

## Third Quarter Trading Update

### for the period ended 30 April 2014

Zurich/Switzerland, 3 June 2014 – ARYZTA AG announces its third quarter trading update for the period ended 30 April 2014:

#### Revenue for the 13 weeks ended 30 April 2014 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total Group
<b>Group revenue</b>	387.5	419.1	53.2	859.8	512.8	1,372.6
Underlying growth	4.1%	2.7%	7.4%	3.7%	13.2%	7.2%
Acquisitions	12.9%	20.1%	–	15.4%	5.8%	11.9%
Currency	0.6%	(6.7)%	(15.5)%	(4.2)%	0.8%	(2.4)%
<b>Revenue growth</b>	<b>17.6%</b>	<b>16.1%</b>	<b>(8.1)%</b>	<b>14.9%</b>	<b>19.8%</b>	<b>16.7%</b>

#### Revenue for the 9 months ended 30 April 2014 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total Group
<b>Group revenue</b>	1,151.5	1,133.8	159.7	2,445.0	1,030.4	3,475.4
Underlying growth	2.5%	0.8% <sup>1</sup>	6.4%	2.0%	2.6%	2.1%
Acquisitions	16.7%	7.8%	–	11.0%	2.5%	8.4%
Currency	(0.6)%	(5.7)%	(15.7)%	(4.3)%	(1.6)%	(3.4)%
<b>Revenue growth</b>	<b>18.6%</b>	<b>2.9%</b>	<b>(9.3)%</b>	<b>8.7%</b>	<b>3.5%</b>	<b>7.1%</b>

<sup>1</sup> Excluding the transition of the DSD business to third parties, underlying revenue growth in Food North America during Q1-14 and Q2-14 would have been approximately 2.0% higher.

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

“Underlying revenue in the Food Business increased by 3.7% in the quarter compared with the same period last year. Overall Food revenue increased by 14.9% despite adverse currency movements. The acquisitions announced on March 10 with H1 were completed in the period and contributed to the improved revenue growth.

Consolidation opportunities to extend market share and customer relevance in what is a fragmented sector continue to exist. Financial discipline and strong cash generation remain key strategies underpinning future growth and diversification.

Guidance remains unchanged with double-digit growth in underlying fully diluted EPS expected for FY 2014.”

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#### Food

Total Food revenue grew by 14.9% in the quarter to €859.8m. Underlying revenue growth was 3.7% in the period, while acquisitions provided 15.4% growth and currency movements negatively impacted growth in the quarter by (4.2)%.

Food Europe revenue grew by 17.6% in the third quarter to €387.5m. Underlying revenue growth was 4.1%. Acquisitions added 12.9%, while currency added 0.6%. The improved underlying growth in Europe reflects additional capacity and the improved mix between smaller independent customers (ARYZTA Food Solutions) and large customers (ARYZTA Bakeries).

Food North America revenue grew by 16.1% in the quarter to €419.1m. Underlying revenue growth was 2.7%, an improvement from Q2. Acquisitions provided 20.1% growth, while currency movements negatively impacted by (6.7)% in the period. The recovery in underlying growth in North America is in line with expectations and reflects improved volumes under the customer centric strategy.

Food Rest of World revenue declined by (8.1)% in the third quarter to €53.2m, as solid underlying revenue growth of 7.4% was offset by unfavourable currency movements of (15.5)%. While Food Rest of World underlying growth benefited from additional capacity, the business continues to be adversely impacted by a shortage of capacity.

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

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Food Europe	(0.2)%	1.2%	(1.9)%	1.4%	0.7%	2.6%	4.1%
Food North America	1.3%	3.0%	(0.1)% <sup>1</sup>	2.3% <sup>1</sup>	1.7% <sup>1</sup>	(2.1)% <sup>1</sup>	2.7%
Food Rest of World	4.8%	6.4%	5.7%	9.5%	8.9%	2.9%	7.4%
<b>Total Food Group</b>	<b>0.9%</b>	<b>2.5%</b>	<b>(0.4)%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>0.3%</b>	<b>3.7%</b>

<sup>1</sup> Excluding the transition of the DSD business to third parties, underlying revenue growth in Food North America would have been approximately 2.0% higher during these quarters.

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### Financial Position

ARYZTA continues to maintain a strong balance sheet. As of 31 January 2014, the consolidated Net Debt of the Food Group, excluding Origin's non-recourse debt, amounted to €840.3m (including overdrafts and finance leases and net of cash and related capitalised upfront borrowing costs). The Food Group interest cover was 10.43x (excluding hybrid interest). The weighted average maturity of the Food Group gross term debt was 4.51 years. The weighted average interest cost of Food Group debt financing facilities (including overdrafts) was 4.43%.

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### Origin Enterprises

Origin, ARYZTA's 68.1% subsidiary and separately listed company, reported revenue growth of 19.8% to €512.8m during the quarter.

Origin, has separate funding structures, which are financed without recourse to ARYZTA. As at 31 January 2014, Origin's net debt amounted to €163.6m. Origin's Net Debt: EBITDA ratio was 1.97x (31 July 2013: 0.38x).

Origin Enterprises plc ('Origin') released its third quarter trading update on 28 May 2014. Details of this announcement are available at [www.originenterprises.com](http://www.originenterprises.com).

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### Outlook

Guidance remains unchanged with double-digit growth in underlying fully diluted EPS expected for FY 2014.

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

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### 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.