

Notification of Transactions of Directors/Persons Discharging Managerial Responsibility and Connected Persons

This form is intended for use by an issuer to make a RIS notification required by the Market Abuse Rules and section 53 (as extended by section 64 of the Companies Act 1990) or entered into the issuer's register in accordance with section 59 of the Companies Act 1990.

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete the boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

All relevant boxes should be completed in block capital letters

1	Name of the Issuer ARYZTA AG	2	State whether the notification relates to: (i) a transaction notified in accordance with Market Abuse Rules; (ii) a disclosure made in accordance with section 53 (as extended by section 64 of the Companies Act 1990) or entered into the issuer's register in accordance with section 59 of the Companies Act 1990; or (iii) both (i) and (ii). (i) above
3	Name of person discharging managerial responsibilities/director Patrick McEniff	4	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person. N/A
5	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest. In respect of a holding of person referred to in 3 above	6	Description of shares (including class) debentures or derivatives or financial instruments relating to shares Registered shares of CHF0.02 each
7	Name of registered shareholder(s) and, if more than one, number of shares held by	8	State the nature of the transaction

	each of them. Person named in 3 above.		Grant of awards under the ARYZTA LTIP – Matching Plan and Ownership Equivalent Plan
9	Number of shares, debentures or financial instruments relating to shares acquired N/A	10	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) N/A
11	Number of shares, debentures or financial instruments relating to shares disposed N/A	12	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) N/A
13	Price per share or value of transaction N/A	14	Date and place of transaction 26 September, 2011, Zurich
15	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) 500,006 registered shares – 0.597%	16	Date issuer informed of transaction 26 September, 2011

If a person discharging managerial responsibilities has been granted options by the issuer, complete the following boxes:

17	Date of grant	18	Period during which or date on which it can be exercised
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	26 September 2011		Earliest exercise date is 31 July 2014
19	Total amount paid (if any) for grant of the option N/A	20	Description of shares or debentures involved (class and number) 40,000 qualifying investment shares under the Matching Plan eligible to realise up to maximum 120,000 registered shares 360,000 units under the Ownership Equivalent Plan
21	Exercise price (if fixed at time of grant) or indication that the price is to be fixed at the time of exercise N/A re the Matching Plan CHF39.95 per unit under this notified award under the Ownership Equivalent Plan	22	Total number of shares or debentures over which options are held following notification 40,000 qualifying investment shares under the Matching Plan eligible to realise up to maximum 120,000 registered shares 610,000 units under the Ownership Equivalent Plan (including this notified award of 360,000 units under the Ownership Equivalent Plan)
23	Any additional information N/A	24	Name of contact and telephone number for queries Pat Morrissey, General Counsel and Group Secretary, ARYZTA AG, + 41 (0) 44 583 4204
Name and signature of duly designated officer of issuer responsible for making notification			
Pat Morrissey, General Counsel & Secretary, ARYZTA AG			

Date of notification 27 September, 2011

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- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete the boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

All relevant boxes should be completed in block capital letters

1	Name of the Issuer ARYZTA AG	2	State whether the notification relates to: (i) a transaction notified in accordance with Market Abuse Rules; (ii) a disclosure made in accordance with section 53 (as extended by section 64 of the Companies Act 1990) or entered into the issuer's register in accordance with section 59 of the Companies Act 1990; or (iii) both (i) and (ii). (i) above
3	Name of person discharging managerial responsibilities/director Owen Killian	4	State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person. N/A
5	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest. In respect of a holding of person referred to in 3 above	6	Description of shares (including class) debentures or derivatives or financial instruments relating to shares Registered shares of CHF0.02 each

7	Name of registered shareholder(s) and, if more than one, number of shares held by each of them. Person named in 3 above.	8	State the nature of the transaction Grant of awards under the ARYZTA LTIP – Matching Plan and Ownership Equivalent Plan
9	Number of shares, debentures or financial instruments relating to shares acquired N/A	10	Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage) N/A
11	Number of shares, debentures or financial instruments relating to shares disposed N/A	12	Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage) N/A
13	Price per share or value of transaction N/A	14	Date and place of transaction 26 September, 2011, Zurich
15	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) 823,731 registered shares – 0.983%	16	Date issuer informed of transaction 26 September, 2011

If a person discharging managerial responsibilities has been granted options by the issuer, complete the following boxes:

17	Date of grant	18	Period during which or date on which it can be
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	26 September 2011		exercised Earliest exercise date is 31 July 2014
19	Total amount paid (if any) for grant of the option N/A	20	Description of shares or debentures involved (class and number) 50,000 qualifying investment shares under the Matching Plan eligible to realise up to maximum 150,000 registered shares 450,000 units under the Ownership Equivalent Plan
21	Exercise price (if fixed at time of grant) or indication that the price is to be fixed at the time of exercise N/A re the Matching Plan CHF39.95 per unit under this notified award under the Ownership Equivalent Plan	22	Total number of shares or debentures over which options are held following notification 50,000 qualifying investment shares under the Matching Plan eligible to realise up to maximum 150,000 registered shares 750,000 units under the Ownership Equivalent Plan (including this notified award of 450,000 units under the Ownership Equivalent Plan)
23	Any additional information N/A	24	Name of contact and telephone number for queries Pat Morrissey, General Counsel and Group Secretary, ARYZTA AG, + 41 (0) 44 583 4204
Name and signature of duly designated officer of issuer responsible for making notification Pat Morrissey, General Counsel & Secretary, ARYZTA AG			

Date of notification 27 September, 2011