

## Third Quarter Trading Update

### for the period ended 30 April 2013

Zurich/Switzerland, 4 June 2013 – ARYZTA AG announces its third quarter trading update for the period ended 30 April 2013:

#### Revenue for the 13 weeks ended 30 April 2013 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total Group
<b>Group revenue</b>	329.6	361.1	57.9	748.6	428.0	1,176.6
Underlying growth	(1.9)%	(0.1)% <sup>1</sup>	5.7%	(0.4)%	(4.6)%	(2.0)%
Acquisitions	7.0%	3.2%	–	4.6%	–	2.9%
Currency	(0.8)%	0.3%	(4.8)%	(0.6)%	(0.6)%	(0.7)%
<b>Revenue growth</b>	<b>4.3%</b>	<b>3.4%</b>	<b>0.9%</b>	<b>3.6%</b>	<b>(5.2)%</b>	<b>0.2%</b>

<sup>1</sup>The decline was due to the exit from the DSD business, excluding this underlying growth would have been 1.5% in the quarter

#### Revenue for the 9 months ended 30 April 2013 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total Group
<b>Group revenue</b>	971.2	1,101.6	176.1	2,248.9	995.7	3,244.6
Underlying growth	(0.3)%	1.4%	5.6%	1.0%	0.7%	0.9%
Acquisitions	2.4%	2.9%	3.1%	2.7%	–	1.8%
Currency	0.7%	3.9%	(0.7)%	2.1%	3.1%	2.4%
<b>Revenue growth</b>	<b>2.8%</b>	<b>8.2%</b>	<b>8.0%</b>	<b>5.8%</b>	<b>3.8%</b>	<b>5.1%</b>

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

“Revenue growth in Food was a satisfactory 3.6% in the quarter. However, underlying revenue was impacted by some volume loss following price increases in Europe and the discontinuing of Direct Store Distribution (DSD) in the US. Both of these issues were anticipated in our H1 announcement. The acquisition of Klemme completed during the period, which helps our channel diversification and strategic positioning in Europe.

We also further strengthened our financial position with the successful placing of a CHF 400m Hybrid Instrument during the period. We remain fully focused on the ARYZTA Transformation Initiative (ATI), which involves an enormous investment in change management to ensure our future customer relevance. We are encouraged by the engagement of our management and expect ATI to be substantially completed by the end of FY 2014.”

## Third Quarter Trading Update

### for the period ended 30 April 2013

#### Food

Total Food revenue grew by 3.6% in the quarter to €748.6m. Underlying revenue declined by (0.4)% in the period, while acquisitions provided 4.6% growth and currency movements impacted by (0.6)%.

Food Europe revenue grew by 4.3% in the third quarter to €329.6m, due to a 7.0% positive impact from the acquisition of Klemme, offset by currency movements of (0.8)%. Underlying growth declined by (1.9)%, which reflects pricing induced volume declines in Europe triggered by regional raw material inflation. This is consistent with ARYZTA's H1 guidance.

Europe remains very challenging, reflecting the weak macro consumer dynamics in the region and widening government austerity measures. The focus in Europe remains on completion of the ATI investment programme and the integration of the recently announced Klemme acquisition in order to leverage the broad customer relationships, distribution channels and product capabilities that exist within the business.

Food North America revenue grew by 3.4% in the quarter to €361.1m, with favourable currency movements of 0.3% and acquisitions contributing 3.2% growth in the period. Underlying revenue declined (0.1)% in the quarter. Consistent with ARYZTA's H1 guidance, this decline was due primarily to the exit from the DSD business in the region. Excluding the decline in the DSD business, underlying growth would have been 1.5% in the quarter.

The focus in North America is also on leveraging the ARYZTA North America transformation to deliver further growth, as a result of the aligned business and new product customisation and development.

Food Rest of World revenue grew by 0.9% in the third quarter to €57.9m, as a result of strong underlying revenue growth of 5.7% offset by unfavourable currency movements of (4.8)%.

#### Food Group Underlying Revenue Growth Trend (unaudited)

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Food Europe	1.2%	(1.8)%	(2.6)%	(0.7)%	(0.2)%	1.2%	(1.9)%
Food North America	6.0%	8.9%	6.0%	7.2%	1.3%	3.0%	(0.1)%
Food Rest of World	14.7%	14.2%	11.8%	11.4%	4.8%	6.4%	5.7%
<b>Total Food Group</b>	<b>4.4%</b>	<b>4.4%</b>	<b>2.5%</b>	<b>3.8%</b>	<b>0.9%</b>	<b>2.5%</b>	<b>(0.4)%</b>

## Third Quarter Trading Update

### for the period ended 30 April 2013

---

#### Financial Position

ARYZTA has continued to maintain a strong balance sheet during the period. As of 31 January 2013, the consolidated net debt of the Food segments of the Group, excluding Origin's non-recourse debt, amounted to €884.1m. The Food Group net debt: EBITDA ratio was 1.79x (excluding hybrid instrument as debt), with interest cover of 8.18x (excluding hybrid interest). The Food Group gross term debt weighted average maturity was circa 5.38 years. ARYZTA intends to maintain an investment grade position in the range of 2x - 3x net debt to EBITDA.

---

#### Hybrid Equity

A CHF 400m Perpetual Callable Subordinated Instrument ('Hybrid Instrument'), with a 4% coupon was issued in April 2013. The Hybrid Instrument is undated with an initial call date by ARYZTA after five years. It is treated as equity for IFRS and bank covenant purposes and is traded on the SIX Swiss Exchange.

---

#### Origin Enterprises

Origin, ARYZTA's 68.6% subsidiary and separately listed company, revenue declined by (5.2)% to €428.0m during the quarter, as a result of declines in underlying revenue of (4.6)% and unfavourable currency movements of (0.6)%. The decline in underlying revenues during the quarter is due to the continued period of unseasonably wet and cold weather in the UK, which has resulted in lower winter crop plantings and delayed spring planting activity that has increased the seasonality of the Origin business.

Origin has separate funding structures, which are financed without recourse to ARYZTA. Origin's net debt amounted to €178.7m at 31 January 2013.

Origin Enterprises plc ('Origin') released its third quarter trading update on 28 May 2013. Details of this announcement are available at [www.originenterprises.com](http://www.originenterprises.com).

---

#### Outlook

ARYZTA is focused on becoming customer-centric through the substantial completion of the ATI programme by July 2014, as well as addressing channel imbalances to improve its strategic positioning.

ARYZTA expects to report underlying fully diluted EPS growth of 5% - 7%, as previously guided. ARYZTA expects to return to double-digit underlying fully diluted EPS growth in FY 2014.

## Third Quarter Trading Update for the period ended 30 April 2013

---

### 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 (68.6%) 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](mailto:info@aryzta.com)

---

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

---

---

### 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.