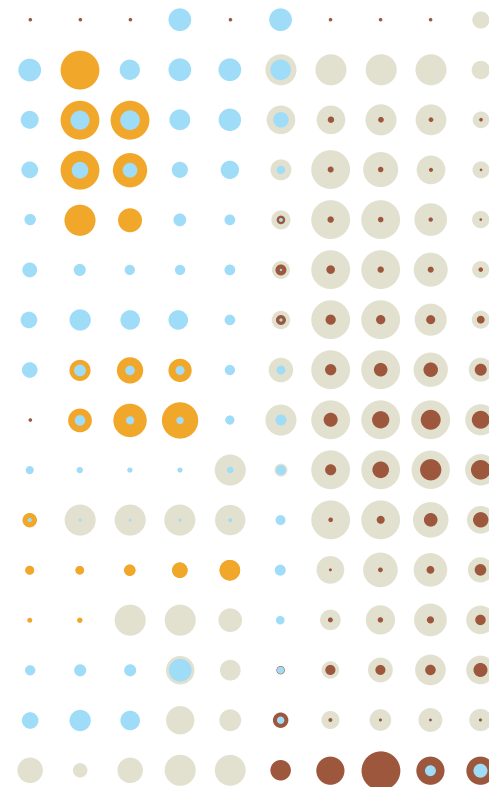


ARYZTA AG  
**2012 AGM**

11 December 2012



# Forward Looking Statement



This document 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.

## **Introduction by CEO – Owen Killian**



- **Business Overview**
- **Development of business since creation of ARYZTA**
- **Financial Review & FY 2012 Summary (Patrick McEniff, CFO/COO)**

- Global leader in speciality bakery
- Primary listing in Zurich (SIX: ARYN), and secondary listing in Dublin (ISE: YZA)

## Reporting Segments

### ARYZTA AG



## Origin Enterprises plc – 68.8% Holding



	July 2012 (EUR m)	Change
Revenue	1,340.0	↑ 3.1%
Underlying fully diluted EPS	45.16c	↑ 4.2%
Market Cap <sup>1</sup>	607	
Market Value of ARYZTA holding <sup>1</sup>	418	

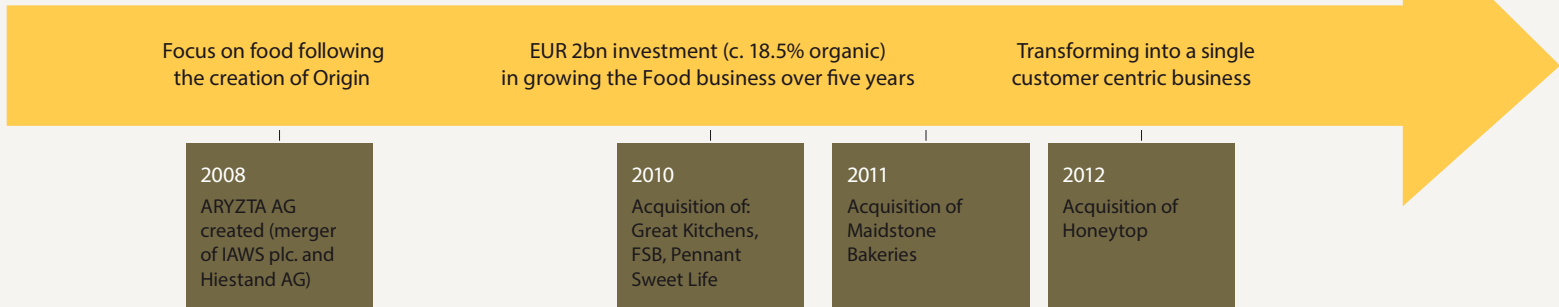
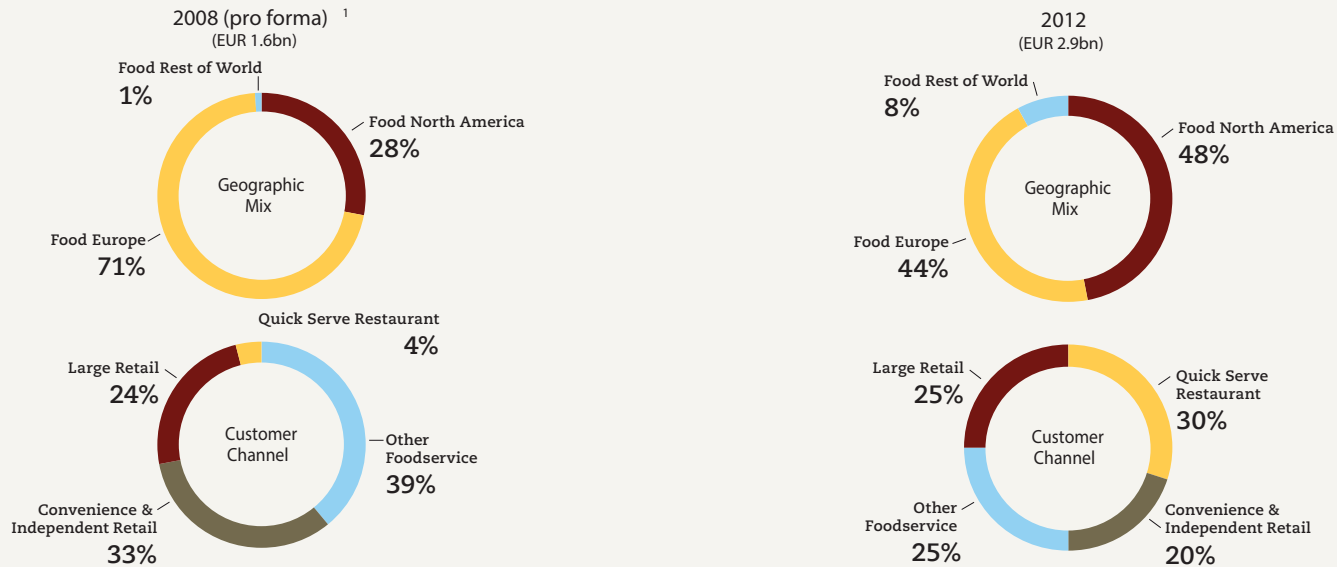
- ARYZTA shareholding diluted to 68.8% from 71.4% due to vesting of Origin LTIP
- Accounted for 16% of ARYZTA Group EBITA in FY 2012
- FY 2012 performance in line with expectation
- Business substantially transformed following four years of repositioning
- Continued repositioning focusing on Smart farming and sustainable crop technologies
- Current environment for farming continues to provide a very positive backdrop for Origin



<sup>1</sup> Based on a price of €4.40 per share as of the close on 21 September 2012.

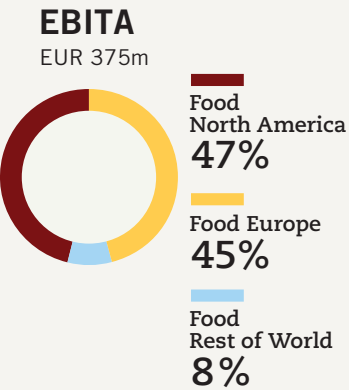
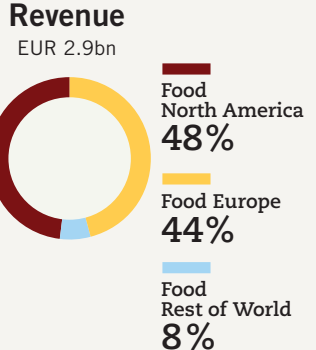
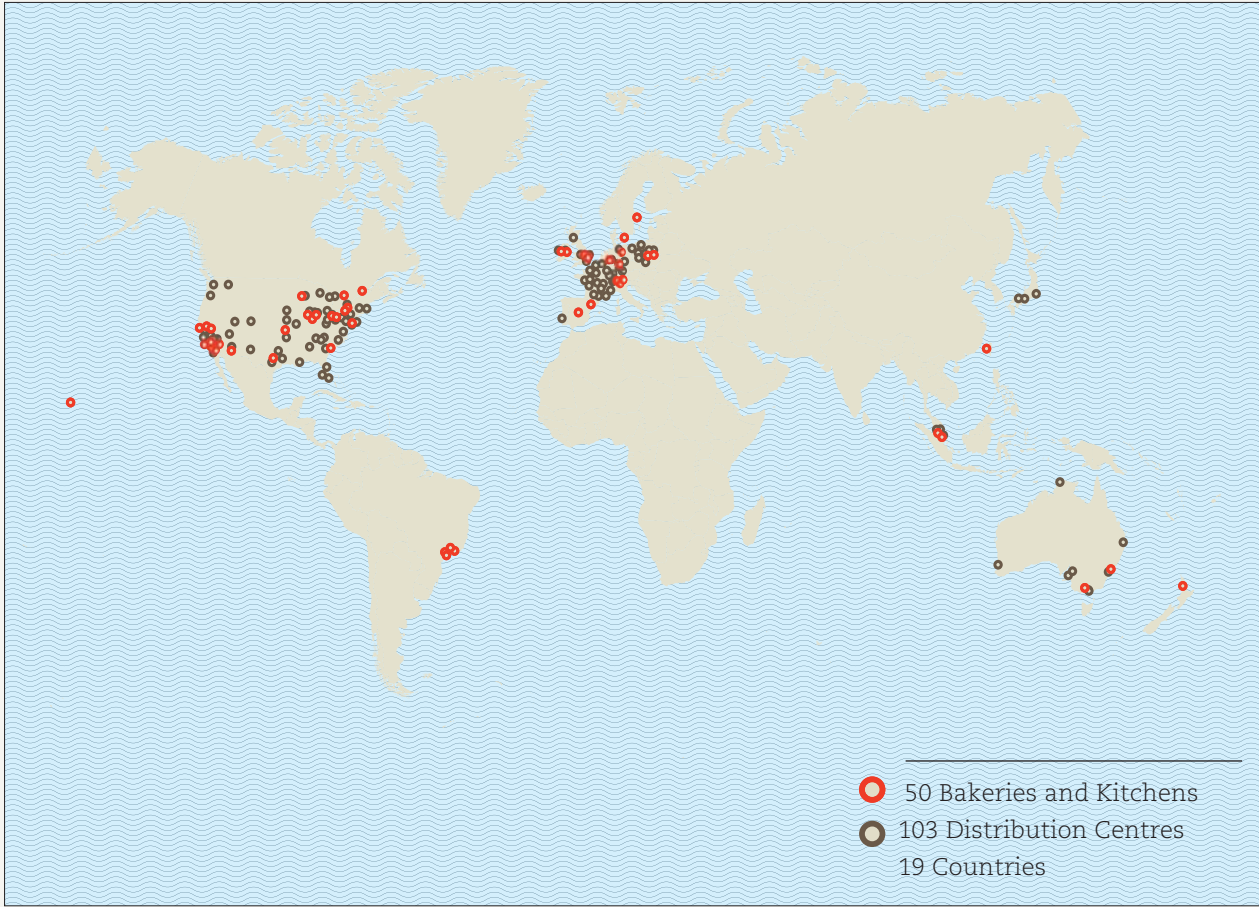
# ARYZTA Food Group – Repositioning Progress

## FY 2008 – FY 2012



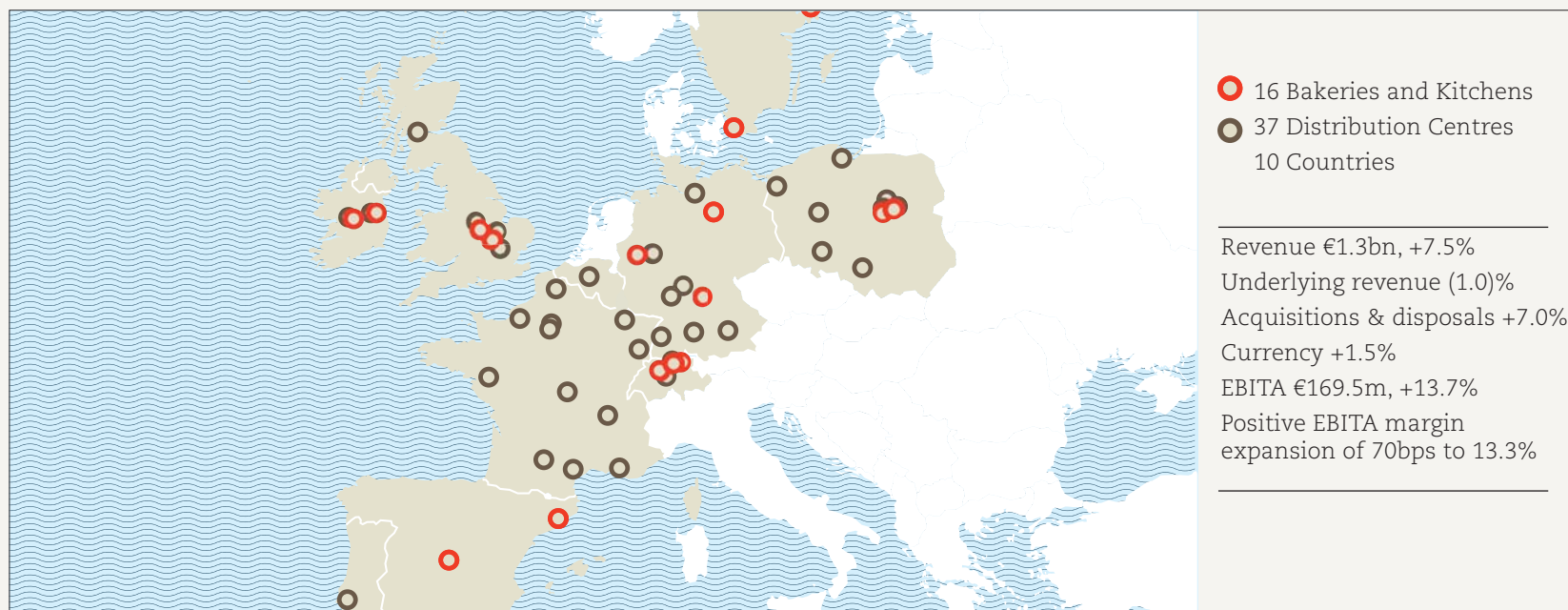
<sup>1</sup> Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

# Food Group – Global Footprint



# Food Europe

Year ended 31 July 2012

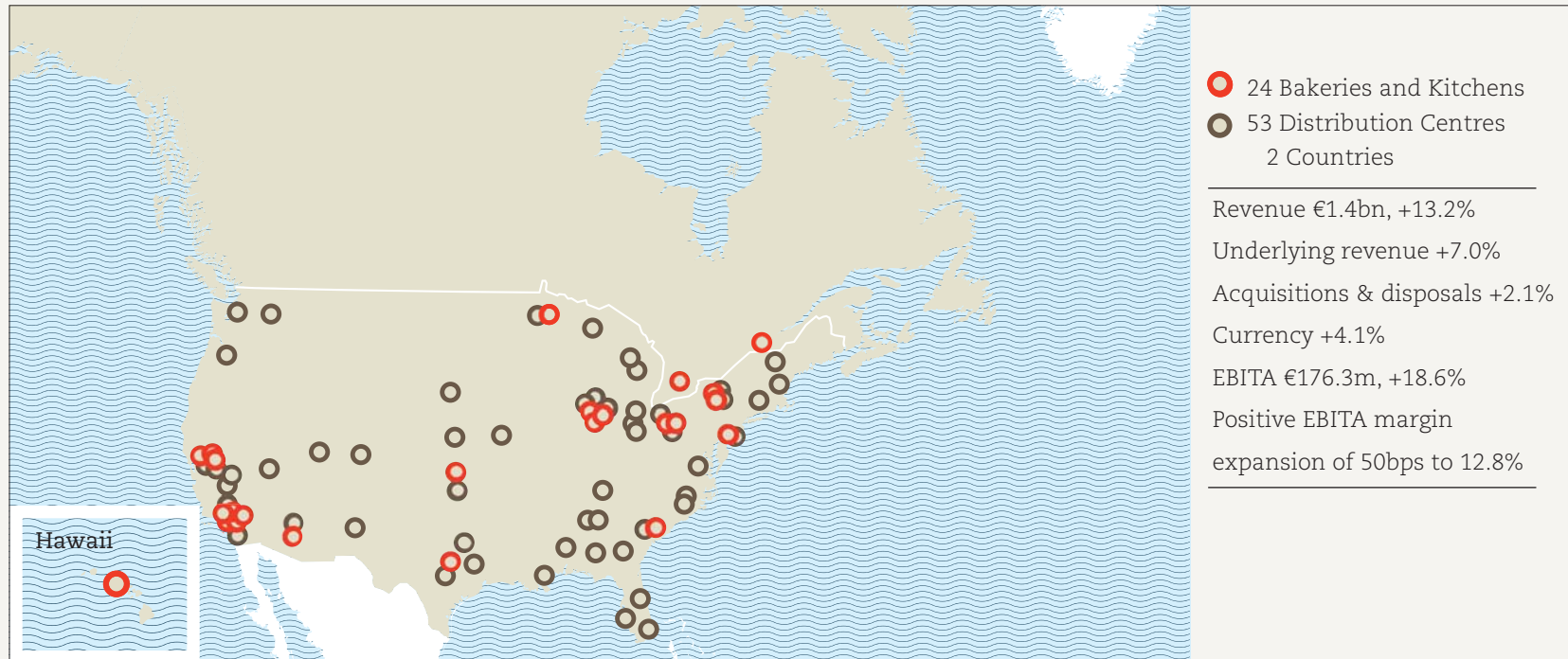


- Robust performance in most challenging market reflective of European macro economics
- Revenue growth largely acquisition driven
- European consumers still switching channels from independents to large retail and QSR
- Building customer centric ERP model
- New capacity investment in Poland coming on stream in FY 2013



# Food North America

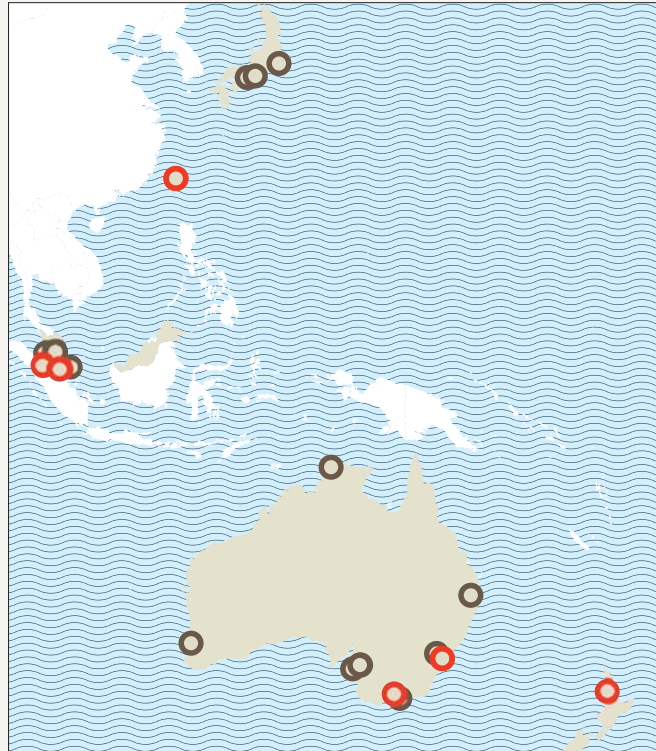
Year ended 31 July 2012



- Revenue growth largely organic
- Customer centric model in operation
- Growth-enabled platform following transition
- Strong performance reflective of more buoyant North American consumers

# Food Rest of World

Year ended 31 July 2012



- 10 Bakeries and Kitchens
- 13 Distribution Centres
- 7 Countries

Revenue €221.5m, +23.0%

Underlying revenue +13.0%

Acquisitions & disposals +7.0%

Currency +3.0%

EBITA €29.0m, +18.0%

EBITA margin 13.1% (down from 13.7%)

- Revenue and EBITA growth trends remain double digit
- New bakery fully operational in Brazil in Q4
- New bakery investment in Malaysia commenced in FY 2012 to be completed in FY 2013
- Acquired bakeries in Singapore and Taiwan

# Food Group Underlying Revenue Growth

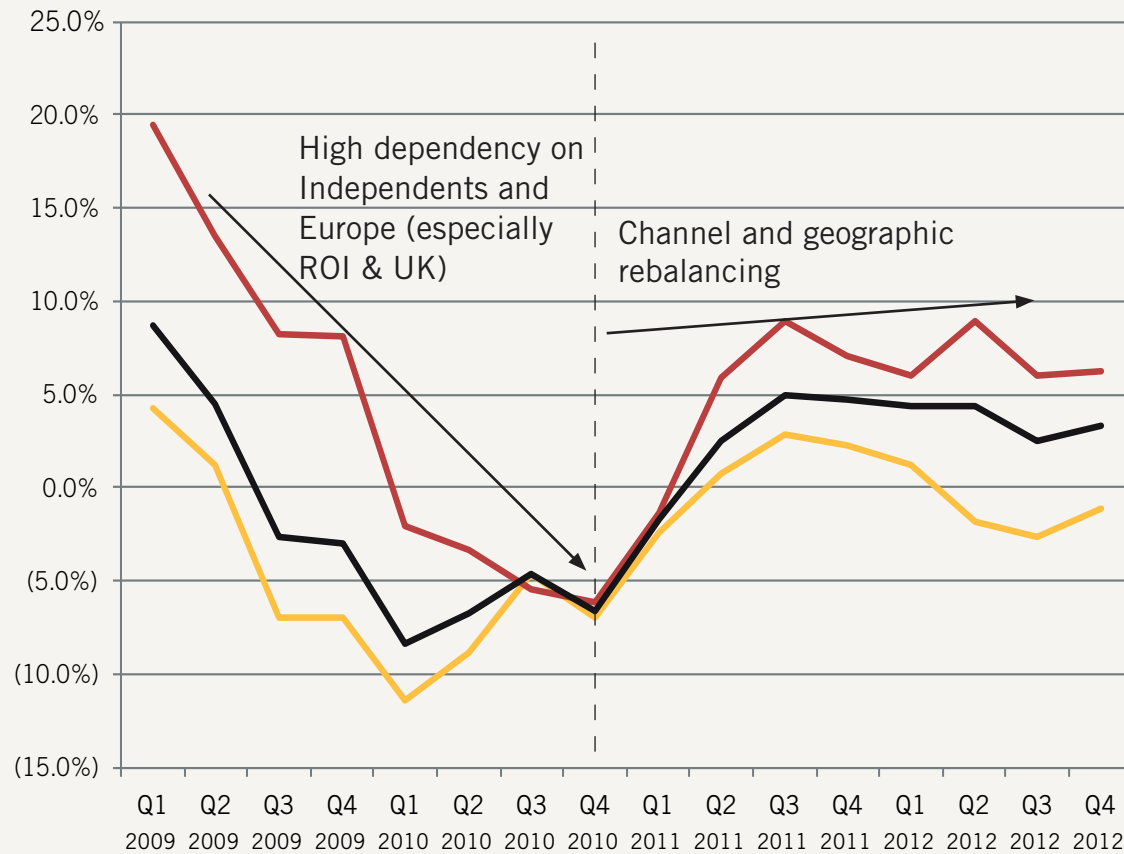
## Quarterly Underlying Revenue Growth



	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Food Europe	(2.4)%	0.7%	2.9%	2.3%	1.2%	(1.8)%	(2.6)%	(0.7)%
Food North America	(1.4)%	5.9%	8.9%	7.1%	6.0%	8.9%	6.0%	7.2%
Food Rest of World	18.5%	18.3%	6.2%	21.3%	14.7%	14.2%	11.8%	11.4%
<b>Total Food Group</b>	<b>(1.7)%</b>	<b>2.5%</b>	<b>4.9%</b>	<b>4.7%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>2.5%</b>	<b>3.8%</b>

# Food Group Underlying Revenue Growth

Channel and geographic rebalancing

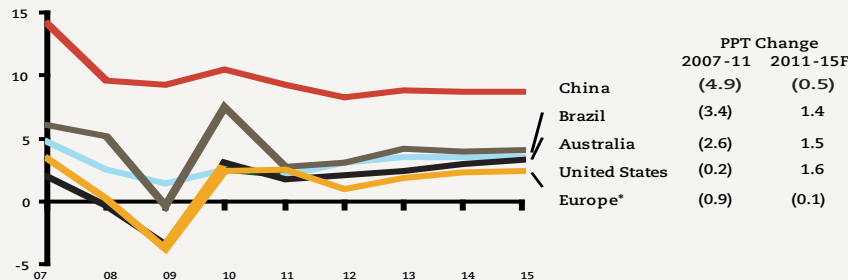


— Food Europe     
 — Food North America     
 — Total Food Group

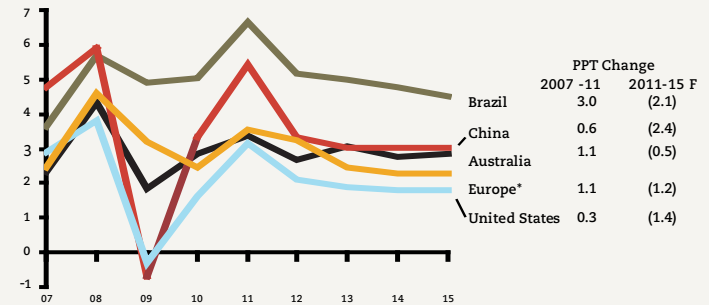
# Global Macro-Economic Conditions to Moderately Improve at a Slow Pace at Best



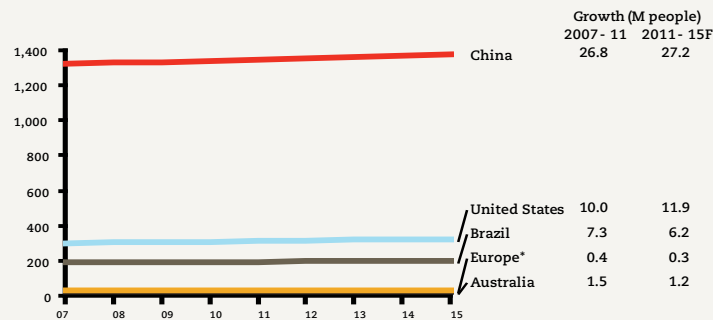
### Real GDP Growth by Country<sup>1</sup> (2007-15F) Percent change



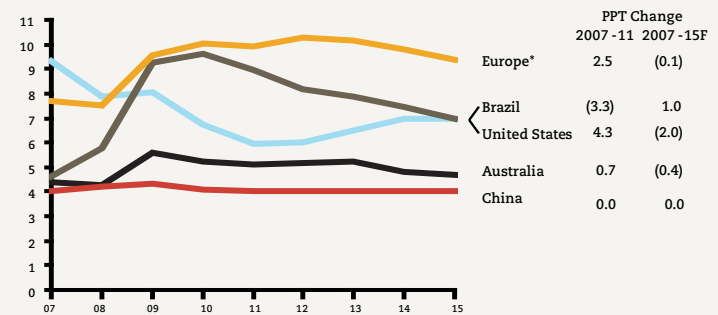
### Inflation by Country<sup>1</sup> (2007-15F) Percent change



### Population by Country<sup>1</sup> (2007-15F) Millions of persons



### Unemployment Rate by Country<sup>1</sup> (2007-15F) Rate



<sup>1</sup> Source: IMF, L.E.K. analysis.

# Prominent Food Consumption Trends



Key Trend	Description
Hour glass economy squeezes the middle income in developed economies	The middle income is shrinking, and more consumers are falling into the upper and lower incomes; consumer food spending is similarly affected
Growing middle income in developing economies	This rapidly expanding group aspire towards Western food consumption patterns. This growth underpins the need for supply chain partnerships with global QSR players
Portability and less preparation for on-the-go lifestyles	Consumers are seeking foods that are portable and convenient for on-the-go lifestyles
Health and wellness	Consumers are interested in healthier food options such as whole grain, sodium-free, gluten-free or trans-fat free foods
Increased snacking	Consumers are snacking more and are looking to restaurants to provide snack options
Clean labels / Food safety	Consumers are seeking foods with no preservatives and all natural ingredients

## Food North America

### Yesterday

- Five businesses
- Individual strategic directions
- Fragmented customer approach



### Today

- One business focused on customer partnerships
- Customer centric strategy
- Coordinated customer interactions
- Integrated growth-enabled supply chain

## Food Europe

### Yesterday

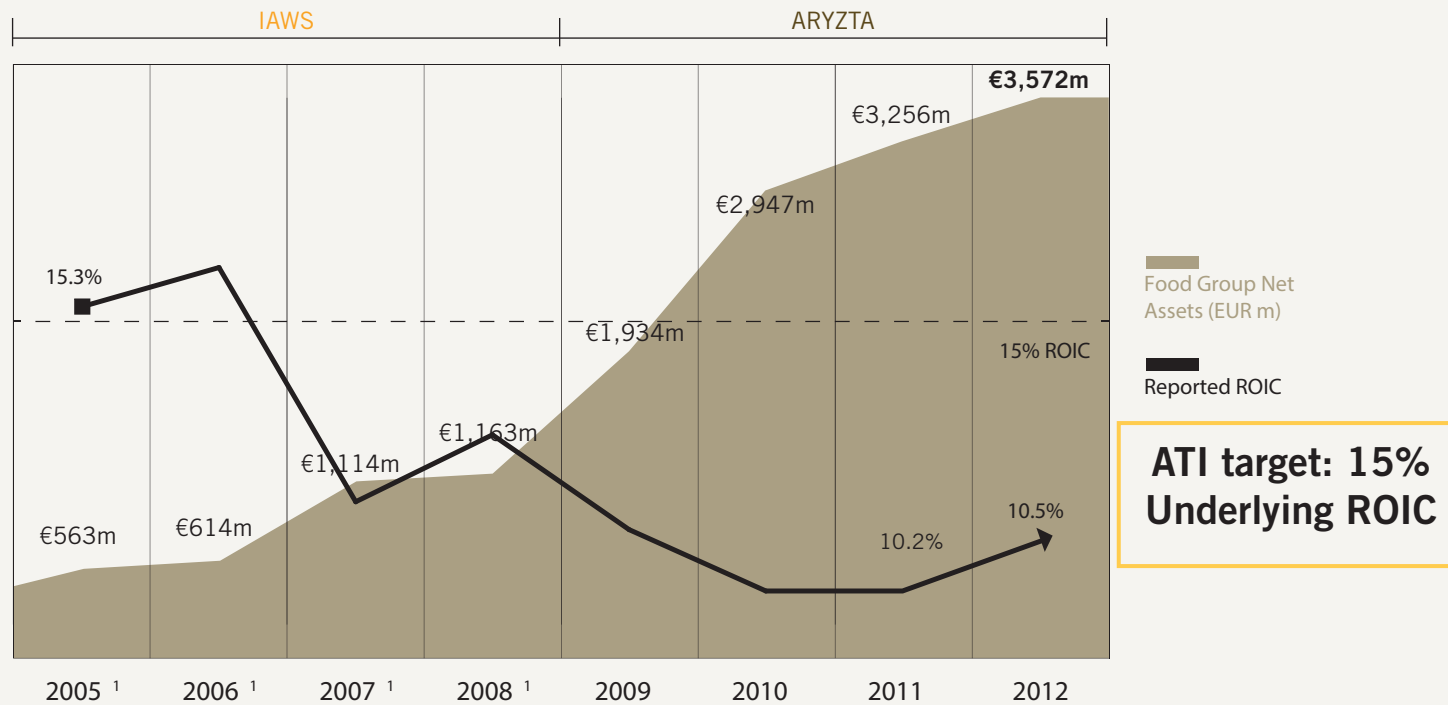
- Ten businesses
- Individual strategic directions
- Fragmented customer approach



### Tomorrow

- One business focused on local markets
- Cohesive company strategy
- Partner with high potential customers
- Coordinated customer interactions
- Integrated growth-enabled supply chain

# Food Group – ROIC progress achieved in FY 2012

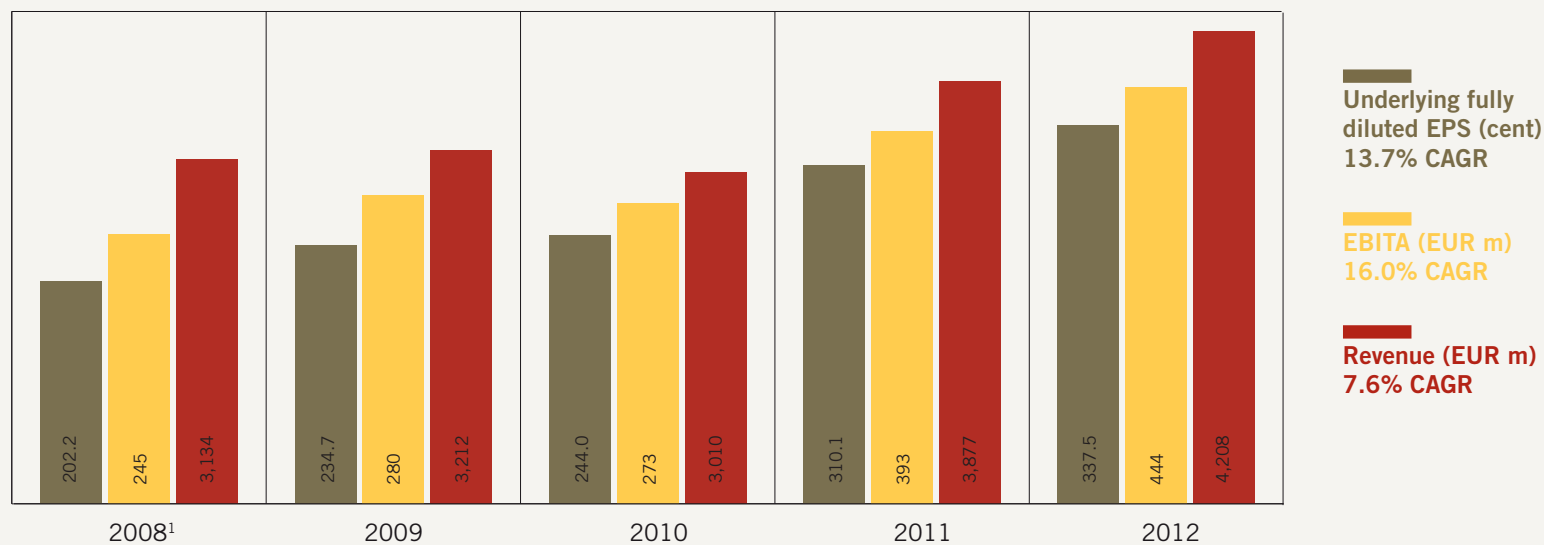


1 FY 2005 – 2008 ROIC based on IAWS Foods Business performance. FY 2009 - 2011 ROIC represents ARYZTA Food Group ROIC calculated on a trailing twelve months EBITA including pro forma contribution from acquisitions in each year.



# ARYZTA AG – Group Financial Performance

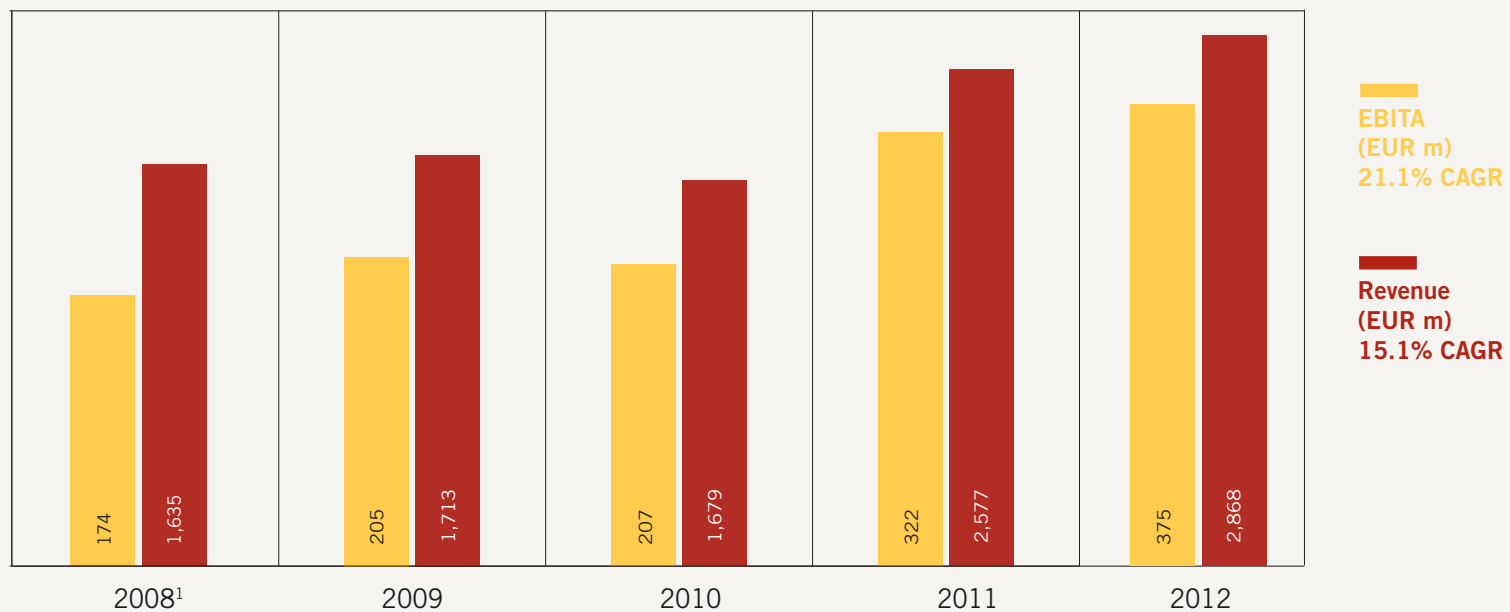
## FY 2008 – FY 2012



1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

# Food Group – Financial Performance

## FY 2008 – FY 2012



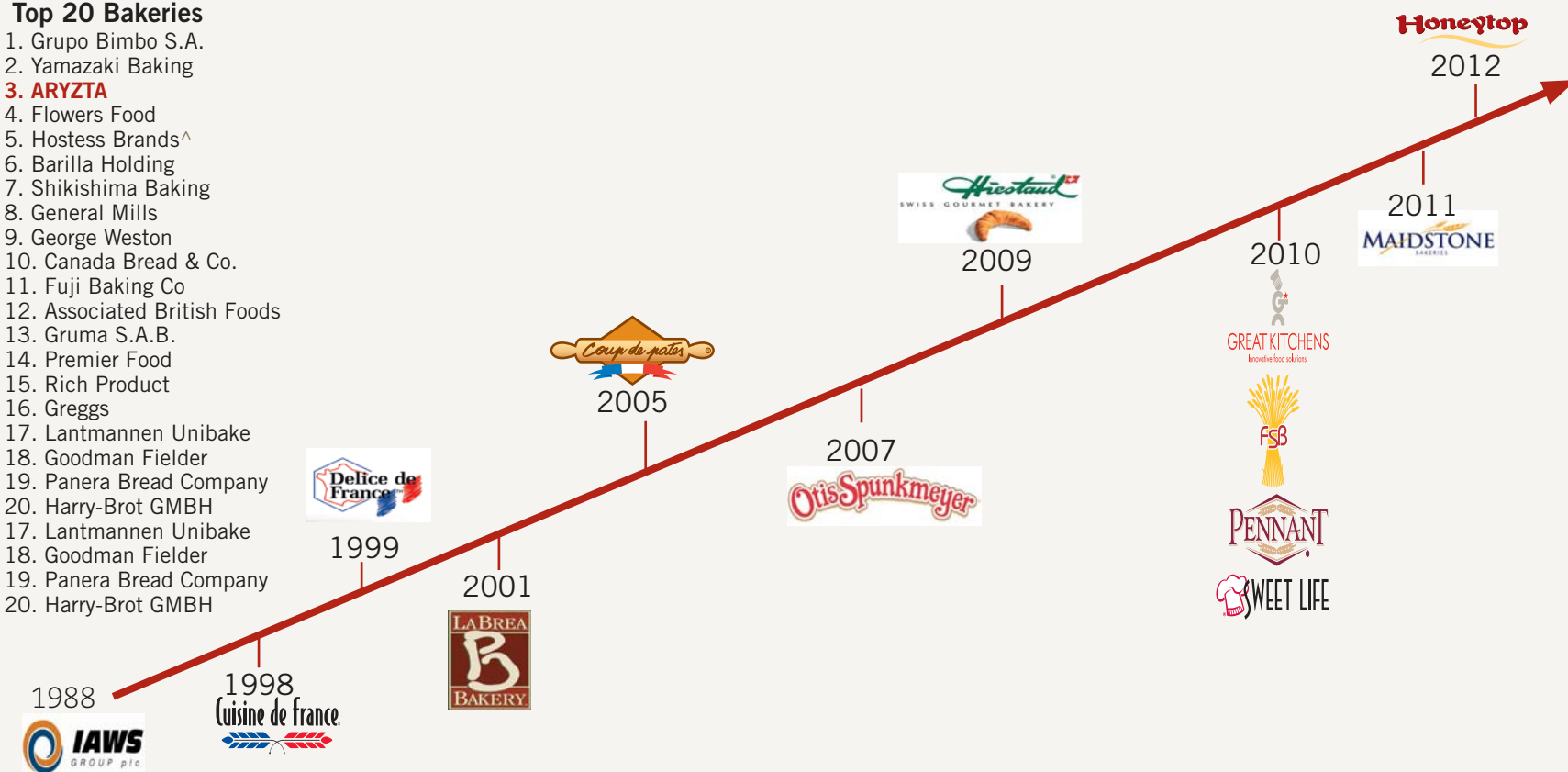
1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

# Today ARYZTA is the third largest bakery company in the world



## Top 20 Bakeries

1. Grupo Bimbo S.A.
2. Yamazaki Baking
3. **ARYZTA**
4. Flowers Food
5. Hostess Brands<sup>^</sup>
6. Barilla Holding
7. Shikishima Baking
8. General Mills
9. George Weston
10. Canada Bread & Co.
11. Fuji Baking Co
12. Associated British Foods
13. Gruma S.A.B.
14. Premier Food
15. Rich Product
16. Greggs
17. Lantmannen Unibake
18. Goodman Fielder
19. Panera Bread Company
20. Harry-Brot GMBH



All years shown on timeline refer to financial years

	1998	1999	2001	2005	2007	2009	2010	2012
Revenue <sup>^ ^</sup>	€50m	€107m	€284m	€619m	€740m	€1,713m	€1,679m	€2,868m
Bakery Ranking	NA	~100	46	18	15	9	6	3

ARYZTA AG  
**Financial Review by CFO/COO – Patrick McEniff**  
**(to 31 July 2012)**

# ARYZTA AG – Income Statement

Year ended 31 July 2012 - Annual Report Pg 12



in Euro '000	July 2012	July 2011	%
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) <sup>1</sup>	337.5c	310.1c	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.

# ARYZTA AG – Underlying Revenue Growth

Year ended 31 July 2012 – Annual Report Pg 12



<i>in Euro million</i>	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
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 & 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%
<b>Revenue growth</b>	<b>7.5%</b>	<b>13.2%</b>	<b>23.0%</b>	<b>11.3%</b>	<b>3.1%</b>	<b>8.5%</b>

# ARYZTA AG – Segmental EBITA

Year ended 31 July 2012 – Annual Report Pg 12



in Euro '000	July 2012	July 2011	%
<b>Food Group</b>			
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%
<b>Total Food Group</b>	<b>374,826</b>	<b>322,312</b>	<b>16.3%</b>
Origin <sup>1</sup>	69,224	71,014	(2.5)%
<b>Total Group EBITA</b>	<b>444,050</b>	<b>393,326</b>	<b>12.9%</b>
<b>Associates &amp; JVs, net</b>			
Food JVs	1,062	4,622	(77.0)%
Origin associates & JVs	13,138	14,857	(11.6)%
<b>Total associates &amp; JVs, net</b>	<b>14,200</b>	<b>19,479</b>	<b>(27.1)%</b>
<b>Total EBITA incl. associates and JVs</b>	<b>458,250</b>	<b>412,805</b>	<b>11.0%</b>

<sup>1</sup> 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.

# ARYZTA AG Underlying Net Profit Rec.

Year ended 31 July 2012 – Annual Report Pg 23



<i>in Euro '000</i>	July 2012	July 2011
Reported net profit	146,264	212,657
Intangible amortisation	106,184	90,827
Tax on amortisation	(30,354)	(18,691)
Hybrid instrument accrued dividend	(16,642)	(11,801)
Net acquisition, disposal and restructuring related costs and fair value adjustments	99,629	10,036
Tax on asset write-down and costs arising on integration	(8,850)	(17,990)
Non-controlling interest portion of acquisition, disposal and restructuring related costs and fair value adjustments	(4,490)	(3,325)
<b>Underlying net profit</b>	<b>291,741</b>	<b>261,713</b>
Dilutive impact of Origin management incentives	(696)	(1,673)
<b>Underlying fully diluted net profit</b>	<b>291,045</b>	<b>260,040</b>
<b>Underlying fully diluted EPS (cent)<sup>1</sup></b>	<b>337.5c</b>	<b>310.1c</b>

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.



# Food Group – Income Statement

Year ended 31 July 2012 – Annual Report Pg 13



<i>in Euro '000</i>	July 2012	July 2011	%
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 costs, 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%

# Food Group – Cash Generation

Year ended 31 July 2012 – Annual Report Pg 18



in Euro '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 <sup>1</sup>	11,183	13,138
Maintenance capital expenditure	(46,248)	(39,272)
Interest & tax	(97,721)	(101,927)
Other non-cash charges / (income)	1,796	4,187
<b>Cash flows generated from activities</b>	<b>314,898</b>	<b>271,947</b>
Investment capital expenditure <sup>2</sup>	(89,401)	(51,589)
<b>Cash flows generated from activities after investment capital expenditure</b>	<b>225,497</b>	<b>220,358</b>
<b>Underlying net profit</b>	<b>246,603</b>	<b>218,062</b>

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

2 Includes expenditure on intangible assets.

– Conversion of EBITDA to Operating Free Cash 85.9% (FY 2011 87.2%)

# Food Group Net Debt and Investment Activity

Year ended 31 July 2012 – Annual Report Pg 18



<i>in Euro '000</i>	FY 2012	FY 2011
<b>Food Group opening net debt as at 1 August</b>	<b>(955,468)</b>	<b>(1,115,623)</b>
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 <sup>1</sup>	(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 <sup>2</sup>	(139,216)	51,106
Other <sup>3</sup>	4,201	(984)
<b>Food Group closing net debt as at 31 July</b>	<b>(976,283)</b>	<b>(955,468)</b>

1 Includes expenditure on intangible assets.

2 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).

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

## Food Group Financing

Excluding Origin – non-recourse financing facilities

Annual Report Pg 16–17



### Debt Financing

- Food Group net debt of EUR 976.3m
- Food Group gross term debt weighted average maturity of circa 5.94 years
- Weighted average interest cost of Food Group financing facilities of circa 4.68%<sup>1</sup>
- Net debt: EBITDA 2.05x (excluding hybrid instrument as debt) and interest cover of 8.10x (excluding hybrid interest)
- Optimum leverage position in the range of 2x – 3x net debt: EBITDA
- Intend to maintain investment grade credit position

### Hybrid Financing

- Food Group hybrid instrument provided net proceeds of EUR 285.0m<sup>2</sup>
- Net debt: EBITDA 2.75x (including hybrid instrument as debt) and interest cover of 6.31x (including hybrid interest)

<sup>1</sup> Weighted average interest cost of financing facilities excludes the hybrid instrument and includes overdrafts.

<sup>2</sup> Total hybrid instrument amount outstanding CHF 400m.

# ARYZTA AG – Return on Invested Capital

as at 31 July 2012 – Annual Report Pg 19



in Euro million	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
<b>2012</b>						
Group share net assets <sup>1</sup>	1,447	1,835	290	3,572	460 <sup>3</sup>	4,032
EBITA incl. associates and JVs <sup>2</sup>	170	177	29	376	82	458
ROIC	11.7%	9.6%	10.1%	10.5%	17.9%	11.4%
<b>2011</b>						
Group share net assets <sup>1</sup>	1,368	1,635	253	3,256	434 <sup>3</sup>	3,690
EBITA incl. associates and JVs <sup>2</sup>	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 EBITA ('TTM EBITA') reflecting the full twelve months impact of 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%).

# ARYZTA AG Balance Sheet

as at 31 July 2012 – Annual Report Pg 20



<i>in Euro '000</i>	As at July 2012	As at July 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)
<b>Net assets</b>	<b>2,509,355</b>	<b>2,196,506</b>

# Dividend

Annual Report Pg 21



- Proposed dividend
  - > 15% of underlying fully diluted EPS
  - > 337.5 cent x 15% = 50.63 cent (CHF 0.6125<sup>1</sup>)
  - > Euro increase of 8.8% year-on-year
  - > No longer subject to withholding tax
  
- Timetable for dividend
  - > Expected ex-date 29 January 2013
  - > Expected payment date 1 February 2013
  - > Shareholder approval 11 December 2012 (Annual General Meeting)

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

ARYZTA AG  
**Thank you!**