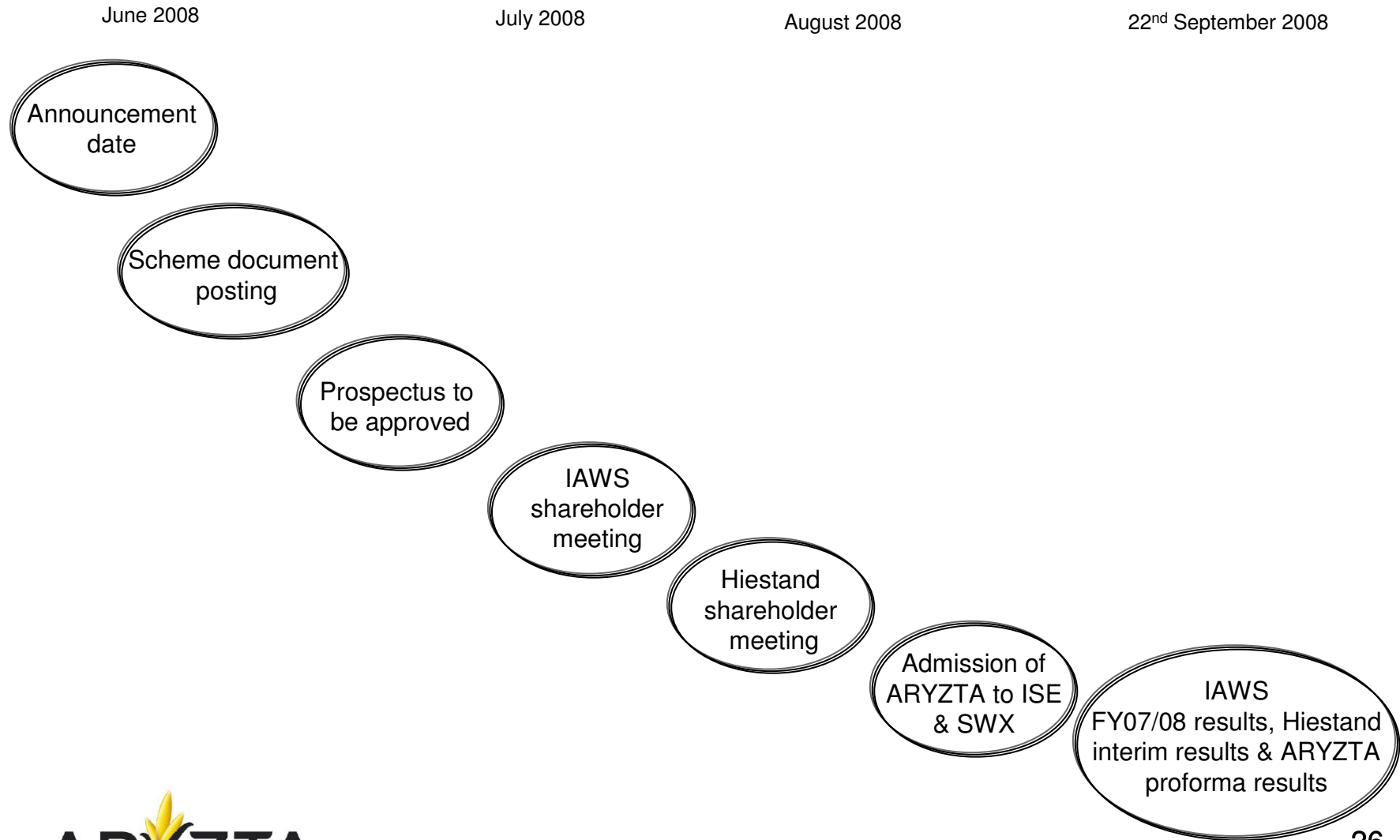
- Dual listing provides access to Swiss and Irish capital markets, with inclusion in both indexes
  - maintains Swiss & Irish identities
- One of ISEQ's 10 most valuable companies,
  - candidate for the Swiss Leader Index (SLI)
- Preserves cash and maintains strong balance sheet
- Friendly transaction 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





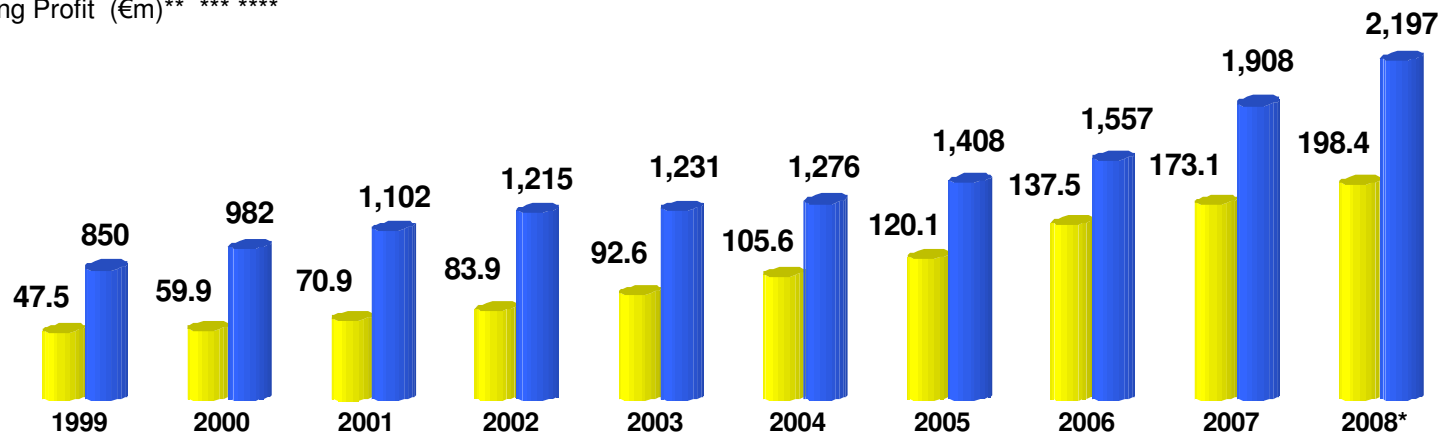
## Financial Information

# 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

■ Group revenue (€m)

■ Total Operating Profit (€m)\*\* \*\*\* \*\*\*\*\*



\*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

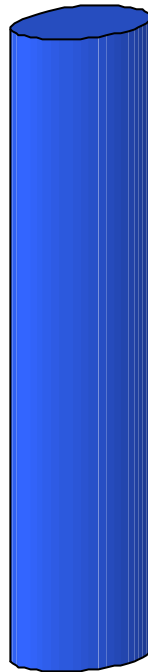
\*\*\*\*Includes share of profit of associates and joint venture



# IAWS Superior Shareholder Return

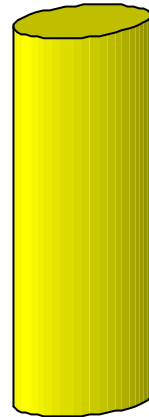
5 Yr TSR to 6th June 2008

127.90%



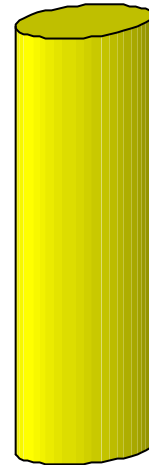
IAWS Group,  
plc

76.80%



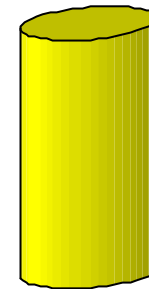
FTSE E300  
Index

86.40%



DJ Stoxx  
F&B Index

50.40%

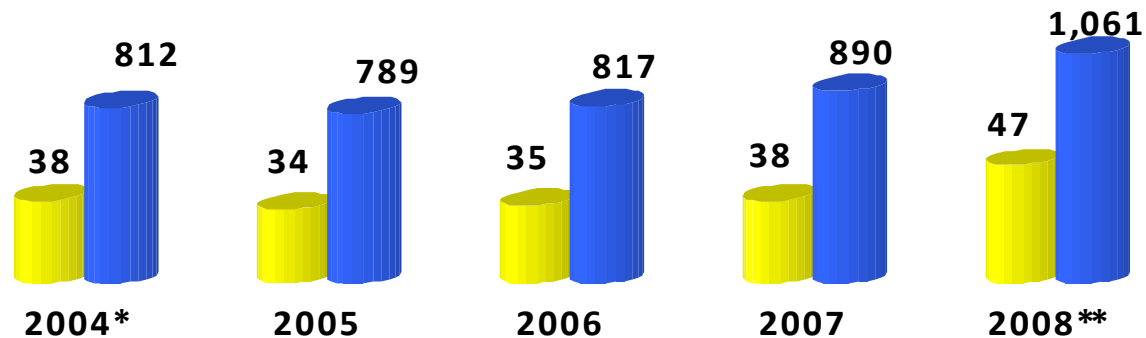


ISEQ Index

# 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\*\*\* \*\*\*\*

■ Revenue (€m)  
■ EBITA\*\*\*



\*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

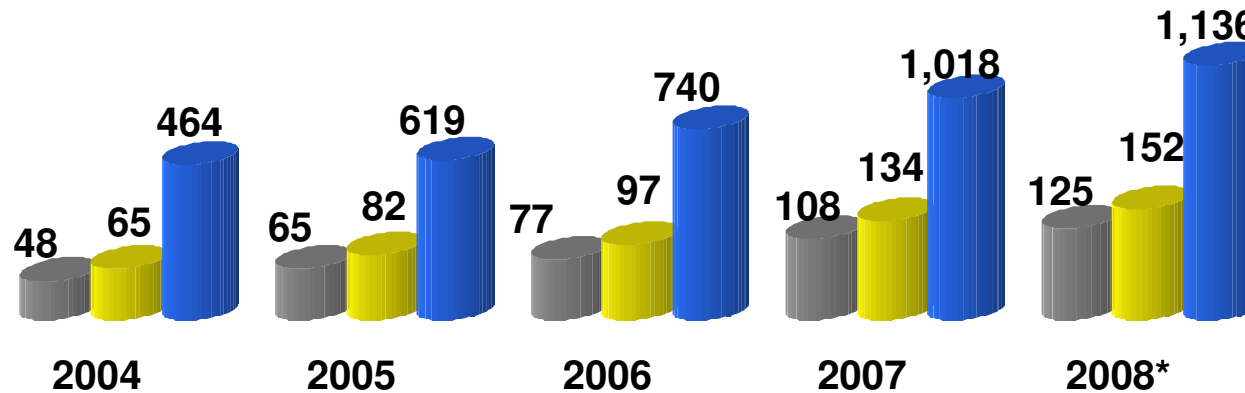
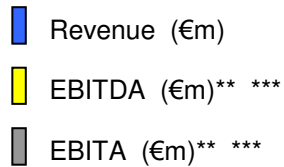
- Valuable Asset – 71.4% will be owned by ARYZTA
- Well established position in Agri-Nutrition market
- Consistent free cash flow conversion
- New growth momentum in agri sector

## Share Price Since IPO June 2007



# 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

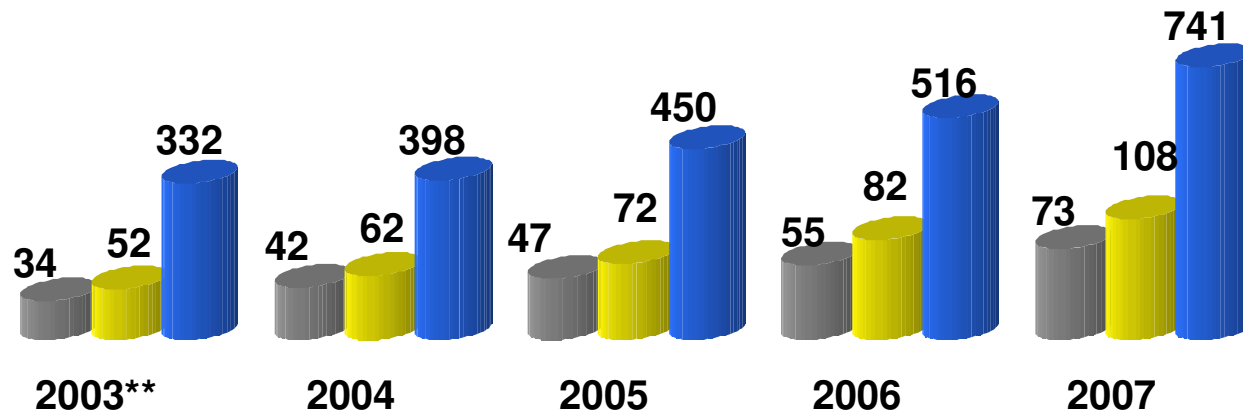
\*\*\*2004 and 2005 are recalculated for IFRS at the same growth rates as UK GAAP



# 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

■ Revenue (CHFm)  
■ EBITDA (CHFm)  
■ EBITA (CHFm)



\*12 months to 31 December

\*\*Under Swiss GAAP



# Income Statement – 12 Months Ended 31 July 2007



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



\*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

# Income Statement – 6 Months Ended 31 January 2008



	<b>IAWS Group, plc</b>	<b>Hiestand Holding AG***</b>	<b>Proforma Adjs</b>	<b>Proforma ARYZTA</b>
	<b>Six months ended 31 Jan 2008</b>	<b>Six months ended 31 Dec 2007</b>	<b>Six months ended 31 Jan 2008</b>	<b>Six months ended 31 Jan 2008</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Revenue	1,127,473	233,376	(4,090)*	1,356,759
<b>EBITA</b>	<b>82,209</b>	<b>23,529</b>	-	<b>105,738</b>
Amortisation of intangible assets	(9,241)	(1,779)	-	(11,020)
<b>Operating profit</b>	<b>72,968</b>	<b>21,750</b>	-	<b>94,718</b>
Share of profit of associate and joint venture	13,382	-	(4,783)**	8,599
<b>Profit before financing costs</b>	<b>86,350</b>	<b>21,750</b>	<b>(4,783)</b>	<b>103,317</b>
Financing costs, net	(17,132)	(2,982)	-	(20,114)
<b>Profit before tax</b>	<b>69,218</b>	<b>18,768</b>	<b>(4,783)</b>	<b>83,203</b>
Income tax expense	(10,262)	(892)	-	(11,154)
<b>Profit for the financial year</b>	<b>58,956</b>	<b>17,876</b>	<b>(4,783)</b>	<b>72,049</b>



\*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

# ARISTA

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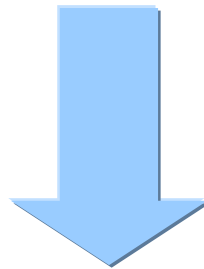
*Noun* | [á'ree.stá]

*Derivation:* Latin -

The pinnacle or apex of a single ear of wheat.

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ARISTA



ARYZTA

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Altering the structure of the name “Arista” allows us to create ownership and uniqueness for the name worldwide.

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**ARYZTA**



## ARYZTA – The Significance

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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'.

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## ARYZTA – The Relevance

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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.

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# 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

# Responsibility Statement

*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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*Unless otherwise determined by IAWS and ARYZTA, this Presentation will not be made or sent, directly or indirectly, in, into or from or by use of the mails of or by any means or instrumentality (including, without limitation, telephonically or electronically) of inter-state or foreign commerce of or any facilities of a national securities exchange of any jurisdiction where it would be unlawful to do so. Accordingly, copies of this Presentation are not being, and must not be, mailed or otherwise distributed or sent in, into or any jurisdiction where it would be unlawful to do so.*

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*This Presentation is not an offer of securities for sale in the United States and the ARYZTA shares, which will be issued in connection with the Merger, have not been, and will not be, registered under the US Securities Act or under the securities law of any state or other jurisdiction of the United States and no regulatory clearance in respect of the ARYZTA shares has been, or will be, applied for in any jurisdiction other than Ireland and Switzerland. The ARYZTA shares may not be offered or sold in the United States absent registration under the US Securities Act or an exemption from registration. It is expected that the ARYZTA shares will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. The ARYZTA shares have not been registered under any US state securities laws and may only be issued to persons resident in a US state pursuant to an exemption from the registration requirements of the securities laws of such state.*

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