Third Quarter Trading Update
for the period ended 30 April 2010;

and

Announcement of Strategic Acquisitions

Zürich/Switzerland, 8 June 2010 – ARYZTA AG announces its third quarter trading update for the 13 weeks ended 30 April 2010 and strategic acquisitions:

Revenue for the 9 months ended 30 April 2010 (unaudited)

in Euro million	Food Europe	Food North America	Food Developing Markets	Total Food Group	Origin[3]	Total Group
Group revenue	794.4	390.3	20.4	1,205.1	1,011.8	2,216.9
Underlying growth	(8.6)%	(3.7)%	10.7%	(6.7)%	(10.2)%	(8.4)%
Acquisitions and disposals	2.5%[1]	–	–	1.7%	0.2%[4]	1.0%
Transfer within segments	(0.2)%[2]	–	17.8%[2]	–	–	–
Currency	(0.1)%	(4.7)%	6.1%	(1.6)%	(1.5)%	(1.5)%
Revenue Growth	**(6.4)%**	**(8.4)%**	**34.6%**	**(6.6)%**	**(11.5)%**	**(8.9)%**

1 Reflects the contribution of French bolt on acquisition in February 2009 not included in the prior year comparative.
2 Reflects the transfer of business activity from Food Europe to Food Developing Markets due to operational change.
3 Origin revenue is presented after deducting intra group sales between Origin and Food Group.
4 In the case of Origin this reflects the impact of the disposal of its marine protein and oils business in February 2009 which is now included in the share of profit from associates & JV line. It also reflects the contribution from the acquisitions of CSC Crop Protection Ltd. and GB Seeds Ltd. which are not included in the prior year comparative.

Commenting on the performance and the acquisitions Owen Killian, CEO of ARYZTA AG said;

"The business continues to respond well to what are still very challenging economic conditions for consumers. We are working hard with our retail and foodservice partners to provide freshly baked and conveniently prepared high quality baked goods at affordable prices.

We are very pleased to have secured two excellent complementary businesses in Fresh Start Bakeries and Great Kitchens which substantially enhance the Strategic Market Position of ARYZTA AG.

From a business perspective we will operate with a greater geographic footprint and with much better channel access to consumers. These acquisitions double our manufactured volumes with an additional 30 production locations in 9 countries.

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On 9th June 2008 ARYZTA AG set out objectives to 'double the earnings base within 5 years'. These acquisitions represent an important milestone for our shareholders on that journey."

Revenue for the 13 weeks ended 30 April 2010 (unaudited)

in Euro million	Food Europe	Food North America	Food Developing Markets	Total Food Group	Origin[2]	Total Group
Group revenue	260.8	135.6	7.8	404.2	418.7	822.9
Underlying growth	(4.6)%	(5.4)%	24.8%	(4.6)%	(7.6)%	(6.1)%
Acquisitions and disposals	–	–	–	–	1.8%[3]	1.0%
Transfer within segments	(0.3)%[1]	–	17.2%[1]	–	–	–
Currency	1.3%	(3.9)%	8.7%	(0.4)%	1.5%	0.5%
Revenue Growth	**(3.6)%**	**(9.3)%**	**50.7%**	**(5.0)%**	**(4.3)%**	**(4.6)%**

1 Reflects the transfer of business activity from Food Europe to Food Developing Markets due to operational change.

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

3 In the case of Origin this reflects the impact of the disposal of its marine protein and oils business in February 2009 which is now included in the share of profit from associates & JV line. It also reflects the contribution from the acquisitions of CSC Crop Protection Ltd. and GB Seeds Ltd. which are not included in the prior year comparative.

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. It has a diversified customer base including convenience retail, gas stations, multiple retail, restaurants, catering and hotels and leisure.

Food Europe continued to experience a deceleration of revenue decline in the third quarter with like-for-like revenues (excluding impact of acquisitions and foreign exchange) for the period declining by 4.6% in the third quarter against a like-for-like revenue decline of 8.6% for the 9 month period to April 2010.

In Europe the decline in revenue is still most evident in Ireland and the UK where economic conditions remain challenging. The support provided to customers within c-stores to reposition their food service value proposition through freshly and consistently prepared convenience offerings is helping to drive footfall. In Continental Europe growth from new customers, and from continued investment in new field sales personnel, has partially compensated for slower revenues.

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Food North America

Food North America has leading market positions in freshly baked cookies and freshly baked artisan breads. In Otis Spunkmeyer and La Brea Bakery, the business has two iconic brands which evoke emotional appeal with the US consumer. Food North America has a strong diversified customer base across the US foodservice channel from restaurants, catering (including hospitals, military and fundraising events), to hotels and leisure, quick service restaurants and across the US multiple retail channel.

Food North America experienced a decline of 5.4% in like-for-like revenue (excluding impact of acquisitions and foreign exchange) for the third quarter off a high comparator in the same quarter last year, with like-for-like revenue decline of 3.7% for the 9 month period to April 2010.

Food North America experienced the impact of continued weak economic conditions across most channels compared with prior year. However a continued focus by customers on value propositions is driving consumer footfall and creating an environment to stimulate revenue growth.

The implementation of SAP ERP in Otis Spunkmeyer is progressing to plan and this initiative has now been extended to La Brea Bakery.

Food Developing Markets

Like-for-like revenue growth (excluding impact of acquisitions and foreign exchange) for the third quarter was 24.8%, reflecting the strong opportunities in this vast market.

Food Financing Position

During Q3 ARYZTA undertook the following funding activities:

- negotiated a new syndicated bank loan of CHF 600 million maturing in December 2014. Credit Suisse and Zürcher Kantonalbank (ZKB) acted together with Bank of America, BNP Paribas, Rabobank and UBS as mandated lead arrangers. Ten Swiss Cantonal banks also participated in the syndicated bank facility.*

- placed notes in the United States of USD 420 million and EUR 25 million under a private placement with an average maturity on the notes of 9.2 years

* Canton banks – Aargauische Kantonalbank, Banque Cantonale Vaudoise, Bank Coop AG, Basler Kantonalbank, Basellandschaftliche Kantonalbank, Schaffhauser Kantonalbank, Luzerner Kantonalbank AG, Raiffeisen Schweiz Genossenschaft, Banca dello Stato del Cantone Ticino,Thurgauer Kantonalbank.

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These funding initiatives enhanced operating flexibility for the Group and replaced previous ARYZTA banking facilities due to expire in June 2013, extending the weighted average maturity of the Group's debt to circa 8 years.

The key covenant under these new facilities is Net Debt : EBITDA (not greater than) 3.5 times, and this is consistent with the covenant ratio on the previous facilities.

ARYZTA's 71.4% subsidiary and separately listed company, Origin Enterprises plc ('Origin'), has separate ring fenced funding structures which are financed without recourse to ARYZTA.

Origin

Origin year to date performance is in line with expectations reflecting more pronounced seasonality as outlined in its half year results announcement. Agri-input volumes are ahead of last year reflecting improved prospects for farm incomes and greater certainty regarding input pricing.

Origin continues to remain positive regarding the delivery of full year consensus market expectations. Origin releases its nine month trading update at 7am GMT this morning, which is available to download from their website; www.originenterprises.com.

ARYZTA makes strategic acquisitions in speciality bakery

In what is a key milestone for the Group, ARYZTA AG today announces two acquisitions that substantially enhance its strategic market position. Fresh Start Bakeries (incorporating Pennant Food and Sweet Life) is a global supplier of speciality bakery products with a leading position in the Quick Service Restaurant (QSR) segment. It operates 29 specialist production facilities across the US, Canada, Germany, Poland, Sweden, Spain, Brazil, Australia and New Zealand and has 3 joint ventures located in North America, Chile and Guatemala. Pennant Foods is a leading provider of speciality bakery products and solutions to the North American QSR, foodservice and retail in-store-bakery channels. Sweet Life is a leading innovator and manufacturer of sweet baked goods servicing the North American and Asian QSR channel. Separately, Great Kitchens is a leading supplier of pizza and appetisers with a focus on the deli segment of the North American retail grocery channel. The combined revenue of these businesses is USD 1.03 billion*, with associated EBITDA of USD 133 million*. The combined consideration for these transactions is USD 1.08 billion.

* Based on proforma TTM to May 2010

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The acquisitions double ARYZTA's manufactured volumes and provide greater access to a broader customer base within the expanding QSR and retail segments. Moreover, they result in the Group maintaining a more balanced exposure to the core markets of North America and Europe, while extending its geographical footprint in the rapidly expanding Rest of World segment*. Meanwhile, greater diversification in terms of customer mix enhances the defensive characteristics of the Group's business model.

The acquisitions have been financed through existing resources (USD 940 million) of bank facilities, cash raised from the debt capital markets, cash on hand and ARYZTA shares (USD 140 million). Following these transactions it is anticipated that Net Debt : EBITDA will be in the region of c. 3x for the year ended 31 July 2010 (excluding currency headwind the Net Debt : EBITDA ratio is anticipated to be in the region of c. 2.8x). The average EBITDA multiple associated with the transactions is 8.1x.

The incremental cost of financing and tax on acquisitions are c. 3.4% and c.16.0% to 18.0% respectively. Annual maintenance capex on acquisitions is expected to be c. USD 25 million which should equate to the annual depreciation charge. Transaction costs are c. 1.5% of the consideration, which under new accounting rules (IFRS 3 Revised), will be expensed to the Income Statement and presented as once-off expenses for the year ended 31 July 2010.

The transactions are expected to be accretive to earnings in excess of c. 45 cents per share over 12 months (delivering c. 20.0% uplift in EPS).

The purchase of Great Kitchens (for USD 180 million financed by debt) was signed and closed yesterday evening, 7 June 2010. The purchase of Fresh Start Bakeries (for USD 900 million, with USD 760 million financed by debt and USD 140 million financed by equity in ARYZTA) was signed yesterday evening, 7 June 2010, is subject to anti-trust approvals and is expected to close within 30 days.

* Post-acquisitions the Group will rename the 'Food Developing Markets' reporting segment as 'Rest of World'. This reporting segment will include territories across South America, Asia, Australia and New Zealand.

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Outlook

ARYZTA's revenue growth through the third quarter attests to the ongoing impact of the global consumer downturn. However the rate of decline has moderated in recent quarters.

At the half year, the company reiterated its prior guidance on underlying EPS of 224 cent. Subsequently, three developments have combined to offer a more positive outlook. First, there has been a modest improvement in the Group's operating environment. Second, the acquisitions announced today are anticipated to be accretive to EPS in the fourth quarter. Third, changes in relative exchange rates may have a positive impact on full-year earnings. These developments lead the company to now anticipate an increase in underlying EPS for 2010 over 2009.

In June 2008, management set out its target to double the earnings base within 5 years, and this remains a core objective. ARYZTA maintains a relentless focus on delivering shareholder value through maximising cash generation and operating efficiencies. Moreover it is well capitalised for further growth through strategic acquisitions.

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About ARYZTA

ARYZTA AG (`ARYZTA`) is a Swiss company based in Zurich with operations in North America, Europe, South East Asia and Australia.

ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the ISE Irish Exchange (SIX: ARYN, ISE: YZA)

ARYZTA 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).

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Analyst conference call

An analyst call will take place today at 09.00 CET (08.00 GMT).

Dial in numbers are: Switzerland: 0800 000 415, Ireland: 1800 932 097, the UK: 0844 871 9303 , USA and Canada: 1866 245 0744, International: +44 (0) 1452 583 043. Please supply the following code: 78084150 to access the call.

Printable pdf versions of slides will be available to download from the ARYZTA website **www.aryzta.com** 15 minutes before the call.

A conference call webcast replay will be available from the ARYZTA website **www.aryzta.com**.

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