First Quarter Trading Update
for the period ended 31 October 2014

Zurich/Switzerland, 2 December 2014 – ARYZTA AG announces its trading update for the period ended 31 October 2014:

Revenue for the 13 weeks ended 31 October 2014 (unaudited)

<table>
<thead>
<tr>
<th>in Euro million</th>
<th>Food Europe</th>
<th>Food North America</th>
<th>Food Rest of World</th>
<th>Total Food Group</th>
<th>Origin</th>
<th>Total Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue</td>
<td>404.1</td>
<td>475.5</td>
<td>58.2</td>
<td>937.8</td>
<td>318.0</td>
<td>1,255.8</td>
</tr>
<tr>
<td>Underlying growth</td>
<td>3.1%</td>
<td>(3.2)%</td>
<td>6.1%</td>
<td>0.5%</td>
<td>(5.6)%</td>
<td>(1.3)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>2.7%</td>
<td>31.2%</td>
<td>–</td>
<td>15.5%</td>
<td>3.9%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Currency</td>
<td>1.2%</td>
<td>2.5%</td>
<td>0.8%</td>
<td>1.8%</td>
<td>5.2%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>7.0%</td>
<td>30.5%</td>
<td>6.9%</td>
<td>17.8%</td>
<td>3.5%</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

Commenting on the Q1 Trading Update, ARYZTA AG Chief Executive Officer Owen Killian said:

“Food Group revenue increased by 17.8% in the period, with a modest increase in underlying revenue supported by a strong increase in revenue from acquired businesses. We anticipate an increased momentum in underlying revenue through H2.

Our focus is to deliver value for our customers, while unlocking the benefits of our newly created business platform.

With our increasing market relevance, we have confidence in our unchanged medium-term guidance of 7% to 12% growth in underlying, fully diluted EPS.”
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Food

Food Europe revenue grew by 7.0% in the first quarter to €404.1m. Underlying revenue growth was up 3.1% and there was a contribution of 2.7% from acquisitions. Currency had a positive 1.2% impact. The trends in Europe remain positive, reflecting improving stability in ARYZTA Food Solutions and strong growth within large retail. The underlying Q1 European revenue growth also benefited from the transfer of production volumes previously produced in North America.

Food North America revenue increased by 30.5% in the first quarter to €475.5m. Underlying revenue growth declined by (3.2)%, while there was a very strong contribution from acquisitions of 31.2%. Currency had a positive 2.5% impact. The trends in North America reflect the impact of the SKU rationalisation process, which is aimed at freeing up capacity for larger customers and optimising medium-term margin delivery. Approximately 40% of the decline in underlying revenues relates to changes in the North American fundraising distribution model and transfer of certain volumes previously produced in North America and shipped internationally to now be produced directly within those regions. While the transfer of production volumes will impact sequential quarterly underlying revenue growth in FY15, the pipeline of new customer revenue is expected to offset those impacts by financial year end.

Food Rest of World revenue increased by 6.9% in the first quarter to €58.2m, as a strong underlying growth performance of 6.1% was supported by a positive currency movement of 0.8%. The trends in Food Rest of World are consistent with previous quarters.

Food Group Underlying Revenue Growth Trend (unaudited)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Europe</td>
<td>0.2%</td>
<td>0.7%</td>
<td>2.6%</td>
<td>4.1%</td>
<td>1.2%</td>
<td>2.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Food North America</td>
<td>1.6%</td>
<td>1.7%(^1)</td>
<td>(2.1)%(^1)</td>
<td>2.7%</td>
<td>2.7%</td>
<td>1.3%</td>
<td>(3.2)%</td>
</tr>
<tr>
<td>Food Rest of World</td>
<td>6.6%</td>
<td>8.9%</td>
<td>2.9%</td>
<td>7.4%</td>
<td>12.6%</td>
<td>7.9%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Total Food Group</td>
<td>1.3%</td>
<td>1.8%</td>
<td>0.3%</td>
<td>3.7%</td>
<td>2.6%</td>
<td>2.1%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

\(^1\) 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 has continued to maintain a strong balance sheet during the period. As of 31 July 2014, the consolidated net debt of the Food segments of the Group, excluding Origin’s non-recourse debt, amounted to €1,642.1m. The Food Group net debt: EBITDA ratio was 2.45x (excluding hybrid instrument as debt), with interest cover of 10.72x (excluding hybrid interest). The Food Group gross term debt weighted average maturity was circa 5.43 years. ARYZTA intends to maintain an investment grade position in the range of 2x-3x net debt to EBITDA.

<table>
<thead>
<tr>
<th>Net Debt: EBITDA</th>
<th>July 2014</th>
<th>July 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt: EBITDA (hybrid as equity)</td>
<td>2.45 x</td>
<td>1.57 x</td>
</tr>
<tr>
<td>Net Debt: EBITDA (hybrid as debt)</td>
<td>3.43 x</td>
<td>2.77 x</td>
</tr>
<tr>
<td>Net Debt: EBITDA (hybrid as debt, less Origin at market value)</td>
<td>2.36 x</td>
<td>1.71 x</td>
</tr>
</tbody>
</table>

Subsequent Events
In October 2014, the Group repaid the CHF 400m perpetual callable subordinated instrument (‘Hybrid Instrument’) funded in October 2010, in line with the initial call date associated with that instrument.

In October 2014, the Group issued a CHF 190m Hybrid Instrument with a 3.5% coupon. This Hybrid Instrument is undated, with an initial call date in April 2020. It is treated as equity for IFRS and bank covenant purposes and is traded on the SIX Swiss Exchange.

In November 2014, the Group issued a €250m Hybrid Instrument with a 4.5% coupon. This Hybrid Instrument is undated, with an initial call date in March 2019. It is treated as equity for IFRS and bank covenant purposes and is traded on the Irish Stock Exchange through the Group’s Irish financing vehicle ARYZTA Euro Finance Limited.

Origin
Origin Enterprises plc (‘Origin’), ARYZTA’s subsidiary and separately listed company, has separate funding structures, which are financed without recourse to ARYZTA. At 31 July 2014, Origin’s net debt amounted to €11.9m equivalent to a net debt: EBITDA ratio of 0.14x.


Outlook
Guidance is unchanged from September.
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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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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.