

Third Quarter Trading Update for the period ended 30 April 2012

Zurich/Switzerland, 5 June 2012 – ARYZTA AG announces its third quarter trading update for the period ended 30 April 2012:

Revenue for the 13 weeks ended 30 April 2012 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total Group
Group revenue	316.0	349.3	57.3	722.6	451.6	1,174.2
Underlying growth	(2.6)%	6.0%	11.8%	2.5%	8.1%	4.5%
Acquisitions and disposals	7.5%	–	9.1%	4.0%	12.7%	7.2%
Currency	1.8%	6.4%	6.2%	4.3%	1.2%	3.2%
Revenue growth	6.7%	12.4%	27.1%	10.8%	22.0%	14.9%

Revenue for the 9 months ended 30 April 2012 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin ¹	Total Group
Group revenue	945.0	1,018.6	163.0	2,126.6	959.0	3,085.6
Underlying growth	(1.1)%	7.0%	13.6%	3.8%	6.9%	4.8%
Acquisitions and disposals	6.9%	2.7%	6.4%	4.8%	(8.1)%	0.5%
Currency	1.4%	0.9%	3.1%	1.3%	(1.1)%	0.5%
Revenue growth	7.2%	10.6%	23.1%	9.9%	(2.3)%	5.8%

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

Commenting on the Q3 Trading Update, ARYZTA AG Chief Executive Officer Owen Killian said:

“The results reflect the benefit from previous acquisitions and improvement in channel mix. Weak consumer demand in Europe depressed underlying revenue in the period. Progress on ARYZTA’s Transformation Initiative (ATI) continues to support performance and this remains an essential focus”.

Third Quarter Trading Update for the period ended 30 April 2012

Food

Food Europe revenue grew by 6.7% in the third quarter to €316.0m with acquisitions contributing 7.5%. Underlying revenue declined by 2.6% in the 13 week period, with a 9 month underlying revenue decline of 1.1%. The Food Europe segment continues to be one of the most challenging trading environments within the Group, with both political and economic uncertainty continuing to dampen consumer confidence. Price increases over the past year, to cope with the significant raw material inflation, have presented an additional challenge, given the weak consumer sentiment in the region.

Food North America revenue grew by 12.4% in the third quarter to €349.3m. Underlying revenue grew by 6.0% in the 13 week period, with 9 month underlying revenue growth of 7.0%. This strong performance in the context of the macro environment reflects the benefit of prior period acquisitions, which increased exposure to the higher growth LSR channel in North America.

Food Rest of World revenue grew by 27.1% in the third quarter to €57.3m with acquisitions contributing 9.1%. Underlying revenue grew by 11.8% in the 13 week period, with 9 month underlying revenue growth of 13.6%. Rest of World performance continues to benefit from the region's stronger growth dynamics and continued investment in expansion opportunities.

Food Group Underlying Revenue Growth Trend (unaudited)

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Food Europe	(2.4)%	0.7%	2.9%	2.3%	1.2%	(1.8)%	(2.6)%
Food North America	(1.4)%	5.9%	8.9%	7.1%	6.0%	8.9%	6.0%
Food Rest of World	18.5%	18.3%	6.2%	21.3%	14.7%	14.2%	11.8%
Total Food Group	(1.7)%	2.5%	4.9%	4.7%	4.4%	4.4%	2.5%

Origin

Origin Enterprises plc ('Origin') released its third quarter trading update on 28 May 2012. Details of this announcement are available at www.originenterprises.com.

Performance for the nine months at Origin was in line with expectations. The outlook for the final quarter remains positive and Origin remains on track to meet consensus market estimates for fully diluted EPS of circa 44.5 cent per share.

Third Quarter Trading Update for the period ended 30 April 2012

Financial Position

ARYZTA has continued to maintain a strong balance sheet during the period under review. As of 31 January 2012, the consolidated net debt of the Food segments of the Group, excluding Origin's non-recourse debt, amounted to €952.4m. The Food Group net debt: EBITDA ratio was 2.13x (excluding hybrid instrument as debt) with interest cover of 8.07x (excluding hybrid interest). The Food Group gross term debt weighted average maturity was circa 6.32 years. ARYZTA intends to maintain an investment grade position in the range of 2x - 3x net debt to EBITDA.

Origin, ARYZTA's 68.8% subsidiary and separately listed company, has separate funding structures, which are financed without recourse to ARYZTA. Origin's net debt amounted to €194.0m at 31 January 2012.

Outlook

Trading conditions are more challenging in Europe due to uncertainty surrounding the political, economic and social impact of government responses to the recessionary environment across the region. The repositioning of ARYZTA's channel mix through recent acquisitions provides a strong support to performance. Focus on delivery of ATI continues to support performance. Continued progress in ATI implementation should underpin delivery of existing targets. Existing guidance for the full year of 338 cent per share in underlying fully diluted EPS remains unchanged.

PLEASE NOTE THERE IS NO CONFERENCE CALL SCHEDULED WITH TODAY'S RELEASE.

About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality bakery. ARYZTA is based in Zurich, Switzerland, with operations in North America, South America, Europe, Asia, Australia and New Zealand. 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 (68.8%) in Origin Enterprises plc, which has a listing on the AIM in London and the ESM in Dublin (AIM: OGN, ESM: OIZ).

Enquiries:

Paul Meade
Communications Officer
ARYZTA AG
Tel: +41 (0) 44 583 42 00
info@aryzta.com



Third Quarter Trading Update for the period ended 30 April 2012

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.