Zurich/Switzerland, 3 December 2012 – ARYZTA AG announces its first quarter trading update for the period ended 31 October 2012:

Revenue for the 13 weeks ended 31 October 2012 (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>321.2</td>
<td>367.5</td>
<td>58.8</td>
<td>747.5</td>
<td>351.2</td>
<td>1,098.7</td>
</tr>
<tr>
<td>Underlying growth</td>
<td>(0.2)%</td>
<td>1.3%</td>
<td>4.8%</td>
<td>0.9%</td>
<td>3.4%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Acquisitions and disposals</td>
<td>–</td>
<td>1.2%</td>
<td>10.4%</td>
<td>1.3%</td>
<td>–</td>
<td>0.9%</td>
</tr>
<tr>
<td>Currency</td>
<td>1.8%</td>
<td>9.8%</td>
<td>4.2%</td>
<td>5.7%</td>
<td>7.8%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Revenue growth</td>
<td>1.6%</td>
<td>12.3%</td>
<td>19.4%</td>
<td>7.9%</td>
<td>11.2%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

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

“Our performance during the period was satisfactory, given that the global trading environment remains very challenging and has not improved since our year-end results announcement in September.

As previously highlighted, FY 2013 will be another year of substantial transformation and reorganisation for ARYZTA.

Based on the Q1 performance, we continue to view the outlook and guidance issued with our 2012 full-year results as valid.”
First Quarter Trading Update
for the period ended 31 October 2012

Food
Total Food revenue grew by 7.9% in the first quarter to €747.5m. This growth consists of underlying growth of 0.9%, due to overall steady volumes and the lack of further price increases over the prior year, acquisition related support of 1.3% and favourable currency movements of 5.7%.

Food Europe revenue grew by 1.6% in the first quarter to €321.2m, due entirely to favourable net currency movements of 1.8%. While underlying growth declined by 0.2%, this relatively small decline illustrates a sequential improvement, compared to the larger declines experienced over the previous three quarters.

Europe remains very challenging, reflective of 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 in order to leverage the broad customer relationships, distribution channels and product capabilities that exist within the business.

Food North America revenue grew by 12.3% in the first quarter to €367.5m, mostly due to favourable currency movements of 9.8%, as well as a small bolt-on acquisition that contributed 1.2% growth in the period and will accelerate ARYZTA’s transition to fewer larger multi-product facilities in North America. Underlying revenue growth was 1.3% during the period, reflecting the steady volumes from ARYZTA’s strong customer base and the absence of further price increases over the prior year.

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.

Food Rest of World revenue grew by 19.4% in the first quarter to €58.8m, with acquisitions contributing 10.4% and favourable currency movements providing support of 4.2%. Underlying revenue also grew by 4.8%, a considerable portion of which relates to additional production capacity coming online in Brazil.

Food Group Underlying Revenue Growth Trend (unaudited)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>Q1 2012</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>FY 2012</th>
<th>Q1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Europe</td>
<td>0.9%</td>
<td>1.2%</td>
<td>(1.8)%</td>
<td>(2.6)%</td>
<td>(0.7)%</td>
<td>(1.0)%</td>
<td>(0.2)%</td>
</tr>
<tr>
<td>Food North America</td>
<td>5.3%</td>
<td>6.0%</td>
<td>8.9%</td>
<td>6.0%</td>
<td>7.2%</td>
<td>7.0%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Food Rest of World</td>
<td>17.0%</td>
<td>4.7%</td>
<td>14.2%</td>
<td>11.8%</td>
<td>11.4%</td>
<td>13.0%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Total Food Group</td>
<td>2.7%</td>
<td>4.4%</td>
<td>4.4%</td>
<td>2.5%</td>
<td>3.8%</td>
<td>3.8%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>
Financial Position
ARYZTA has continued to maintain a strong balance sheet during the period. As of 31 July 2012, the consolidated net debt of the Food segments of the Group, excluding Origin’s non-recourse debt, amounted to €976.3m. The Food Group net debt: EBITDA ratio was 2.05x (excluding hybrid instrument as debt), with interest cover of 8.10x (excluding hybrid interest). The Food Group gross term debt weighted average maturity was circa 5.94 years. ARYZTA intends to maintain an investment grade position in the range of 2x - 3x net debt to EBITDA.

ARYZTA Transformation Initiative
ARYZTA is now entering the final phase of transformation. It is necessary and important to align our organisation structure to support our Customer Centric Strategy and to unlock the potential of ARYZTA to support all customers.

Patrick McEniff, Group CFO, will take on the additional responsibility of Chief Operating Officer and will start to develop the local management structures to facilitate the communication of the food and bakery innovation capability within ARYZTA. Patrick has been instrumental in developing the Customer Centric Strategy. This strategy has led to the integration of acquired businesses during 2012 with the ARYZTA Transformation Initiative.

John Yamin, CEO of ARYZTA North America, who led the successful integration of the business in North America during 2012 and who has led La Brea Bakery to become the leading Artisan bread brand in the US, will become President and Global Food Officer. This newly created role will lead Food innovation and engineering, Marketing and brand management, Global and Strategic customer relations, Human capital development as well as Corporate responsibility and sustainability. This key strategic role will work closely with all the team leaders who support customers to position ARYZTA Food opposite consumers as relevant to their lifestyles and retain the Passion for good food.

Patrick and John will work closely with the group CEO to provide cohesive operational and strategic support to the ARYZTA business as it expands and develops globally.

Origin
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 €67.8m at 31 July 2012.

First Quarter Trading Update
for the period ended 31 October 2012

Outlook
ARYZTA’s strategy to deal with this challenging market environment remains the completion of its reorganization and transformational ATI program. Based on the continued progress of this program, and the performance during the period, our previous outlook and full-year guidance of 5-10% growth in underlying fully diluted EPS remains unchanged, despite the overall challenging trading conditions related to weak consumer dynamics.

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).

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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.