

ARYZTA AG 2009 AGM

3 December 2009

ARYZTA AG
Merger – A Reminder

Milestones since Announcement of Merger



- June 2008** → Announcement Date
- July 2008** → IAWS shareholder approval
- August 2008** → Hiestand shareholder approval
- August 2008** → Admission of ARYZTA to SIX & ISE
- September 2008** → ARYZTA proforma results FY 2008
- March 2009** → ARYZTA changes from dual-listing to primary Swiss listing with secondary listing in Ireland
- September 2009** → Maiden financial results published for ARYZTA FY 2009
- December 2009** → Maiden General Assembly for ARYZTA

Highly Complementary Businesses

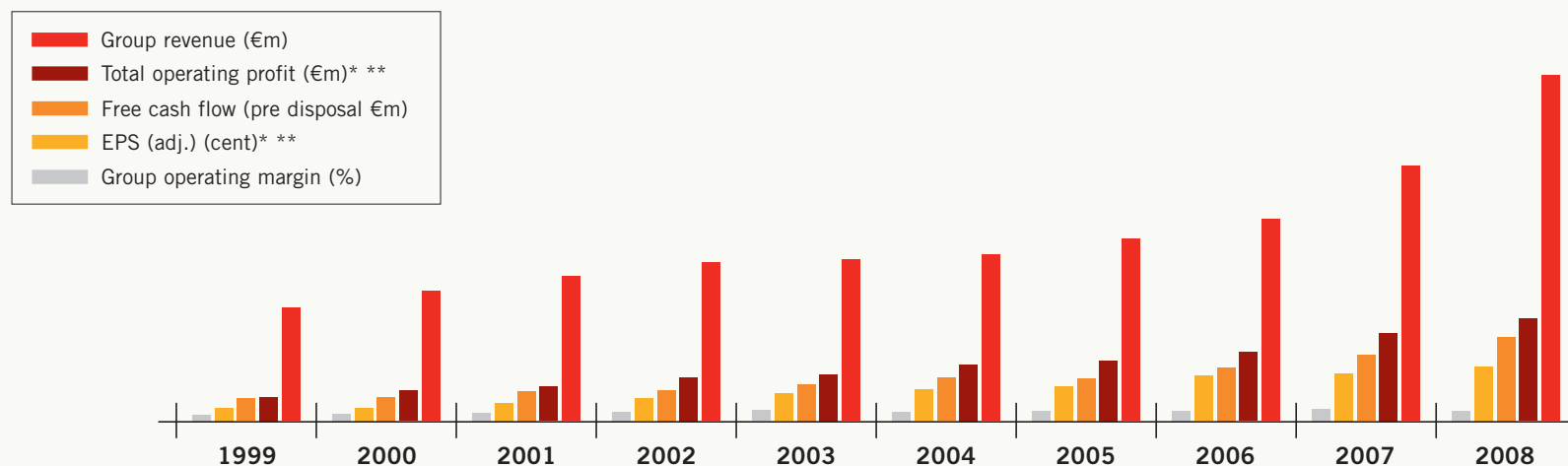
- Operating in the speciality bakery segment
 - > focus on innovative product development
- Delivery through foodservice and retail channels
 - > in partnership with an extensive network of customers
- Intellectual property in manufacturing
- Extensive direct store distribution (DSD) facilities
- Share corporate culture that emphasises
 - > people and process
 - > proprietary technology
 - > customer focus
 - > consumer relevance
- Track record of continuous growth and strategic development

10 Year Track Record of IAWS Pre Merger

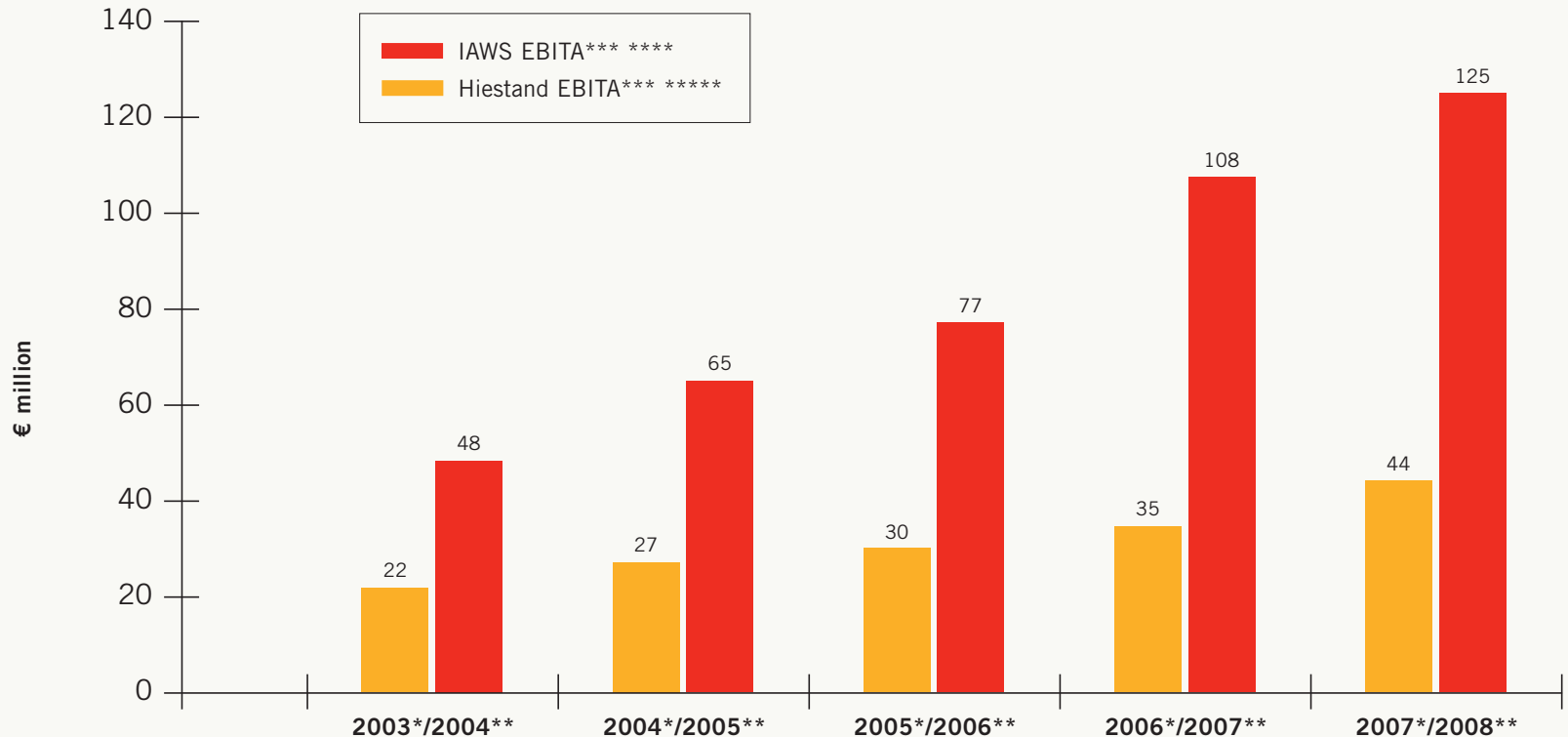
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	CAGR
Group revenue (€m)	850	982	1,102	1,215	1,231	1,276	1,408	1,557	1,908	2,661	13.5%
Total operating profit (€m)* **	47.5	59.9	70.9	83.9	92.6	105.6	120.1	137.5	173.1	224.4	18.8%
Free cash flow (pre disposal €m)	45.9	48.0	61.0	56.4	73.5	80.6	83.5	100.7	136.6	183.5	16.6%
EPS (adj.) (cent)* **	26.0	32.1	38.3	45.8	54.1	63.4	71.9	81.6	94.2	109.1	17.3%
Group operating margin (%)	5.49	6.13	6.27	6.80	7.00	6.60	7.00	7.20	7.70	7.40	

* Pre intangible amortisation and non-recurring items

** 1999 to 2005 are recalculated for IFRS at the same growth rates as UK GAAP



IAWS Speciality Bakery Business & Hiestand – 5 Year Track Record Pre Merger



* 12 Months to 31 December

** 12 Months to 31 July

*** Pre intangible amortisation, non-recurring items and joint venture

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

***** Under Swiss GAAP in 2003. Translated to EUR from CHF using annual average rate

"Management targets to double earnings base within 5 years"

Merger Announcement 9 June 2008

- Double digit EPS Growth
 - > 50% organic
 - > 50% acquisition/investment
- Mid-teens ROI
- Cash conversion from operating profit
- Strong balance sheet

ARYZTA AG
Corporate Governance

- Framework set out in pre-merger prospectus July 2008
- Balancing best practice from Switzerland and Ireland
- Board framework – Annual Report pp 21 – 36
 - > Board reduced from 15 directors to 11 during the year, 8 non-executive directors and 3 executive directors
 - > Audit Committee
Noreen Hynes (Chair), William Murphy, Dr. J. Maurice Zufferey
 - > Nomination and Remuneration Committee
J. Brian Davy (Chair), Denis Lucey, Denis Buckley

- Group Risk Statement – Pg. 37 Annual Report
- Risk map developed by business
- Risk map used by Internal Audit
- Risk map informs Swiss Internal Control Systems [ICS]

- Responsibility Statement – Pg. 38 Annual Report
- Decentralised business model
- Understand and respect local cultures
- Promoting:
 - > Culture of Responsibility
 - > Culture of Integrity
 - > Culture of Respect
 - > Culture of Sustainability

- Remuneration determined by independent non-executive committee
- Executive remuneration policy
 - > Align executive interests with shareholder interests
 - > Secure, reward and retain executives
 - > Incentivise long term value creation
 - > Minimise long term liabilities (pension risks)
 - > Avoid onerous contractual liabilities
- Details outlined in Annual Report pp 123–128

Remuneration

Compensation to Executive Management for fiscal year 2009 comprises:

in CHF '000	Total Executive Management	Highest Earner Owen Killian
Basic salaries	3,188	1,277
Variable compensation	2,920	1,277
Benefits in kind	240	83
Pension contributions	478	191
Executive Incentive Plan	3,267	1,307
Total compensation paid to members of ARYZTA Executive Management	10,093	4,135

* Total Executive Management consists of Owen Killian (CEO), Patrick McEniff (CFO), Hugo Kane (COO), and Pat Morrissey (Group General Counsel and Company Secretary).

- Matching scheme LTIP
 - > Executive retains qualifying share for 3 year period
 - > Receive matching shares after 3 years subject to underlying EPS growth

EPS Growth	Multiple (re Qualifying Investment Shares)
15% or more	3
>12.5% < 15%	2
10% to 12.4%	1
< 10%	0

ARYZTA AG
Business Review

- Zurich based Swiss AG
 - > Operations in Europe, North America, South East Asia and Australia
- Created in August 2008 – merger of Hiestand and IAWS
- Primary listing in Zurich (SIX; ARYN), and secondary listing in Dublin (ISE; YZA)
- Focused on leading innovation, technology and brands in core speciality bread, viennoiserie, patisserie and traiteur categories
- Servicing over 200,000 customers in different retail and foodservice channels with access to over 750m consumers
- Holds 71.4%* of Origin Enterprises plc (Origin); an agri-nutrition business, separately listed with own ring-fenced non-recourse financing

* This holding has a market value based on 27 November 2009 closing price of €2.10 and 95 million shares of €199.4 million.

ARYZTA Segmental Reporting Structure

ARYZTA AG

Shareholder 71.4%

Food Europe



– Coup de Pâtes



– Cuisine de France



– Delice de France



– Hiestand

Food North America



– La Brea Bakery



– Otis Spunkmeyer

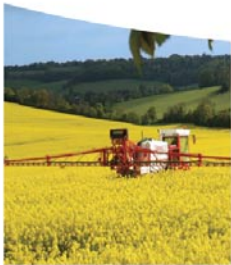
Food Developing Markets



– Hiestand



– Origin



Origin

ARYZTA AG is the majority shareholder (71.4%) in Origin Enterprises plc, which has a listing on the AIM in London and the IEX in Dublin (AIM:OGN, IEX:OIZ). Origin is a leading player in the agri-nutrition sector in Ireland, the UK, Poland and Norway and has a leading ambient food and cereal milling business in Ireland. As of 27 November Origin had a market capitalisation of c. EUR 279.3m, valuing ARYZTA's holding at c. EUR 199.4m.

1997 – 2007

- IAWS focus on speciality bakery
- Original core provided cash for speciality bakery expansion
- Limited development opportunities in core activities due to EU policy

2007

- EU policy change – direct farm payments
- Creates impetus for Origin IPO

- IPO of Origin enabled growth
 - > New source of capital (€100m raised in IPO)
 - > Separate governance
 - > Incentivised management
 - > Eliminated conflict of capital allocation between speciality bakery business and Origin
 - > Separate non-recourse banking in both Origin and speciality bakery business

Excellent Long Term Outlook for Origin

- World food demand set to increase
 - > Population will expand by 50%
 - > Demand for agricultural produce will increase by 70%
- Global agricultural production
 - > Farmers competing with industry and increased urbanisation for depleting water reserves
 - > Asia and the Middle East cannot be self sufficient in food

Origin – Strategic Repositioning since 2007 IPO

- Operating profit base has doubled
- €170m invested in first 12 months as listed company
- Masstock acquisition
 - > Driver of growth since acquisition
 - > May be scalable
 - > Develop integrated agronomy for sustainable future

Origin Property 2007

- Development land in Ireland at record high levels
- Origin property capable of development over 3–5 year period
- Transfer from IAWS to Origin at fair value
 - > Revaluation arising
- Development prospect of urban renewal for Cork
- Vision for waterfront properties to replace grain silos



- Post Lehman collapse – banking crisis
- Deterioration of Irish economy – recession September 2008
- Collapse of Irish property market
- 70% (non-cash) impairment of Origin property
- Reversed 2007 revaluation
- Sites still utilised for original activity

Origin as an Investment

- Under IFRS Origin is consolidated
 - > With adjustment for minority interest
- Investment of 95m shares or 71.4%
- Value of holding c.€199.4m**
- Trades at 5x EBITDA* **
- Origin is actively repositioning for future growth potential

* Based on EBITDA of € 83m and net debt of € 153.8m at 31 July 2009. Number of shares 133 million.

** Market value as at 27 November 2009.

ARYZTA Segmental Reporting Structure

ARYZTA AG

Shareholder 71.4%

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Food North America



– La Brea Bakery



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Food Developing Markets

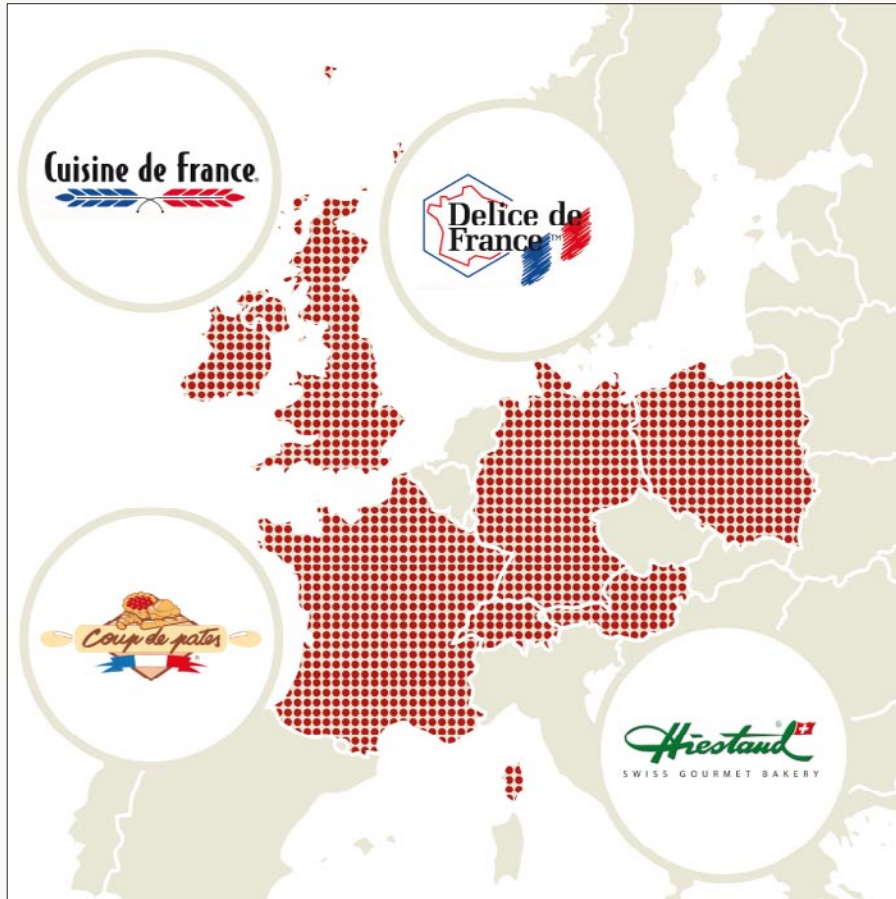


– Hiestand



– Origin

Our Markets – Food Europe



Food Europe

Food Europe has leading market positions in the speciality bakery market in Switzerland, Germany, Poland, the UK, Ireland and France. In Europe, ARYZTA has a mixture of business to business and consumer brands, including Hiestand, Cuisine de France, Delice de France and Coup de Pates.



Hiestand

Hiestand offers a broad range of innovative bakery products (croissants, bread, rolls, pastries, snacks, pretzels) and the comprehensive services to actively promote sales. Hiestand provides added value for business-to-business customers. Through the close-knit logistical and distribution network, assurance is given that products sold to customers are consistently 'fresher than fresh'.



Coup de Pates

Coup de Pates is the principal brand of Groupe Hubert, a leading developer and distributor of bakery products to the bakery, craft and foodservice sectors in France. Groupe Hubert offers its customers bread, viennoiserie, patisserie, traiteur and reception products.



Cuisine de France

Cuisine de France offers the consumer traditional French breads, pastries and also a wide range of continental-style breads, confectionery and hot savoury items. Cuisine de France provides a complete bake-off solution primarily to the retail industry, as well as staff training and category management to enable the timely delivery of ready-to-bake products.



Delice de France

Delice de France supplies high quality continental breads, viennoiserie, savoury and confectionery products, including hospitality goods, primarily to the foodservice and catering industry. The business offers premium solutions tailored to meet future customer and consumer needs. It is the UK's leading provider of innovative and authentic continental bakery products to the food-service trade.



Food North America

Food North America has leading market positions in freshly baked cookies and freshly baked artisan bread. The business has two iconic brands which evoke emotional appeal with the US consumer, namely Otis Spunkmeyer and La Brea Bakery.



La Brea Bakery

La Brea Bakery is widely credited as the pioneer and leader of the artisan bread movement in America. La Brea Bakery offers a wide assortment of rustic breads ranging from baguettes and loaves to sandwich and dinner rolls.



Otis Spunkmeyer

Otis Spunkmeyer is a leading, premium fresh baked goods brand in its US market categories. An iconic brand, it has strong recognition and awareness across a national customer base in the foodservice and retail channels.

Our Markets – Developing Markets

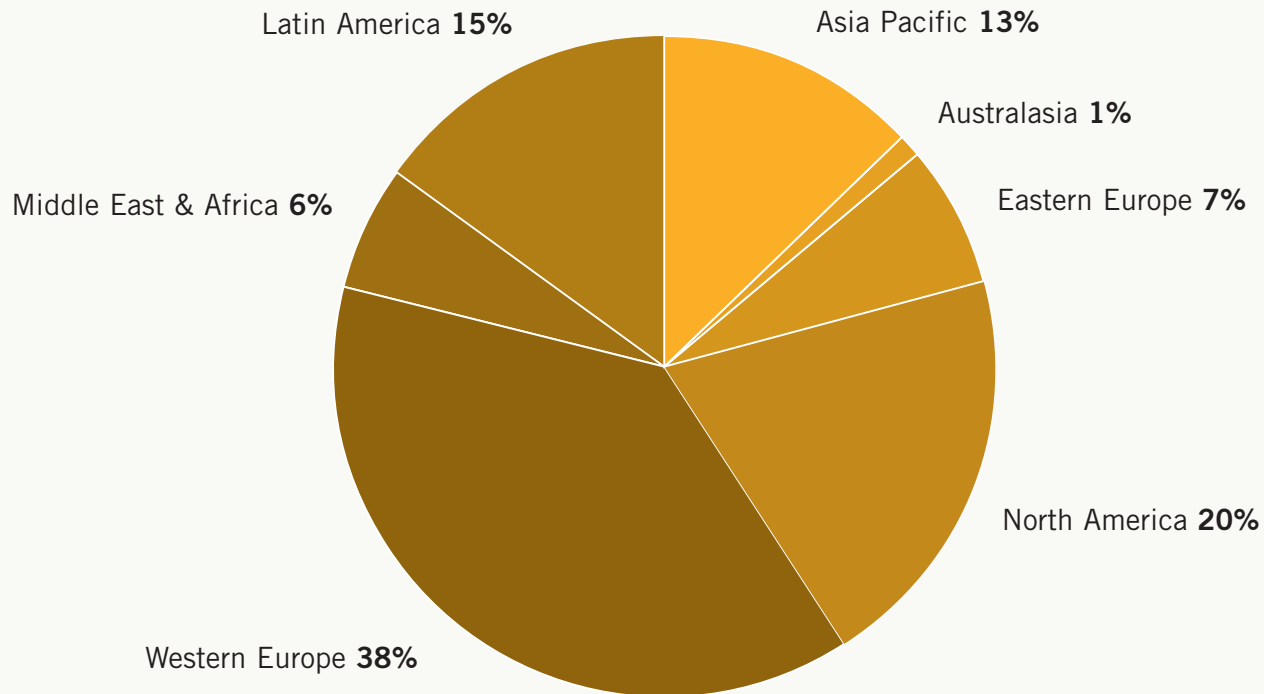


Food Developing Markets

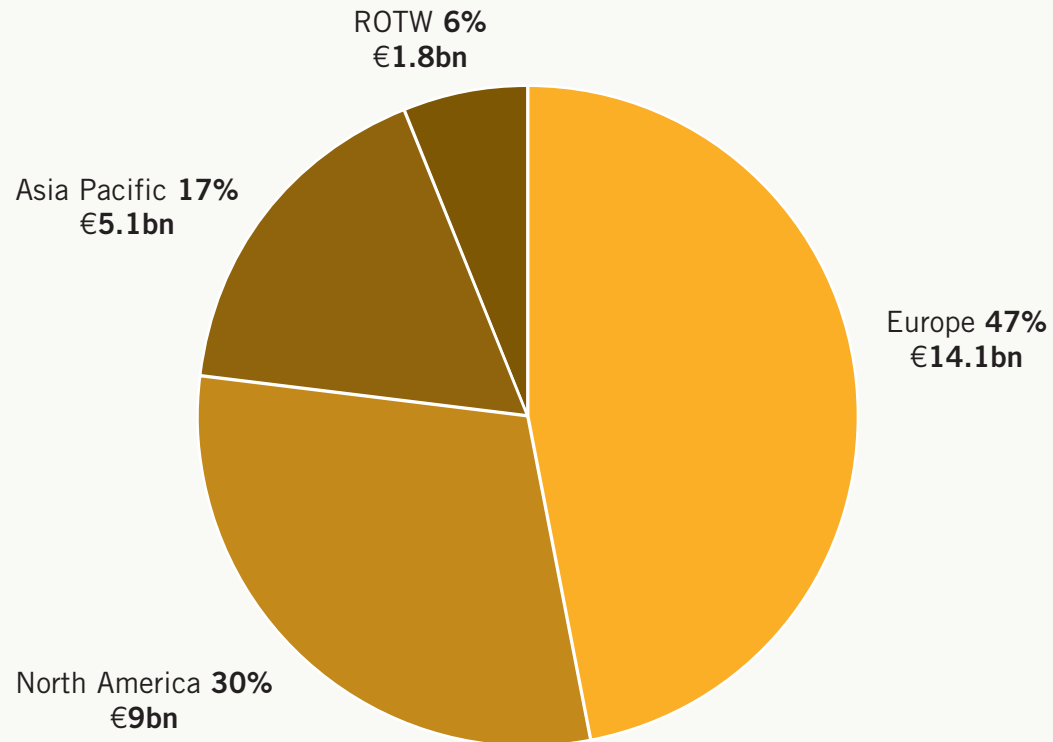
ARYZTA has embryonic businesses in Japan, Malaysia and Australia. This gives ARYZTA an excellent opportunity to understand the customer diversity and opportunity in this vast market.

Total Baked Goods Market

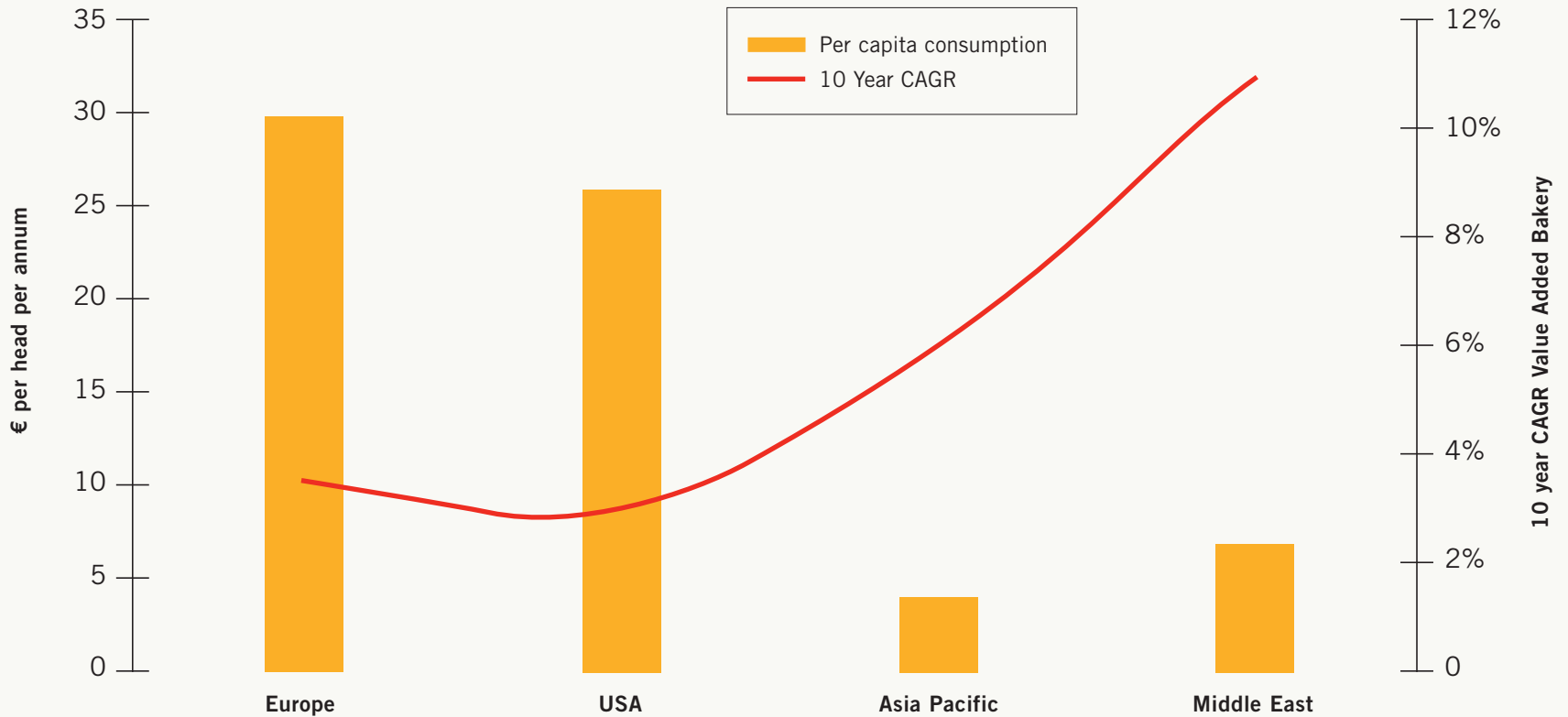
Market Value €260bn at RSP



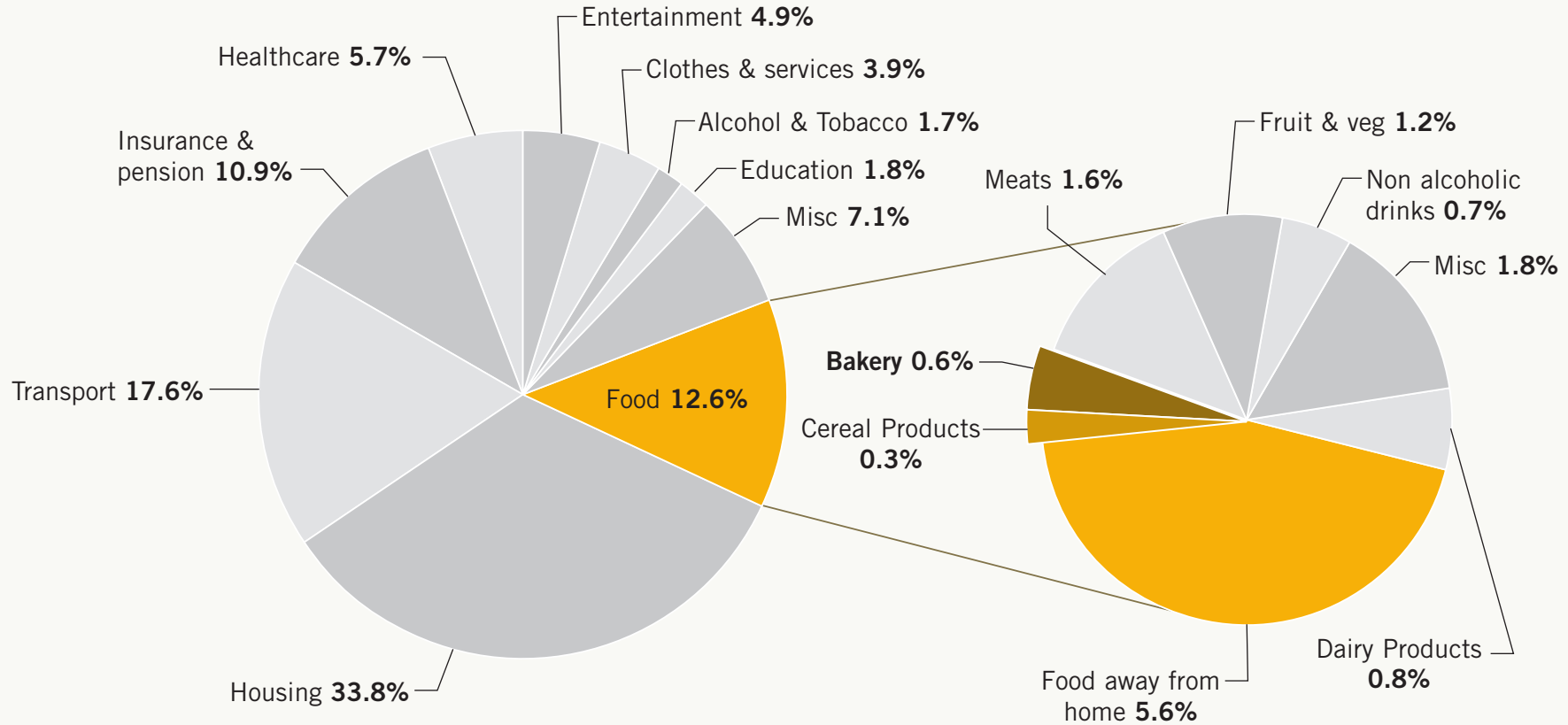
Speciality Bakery Market – €30bn at RSP



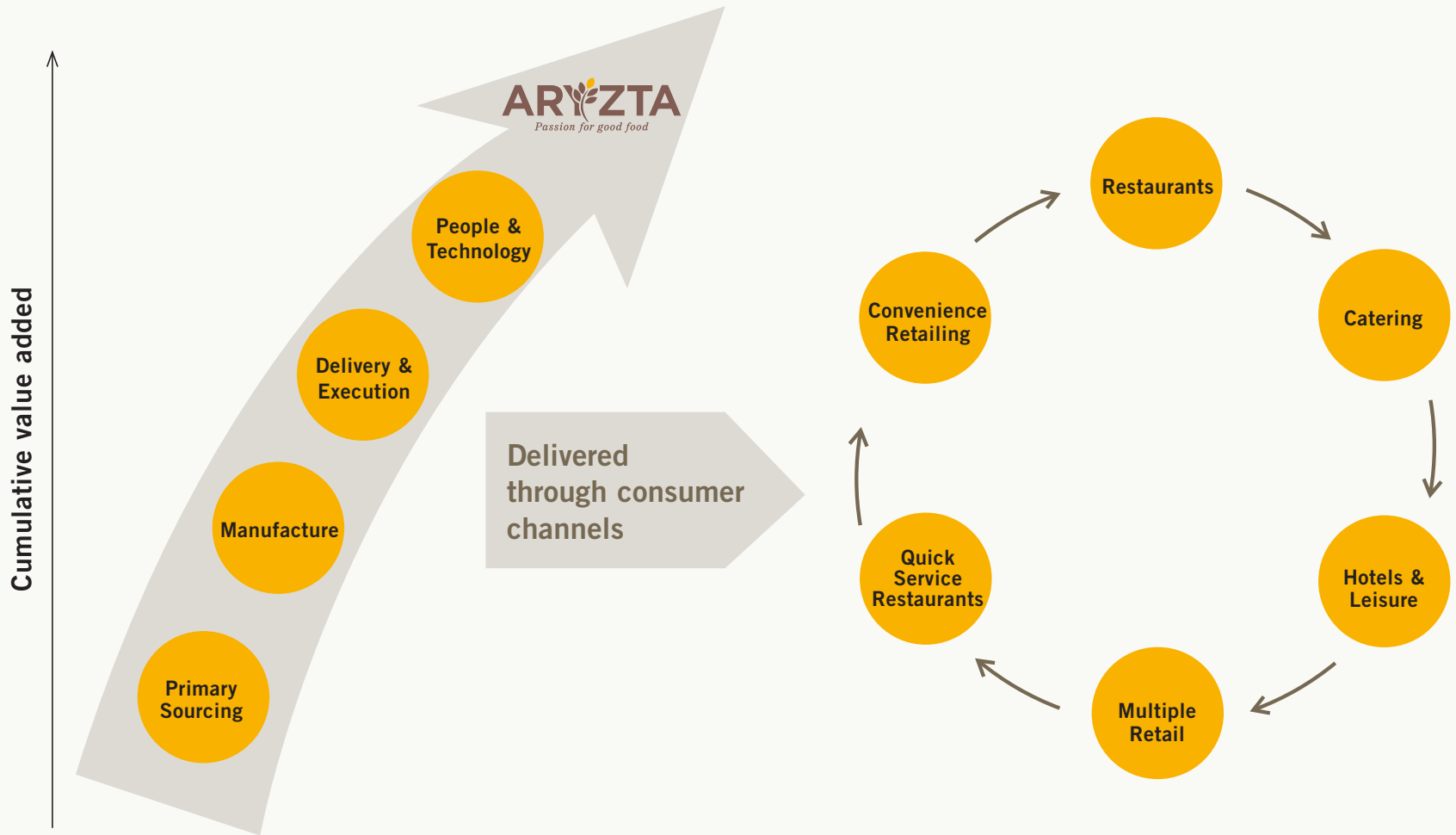
Market Growth – Speciality Bakery



Food to Go and Convenience Food – Non-Discretionary Consumer Spending



Value Added Business Model



- Customer focus through value added partnership model
- Leverage on investment in products, technology and brands
- Decentralised management teams which are motivated, incentivised and focused
- Organic growth complimented by opportunity for strategic expansion
- Continuous investment in process – ARYZTA Technology Initiative ('ATI')
 - > Response time
 - > Shorter pipeline lead time
 - > Efficiency – reduce cost to serve

ARYZTA AG
FY 2009 Review

- First annual results for ARYZTA AG
- Merger of Hiestand and IAWS Group August 2008
- Underlying EPS growth of 16.0% to 234.7 cent
- Proposed dividend payout of 35.2 cent per share based on a payout ratio of 15.0% of underlying fully diluted EPS
- Origin Enterprises underlying earnings growth of 6.0%
- Strong cash flow, 115.9% conversion of underlying Food Group profits
- Food Group closing net debt: EBITDA of 1.77x
- Implemented Swiss ICS (Internal Control Systems)

- Q1 – Global financial crisis
- Recession spread and deepened throughout the year
- Substantial financial stimulus
- Credit severely restricted
- Reduced consumer spending
- Banking crisis became consumer crisis

- Reduced spending + restricted credit
- Increased credit risk



- Impact on customers:
 - > Reducing costs
 - > Reducing investment
 - > Delaying decisions

- Bakery everyday food
- Basic and sustainable
- Indulgent and affordable
- Challenge to deliver everyday consumer experience
- Consistent high quality baked goods
- Consistent availability through dayparts

- Revenue growth declined each quarter
- Ireland and UK most impacted
 - > Reduced cost base
 - > Grangecastle enhanced efficiency
- Continental Europe proved resilient
 - > Expanding channel penetration
 - > Utilising logistics capability
- Unlocked merger benefits

- Revenue growth declined each quarter
- Consumer seeking value – conserving \$
- Most channels show declining revenues
- Consumer slowdown continuing
- La Brea Bakery proved resilient
- Otis Spunkmeyer growth driver

- Efficient and well invested business model
- Cash remains a priority over revenue
- Customers and consumers in survival mode
- September 2008; did not predict severity of recession
- September 2009; cannot predict recovery
- Double digit revenue growth to declining revenue growth (12 months)
- 2010 starting weaker than 2009, Q1 Statement issued on 30 November 2009
- Consensus estimates for 2010 appear reasonable

ARYZTA AG
Finance Review
31 July 2009 (in Euro)

ARYZTA AG Income Statement

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in Euro `000	July 2009	Proforma July 2008 ⁶	%
Group revenue	3,212,270	3,134,201	2.5
Group operating profit ¹	280,409	245,017	14.4
Share of associates and JVs ²	17,525	17,455	
Operating profit incl. associates and JVs ¹	297,934	262,472	13.5
Finance cost, net	(50,652)	(44,446)	
Pre tax profits ¹	247,282	218,026	
Income tax ¹	(45,085)	(42,907)	
Minority interest ³	(17,649)	(15,476)	
Underlying fully diluted net profit	184,548	159,643	15.5
Underlying fully diluted EPS (cent)	234.7c ⁵	202.2c ⁴	16.0

1 Before impact of intangible amortisation, non-recurring items and related tax credits.

2 Associates & JVs profit net of tax and interest.

3 Presented after dilutive impact of Origin management incentives and investment property write down.

4 Proforma 2008 underlying fully diluted EPS calculated using 78,940,460 shares issued during IPO in August 2008.

5 Actual 2009 underlying fully diluted EPS calculated using weighted average number of shares in issue of 78,626,718.

6 Prepared on a proforma basis including Hiestand Holding AG in prior year comparative as disclosed in the ARYZTA Results Announcement published in September 2008.

ARYZTA AG Underlying Revenue Growth 2009

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in Euro million	Food Europe ¹	Food N. America	Food Developing Markets ¹	Total Food Group	Origin ²	Total
Group revenue	1,137.2	555.1	20.4	1,712.7	1,499.6	3,212.3
Underlying growth	(2.2)%	12.5%	1.5%	1.9%	(8.4)%	(3.0)%
Acquisitions	2.2%	–	–	1.6%	16.1%	8.5%
Currency	(2.4)%	10.0%	15.3%	1.2%	(7.6)%	(3.0)%
Revenue increase	(2.4)%	22.5%	16.8%	4.7%	0.1%	2.5%

1 Prepared on a proforma basis including Hiestand Holding AG in prior year comparative as disclosed in the ARYZTA Results Announcement published in September 2008.

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

ARYZTA AG Segmental Operating Profit Performance¹ Annual Report Pg 12



in Euro '000	Food Europe	Food N. America	Food Developing Markets	Total Food Group	Origin	Total Group
Operating Profit	135,103	67,481	2,123	204,707	75,702	280,409
Growth	11.4%	30.1%	129%	17.6%	6.7%	14.4%
Operating Margin¹	11.9%	12.2%	10.4%	12.0%	5.0%	8.7%
Operating Margin ² (FY ended 31 July, 2008)	10.4%	11.4%	5.3%	10.6%	4.7%	7.8%

1 The above figures exclude intangible amortisation and the impact of non-recurring items.

2 The 2008 comparator is prepared on a proforma basis including Hiestand as disclosed in ARYZTA Results Announcement published in September 2008.

Underlying Net Profit Reconciliation

Annual Report Pg 11



in Euro `000	Food Group 2009	Origin 2009	Total Group 2009
Reported net profit	94,633	(56,825)	54,010
Amortisation of intangible assets	42,983	3,294	46,277
Tax on amortisation	(10,800)	(380)	(11,180)
Property write down	–	134,543	134,543
Tax on property write down	–	(30,940)	(30,940)
Minority interest on property write down	–	–	(29,609)
Merger costs	22,738	–	22,738
Tax on merger costs	(218)	–	(218)
Underlying net profit	149,336	49,692	185,621
Dilutive impact of Origin management incentives	–	–	(1,073)
Underlying fully diluted net profit	149,336	49,692	184,548
Underlying fully diluted EPS (cent)	–	36.16²	234.7¹

1 The total Group share denominator for the year ended 31 July 2009 is 78,626,718 shares

2 The Origin share denominator for the year ended 31 July 2009 is 137,417,000

Food Group Income Statement

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in Euro `000	July 2009	Proforma July 2008 ³	%
Group revenue	1,712,754	1,635,362	4.7
Group operating profit ¹	204,707	174,091	17.6
Operating margin	12.0%	10.6%	
Share of JV ²	13,808	15,203	
Operating profit incl. JV ¹	218,515	189,294	15.4
Financing costs, net	(33,299)	(29,874)	
Pre tax profits ¹	185,216	159,420	
Income tax ¹	(32,845)	(30,933)	
Minority interest	(3,035)	(1,813)	
Underlying net profit	149,336	126,674	18.0

1 Before impact of intangible amortisation, non-recurring items and related tax credits.

2 Share of profits of joint venture is presented above after interest and tax.

3 Prepared on a proforma basis including Hiestand Holding AG in prior year comparative as disclosed in the ARYZTA Results Announcement published in September 2008.

Food Group Cash Generation

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in Euro `000	July 2009
EBIT	161,724
Amortisation	42,983
EBITA	204,707
Depreciation	54,628
EBITDA	259,335
Working capital movement	24,675
Dividends received	18,830
Ongoing capital expenditure	(15,047)
Interest & tax	(53,562)
Other	2,126
Cash flow generated from activities	236,357
Underlying net profit ¹	149,336
Depreciation	54,628
	203,964
Net underlying cash earnings conversion %	115.9%

¹ Underlying net profit before impact of non-recurring items and amortisation.

Food Group Net Debt and Investment Activity

Annual Report Pg 16



in Euro `000	Food Group
Food Group proforma opening net debt as at 31 July 2008	(552,562)
Cash flow generated from activities	236,357
Investment capital expenditure	(63,006)
Deferred consideration and acquisition costs	(76,497)
Foreign exchange movement	(42,203) ¹
Other	(7,593)
Food Group closing net debt 31 July 2009	(505,504)
Net debt to EBITDA	1.77x ²

1 Foreign exchange movement is primarily attributable to the fluctuation in the US Dollar between July 2008 (1.5729) and July 2009 (1.4252).

2 Food Group net debt to EBITDA ratio based on bank covenant definition. EBITDA includes proforma contribution from the Canadian JV and the French acquisition during the year. It is also adjusted for the non cash share based payments charge.

Food Group Financing Facilities

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ARYZTA's banking facilities and financial covenants (excluding Origin, which is separately financed) are as follows:

Description	Revolving credit	Private placement
Principal	€795m	\$450m
Maturity	20 June 2013	13 June 2014 – 13 June 2019
Net Debt : EBITDA (not greater than)	3.5 times	3.5 times
Interest Cover (not less than)	4 times	4 times

The weighted average debt maturity of the Food Group's debt is 5.35 years. The revolving facilities are circa. 23.9% net drawdown as at 31 July 2009.

Group Balance Sheet

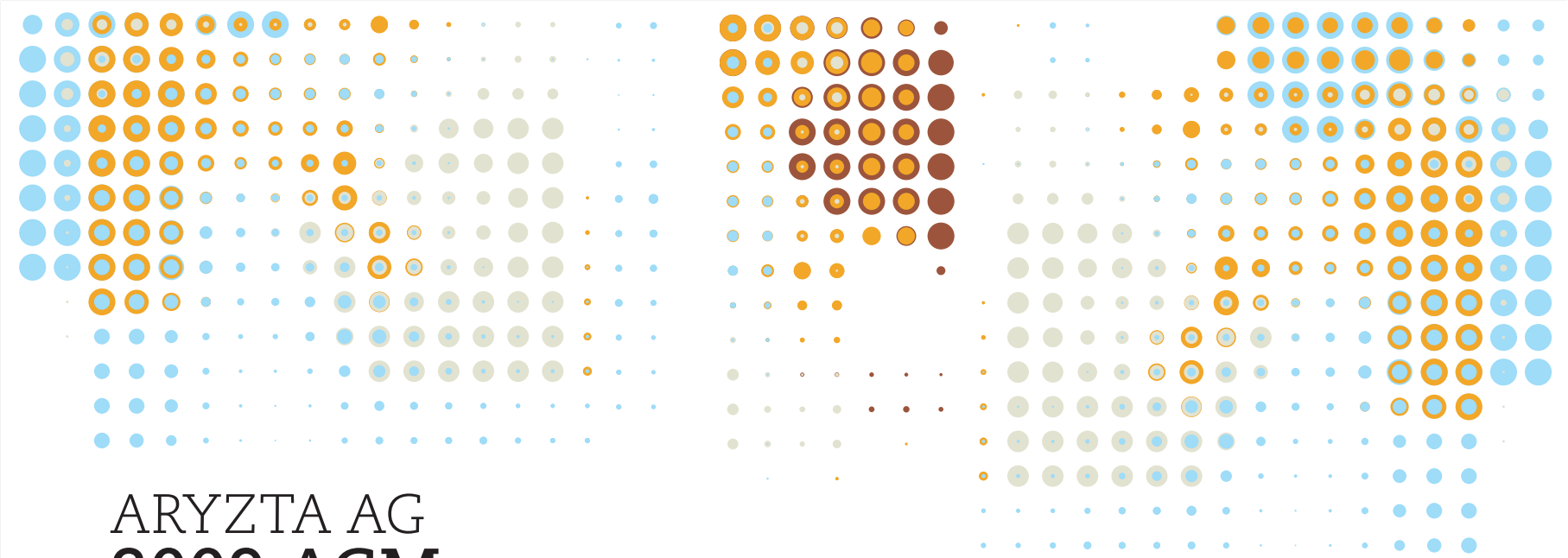
Annual Report Pg 17



	Total Group 2009
in Euro `000	
Property, plant and equipment	664,532
Investment properties	62,975
Goodwill and intangible assets	1,498,430
Associates and joint ventures	139,351
Working capital	(14,871)
Other segmental liabilities	(93,592)
Segmental net assets	2,256,825
Net debt	(659,256)
Deferred tax, net	(176,474)
Income tax	(40,650)
Derivative financial instruments	(12,477)
Net assets	1,367,968

- Dividend payout based on underlying profit excluding non-recurring items and amortisation
- Proposed dividend
 - > 15.0% of underlying fully diluted EPS
 - > CHF 0.5324 before 35% Swiss withholding tax
- Timetable for dividend
 - > Shareholder approval 3 December 2009 (General assembly)
 - > Ex-date 7 December 2009
 - > Payment date 10 December 2009

ARYZTA AG
Vielen Dank!



ARYZTA AG 2009 AGM

3 December 2009



ARYZTA AG
**2009 General Assembly
Agenda**

**2009 Generalversammlung
Traktanden**

3 December 2009

1. Approval of the annual report Genehmigung des Jahresberichts

1. Approval of the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2009 and acknowledgment of the auditors' reports

Motion

The Board of Directors proposes that the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2009 be approved.

1. Genehmigung des Jahresberichts (einschliesslich des Corporate Governance Berichts), der Jahresrechnung und der Konzernrechnung für das Geschäftsjahr 2009 sowie Kenntnisnahme der Berichte der Revisionsstelle

Antrag

Der Verwaltungsrat beantragt, den Jahresbericht (einschliesslich des Corporate Governance Berichts), die Jahresrechnung und die Konzernrechnung für das Geschäftsjahr 2009 zu genehmigen.

2. Conversion of general (legal) reserves into unrestricted reserves Verwendung des Bilanzgewinns

Motion

The Board of Directors proposes that general (legal) reserves in the amount of CHF 1,065,329,000 be converted into unrestricted reserves.

Explanation

On 21 August 2008, the businesses of ARYZTA AG, IAWS Group plc and Hiestand Holding AG were combined. IAWS Group plc was distributed as a contribution in kind to ARYZTA AG and Hiestand Holding AG and ARYZTA AG were combined as part of a merger. The shares of ARYZTA AG which were issued as part of this business combination were issued at a price exceeding the par value resulting in share premium. Pursuant to art. 671 para. 2 of the Swiss Code of Obligations share premium must be booked as general (legal) reserve. General (legal) reserves may subsequently be converted into unrestricted reserves to the extent the general (legal) reserves exceed 20% of the company's share capital. As the company's general (legal) reserves amount to CHF 1,065,653,000, the Board of Directors proposes that general (legal) reserves in the amount of CHF 1,065,329,000 be converted into unrestricted reserves in order to allow the shareholders to dispose of the respective part of the share premium.

Antrag

Der Verwaltungsrat beantragt, allgemeine Reserven in der Höhe von CHF 1'065'329'000 in freie Reserven umzuwandeln.

Erklärung

Beim Zusammenschluss der ARYZTA AG mit IAWS Group plc im Rahmen einer Sacheinlage und Hiestand Holding AG im Rahmen einer Fusion vom 21. August 2008 wurden die Aktien der ARYZTA AG zu einem den Nominalwert dieser Aktien übersteigenden Ausgabepreis ausgegeben, womit ein Agio resultierte. Gemäss Art. 671 Abs. 2 des Schweizerischen Obligationenrechts muss Agio als allgemeine Reserve verbucht werden. Allgemeine Reserven können danach in freie Reserven umgewandelt werden, soweit die allgemeinen Reserven 20% des Aktienkapitals der Gesellschaft übersteigen. Da die allgemeinen Reserven der Gesellschaft CHF 1'065'653'000 betragen, beantragt der Verwaltungsrat, dass allgemeine Reserven in der Höhe von CHF 1'065'329'000 in freie Reserven umgewandelt werden, was es den Aktionären ermöglichen würde, über den entsprechenden Teil der Fusionsagios zu verfügen.

3. Appropriation of available earnings Motion Verwendung des Bilanzgewinns

Motion

The Board of Directors proposes that the available earnings be appropriated as follows:

in CHF

Transfer from share premium to unrestricted reserves from capital contribution	1,065,329,000
Net loss for the year (Company Financial Statements)	(65,860,000)
Available earnings	999,469,000
Payment of a dividend in the gross amount of CHF 0.5324 per registered share	42,031,000
To be carried forward (net)	957,438,000
Unrestricted reserves from capital contribution	1,023,298,000
Net loss for the year (Company Financial Statements)	(65'860'000)

If this proposal is approved, after deduction of Swiss withholding tax of 35%, dividends of CHF 0.3461 per registered share (CHF 0.5324 gross) will be paid from 10 December 2009, in accordance with dividend payment instructions to those shareholders holding shares in ARYZTA AG on 4 December 2009. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate on 4 December 2009. Treasury shares held by ARYZTA AG or its subsidiaries on 4 December 2009, are not entitled to dividends.

Antrag

Der Verwaltungsrat beantragt, den Bilanzgewinn wie folgt zu verwenden:

in CHF

Umwandlung von Agio in freie Reserven aus Kapitaleinlage	1,065,329,000
Nettojahresverlust (Jahresrechnung der Gesellschaft)	(65,860,000)
Verfügbare Bilanzgewinn	999,469,000
Bezahlung einer Dividende von brutto CHF 0.5324 pro Namenaktie	42,031,000
Vortrag auf neue Rechnung (netto)	957,438,000
Reserven aus Kapitaleinlage	1,023,298,000
Nettojahresverlust (Jahresrechnung der Gesellschaft)	(65'860'000)

Bei Gutheissung dieses Antrags wird die Dividende, nach Abzug der Verrechnungssteuer von 35%, mit netto CHF 0.3461 pro Aktie (CHF 0.5324 brutto) ab 10. Dezember 2009 gemäss Dividendeninstruktionen an alle Aktionäre ausbezahlt, die am 4. Dezember 2009 Aktien der ARYZTA AG halten. Inhaber von CREST Depository Interests erhalten den Gegenwert in Euro ausbezahlt, umgerechnet zum EUR/CHF Wechselkurs vom 4. Dezember 2009. Eigene Aktien, die am 4. Dezember 2009 von ARYZTA AG oder von ihren Tochtergesellschaften gehalten werden, sind nicht dividendenberechtigt.

4. Discharge of the members of the Board of Directors Entlastung der Mitglieder des Verwaltungsrates



Motion

The Board of Directors proposes that discharge be granted to the members of the Board of Directors for their activities in the 2009 business year.

Antrag

Der Verwaltungsrat beantragt, den Mitgliedern des Verwaltungsrates für ihre Tätigkeit im Geschäftsjahr 2009 Entlastung zu erteilen.

5. Re-election of the members of the Board of Directors Wiederwahl der Verwaltungsratsmitglieder

Motion

The Board of Directors proposes that Albert Abderhalden, Noreen Hynes, Hugo Kane, and Owen Killian be re-elected as members of the Board of Directors for a further one-year term of office, that Denis Buckley, J. Brian Davy, Patrick McEniff, and J. Maurice Zufferey be re-elected as members of the Board of Directors for a further two-year term of office and that Denis Lucey, William Murphy and Hans Sigrist be re-elected as members of the Board of Directors for a further three-year term of office.

Further information on the Board members, in particular about their professional career, may be obtained from ARYZTA AG's website www.aryzta.com.

At the Annual General Meeting, there will be a separate vote on each individual member of the Board of Directors.

Antrag

Der Verwaltungsrat beantragt, Albert Abderhalden, Noreen Hynes, Hugo Kane und Owen Killian für die Amtsdauer von einem weiteren Jahr, Denis Buckley, J. Brian Davy, Patrick McEniff und J. Maurice Zufferey für die Amtsdauer von zwei weiteren Jahren und Denis Lucey, William Murphy und Hans Sigrist für die Amtsdauer von drei weiteren Jahren als Mitglieder des Verwaltungsrates wieder zu wählen.

Weitere Informationen über die Verwaltungsratsmitglieder, insbesondere über ihre berufliche Laufbahn, können der Website der ARYZTA AG, www.aryzta.com, entnommen werden.

An der ordentlichen Generalversammlung wird über die Wiederwahl jedes Verwaltungsratsmitgliedes einzeln abgestimmt werden.

6. Election of auditors Wahl der Revisionsstelle



Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be elected as auditors for the 2010 business year.

Antrag

Der Verwaltungsrat beantragt, die PricewaterhouseCoopers AG, Zürich, als Revisionsstelle für das Geschäftsjahr 2010 zu wählen.

7. Amendments of Articles of Association Statutenänderungen

7.1 Amendment of Article 5 of the Articles of Association Motion

The Board of Directors proposes to replace Article 5 of the Articles of Association by the following:

Article 5: Authorized Share Capital for General Purposes

- a) The Board of Directors is authorized to increase the share capital from time to time and at any time until 3 December 2011 by an amount not exceeding CHF 428,842.76 through the issue of up to 21,442,138 fully paid up registered shares with a nominal value of CHF 0.02 each.
- b) Increases through firm underwriting or in partial amounts are permitted. The issue price, the period of entitlement to dividends and the type of consideration or the contribution or under-writing in kind shall be determined by the Board of Directors. The Board of Directors may exclude pre-emptive rights that have not been exercised from the capital increase or may sell such pre-emptive rights at market conditions.

7.1 Änderung von Artikel 5 der Statuten Antrag

Der Verwaltungsrat beantragt, Artikel 5 der Statuten durch die folgende Bestimmung zu ersetzen:

Artikel 5: Genehmigtes Kapital zu allgemeinen Zwecken

- a) Der Verwaltungsrat ist ermächtigt das Aktienkapital jederzeit bis 3. Dezember 2011 im Maximalbetrag von CHF 428'842.76 durch Ausgabe von höchstens 21'442'138 vollständig zu liberierenden Namenaktien mit einem Nennwert von CHF 0.02 je Aktie zu erhöhen.
- b) Erhöhungen durch Festübernahme oder in Teilbeträgen sind zulässig. Der Ausgabepreis, der Zeitpunkt der Dividendenberechtigung und die Art der Liberierung (inkl. Sacheinlage oder Sachübernahme) werden vom Verwaltungsrat bestimmt. Der Verwaltungsrat kann eingeräumte jedoch nicht ausgeübte Bezugsrechte von der Kapitalerhöhung ausschliessen (sofern im Erhöhungsbeschluss ein Maximalbetrag angegeben wurde) oder diese zu marktüblichen Konditionen verkaufen.

7. Amendments of Articles of Association Statutenänderungen

- c) The Board of Directors is authorized to withdraw the pre-emptive rights of the shareholders and to allocate them to third parties in the event of the use of shares for the purpose of (1) acquisition of companies, parts of an enterprise or investments, for mergers and exchange of investments or in the case of a share placement for the financing of such transactions, (2) broadening the shareholder constituency or (3) for the purpose of the participation of employees, provided that in case of (2) and (3) above such withdrawal of pre-emptive rights is in each case limited to 4,059,023 registered shares with a nominal value of CHF 0.02 each.
- d) The acquisition of registered shares out of authorized share capital for general purposes and any further transfers of registered shares shall be subject to the restrictions specified in Article 7 of the Articles of Association.

Explanation

The existing authorization of the Board of Directors to increase the share capital expires on 21 August 2010. To retain ARYZTA AG's flexibility for future capital raisings, the Board of Directors proposes to renew the existing authorized capital for another two years. In case of potential capital increase connected with any broadening of the shareholder constituency or employee participation, pre-emptive rights may in each case only be withdrawn for 5% of the currently issued share capital.

- c) Der Verwaltungsrat ist ermächtigt, Bezugsrechte der Aktionäre auszuschiessen und diese Dritten zuzuweisen, wenn die neu auszugebenden Aktien zu folgenden Zwecken verwendet werden: (1) Für den Erwerb von Unternehmen, Unternehmensteilen oder Beteiligungen oder von neuen Investitionsvorhaben der Gesellschaft oder zur direkten oder indirekten Mittelaufnahme auf internationalen Kapitalmärkten, (2) zur Erweiterung des Aktionariats oder (3) zum Zwecke der Mitarbeiterbeteiligung, wobei in den Fällen (2) und (3) Bezugsrechte für je maximal 4'059'023 Namenaktien mit einem Nennwert von CHF 0.02 je Aktie ausgeschlossen werden können.
- d) Der Erwerb von Namenaktien aus genehmigtem Kapital zu allgemeinen Zwecken sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Art. 7 der Statuten.

Erklärung

Die bestehende Ermächtigung des Verwaltungsrates, das Aktienkapital zu erhöhen, läuft am 21. August 2010 aus. Um die Flexibilität von ARYZTA AG für zukünftige Kapitalerhöhungen zu bewahren, beantragt der Verwaltungsrat, das bestehende genehmigte Kapital um weitere zwei Jahre zu erneuern. Das Bezugsrecht der Aktionäre kann bei einer allfälligen Kapitalerhöhung zum Zwecke der Erweiterung des Aktionariats oder zum Zwecke der Mitarbeiterbeteiligung für maximal 5% des heute ausgegebenen Aktienkapitals entzogen werden.

7. Amendments of Articles of Association Statutenänderungen

7.2 Amendment of Article 6 of the Articles of Association Motion

The Board of Directors proposes to replace Article 6 of the Articles of Association by the following:

Article 6: Share Certificates, Conversion of Shares

- a) The Company may issue its registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.
- b) The shareholder has no right to demand a conversion of the form of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register of the Company.
- c) Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.
- d) The General Meeting may, at any time, convert registered shares into bearer shares or bearer shares into registered shares by amending the Articles of Association.

7.2 Änderung von Artikel 6 der Statuten Antrag

Der Verwaltungsrat beantragt, Artikel 6 der Statuten durch die folgende Bestimmung zu ersetzen:

Artikel 6: Aktienzertifikate, Bucheffekten

- a) Die Gesellschaft gibt ihre Namenaktien in Form von Einzelurkunden, Globalurkunden oder Wertrechten aus. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Namenaktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln. Sie trägt dafür die Kosten.
- b) Der Aktionär hat keinen Anspruch auf Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form. Der Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienregister gehaltenen Namenaktien verlangen.
- c) Bucheffekten, denen Namenaktien der Gesellschaft zugrunde liegen, können nicht durch Zession übertragen werden. An diesen Bucheffekten können auch keine Sicherheiten durch Zession bestellt werden.
- d) Durch Statutenänderung kann die Generalversammlung jederzeit Namenaktien in Inhaberaktien oder Inhaberaktien in Namenaktien umwandeln.

7. Amendments of Articles of Association Statutenänderungen

Explanation

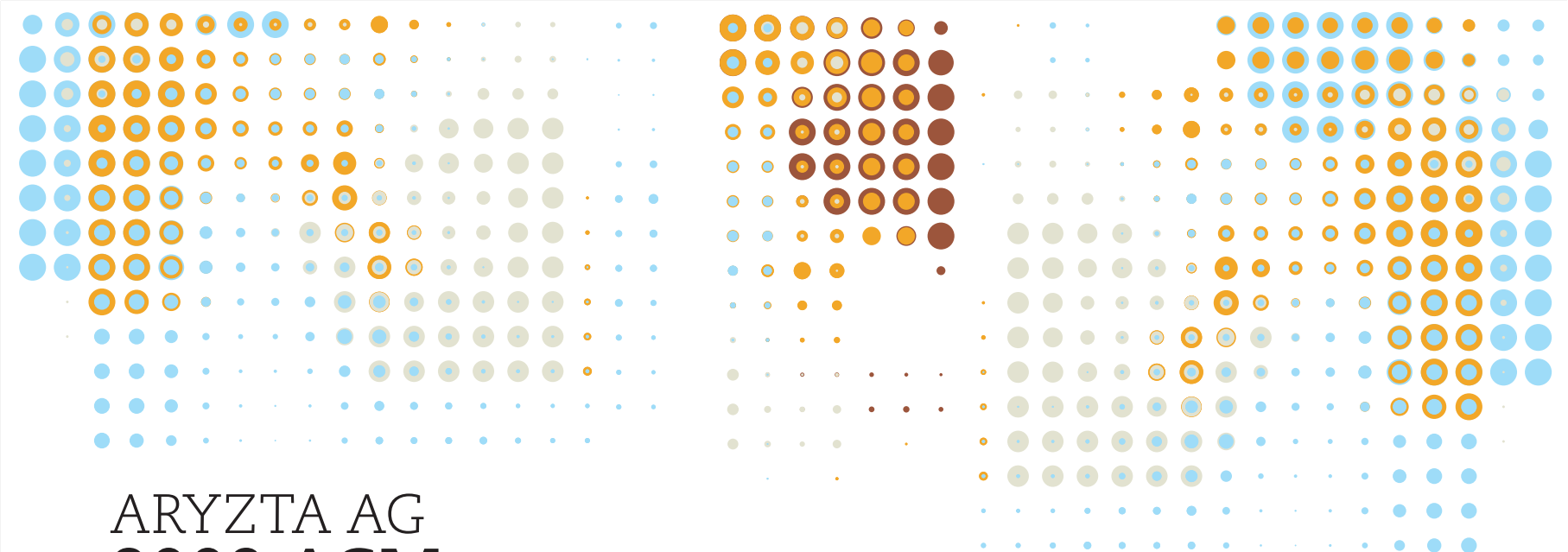
As of 1 January 2010, the new Swiss Federal Act on Intermediated Securities (ISA) will enter into force. The ISA substitutes the current regulation for securities held with intermediaries. As a consequence of the entering into force of the ISA, the Articles of Association of ARYZTA AG will have to be adapted.

The proposed amendment of Article 6 of the Articles of Association will only be filed for registration with the commercial register of the Canton of Zurich after the entering into force of the ISA, i.e. after 1 January 2010.

Erklärung

Am 1. Januar 2010 tritt das neue Bundesgesetz über die Bucheffekten (BEG) in Kraft. Das BEG ersetzt die geltende Regelung betreffend über Verwahrungsstellen gehaltene Effekten. Infolge des Inkrafttretens des BEG müssen die Statuten der ARYZTA AG angepasst werden.

Die vorgeschlagene Änderung von Artikel 6 der Statuten wird erst nach dem Inkrafttreten des BEG, d.h. nach dem 1. Januar 2010, beim Handelsregisteramt des Kantons Zürich zur Eintragung angemeldet werden.



ARYZTA AG 2009 AGM

3 December 2009