

ARYZTA AG **2011 AGM**

1 December 2011

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 2011 Summary – CFO (Patrick McEniff)

Our Business

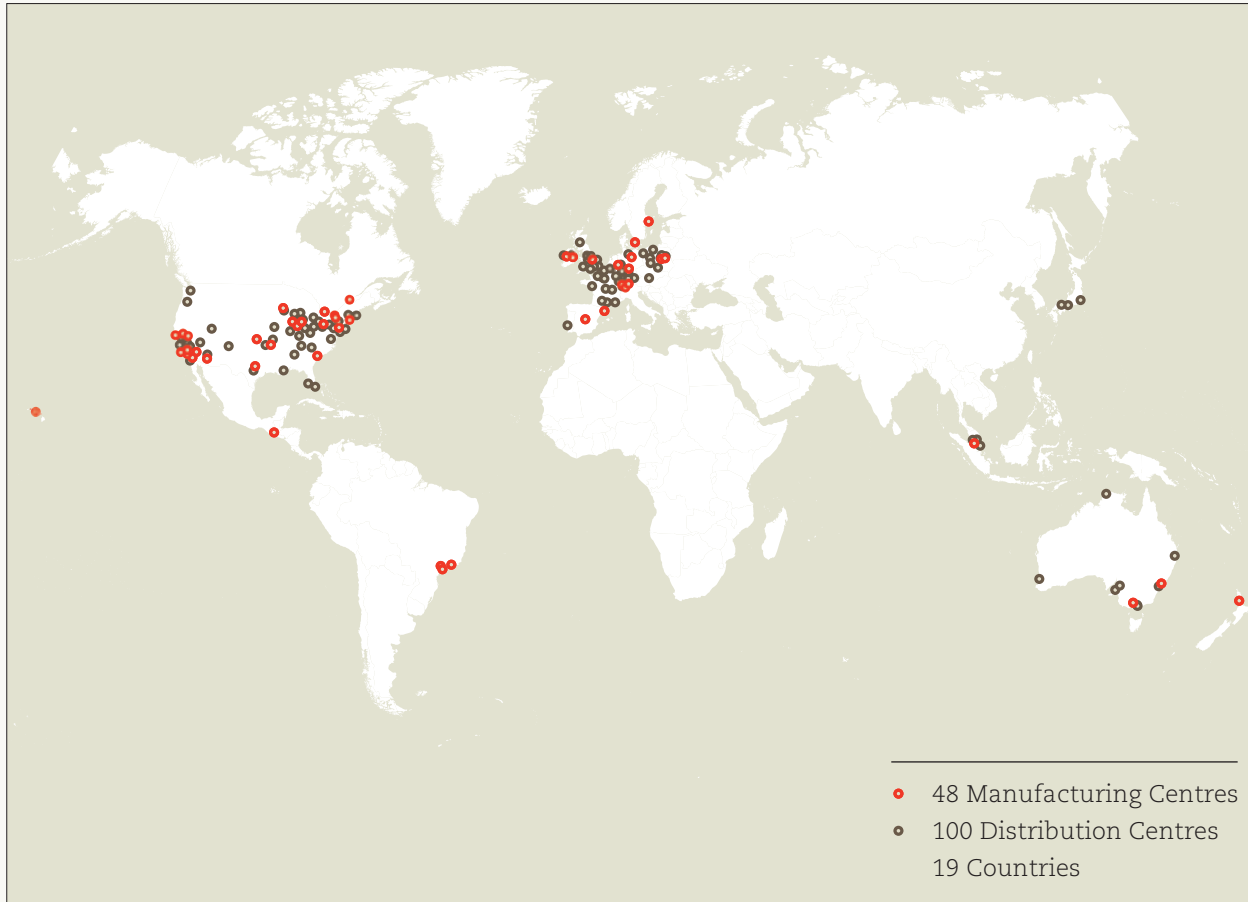
- Global food business
 - > Leader in speciality bakery
- Zurich based Swiss AG
 - > Operations in Europe, North and South America, South East Asia, Australia and New Zealand
- Listed in Zurich (SIX; ARYN), and secondary listing in Dublin (ISE; YZA)

Reporting Segments

ARYZTA AG

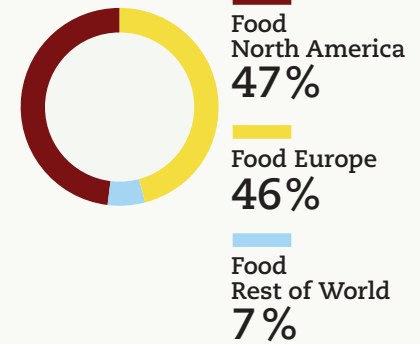


Food Group – Global Footprint



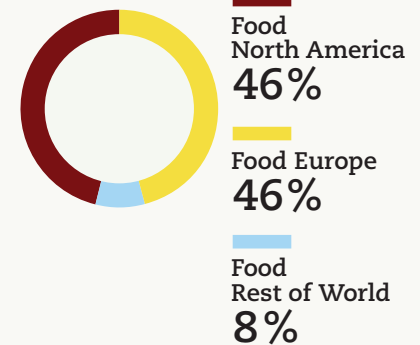
Revenue

EUR 2.6bn



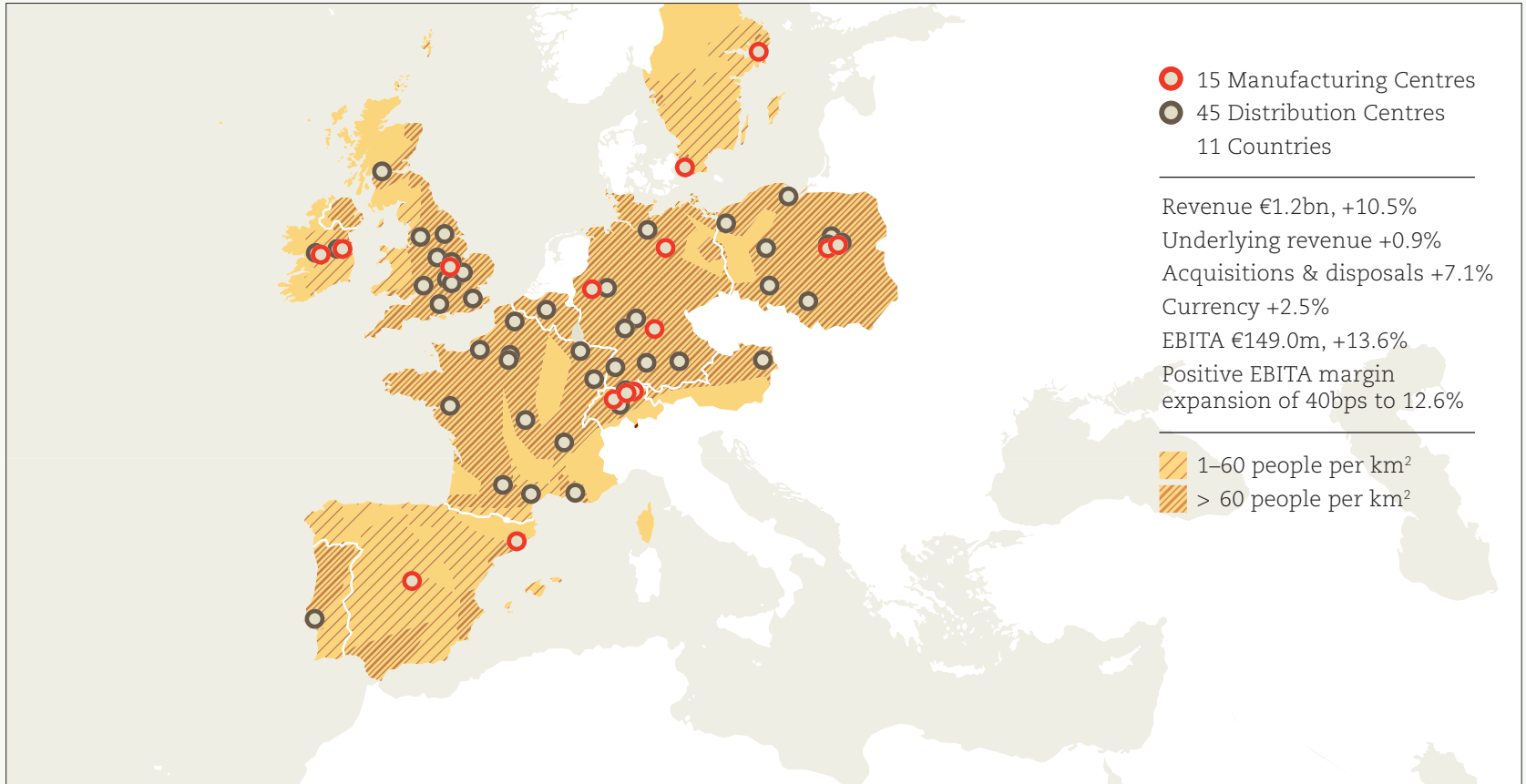
EBITA

EUR 322m



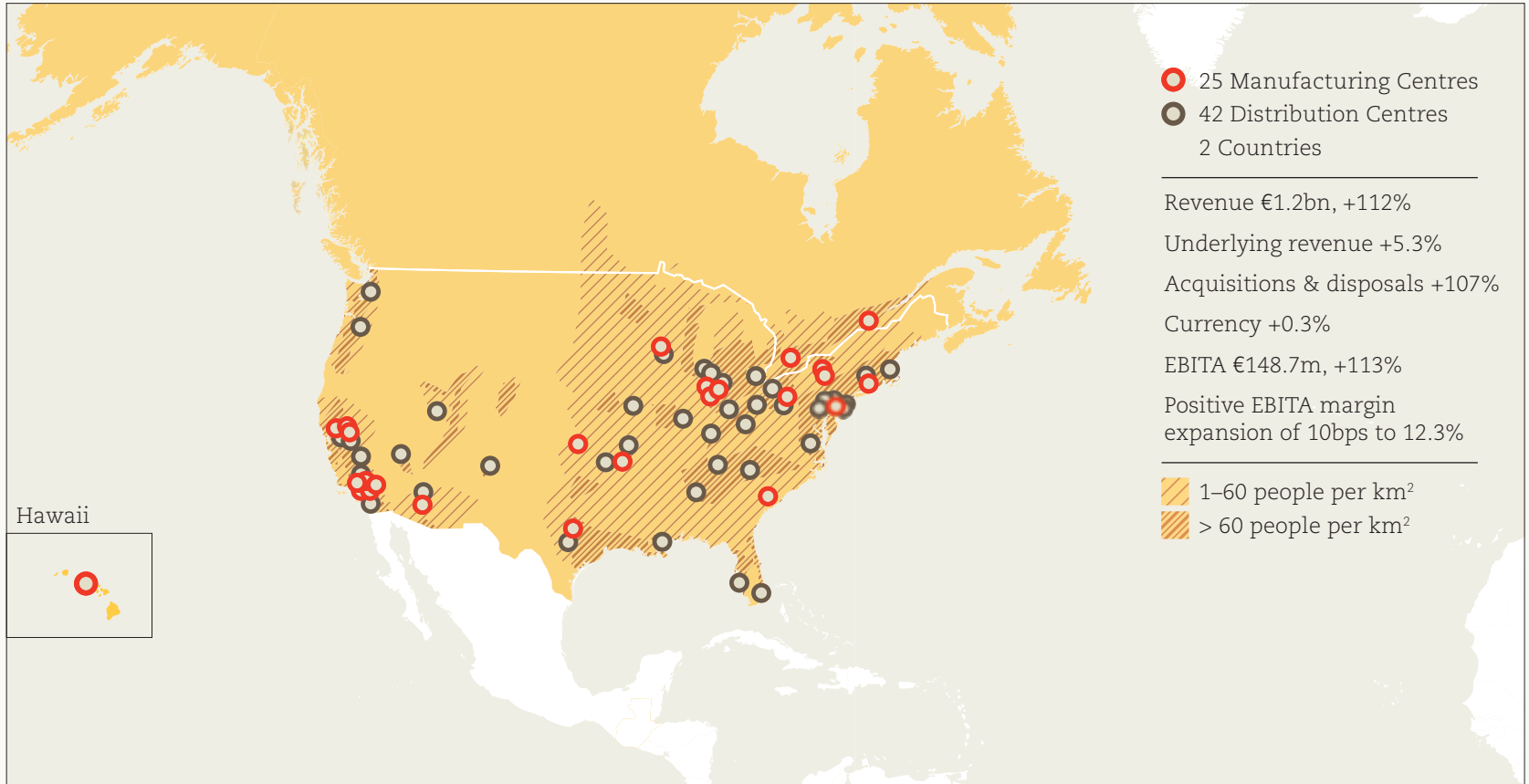
Food Europe

Year ended 31 July 2011



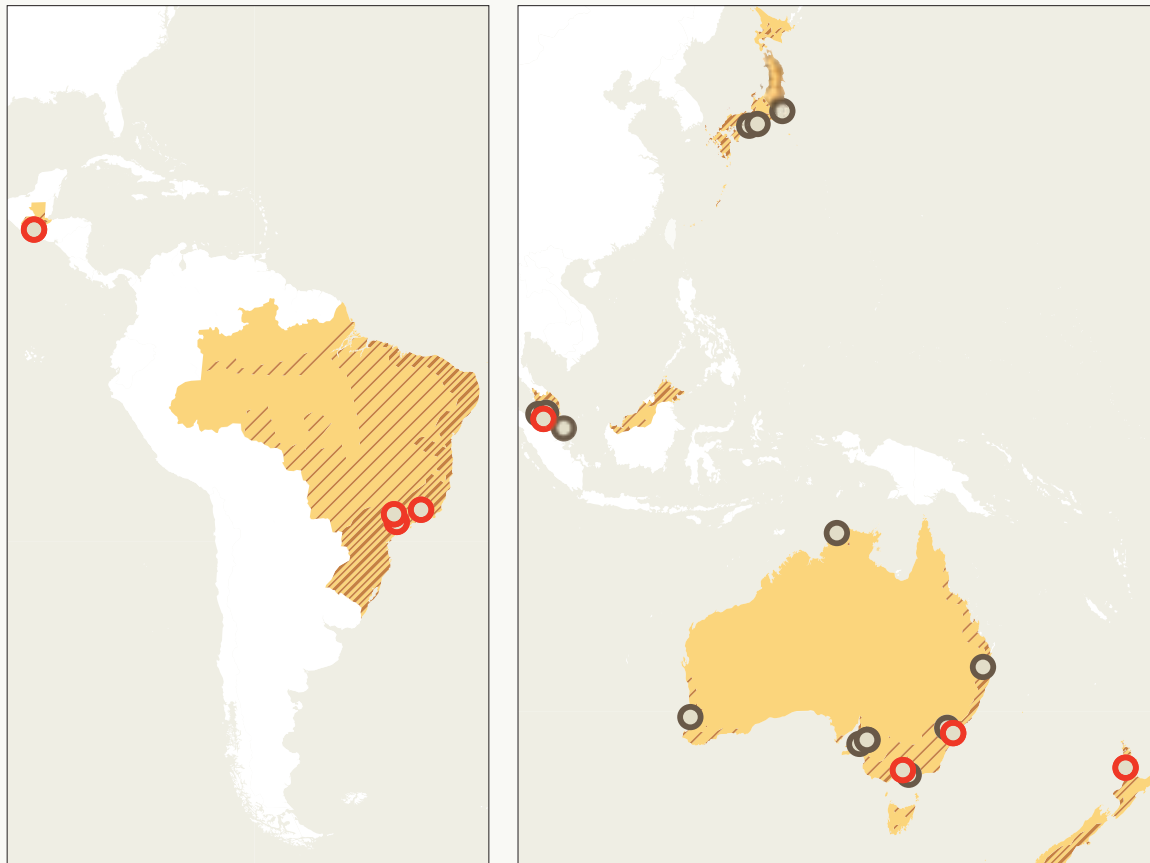
Food North America

Year ended 31 July 2011



Food Rest of World

Year ended 31 July 2011



- 8 Manufacturing Centres
- 13 Distribution Centres
- 6 Countries

Revenue €180m, +403%

Underlying revenue +17.0%

Acquisitions & disposals +374%

Currency +11.8%

EBITA €24.6m, +313%

EBITA margin 13.7% (down from 16.6%)

- 1-60 people per km²
- ▨ > 60 people per km²

Origin Enterprises plc



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

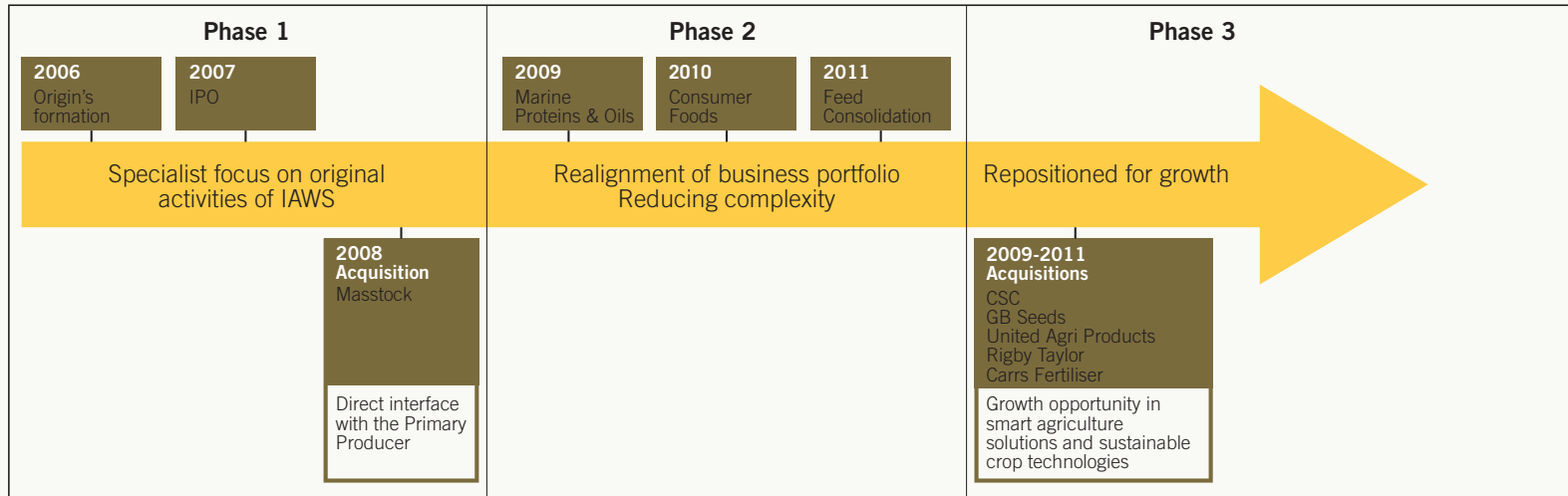
ARYZTA AG is the majority shareholder (71.4%) in Origin Enterprises plc, which has a listing on the AIM in London and the ESM in Dublin (AIM:OGN, ESM:OIZ). As of 23 September 2011, Origin had a market capitalisation of €459m (133m shares at €3.45), valuing ARYZTA's holding at circa €328m (95m shares at €3.45).

Reasons for listing in 2007

- Access to capital to facilitate repositioning/growth
- Avoid capital allocation conflict

Origin Enterprises plc

Journey and positioning



- 4 year CAGR adjusted fully diluted EPS +21.9%
- Cumulative investment EUR 274m
- Cumulative cash flow after capex EUR 237m
- Net Debt: EBITDA 1.17x
- ROI 19.8%

ARYZTA AG
Development of Business 2008 – 2011
(Since Creation of ARYZTA AG)

Challenged Since Creation

Listed in August 2008

Born into a deep recession

Deepest Global recession since 1929

Lehman Brothers collapse September 2008



Macro Environment Implications

Impact on Europe

- > Consumer slowdown
- > High unemployment
- > Crisis for Euro

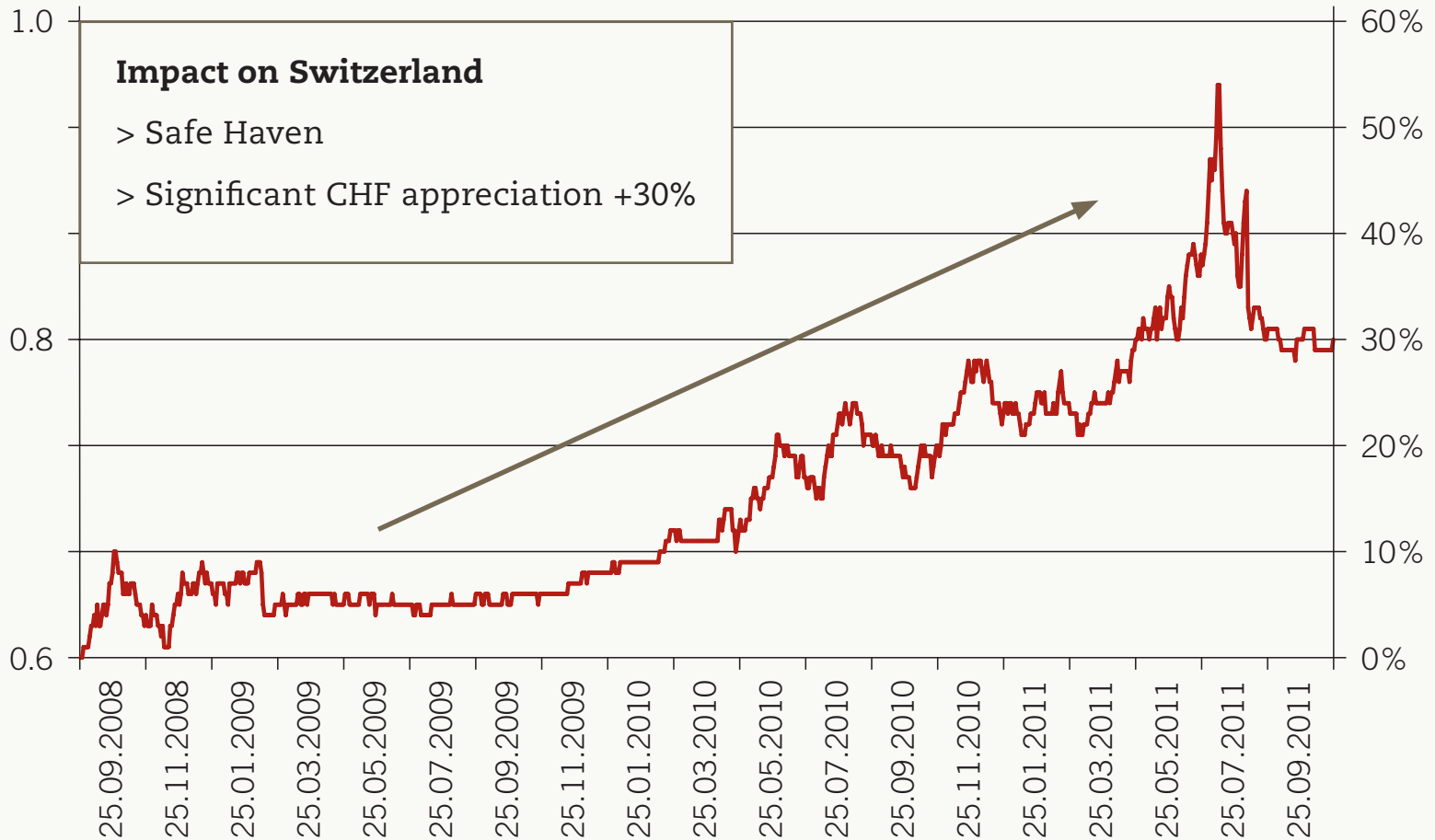
Impact on United States

- > Consumer slowdown
- > High unemployment
- > Quantitative easing

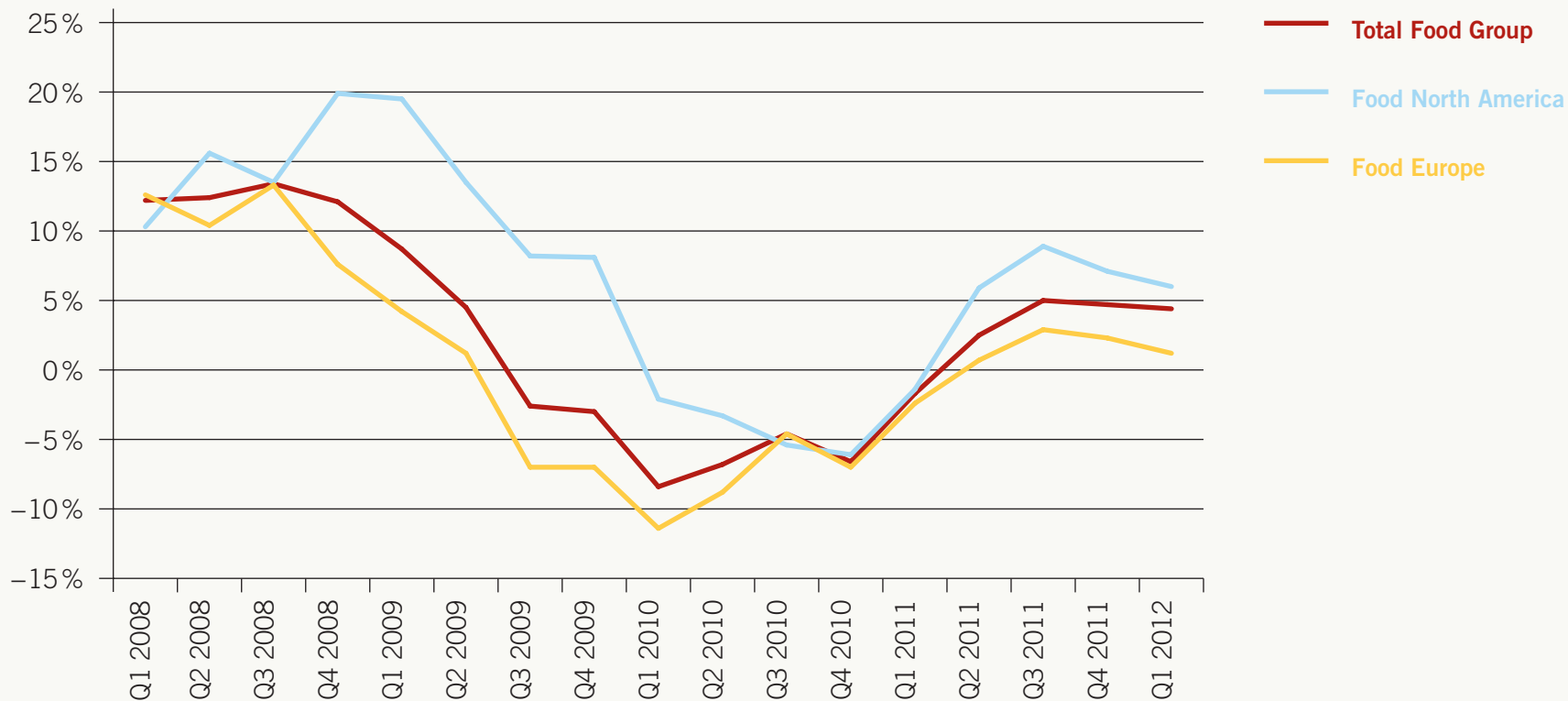


Impact on Switzerland

CHF/EUR



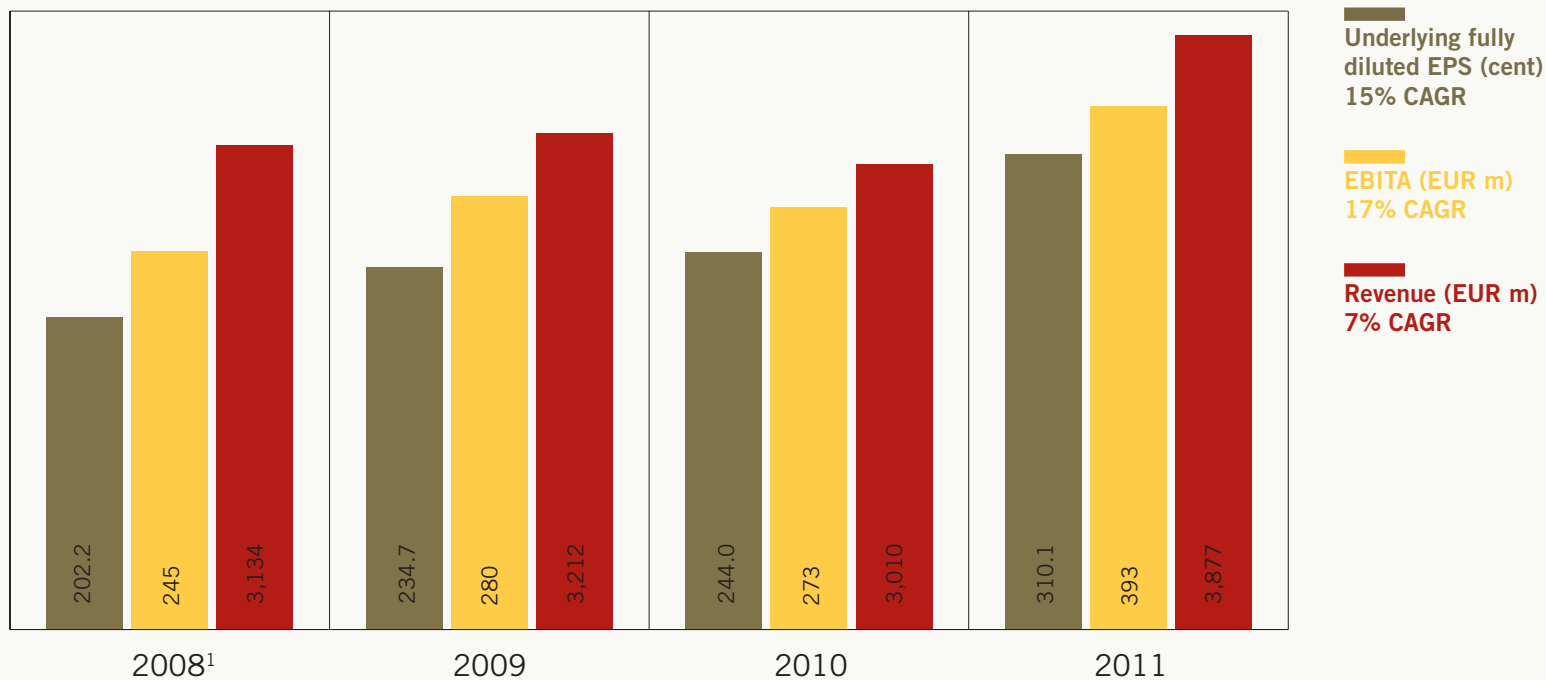
Food Group Underlying Revenue Growth Trend¹



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

ARYZTA AG – Group Financial Performance

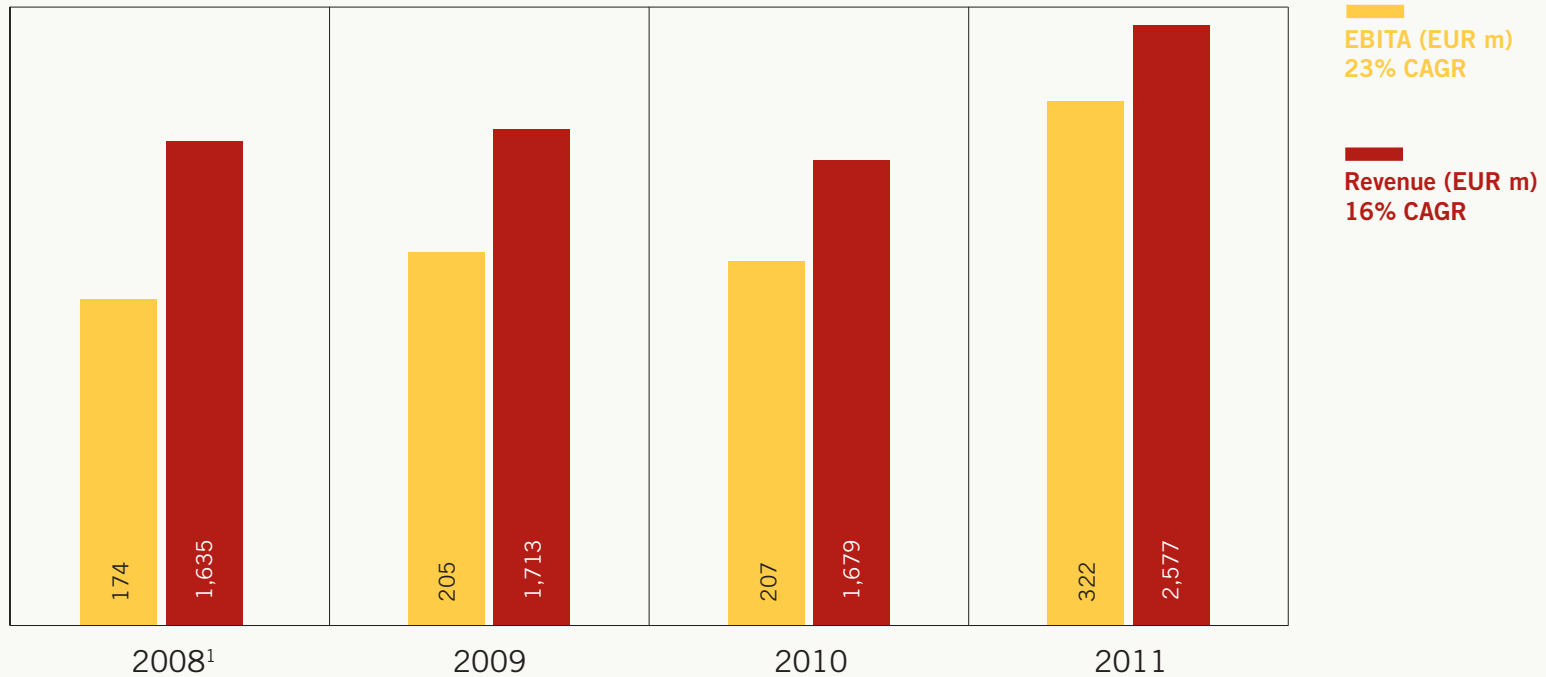
FY 2008 – FY 2011



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

Food Group (excluding Origin) – Financial Performance

FY 2008 – FY 2011



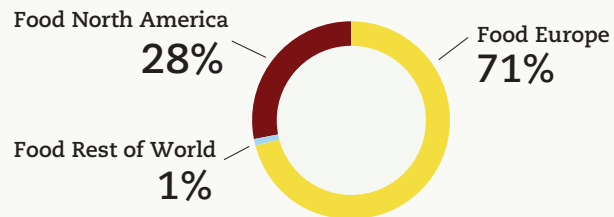
1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

Food Group

Geographic diversification

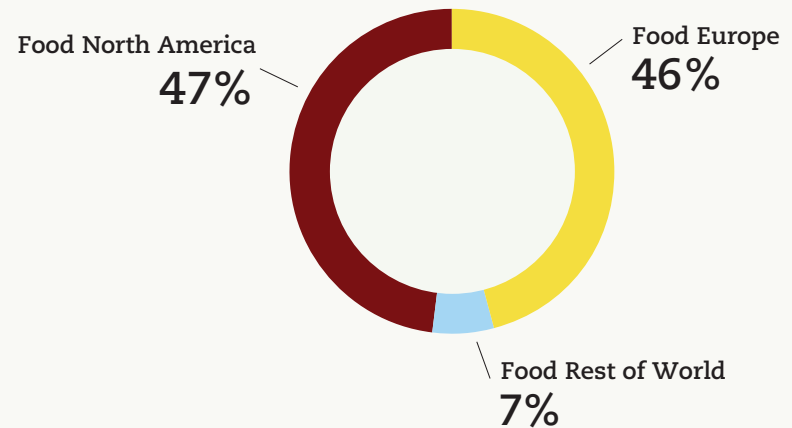
Pro Forma Revenue 2008¹

EUR 1.6 bn



Revenue 2011

EUR 2.6 bn



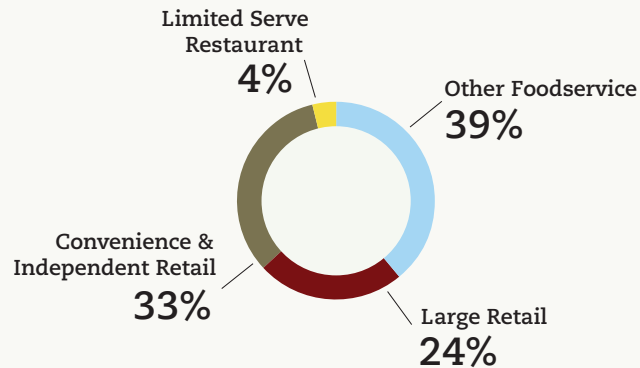
¹ Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

Food Group

Diversification of the customer channel mix

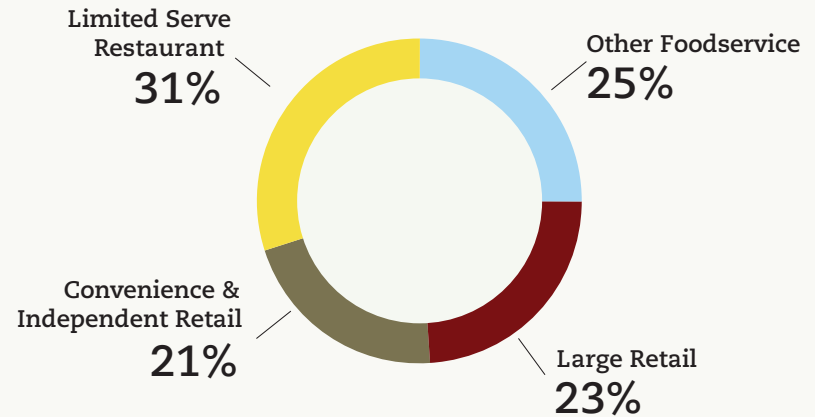
Customer Channel Mix 2008¹

EUR 1.6 bn



Customer Channel Mix 2011

EUR 2.6 bn



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

ARYZTA Targets

- Double earnings base within five years
- 50% organic growth / 50% acquisition growth
- Maintain investment grade credit rating
- Net debt: EBITDA 2–3x
- Maintain a strong balance sheet

June 2008

Results to Date

- Revenue increased by 7% (CAGR) to EUR 3.88bn
- EBITA increased by 17% (CAGR) to EUR 393m
- Underlying EPS increased by 15% (CAGR) to 310.1 € cents

Value created > CHF 1bn+

10x multiple

September 2011 confirmed that:

- FY 2012 consensus underlying EPS appears reasonable (338c)
- FY 2013 underlying EPS target remains 400+ cent
- FY 2015 target Food Group return on investment remains 15%+ from underlying Food business

“Developing customer partnership model with leading operators in every channel to consumers”

ARYZTA AG
Financial Review by CFO – Patrick McEniff
(to 31 July 2011)

ARYZTA AG – Income Statement

Year ended 31 July 2011 – Annual Report Pg 12



in Euro '000	July 2011	July 2010	%
Group revenue	3,876,923	3,009,726	28.8%
EBITA	393,326	272,973	44.1%
EBITA margin	10.1%	9.1%	
Associates and JVs, net	19,479	31,613	
EBITA incl. associates and JVs	412,805	304,586	35.5%
Finance cost, net	(67,916)	(51,485)	
Hybrid instrument accrued dividend	(11,801)	–	
Pre-tax profits	333,088	253,101	
Income tax	(52,295)	(41,598)	
Non-controlling interests	(20,753)	(17,624)	
Underlying fully diluted net profit	260,040	193,879	34.1%
Underlying fully diluted EPS (cent) ¹	310.1c	244.0c	27.1%

¹ July 2011 underlying fully diluted EPS calculated using the weighted average number of shares in issue of 83,868,319 (2010: 79,443,701).

ARYZTA AG – Underlying Revenue Growth

Year ended 31 July 2011 – Annual Report Pg 12



<i>in Euro million</i>	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin ¹	Total
Group revenue	1,184.9	1,212.5	180.0	2,577.4	1,299.5	3,876.9
Underlying growth	0.9%	5.3%	17.0%	2.7%	11.8%	6.7%
Acquisitions & disposals	7.1%	106.5%	373.7%	48.8%	(15.4)%	20.4%
Currency	2.5%	0.3%	11.8%	2.0%	1.3%	1.7%
Revenue Growth	10.5%	112.1%	402.5%	53.5%	(2.3)%	28.8%

1 Origin revenue is presented after deducting intra group sales between Origin and Food Group.

ARYZTA AG – Segmental EBITA

Year ended 31 July 2011 – Annual Report Pg 12



in Euro '000	July 2011	July 2010	%
Food Group			
Food Europe	149,038	131,245	13.6%
Food North America	148,673	69,911	112.7%
Food Rest of World	24,601	5,963	312.6%
Total Food Group	322,312	207,119	55.6%
Origin	71,014	65,854	7.8%
Total Group EBITA	393,326	272,973	44.1%
Associates & JVs, net			
Food JVs	4,622	20,041	(76.9)%
Origin associates & JV	14,857	11,572	28.4%
Total associates & JVs, net	19,479	31,613	(38.4)%
Total EBITA incl. associates and JVs	412,805	304,586	35.5%

ARYZTA AG Underlying Net Profit Rec.

Year ended 31 July 2011 – Annual Report Pg 22



in Euro '000	July 2011
Reported net profit	212,657
Intangible amortisation	90,827
Tax on amortisation	(18,691)
Gain on acquisitions, disposals and asset impairments	(56,656)
Integration and rationalisation related costs	66,692
Hybrid instrument accrued dividend	(11,801)
Tax on asset write-down and costs arising on integration	(17,990)
Non-controlling interest on Origin Food and Feed transactions	(3,325)
Underlying net profit	261,713
Dilutive impact of Origin management incentives	(1,673)
Underlying fully diluted net profit	260,040
Underlying fully diluted EPS¹	310.1c

¹ July 2011 underlying fully diluted EPS calculated using the weighted average number of shares in issue of 83,868,319 (2010: 79,443,701).

Food Group – Income Statement

Year ended 31 July 2011 – Annual Report Pg 13



in Euro '000	July 2011	July 2010	%
Group revenue	2,577,420	1,679,417	53.5%
EBITA	322,312	207,119	55.6%
EBITA margin	12.5%	12.3%	
JVs, net	4,622	20,041	
EBITA incl. JVs	326,934	227,160	43.9%
Finance costs, net	(57,406)	(36,272)	
Hybrid instrument accrued dividend	(11,801)	–	
Pre-tax profits	257,727	190,888	
Income tax	(36,999)	(30,571)	
Non-controlling interests	(2,666)	(2,630)	
Underlying net profit	218,062	157,687	38.3%

Food Group – Cash Generation

Year ended 31 July 2011 – Annual Report Pg 17



in Euro '000	July 2011	July 2010
EBIT	235,780	160,252
Amortisation	86,532	47,450
EBITA	322,312	207,702
Depreciation	86,479	60,363
EBITDA	408,791	268,065
Working capital movement ¹	(12,970)	24,818
Dividends received ²	13,138	24,158
Maintenance capital expenditure	(39,272)	(10,330)
Interest & tax	(101,927)	(54,224)
Other non-cash charges/(income)	4,187	(1,469)
Cash flows generated from activities	271,947	251,018
Investment capital expenditure	(51,589)	(46,546)
Cash flows generated from activities after investment capital expenditure	220,358	204,472
Underlying net profit	218,062	157,687

1 July 2010 working capital movement includes €21.5m received from debt factoring.

2 Includes dividends received from Origin of €8,550,000 (July 2010: €7,600,000).

Food Group Net Debt and Investment Activity

Year ended 31 July 2011 – Annual Report Pg 18



in Euro '000	FY 2011	FY 2010
Food Group opening net debt as at 1 August	(1,115,623)	(505,504)
Cash flows generated from activities	271,947	251,018
Hybrid instrument proceeds	285,004	–
Cost of acquisitions	(317,674)	(860,313)
Share placement	–	115,001
Integration and transaction costs	(31,847)	–
Investment capital expenditure	(51,589)	(46,546)
Deferred consideration	(12,900)	(2,128)
Dividends paid	(32,908)	(30,599)
Foreign exchange movement	51,106	(33,148)
Amortisation of financing costs and other	(984)	(3,404)
Food Group closing net debt as at 31 July	(955,468)	(1,115,623)

Food Group Financing

Excluding Origin – non-recourse financing facilities

Annual Report Pg 16–17



Debt Financing

- Food Group net debt of EUR 955.5m
- Food Group gross term debt weighted average maturity of circa 6.2 years
- Weighted average interest cost of Food Group financing facilities of circa 4.28%¹
- Net debt: EBITDA 2.24x² (excluding hybrid instrument as debt) and interest cover of 7.43x² (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 net proceeds EUR 285.0m³
- Net debt: EBITDA 3.06x (including hybrid instrument as debt) and interest cover of 6.16x (including hybrid interest)

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

² Calculated based on the Food Group EBITDA for the year ended 31 July 2011, including dividend received from Origin, adjusted for the pro forma full-year contribution of the Maidstone Bakeries acquisition.

³ Total hybrid instrument amount outstanding CHF 400m.

ARYZTA AG – Return on Investment

Year ended 31 July 2011 – Annual Report Pg 18



in Euro million	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
2011						
Group share net assets ¹	1,368	1,635	253	3,256	434 ³	3,690
EBITA incl. associates and JVs ²	149	157	26	332	86	418
ROI	10.9%	9.6%	10.1%	10.2%	19.8%	11.3%
2010						
Group share net assets ¹	1,427	1,290	230	2,947	398 ³	3,345
EBITA incl. associates and JVs ²	141	137	23	301	77	378
ROI	9.9%	10.6%	10.0%	10.2%	19.4%	11.3%

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

2 ROI is calculated using pro forma trailing twelve months EBITA ('TTM EBITA') reflecting the full twelve months impact of 100% of Maidstone Bakery. TTM EBITA is presented as segmental EBITA including pro forma contribution in the current year from Maidstone of €4,743,000 in the Food North American segment (covering the pre-acquisition period in FY 2011) and segmental contribution from associates and JVs of €3,706,000 in the North American segment and €909,000 in the Food Rest of World segment. EBITA is before interest, tax, non-SAP 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 €95,544,000 (2010: €80,579,000).

4 The Group WACC on a pre-tax basis is currently 8.0% (2010: 8.1%). Group WACC on a post-tax basis is currently 6.7% (2010: 6.5%).

ARYZTA AG Consolidated Group Balance Sheet

Year ended 31 July 2011 – Annual Report Pg 19



in Euro '000	As at July 2011	As at July 2010
Property, plant and equipment	939,949	945,100
Investment properties	32,180	20,648
Goodwill and intangible assets	2,650,956	2,280,763
Associates and joint ventures	124,057	162,881
Other financial assets	35,013	–
Working capital	(128,185)	(62,282)
Other segmental liabilities	(59,379)	(83,075)
Segmental net assets	3,594,591	3,264,035
Net debt	(1,047,588)	(1,227,512)
Deferred tax, net	(309,425)	(303,089)
Income tax	(38,248)	(53,209)
Derivative financial instruments	(2,824)	(6,375)
Net assets	2,196,506	1,673,850

- Proposed dividend
 - > 15% of underlying fully diluted EPS
 - > 310.1 cent x 15% = 46.52 cent (CHF 0.5679¹)
 - > Euro increase of 27.1% year-on-year
 - > No longer subject to withholding tax
- Timetable for dividend
 - > Shareholder approval 1 December 2011 (General Assembly)
 - > Ex-date 27 January 2012
 - > Payment date 1 February 2012

1 Based on EUR 0.4652 per share converted at the foreign exchange rate of one Euro to CHF 1.22082 on 22 September 2011, the date of approval of the ARYZTA financial statements.

- Robust performance from underlying business in FY 2011
 - > Demonstrated by the strong free cash generation of EUR 271.9m
 - > Despite very challenging economic conditions
- Efficient balance sheet and diversified sources of finance
 - > ARYZTA has investment grade with long maturity
- Global repositioning with more balanced earnings flow
- Better customer and channel positioning
- ARYZTA Transformation Initiative underway – aimed at creating a leadership position in speciality bakery

ARYZTA AG
Thank you!