ARYZTA AG: News Release

Zürich 2nd June 2009 - ARYZTA AG (‘ARYZTA’) releases its Trading Update for the nine months ended 25th April 2009.

Revenue - Nine Months Ended 25th April 2009

<table>
<thead>
<tr>
<th></th>
<th>Food Europe*</th>
<th>Food N. America</th>
<th>Food Dev. Markets*</th>
<th>Total Food*</th>
<th>Origin**</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Revenue (€m)</strong></td>
<td>848.9</td>
<td>426.2</td>
<td>15.2</td>
<td>1,290.3</td>
<td>1,143.7</td>
<td>2,434.0</td>
</tr>
<tr>
<td><strong>Underlying Growth</strong></td>
<td>(0.5%)</td>
<td>13.8%</td>
<td>0.4%</td>
<td>3.6%</td>
<td>(5.6%)</td>
<td>(0.7%)</td>
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<tr>
<td><strong>Acquisitions, net</strong></td>
<td>1.9%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>1.4%</td>
<td>22.8%***</td>
<td>11.3%</td>
</tr>
<tr>
<td><strong>Foreign Exchange</strong></td>
<td>(2.8%)</td>
<td>8.9%</td>
<td>14.5%</td>
<td>0.7%</td>
<td>(8.5%)</td>
<td>(3.6%)</td>
</tr>
<tr>
<td><strong>Total Growth</strong></td>
<td>(1.4%)</td>
<td>22.7%</td>
<td>14.9%</td>
<td>5.7%</td>
<td>8.7%</td>
<td>7.0%</td>
</tr>
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* Prepared on a pro forma basis including Hiestand Holding AG in prior year comparative.
** Origin revenue is presented after deducting intra group sales between Origin Enterprises and ‘Food Group’.

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

“Consumer sentiment continued to deteriorate resulting in lower consumer spending in most channels. This combined with the continuing credit crunch poses challenges for most of our customers. Revenue growth has slowed in all markets and was negative in our food business in Europe. We are supporting our customers with value propositions combined with high service levels and excellent quality. Bakery products offer excellent value for consumers and ARYZTA is very well positioned with product, channel and geographic diversity combined with a very responsive business model. We continue to focus on cash and after nine months, we remain on target to achieve consensus EPS**** for the current year. ARYZTA remains focussed on driving operational efficiencies and generating free cash flow”.

**** Consensus underlying earnings per share refers to the mean consensus estimate as set out on page four of this Trading Update. Underlying earnings exclude the impact of amortisation and non-recurring items.
Food Europe

Volumes continued to decline in the Irish and UK marketplace, while in ARYZTA’s other principal European markets of France, Switzerland and Germany revenue growth slowed. However, benefits continue to flow from the ARYZTA merger. The Grangecastle bakery, distribution and R&D centre is now fully commissioned and operating efficiently. This substantially enhances our bakery capability and our capacity to deliver competitively priced high quality baked goods to our customers. A bolt-on acquisition was made in France in the third quarter for a net consideration of €23.6m. This acquisition helps diversify our customer base and leverage our product development capability.

Food North America

Consumer spending in the North American marketplace continues to weaken. However, both Otis Spunkmeyer and La Brea Bakery are responding well to the changed economic landscape. The SAP Enterprise Resource Planning System (‘ERP’) is on plan and should net cost savings and improve business intelligence at Otis Spunkmeyer. This will build the foundation for ARYZTA to invest in a new Group standard process and IT system which would be an enabler for future growth and development of the ARYZTA business.

Financial Position

ARYZTA continues to have a strong balance sheet with excellent free cash flow. ARYZTA negotiated financing facilities of over €1bn in 2008. At the period ended 31 January 2009, ARYZTA had net debt of €625.5m; this represented a conservative Net Debt: EBITDA leverage ratio of 2.32x.

ARYZTA’s banking facilities are as follows:

1. €795m revolving credit facility, which matures on 20 June 2013
2. US $450m private placement, which matures between 13 June 2014 and 13 June 2019

The leverage covenant on these facilities is Net Debt: EBITDA of 3.5x.

Origin has standalone borrowings which are non-recourse to ARYZTA.
Origin Enterprises

ARYZTA holds 71.4% of Origin Enterprises (‘Origin’) representing 95m shares valued at €195m based on 29th May 2009 close. Origin trades at 5.9 x EBITDA on an EV of €473m*****. Origin releases its Trading Update at 06.00 BST this morning. This can be found on their website (www.originenterprises.com).

Against the background of the current macroeconomic environment, it is expected that Origin will make a substantial write-down in the carrying value of its investment properties at 31 July 2009. Further details are included in Origin’s Trading Update. ARYZTA will account for this non-cash item including its impact on minority interest in its consolidated financial statements for the period ended 31 July 2009.

Origin remains positive with regard to its trading performance for the full year and is on target to deliver growth in adjusted (before intangible amortisation and non-recurring items) fully diluted earnings per share for FY 09. Origin proposes to pay a dividend for FY09 subject to a capital reorganisation and shareholder approval.

***** Based on closing share price of €2.05 on 29th May 2009, 133m shares in issue, net debt at 31 Jan 2009 of €200m and EBITDA for year ended 31 July 2008 of €80m.

Note for Analysts

A telephone conference for investment analysts is being held at 9.00 CET (08.00 BST) today, Tuesday June 2nd, during which CEO Owen Killian and CFO Patrick McEniff will discuss this Trading Update for the nine months ended 25th April 2009.

The numbers to dial for this telephone conference are:

   Switzerland: +41 (0)565 800 007  
   Ireland: +353 (0)150 601 53  
   UK: +44 (0)844 493 3800  
   USA/Canada: +1 866 966 9439  
   Passcode: 12058306

A printable PDF version of the slides will be available for download on the ARYZTA website (www.aryzta.com) from 08.30 CET (07.30 BST). Details of the telephone and webcast replay facilities will be available on the website shortly after the call.
ARYZTA AG Investor Calendar – Financial period ended 31 July 2009

Full Year Results Announcement – Monday 28th September 2009

About ARYZTA

ARYZTA AG (SIX: ARYN, ISE: YZA), a Zürich-based company is a global leader in speciality bakery with geographic reach from North America through Europe to South East Asia and Australia.

ARYZTA is the majority shareholder (71.4%) in Origin Enterprises plc, which has a listing on the AIM in London and the IEX in Dublin. (IEX: OIZ, AIM: ÖGN)

Note

This News Release fulfils the reporting requirements of the EU Transparency Directive 2007 in respect of a second Interim Management Statement for FY09. This is required by virtue of ARYZTA’s secondary listing in Dublin.

All comments in this News Release are based on unaudited numbers. This Release 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.

Consensus Estimates for Underlying Earnings per Share

Set out below are the consensus estimates for underlying earnings per share, i.e. excluding impact of intangible amortisation and non-recurring items, for ARYZTA AG’s FY09 period. The mean estimate is based on the average of 15 analyst estimates. The following firms contributed estimates: Berenberg, Bloxham, Credit Suisse, Davy, Goldman Sachs, Goodbody, Helvea, Kepler, Mainfirst, Merrion, NCB, Oppenheim, UBS, Vontobel, and ZKB.

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<tr>
<th>FY09</th>
<th>€</th>
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<tr>
<td>Mean</td>
<td>2.14</td>
</tr>
<tr>
<td>High</td>
<td>2.31</td>
</tr>
<tr>
<td>Low</td>
<td>1.80</td>
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These estimates were collated on May 27-28, 2009. Please note that ARYZTA AG does not warrant the accuracy or completeness of these estimates.
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