ARYZTA AG
2010 AGM

02 December 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.

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A Milestone Year

FY 2010 Principle Events

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November 2009	→	Inaugural Swiss Bond CHF 200m
December 2009	→	US Private Placement USD 200m
May 2010	→	US Private Placement USD 420m/EUR 25m
May 2010	→	New Syndicated Bank Loan CHF 600m
June / July 2010	→	Acquisition of Fresh Start Bakeries and Great Kitchens

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Corporate Governance

Corporate Governance

Annual Report Pg 24–40

- Framework set out in pre-merger prospectus July 2008
- Board framework – Annual Report pages 24–40
  - > No change to board membership during FY 2010
  - > Audit Committee
    Noreen Hynes (Chair), William Murphy, Dr. J. Maurice Zufferey
  - > Nomination and Remuneration Committee
    J. Brian Davy (Chair), Denis Lucey, Denis Buckley
- Continued Board renewal as committed to in prospectus
  - > Hugo Kane, Noreen Hynes and Albert Abderhalden do not seek re-election to Board
  - > Proposed election of Charles (Chuck) Adair to Board

Risk Statement

Annual Report Pg 42

- Group Risk Statement – page 42 Annual Report
- Risk map developed by business
- Risk map used by Internal Audit
- Risk map informs Swiss Internal Control Systems (ICS)

Responsibility

Annual Report Pg 44–45

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– Responsibility Statement – Pages 44–45 Annual Report

– Decentralised business model

– Path towards sustainable development through marrying of economic, environmental and social factors

– Promoting:
  > Culture of Responsibility
  > Culture of Integrity
  > Culture of Respect
  > Culture of Sustainability

Remuneration

Annual Report Pg 133–137

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– 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 pages 133–137

Remuneration

Annual Report Pg 135

Compensation to Executive Management for fiscal year 2010 comprises:

in CHF '000	**Total Executive Management 2010**	**Highest Earner Owen Killian 2010**	Total Executive Management 2009	Highest Earner Owen Killian 2009
Basic salaries	**3,196**	**1,277**	3,188	1,277
Variable compensation	**–**	**–**	2,920	1,277
Benefits in kind	**234**	**83**	240	83
Pension contributions	**467**	**191**	478	191
Executive Incentive Plan	**2,350**	**903**	3,267	1,307
Total compensation paid to members of ARYZTA Executive Management	**6,247**	**2,454**	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).

Remuneration

Annual Report Pg 134 & 137

- Matching scheme LTIP
  - > Executive owns and retains qualifying share for 3 year period – aligns risk
  - > Receive matching shares after 3 years subject to growth in underlying EPS (as below)

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

Matching Scheme – Maximum Matching Share Allocation

	1)	2)	3)	4)
Directors				
Owen Killian	–	300,000	31 July 2011	6 April 2019
Patrick McEniff	–	180,000	31 July 2011	6 April 2019
Hugo Kane	–	180,000	31 July 2011	6 April 2019
Company Secretary				
Pat Morrissey	–	90,000	31 July 2011	6 April 2019
Total	**–**	**750,000**		

1 Maximum number of shares available based on Matching Scheme awards made during the current financial year.
2 Maximum number of shares available based on Matching Scheme awards held at 31 July 2010.
3 Earliest date by which qualifying conditions can be met.
4 Latest date by which qualifying conditions must be met.

Remuneration

Annual Report Pg 137

– Options Equivalent Scheme LTIP
  > Options vest at exercise price of CHF 37.25
  > Vesting requires EPS compound annual growth rate (CAGR) of minimum 5% over three years

Option Equivalent Scheme

	1)	2)	3)	4)
Directors				
Owen Killian	300,000	300,000	31 July 2012	14 December 2019
Patrick McEniff	250,000	250,000	31 July 2012	14 December 2019
Hugo Kane	150,000	150,000	31 July 2012	14 December 2019
Company Secretary				
Pat Morrissey	100,000	100,000	31 July 2012	14 December 2019
Total	**800,000**	**800,000**		

1 Maximum number of share option equivalent rights available based on share option equivalents granted during the current financial year.
2 Maximum number of share option equivalent rights available based on share option equivalents granted during the year and held at 31 July 2010.
3 Earliest date by which qualifying conditions can be met.
4 Latest date by which qualifying conditions must be met.

ARYZTA AG

Business Review (to 31 July 2010)

Our Business

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- 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 ESM in Dublin (ESM; OIZ)

Corporate Structure ARYZTA AG

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Food Europe
Key Bakery Business Brands

- Hiestand
- Cuisine de France
- Delice de France
- Coup de Pates
- Fresh Start Bakeries

Food North America
Key Bakery Business Brands

- La Brea Bakery
- Otis Spunkmeyer
- Fresh Start Bakeries
  - Pennant
  - Sweet Life
- Great Kitchens

Food Rest of World
Key Bakery Business Brands

- Hiestand
- Fresh Start Bakeries

Origin
Origin 71.4 % Holding

- Origin

Origin 71.4% Holding

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Origin
ENTERPRISES PLC

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

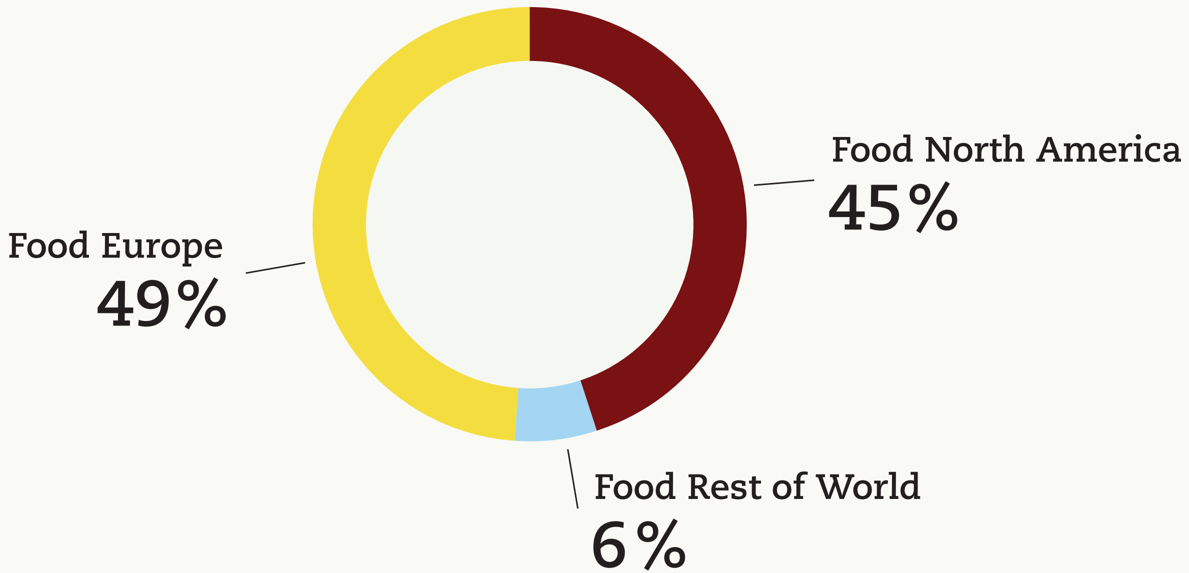
Origin is a leading agri-services company focused on integrated agronomy services and agri-inputs with operations in Ireland, the UK and Poland.
www.originenterprises.com

Origin FY 2010

- Origin Enterprises underlying earnings growth of 3.0%
- Origin Enterprises closing Net Debt: EBITDA of 1.41x

Geographic Reach – Food Group

Pro Forma Revenue[1]
(Including Fresh Start Bakeries & Great Kitchens)
EUR 2.4 bn



1 Pro forma TTM revenue to July 2010 (including completed acquisitions of Fresh Start Bakeries and Great Kitchens translated at USD-EUR rate of 1.38).

Our Markets

Pro Forma Key Figures[1]

(Including Fresh Start Bakeries)

Revenue € 1.2 bn

EBITDA € 189 m

EBITA € 141 m

Geographical Footprint

Bakeries 17

Countries 8

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.

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).

Food Europe

- Underlying revenue declined 8.2%
- Operating profit declined 2.9%
- UK and Ireland
  - Economic conditions weak
  - Supporting customers to reposition value proposition
- Continental Europe
  - Stable revenues
  - Growth in new customers offsetting declines in existing customers
  - New field sales staff focused on independent segment (bakeries, boulangeries and independent restaurants)
- Irish and UK businesses combined with Hiestand business following year end
  - Integrated solution provider for customers
  - Improves cross-selling and skill transfer between businesses

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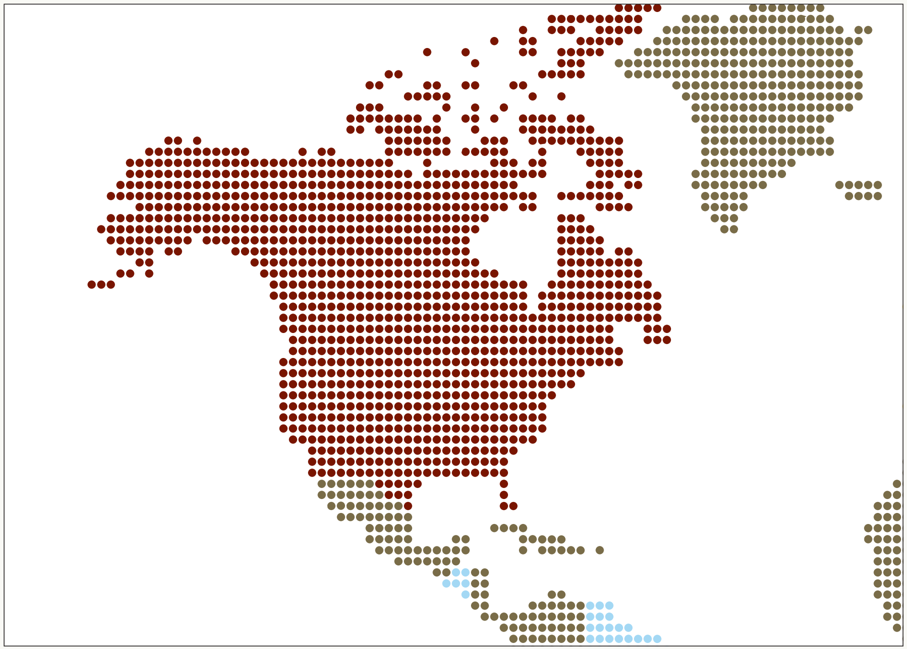

Food North America

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 and Great Kitchens.

Pro Forma Key Figures[1]

(Including Fresh Start Bakeries & Great Kitchens)

Revenue	EBITDA	EBITA
€ 1.1 bn	€ 142 m	€ 116 m

Geographical Footprint

Bakeries[2]	Countries
27	2

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

2 Including two JV operations in California (US) and Ontario (Canada).

Food North America

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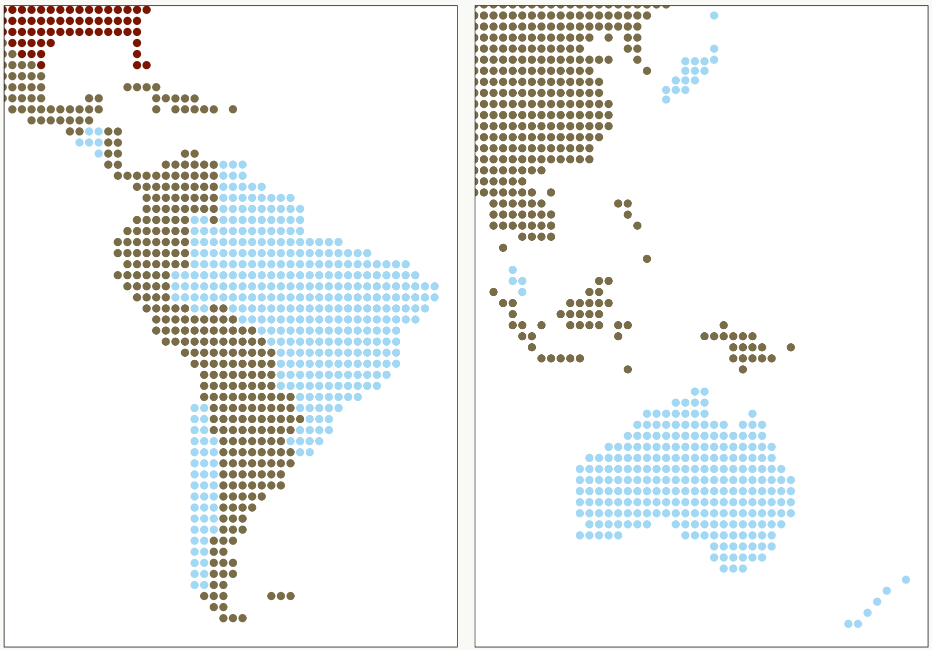
- Underlying revenue declined 4.3%
- Revenue declined from high 2009 comparator
- Operating profit increased 3.6%
- Cost curtailment and operating efficiencies drive profit growth
- Product innovation remains critical to consumer experience
- Economic conditions weak
  - Value proposition remain centre stage
- Investments focused to balance revenues across channels
  - To enhance our customer relevance
- Successful go-live of SAP ERP in Otis Spunkmeyer and La Brea Bakery



Pro Forma Key Figures[1]

(Including Fresh Start Bakeries)

Revenue € 148 m

EBITDA € 26 m

EBITA € 22 m

Geographical Footprint

Bakeries[2] 9

Countries 7

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.

Food Rest of World FY 2010

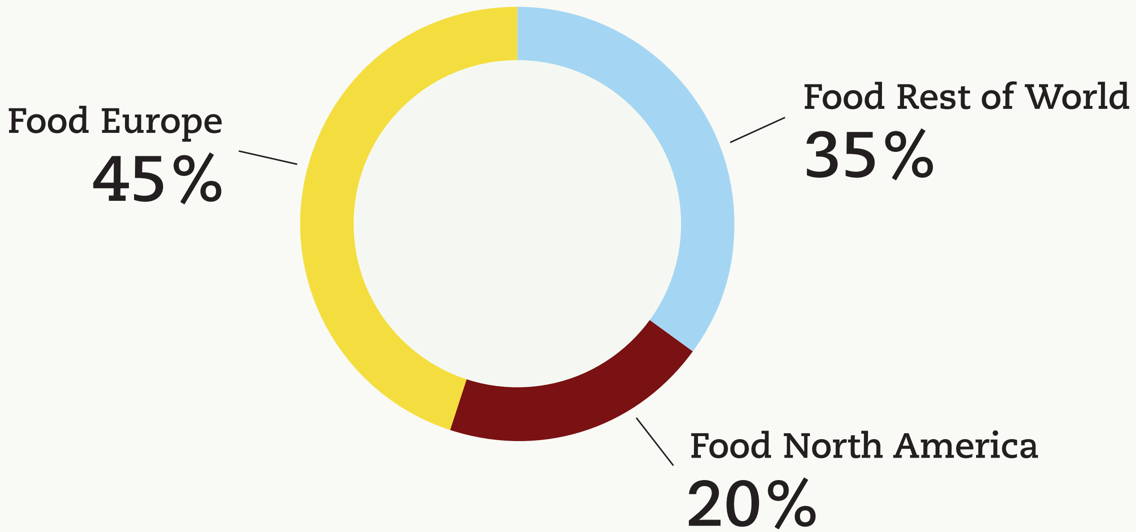
- Underlying Revenue Growth of 8.4%
- Revenue boosted substantially by acquisition in Q4 FY 2010

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.

Total Baked Goods Market

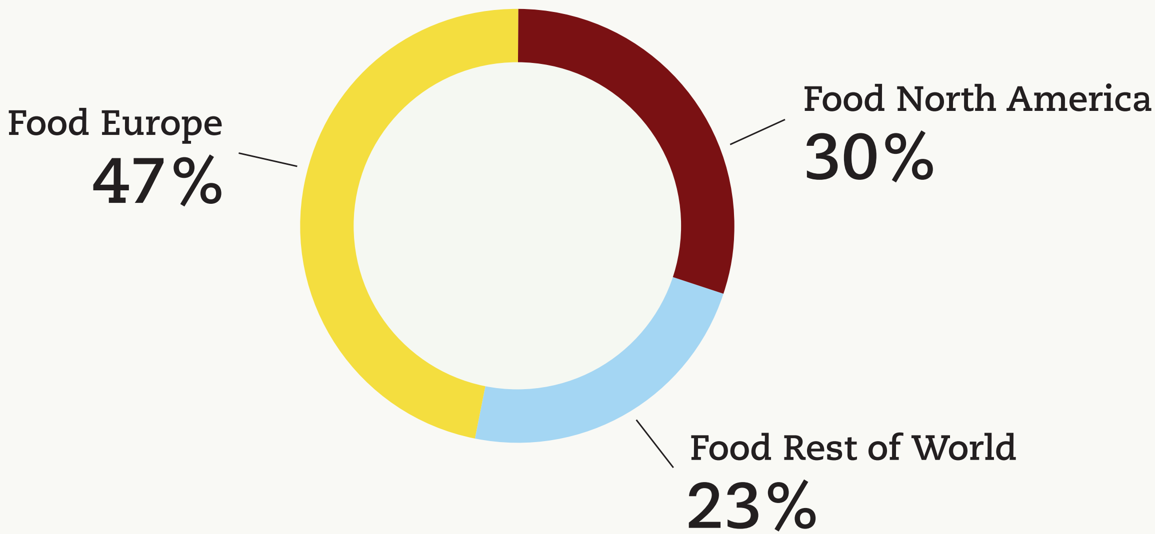
Market Value €260bn at RSP[1]



1 Based on market research reports produced by GIRA 2006 and Euromonitor 2007

Speciality Bakery Market

Speciality Bakery Market – €30bn at RSP[1]



1 Based on market research reports produced by GIRA 2006 and Euromonitor 2007

ARYZTA Positioning

ARYZTA benefiting from long-term food industry trends

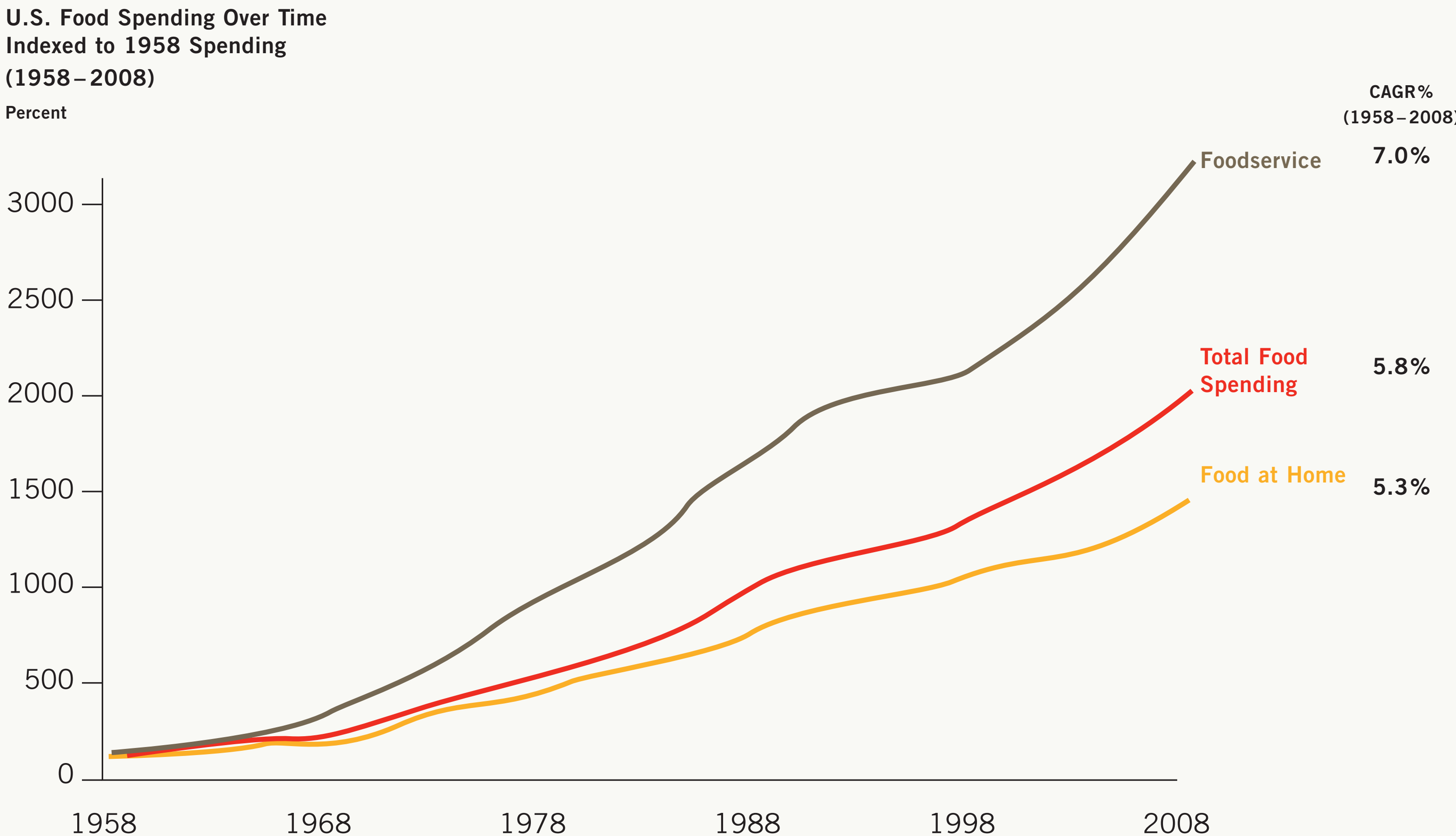
ARYZTA is benefiting from three long-term trends

Declining in-home food preparation	Shortage of skilled labour	Increasing demand for consistent quality at moderate costs

- Shift from ambient to frozen foods
- Increased food away from home
- Quick service restaurants gaining share

ARYZTA Positioning

Spending on food away from home has consistently grown 1–2% faster than spending on food at home

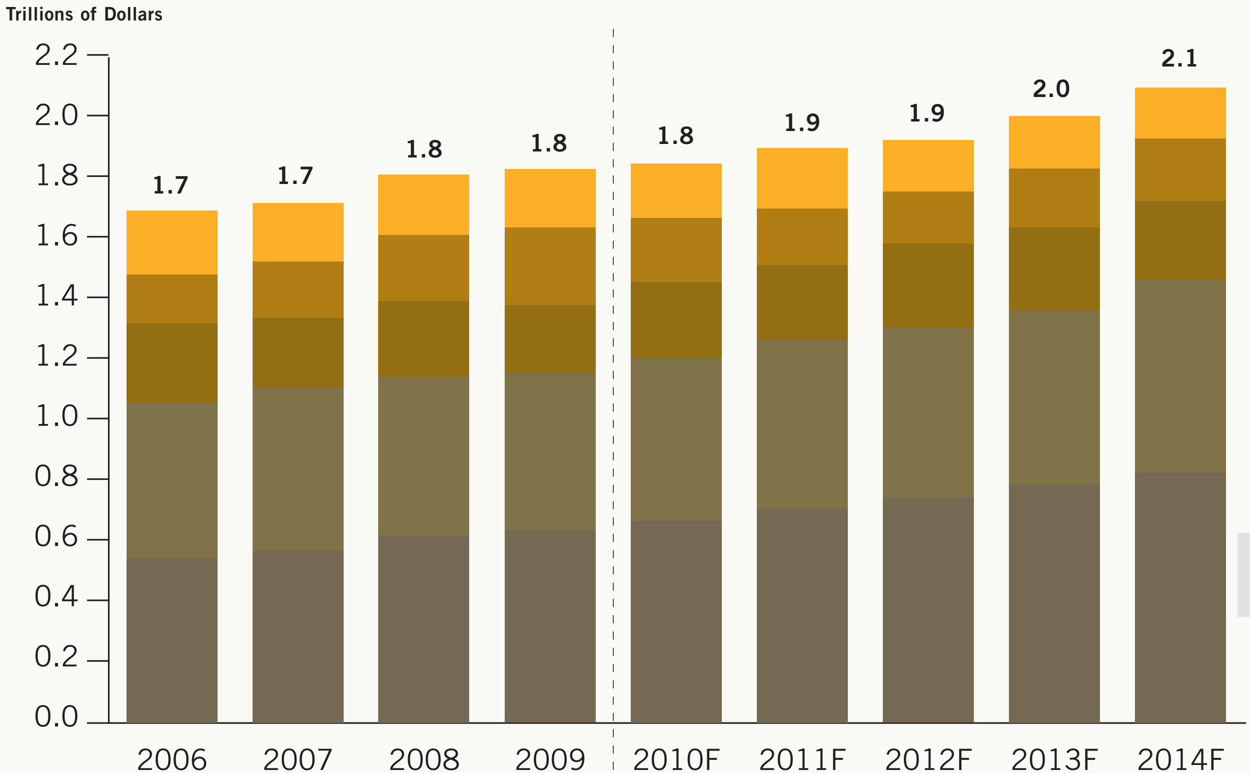


Source: Bureau of Economic Analysis, L.E.K. Consulting analysis

ARYZTA Positioning

QSR's are growing 1–2% faster than other foodservice outlets

Total WW Foodservice sales by segment (2006–2014F)



	CAGR% (2006–2009)	CAGR% (2009–2014F)
Total	2.1	3.3
Other	1.2	2.6
Managed food services	2.2	2.0
Hotel-attached	2.2	2.9
Full service restaurants	0.4	3.2
Quick service restaurants	4.0	4.3

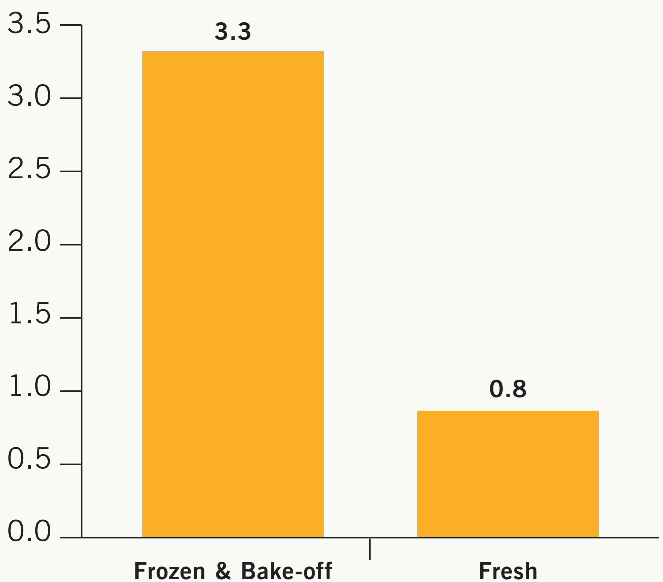
Source: Global Industry Analysts, Inc (GIA), L.E.K. Consulting analysis

ARYZTA Positioning

Frozen and bake-off bakery products are growing 1–2% faster than the rest of the baked goods market

U.S. Baked Goods Growth (2006–2014F)

Percent



Share of Baked Goods Market

	Frozen & Bake-off	Fresh
2006	50%	50%
2014F	55%	45%

Source: Food For Thought, Technomic, Nielsen, L.E.K. Consulting analysis

Competitive Advantage of Frozen & Bake-off

– "Always fresh" and convenient offering

– Efficient model
  > Minimise waste
  > Minimise labour
  > Maximise return on real estate

ARYZTA Strategic Evolution

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- Completed acquisition of Fresh Start Bakeries (incorporating Pennant Foods & Sweet Life) and Great Kitchens in Q4 FY 2010 and Maidstone Bakeries Q1 FY 2011
- Milestone acquisitions to deliver on ARYZTA objectives
- Improved strategic market positioning

- Size
- Scale
- Diversification
- Growth

Relevance to the customer

Enhanced consumer experience

Acquisitions
Great strategic fit

Rationale

- Geographic expansion in Europe
- Product expansion in North America
- Increase channel access into retail and QSR
- Build capabilities in Food Rest of World segment
- Substantially increased bakery capability and capacity

What did we find?

> Tremendous depth of management and people skills
> Dynamic and adaptable workforce
> Industry knowledge
> Customer relationship
> Consumer insights
> Specialist knowledge in baked goods
> Innovation and development focus
> Great teamwork and passionate engagement

Customer Channel Mix – Food Group

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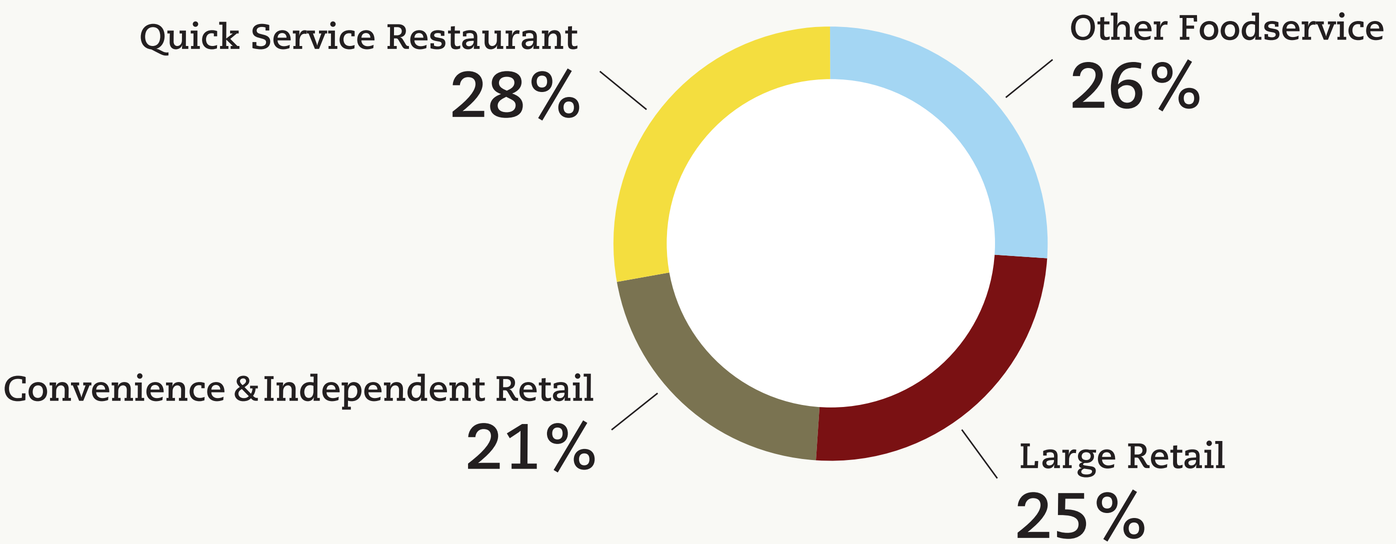
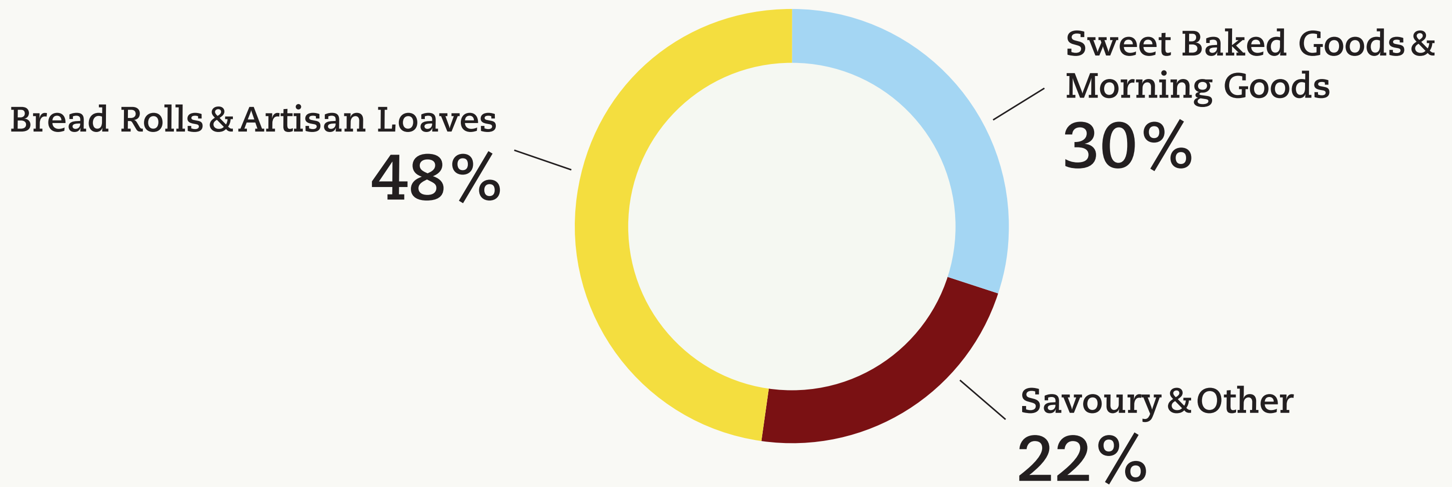
Pro Forma Revenue[1]
(Including Fresh Start Bakeries & Great Kitchens)
EUR 2.4 bn



1 Pro forma TTM revenue to July 2010 (including completed acquisitions of Fresh Start Bakeries and Great Kitchens translated at USD-EUR rate of 1.38).

Product Mix – Food Group

Pro Forma Revenue[1]
(Including Fresh Start Bakeries & Great Kitchens)
EUR 2.4 bn



1 Pro forma TTM revenue to July 2010 (including completed acquisitions of Fresh Start Bakeries and Great Kitchens translated at USD-EUR rate of 1.38).

Strategic Market Positioning

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

Summary and Outlook

- Challenging economic backdrop
- Consumer slowdown impacts revenues
- Severe impact on foodservice and convenience channels in Ireland and U.K
- Cost containment and operating efficiencies compensate for revenue weakness
- Ongoing focus on bakery innovation and excellence
- Continued focus on operating efficiencies, cost curtailment and cash generation
- Strategic acquisitions facilitate growth in recessionary environment
- Opportunity to unlock potential across enlarged business base
- EPS accretion of c. 45 cent from acquisitions (Announcement of Strategic Acquisitions, 8 June 2010)

ARYZTA AG

Finance Review
31 July 2010

ARYZTA AG Income Statement

Annual Report Pg 14

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).

ARYZTA AG Underlying Revenue Growth 2010

Annual Report Pg 15

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

Annual Report Pg 14 & 15

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in Euro '000	July 2010	July 2009	%
Food Group[1]			
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 & JVs[2]			
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.

ARYZTA AG Underlying Net Profit Reconciliation

Annual Report Pg 14

in Euro '000	July 2010
Reported net profit	151,729
Amortisation of intangible assets	50,730
Tax on amortisation	(11,959)
Acquisition costs	4,643
Underlying net profit	**195,143**
Dilutive impact of Origin management incentives	(1,264)
Underlying fully diluted net profit	**193,879**
Underlying fully diluted EPS[1]	**244.0**

1 ARYZTA 2010 underlying fully diluted EPS is calculated using the weighted average number of shares in issue of 79,443,701.

Food Group Income Statement

Annual Report Pg 14

in Euro '000	July 2010	July 2009	%
Group revenue	1,679,417	1,712,754	(1.9)
Group operating profit[1]	207,119	204,707	1.2
Operating margin	12.3%	12.0%	
Share of JVs[2]	20,041	13,808	
Operating profit incl. JVs[1]	227,160	218,515	4.0
Finance costs, net	(36,272)	(33,299)	
Pre-tax profits[1]	190,888	185,216	
Income tax[1]	(30,571)	(32,845)	
Non-controlling interest	(2,630)	(3,035)	
Underlying net profit	157,687	149,336	5.6

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 Share of profit of joint ventures is presented after interest and tax.

Food Group Cash Generation

Annual Report Pg 18

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

Annual Report Pg 18

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). 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) is 2.84x.

Food Group Financing Facilities

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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%
2 Current weighted average maturity c. 7.1 years

Key Covenant	
Net debt: EBITDA (not greater than)	**3.5** times

– Origin debt facilities are standalone and non-recourse to ARYZTA AG

ARYZTA AG Consolidated Group Balance Sheet

Annual Report Pg 20

in Euro '000	As at July 2010	As at July 2009
Property, plant and equipment	945,100	664,532
Investment properties	20,648	62,975
Goodwill and intangible assets	2,264,421	1,498,430
Associates and joint ventures	162,881	139,351
Working capital	(58,672)	(14,871)
Other segmental liabilities	(79,336)	(93,592)
Segmental net assets	3,255,042	2,256,825
Net debt	(1,227,512)	(659,256)
Deferred tax, net	(294,096)	(176,474)
Income tax	(53,209)	(40,650)
Derivative financial instruments	(6,375)	(12,477)
Net assets	**1,673,850**	**1,367,968**

Dividend

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- Proposed dividend
  > 15% of underlying fully diluted EPS
  > 244 cent x 15% = 36.6 cent (CHF 0.4802[1])

- Timetable for dividend
  > Shareholder approval 2 December 2010 (General Assembly)
  > Ex-date 27 January 2011
  > Payment date 1 February 2011[2]

1 Based on EUR 0.3660 per share converted at the foreign exchange rate of one Euro to CHF 1.3121 on 23 September 2010, the date of approval of the ARYZTA financial statements.

2 In order to allow both Swiss and non-Swiss shareholders to avail of the cash flow and administrative advantages from the introduction into Swiss tax legislation of a 0% withholding tax rate on dividend distributions made from "unrestricted contributed reserves" after 1 January 2011, the Group is proposing to delay the 2010 dividend distribution until 1 February 2011, being the most efficient date from a Group administrative perspective for dividend distribution, after the Group's interim close date of 31 January 2011.

ARYZTA AG

Thank you!

ARYZTA AG
2010 General Assembly
Agenda

2010 Generalversammlung
Traktanden

02 December 2010

1. Approval of the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2010, acknowledging 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 2010 be approved.

1. Genehmigung des Jahresberichts (einschliesslich des Corporate Governance Berichts), der Jahresrechnung und der Konzernrechnung für das Geschäftsjahr 2010 unter Kenntnisnahme der Berichte der Revisionsstelle

Antrag

Der Verwaltungsrat beantragt, den Jahresbericht (einschliesslich des Corporate Governance Berichts), die Jahresrechnung und die Konzernrechnung für das Geschäftsjahr 2010 zu genehmigen.

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2. Appropriation of available earnings

Motion

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

(in Mio CHF)	
Available earnings as at 1 August 2009	999,469
Dividend Payment (December 2009 re FY 2009)	(41,918)
Net loss for FY 2010	(58,162)
Available earnings as at 31 July 2010	**899,389**
Dividend for FY 2010, CHF 0.4802 per share on 82,810,436 shares	(39,766)*
Balance to be carried forward	**859,623***

*The proposed total dividend and the balance to be carried forward are based on the outstanding share capital at 31 July 2010. The outstanding share capital will be adjusted to take into account any new shares entitled to dividend which are issued prior to the relevant record date for payment or any change to the treasury shares due to repurchases or sales.

If this proposal of the Board of Directors is approved, the gross dividend will amount to CHF 0.4802 per registered share and will be payable as from 1 February 2011. The proposed dividend timetable (i.e. postponement of the 2010 dividend distribution until the 1 February 2011, after the Group's interim close date of 31 January 2011) will allow shareholders, whether subject to Swiss taxes or not, to benefit from the cash flow and administrative advantages from the introduction into Swiss tax legislation of a 0% withholding tax rate on dividend distribution made from "unrestricted contributed reserves" after 1 January 2011. The shares will be traded ex dividend as of 27 January 2011. The last trading day with entitlement to receive the dividend is 26 January 2011. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate of 26 January 2011. Treasury shares held by ARYZTA AG are not entitled to dividends.

2. Verwendung des verfügbaren Bilanzgewinns

Antrag

Der Verwaltungsrat beantragt, den verfügbaren Bilanzgewinn wie folgt zu verwenden:

(in Mio CHF)	
Verfügbarer Bilanzgewinn per 1. August 2009	999,469
Dividendenzahlung (Dezember 2009 betreffend Geschäftsjahr 2009)	(41,918)
Nettojahresverlust für das Geschäftsjahr 2010	(58,162)
Verfügbarer Bilanzgewinn per 31. Juli 2010	**899,389**
Dividende für das Geschäftsjahr 2010, CHF 0.4802 pro Aktie bei 82,810,436 Aktien	(39,766)*
Vortrag auf neue Rechnung	**859,623***

*Die beantragte Gesamtdividende und der Vortrag auf neue Rechnung basieren auf dem ausstehenden Aktienkapital per 31. Juli 2010. Das ausstehende Aktienkapital wird angepasst unter Berücksichtigung neuer dividendenberechtigter Aktien, welche vor dem massgebenden Zahlungsstichtag ausgegeben worden sind, oder von Änderungen im Bestand eigener Aktien durch Rückkäufe oder Verkäufe.

Bei Gutheissung dieses Antrags des Verwaltungsrates wird die Bruttodividende CHF 0.4802 pro Namenaktie betragen und ab 1. Februar 2011 ausbezahlt. Der beantragte Dividendenzeitplan (d.h. Aufschub der Dividendenverteilung bis zum 1. Februar 2011, nach Abschluss des Zwischenergebnisses der Gruppe am 31. Januar 2011) wird sowohl in der Schweiz als auch im Ausland steuerpflichtigen Aktionären hinsichtlich Cashflow und Verwaltungsvorteilen zugutekommen, weil ab 1. Januar 2011 das neue Steuergesetz mit einer 0% Kapitalertragssteuer für Dividendenzahlungen aus ausschüttbaren Kapitaleinlagen zur Anwendung gelangt. Die Aktien werden ab 27. Januar 2011 ‚ex dividend' gehandelt. Der letzte Handelstag mit Dividendenberechtigung ist der 26. Januar 2011. Inhaber von CREST Depository Interests erhalten den Gegenwert in Euro ausbezahlt, umgerechnet zum EUR/CHF-Wechselkurs vom 26. Januar 2011. Eigene Aktien, die von ARYZTA AG gehalten werden, sind nicht dividendenberechtigt.

3. Discharge of the members of the Board of Directors

Motion
The Board of Directors proposes that discharge be granted to the members of the Board of Directors for the 2010 business year.

3. Entlastung der Mitglieder des Verwaltungsrates

Antrag
Der Verwaltungsrat beantragt, den Mitgliedern des Verwaltungsrates für das Geschäftsjahr 2010 Entlastung zu erteilen.

4. Re-election of one member of the Board of Directors

Motion
The Board of Directors proposes the re-election of Mr. Owen Killian as a member of the Board of Directors for a further three-year term of office.

For further information on Mr. Killian, in particular about his professional career, please refer to ARYZTA's website http://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors.aspx.

4. Wiederwahl eines Mitglieds des Verwaltungsrates

Antrag
Der Verwaltungsrat beantragt, Herrn Owen Killian für eine weitere Amtsdauer von drei Jahren als Mitglied des Verwaltungsrates wiederzuwählen.

Weitere Informationen über Herrn Killian, insbesondere über seine berufliche Laufbahn, können der Website http://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors.aspx entnommen werden.

5. Election of one new member of the Board of Directors

Motion
The Board of Directors proposes the election of Mr. Charles (Chuck) Adair as a member of the Board of Directors for a three-year term of office.

Charles Adair (1951, American) has a Bachelor of Arts in Biology from North Park College and a Master of Science from Michigan State University in Resource Economics. He is Vice Chairman of BMO Capital Markets, a full service investment bank headquartered in Toronto, Canada. He began his career in the agricultural commodity trading and transportation industry in the U.S. and joined BMO Capital Markets in 1984 in Chicago. He was a leader in BMO's initial formation of its U.S. investment banking effort as one of the senior members of the Chicago investment banking platform in 1995. In addition he started and continues to lead BMO's Food & Agribusiness Mergers & Acquisitions practice from Chicago. With over 30 years of experience in the food and agribusiness industries, he continues to focus on advising public and private companies on financing and mergers & acquisitions.

5. Wahl eines neuen Mitglieds des Verwaltungsrates

Antrag
Der Verwaltungsrat beantragt, Herrn Charles (Chuck) Adair für die Amtsdauer von drei Jahren als Mitglied des Verwaltungsrates zu wählen.

Charles Adair (1951, Amerikaner) besitzt ein Bachelor of Arts in Biologie des North Park College und ein Master of Science der Michigan State University in Resource Economics. Er ist Vizepräsident der BMO Capital Markets, einer Investmentbank mit Hauptsitz in Toronto, Canada. Er begann seine Karriere im Agrarrohstoffhandel und in der Transportindustrie in den USA und trat 1984 BMO Capital Markets in Chicago bei. Er war ein Initiant bei der anfänglichen Gründung von BMO's U.S. Investmentbanking als einer der Seniormitglieder der Chicago Investmentbanking-Platform im Jahre 1995. Zusätzlich startete und leitete er die Merger & Acquisitions Tätigkeit von BMO's Food & Agrargeschäft von Chicago aus. Mit über 30 Jahren Erfahrung im Lebensmittel- und Agrarsektor fokussierte er sich auf die Beratung von öffentlichen und privaten Unternehmen bei Finanzierungen und Mergers & Acquisitions.

6. Re-election of the auditors

Motion
The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for the 2011 business year.

6. Wiederwahl der Revisionsstelle

Antrag
Der Verwaltungsrat beantragt, die PricewaterhouseCoopers AG, Zürich, als Revisionsstelle für das Geschäftsjahr 2011 wiederzuwählen.

ARYZTA AG

Thank you!