

ARYZTA AG
Q1 Trading Update, FY 2011

29 November 2010

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.

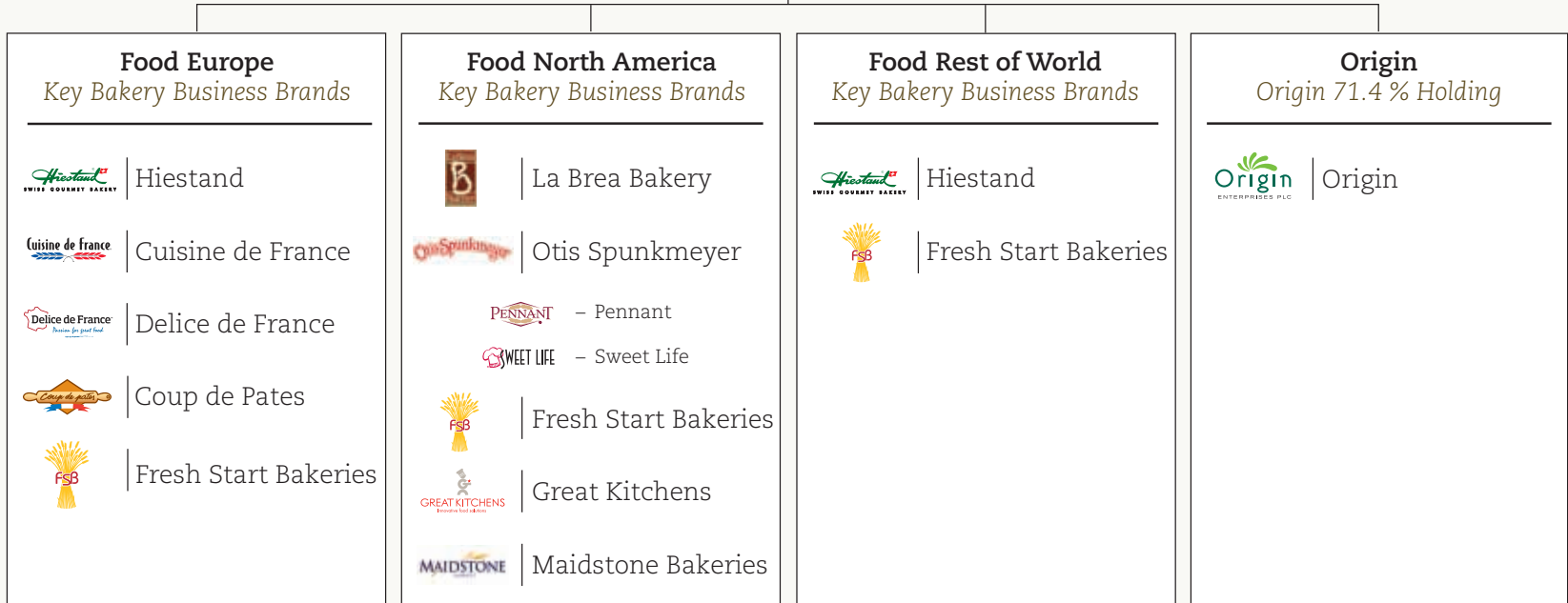
Agenda

- Our Business
- FY 2010 Recap
- Q1 FY 2011 Financial Overview
- Q1 FY 2011 Operating Environment
- Outlook

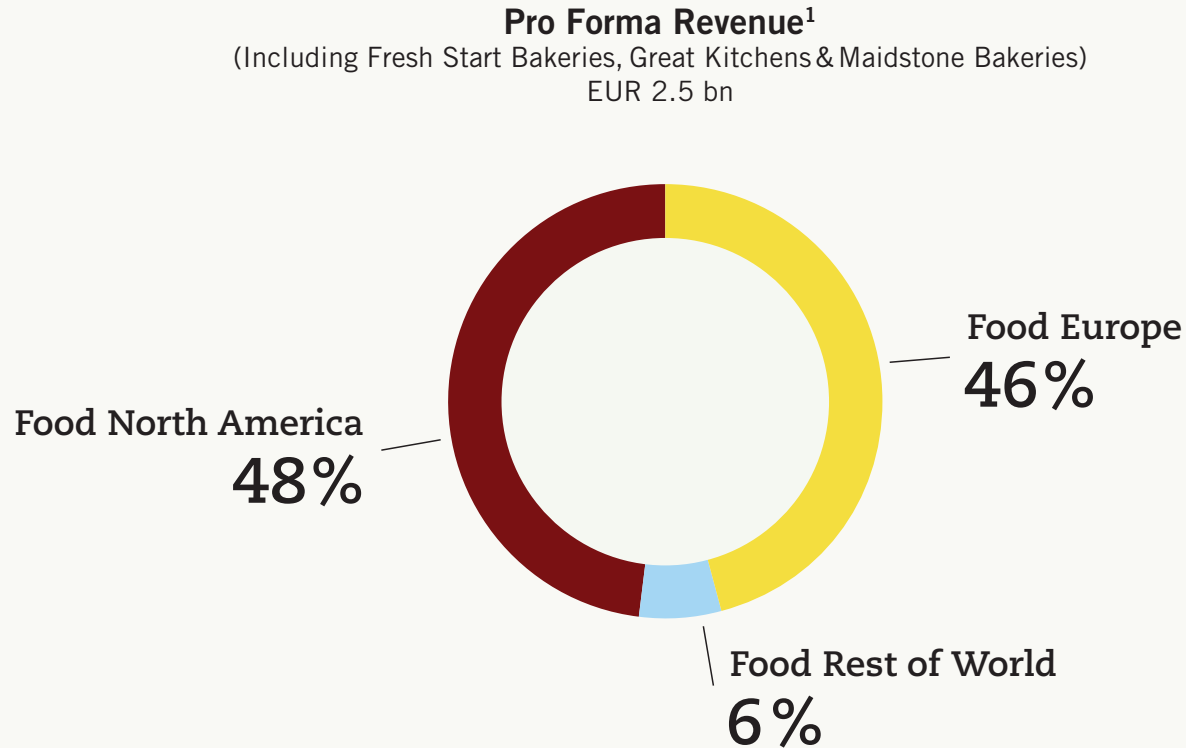
ARYZTA AG
Our Business

- Zurich based Swiss AG
 - > Operations in Europe, North and South America, South East Asia, Australia and New Zealand
- Created in 2008 – merger of Hiestand and IAWS August 2008
- Primary listing in Zurich (SIX; ARYN), and secondary listing in Dublin (ISE; YZA)
- Holds 71.4% of Origin Enterprises plc (Origin); an agri-services business
 - > Origin listed on the AIM in London (AIM; OGN) and the ESM in Dublin (ESM; OIZ)

ARYZTA AG



Geographic Reach – Food Group

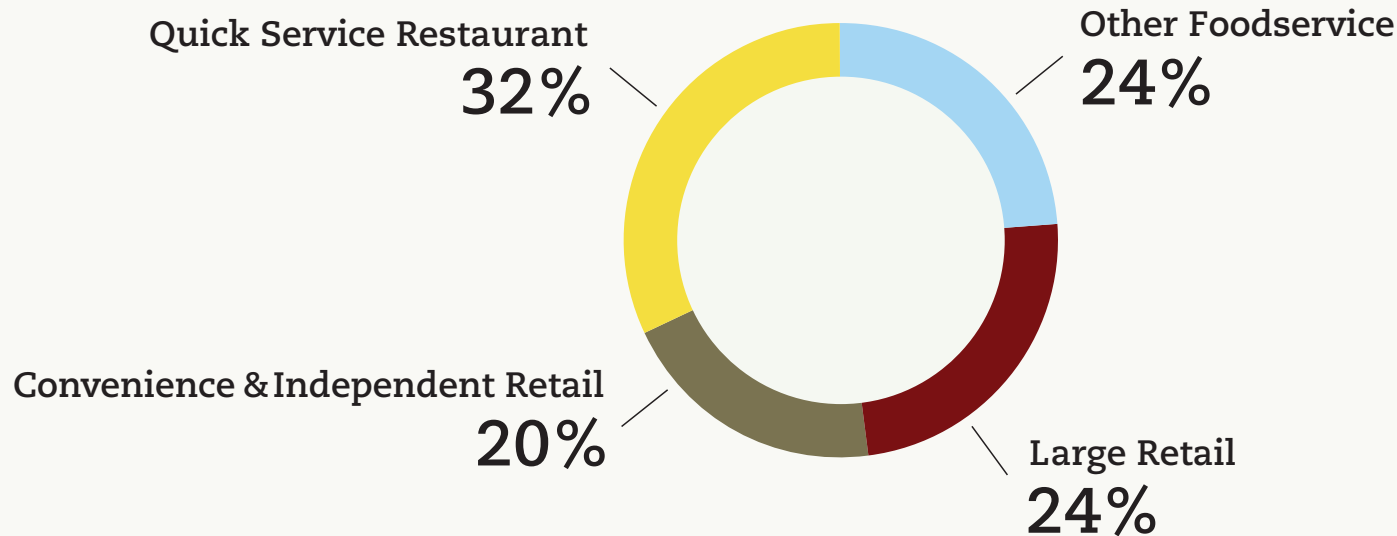


¹ Pro forma TTM revenue to July 2010 includes acquisitions of Fresh Start Bakeries and Great Kitchens, translated at USD-EUR rate of 1.38, and pro forma TTM revenue to October 2010 for Maidstone Bakeries translated at CAD-EUR rate of 1.40.

Global Customer Channel Mix – Food Group

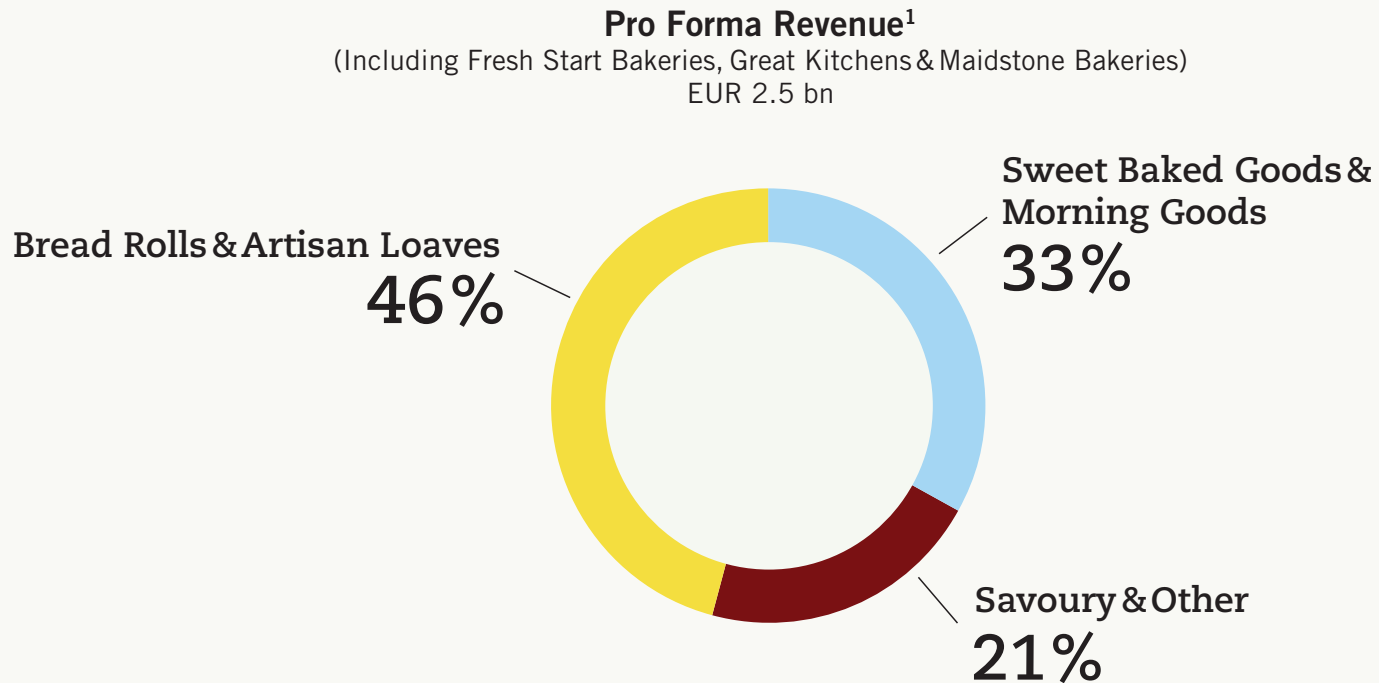
Pro Forma Revenue¹

(Including Fresh Start Bakeries, Great Kitchens & Maidstone Bakeries)
EUR 2.5 bn



¹ Pro forma TTM revenue to July 2010 includes acquisitions of Fresh Start Bakeries and Great Kitchens, translated at USD-EUR rate of 1.38, and pro forma TTM revenue to October 2010 for Maidstone Bakeries translated at CAD-EUR rate of 1.40.

Global Product Mix – Food Group



¹ Pro forma TTM revenue to July 2010 includes acquisitions of Fresh Start Bakeries and Great Kitchens, translated at USD-EUR rate of 1.38, and pro forma TTM revenue to October 2010 for Maidstone Bakeries translated at CAD-EUR rate of 1.40.



Food Europe

Food Europe has market positions in speciality baking in Switzerland, Germany, Poland, the UK, Ireland, France, Sweden and Spain. ARYZTA has a mixture of business to business and consumer brands including Hiestand, Cuisine de France, Delice de France, Coup de Pates and Fresh Start Bakeries.

Pro Forma Key Figures¹

(Including Fresh Start Bakeries)



Geographical Footprint

¹ Pro forma TTM revenue, EBITDA and EBITA to July 2010 (including completed acquisition of Fresh Start Bakeries translated at USD-EUR rate of 1.38).



Pro Forma Key Figures¹

(Including Fresh Start Bakeries, Great Kitchens & Maidstone Bakeries)



Geographical Footprint

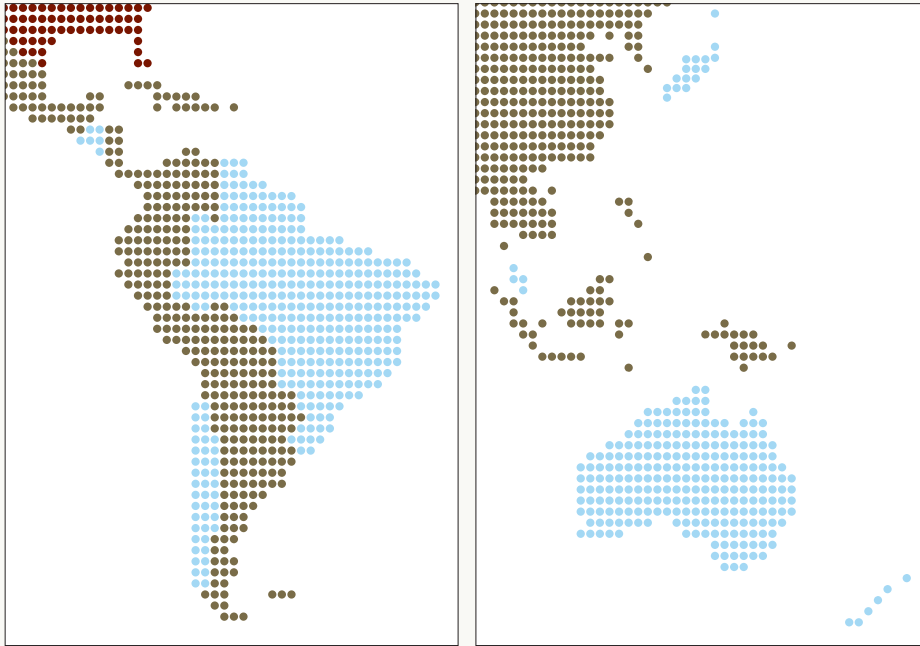
Food North America

Food North America has market positions in speciality baking in the United States and Canada. ARYZTA has a mixture of business to business and consumer brands including Otis Spunkmeyer, La Brea Bakery, Fresh Start Bakeries, Pennant Foods, Sweet Life, Great Kitchens and Maidstone Bakeries.

1 Pro forma TTM revenue, EBITDA and EBITA to July 2010 includes acquisitions of Fresh Start Bakeries and Great Kitchens, translated at USD-EUR rate of 1.38, and pro forma TTM revenue, EBITDA and EBITA to October 2010 for Maidstone Bakeries translated at CAD-EUR rate of 1.40.

2 Including one JV operation in California (US).

Our Markets



Food Rest of World

ARYZTA has embryonic speciality bakery businesses in Japan, Malaysia, Brazil, Australia and New Zealand, with joint venture operations in Chile and Guatemala. This gives ARYZTA an excellent opportunity to understand the customer diversity and opportunity in these vast markets.

Pro Forma Key Figures¹

(Including Fresh Start Bakeries)



Geographical Footprint

- 1 Pro forma TTM revenue, EBITDA and EBITA to July 2010 (including completed acquisition of Fresh Start Bakeries translated at USD-EUR rate of 1.38).
- 2 Including two JV operations in Chile and Guatemala.

Origin 71.4% Holding



Origin

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 25 November 2010, Origin had a market capitalisation of €439m (133m shares at €3.30), valuing ARYZTA's holding at circa €314m (95m shares at €3.30).

Origin markets

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

www.originenterprises.com

ARYZTA AG
FY 2010 Recap

ARYZTA AG Income Statement FY 2010



in Euro '000	July 2010	July 2009	%
Group revenue	3,009,726	3,212,270	(6.3)
Group operating profit ¹	272,973	280,409	(2.7)
Share of associates and JVs ²	31,613	17,525	
Operating profit incl. associates and JVs ¹	304,586	297,934	2.2
Finance cost, net	(51,485)	(50,652)	
Pre-tax profits ¹	253,101	247,282	
Income tax ¹	(41,598)	(45,085)	
Non-controlling interest ³	(17,624)	(17,649)	
Underlying fully diluted net profit	193,879	184,548	5.0
Underlying fully diluted EPS (cent) ⁴	244.0c	234.7c	4.0

1 Before impact of non SAP related intangible amortisation, transaction costs, non-recurring items and related tax credits.
SAP amortisation for the financial year 2010 is €634,000 (2009: nil).

2 Associates & JVs profit net of tax and interest.

3 Presented after dilutive impact of Origin management incentives, non-recurring items and related tax credits.

4 Actual 2010 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 79,443,701 (2009: 78,626,718).

Underlying Revenue Growth FY 2010

– ARYZTA AG



in Euro million	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin ¹	Total
Group revenue	1,072.0	571.6	35.8	1,679.4	1,330.3	3,009.7
Underlying growth	(8.2)%	(4.3)%	8.4%	(6.7)%	(10.8)%	(8.6)%
Acquisitions ³	2.0%	8.4%	57.2%	4.8%	0.2% ²	2.6%
Currency	0.5%	(1.1)%	9.9%	0.0%	(0.7)%	(0.3)%
Revenue Growth	(5.7)%	3.0%	75.5%	(1.9)%	(11.3)%	(6.3)%

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

2 Includes the impact of Origin's disposal of its Marine Protein and Oils business in February 2009 which is now recognised as part of joint ventures.

3 Acquisitions includes the impact of seven weeks revenue from Great Kitchens and three weeks revenue from Fresh Start Bakeries.

ARYZTA AG Segmental Profit FY 2010



in Euro '000	July 2010	July 2009	%
Food Group¹			
Food Europe	131,245	135,103	(2.9)
Food North America	69,911	67,481	3.6
Food Rest of World	5,963	2,123	180.9
Total Food Group	207,119	204,707	1.2
Origin	65,854	75,702	(13.0)
Total Group	272,973	280,409	(2.7)
Associates & JVs²			
Food North America	20,041	13,808	45.1
Origin	11,572	3,717	211.3
Total associates & JVs	31,613	17,525	80.4
Total operating profit	304,586	297,934	2.2

1 Before impact of non SAP related intangible amortisation, transaction costs, non-recurring items, and includes other income of €82,000. SAP amortisation for the financial year 2010 is €634,000 (2009: nil).

2 Associates & JVs profit net of tax and interest.

Food Group Cash Generation FY 2010



in Euro '000	July 2010	July 2009
EBIT	160,252	161,724
Amortisation	47,450	42,983
EBITA ¹	207,702	204,707
Depreciation	60,363	54,628
EBITDA	268,065	259,335
Working capital movement from debt factoring	21,554	–
Working capital movement	3,264	24,675
Dividends received ²	24,158	18,830
Maintenance capital expenditure	(10,330)	(15,047)
Interest & tax	(54,224)	(53,562)
Other ³	(1,469)	2,126
Cash flows generated from activities	251,018	236,357
Underlying net profit ⁴	157,687	149,336
Depreciation	60,363	54,628
	218,050	203,964
Net underlying cash earnings conversion %	115.1%	115.9%

1 Food Group EBITA is shown before other income of €51,000 and deduction of SAP related amortisation. SAP amortisation for the financial year 2010 is €634,000 (2009: nil).

2 Includes dividends received from Origin of €7,600,000.

3 “Other” comprises predominately of non-cash share-based charges and government grants amortisation.

4 Underlying net profit before impact of non SAP related amortisation, transaction costs, non-recurring items and related tax credits.

Food Group Net Debt and Investment Activity FY 2010



in Euro '000

	Food Group
Food Group opening net debt as at 31 July 2009	(505,504)
Cash flows generated from activities	251,018
Cost of acquisitions (incl. transaction costs and net debt acquired)	(860,313)
Share placement	115,001
Investment capital expenditure	(46,546)
Deferred consideration	(2,128)
Dividends paid	(30,599)
Foreign exchange movement ¹	(33,148) ¹
Other	(3,404)
Food Group closing net debt 31 July 2010	(1,115,623)
Net debt to EBITDA ²	2.96x ²

1 Foreign exchange movement is primarily attributable to the fluctuation in the US Dollar between July 2009 (1.4252) and July 2010 (1.3079).

2 Food Group net debt to EBITDA ratio based on banking facility covenant definition (EBITDA including pro forma TTM contribution from Fresh Start Bakeries and Great Kitchens and dividend contribution from Canadian JV), presented in Euro. Food Group net debt to EBITDA ratio based on Private Placement covenant definition (EBITDA including pro forma TTM contribution from Fresh Start Bakeries and Great Kitchens, EBITDA contribution from Canadian JV and excluding non-recurring items), presented in Euro is 2.84x.

Food Group Financing Facilities



Description	Principal ¹	Maturity ²
May 2010 – Syndicated Bank Loan	CHF 600m	Dec 2014
May 2010 – US Private Placement	USD 420m/EUR 25m	May 2013–May 2022
Dec 2009 – US Private Placement	USD 200m	Dec 2021–Dec 2029
Nov 2009 – Swiss Bond	CHF 200m	March 2015
Jun 2007 – US Private Placement	USD 450m	June 2014–June 2019

1 Average Interest cost c. 4.24% for FY 2010

2 Current weighted average maturity c. 7.1 years at 31 July 2010

Key Covenant

Net debt: EBITDA (not greater than)	3.5 times
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– Origin debt facilities are standalone and non-recourse to ARYZTA AG

ARYZTA AG
Q1 FY 2011 Financial Overview

ARYZTA AG – Q1 FY 2011 Results

13 weeks ended 30 October 2010



<i>in Euro million</i>	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin ¹	Total
Group revenue	289.7	299.9	42.3	631.9	338.9	970.8
Underlying growth	(2.4)%	(1.4)%	18.5%	(1.7)%	1.8%	(0.2)%
Acquisitions	7.4%	117.0%	527.3%	51.3%	–	28.7%
Currency	3.1%	9.5%	24.1%	5.5%	3.5%	4.7%
Revenue Growth	8.1%	125.1%	569.9%	55.1%	5.3%	33.2%

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

ARYZTA AG – Underlying Revenue Growth FY 2010

	Food Europe	Food N. America	Food Rest of World	Total Food Group	Origin	Total
Underlying growth	(8.2)%	(4.3)%	8.4%	(6.7)%	(10.8)%	(8.6)%

Maidstone Bakeries Acquisition and Hybrid Funding

- Acquisition of outstanding 50% of Maidstone Bakeries
 - > Consideration of EUR 335m¹
 - > Closed October 2010
- Full consolidation of Maidstone Bakeries
 - > No longer treated as associate
- CHF 400m Hybrid with 5% coupon funded in October 2010
 - > 500bps step up after 4 years if not repaid
 - > Traded on the SIX Swiss Exchange
 - > Treated as equity for IFRS and bank covenants

¹ CAD 475m consideration translated at CAD-EUR rate of 1.42.

Fair Value Gain on Maidstone Acquisition

- A non cash gain on 50% Maidstone Bakeries previously owned to be recorded in H1 (under revised IFRS 3 implemented as required for the year ended 31 July 2010)
 - > Expected to be c. EUR 120m¹ based on multiple of 10.2 x EBITDA (subject to independent valuation)

in Canadian Dollar million

Pro forma TTM EBITDA	70
EBITDA acquisition multiple	10.2x
Assigned acquisition enterprise value	714

in Canadian Dollar million

Carrying value of 50% investment before acquisition	99
Net purchase price ²	445
Fair value gain on existing 50% at acquisition ¹	170
Assigned acquisition carrying value	714

1 CAD 170m gain translated at CAD-EUR rate of 1.42.

2 CAD 475m consideration net of CAD 30m cash in Maidstone Bakeries at date of acquisition.

ARYZTA AG
Q1 FY 2011 Operating Environment

- Revenue growth of 8.1% with acquisition contribution of 7.4%
- Underlying revenue declined 2.4%
- UK and Ireland
 - > Revenue decline moderating
 - > Supporting customers to reposition value proposition
 - Value oriented innovation
 - Investment in training and support
 - Execution enhancements
- Continental Europe
 - > Revenue growth emerging
 - > Continued investment in new field sales staff focused on independent segment (bakeries, boulangeries and independent restaurants)
- Hiestand, UK and Ireland integration project underway
- ARYZTA Technology Initiative (ATI) process being scoped

- Revenue growth of 125.1% with acquisition contribution of 117.0%
- Underlying revenue declined 1.4%
- Continued investment in product innovation
- Continued focus on ATI
- Focus on unlocking full potential of enlarged US bakery business with pro forma revenue of USD 1.7bn
 - > Developing national platform
 - > Key customer relationships
 - > Broad product portfolio
 - > Substantial manufacturing footprint
 - > Experienced committed people
- Commenced combination of Otis Spunkmeyer, Pennant Foods and Sweet Life in Q2
 - > Complementary Businesses – cultures, products, capabilities, customer channels and relationships

- Revenue growth of 569.9% with acquisition contribution of 527.3%
- Underlying revenue growth of 18.5%
- Further investment (USD 48m) in Asia and Latin America to service the quick service restaurant segment
 - > Acquisitions of bakeries in Taiwan, Singapore and Malaysia – not yet completed
 - > Construction commenced on new bakery in Brazil

- Released Q1 FY 2011 trading update 22 November 2010 (available on www.originenterprises.com)
- Strategically repositioned
 - > Strategic transactions involving Marine Protein and Oils and Food businesses
 - > Exclusive focus on sustainable agricultural model
 - > Balance sheet strengthened
 - > Capacity for expansion in a developing fragmented industry
- Excellent momentum on farm
 - > Primary food inflation incentive to optimise yield

Primary Food Inflation

- Re-emergence of inflation/volatility for primary food products
- Responsive pricing – ongoing trend
- Value conscious consumer
- Bakery offers compelling food value proposition

- Revenue growth underpinned by strategic acquisitions
- Target EPS growth of 45 cents from acquisition still seems reasonable
- Opportunity to unlock potential across enlarged customer base
 - > Integration projects underway in Europe and North America
 - > Ongoing investment in ATI in Europe and North America
 - > Development investment in Food Rest of World
- Margin and cash development to expectation
- Priorities remain on bakery innovation and excellence in execution
- Focus on operating efficiencies, cost curtailment and cash generation

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