

## Third Quarter Trading Update for the period ended 30 April 2011

Zurich/Switzerland, 07 June 2011 – ARYZTA AG announces its third quarter trading update for the 13 weeks ended 30 April 2011:

### Revenue for the 9 months ended 30 April 2011 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin <sup>1</sup>	Total Group
<b>Group revenue</b>	881.5	921.2	132.4	1,935.1	981.3	2,916.4
Underlying growth	0.4%	4.4%	13.8%	1.9%	9.7%	5.5%
Acquisitions and disposals	7.6%	126.5%	517.5%	54.8%	(15.2)%	22.8%
Currency	3.0%	5.1%	17.4%	3.9%	2.5%	3.3%
<b>Revenue growth</b>	<b>11.0%</b>	<b>136.0%</b>	<b>548.7%</b>	<b>60.6%</b>	<b>(3.0)%</b>	<b>31.6%</b>

<sup>1</sup> Origin revenue is presented after deducting intra group sales between Origin and Food Group.

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

“We have doubled bakery output as a result of the acquisitions announced just one year ago resulting in a 55% increase in food revenue in the 9 months while maintaining continued investment grade status. We are encouraged by the underlying revenue trends which show modest growth, reflecting a fragile recovery in consumer activity in most markets. Food raw material inflation has continued and shows no signs of abating. The Group has an ongoing programme of dynamic pricing and we are working closely with our customers to mitigate the impact of pricing on the consumer through product innovation, product selection and service model efficiencies. Earnings guidance provided at the half year results announcement still appears reasonable”.

## Third Quarter Trading Update for the period ended 30 April 2011

### Revenue for the 13 weeks ended 30 April 2011 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin	Total Group
<b>Group revenue</b>	296.1	310.6	45.1	651.8	370.3	1,022.1
Underlying growth	2.9%	8.9%	6.2%	5.0%	13.0%	9.1%
Acquisitions and disposals	8.2%	123.2%	465.5%	55.5%	(26.3)%	13.9%
Currency	2.4%	(3.0)%	8.3%	0.8%	1.7%	1.2%
<b>Revenue growth</b>	<b>13.5%</b>	<b>129.1%</b>	<b>480.0%</b>	<b>61.3%</b>	<b>(11.6)%</b>	<b>24.2%</b>

#### Food

Food Europe revenue grew by 13.5% in the third quarter to €296.1m with acquisitions contributing 8.2%. Underlying revenue grew by 2.9% in the 13 week period, with 9 month underlying revenue growth of 0.4%. As reported in the previous quarter, continental European markets were the key growth drivers for the segment with UK and Irish markets still moderately in decline.

Food North America revenue grew by 129% in the third quarter to €310.6m with acquisitions contributing 123%. Underlying revenue grew by 8.9% in the 13 week period, with 9 month underlying revenue growth of 4.4%. The positive trend in underlying revenue growth has been most evident in the retail and quick service restaurant segments of the Food North America market. There is evidence that the wider foodservice market in North America is showing signs of recovery.

Food Rest of World revenue grew by 480% in the third quarter to €45.1m with acquisitions contributing 466%. Underlying revenue grew by 6.2% in the 13 week period, with 9 month underlying revenue growth of 13.8%. Continued robust revenue growth was somewhat offset by the effects of Japan's natural disaster during the quarter, compared with previous quarters. The Food Rest of World market remains a continued focus in the development of pre-established customer relationships within the quick service restaurant segment.

The period has seen continued inflation in food raw material with increasing weather related concerns about the 2011 harvest. The Group has an ongoing programme of dynamic pricing and is working closely with our customers to mitigate the impact of pricing on the consumer through product innovation, product selection and service model efficiencies.

## Third Quarter Trading Update for the period ended 30 April 2011

---

### Origin

Origin Enterprises plc ('Origin') released its third quarter trading update this morning (07 June 2011). The results continue to show the favourable on-farm momentum and planning environment for primary food producers. Details of this announcement are available at [www.originenterprises.com](http://www.originenterprises.com).

Recent repositioning of Origin builds upon its strategic market position in on-farm integrated agronomy. It now has an exclusive focus on a sustainable agricultural model.

---

### Financial Position

ARYZTA has continued to maintain a strong balance sheet during the period under review. As of 31 January 2011, the consolidated net debt of the Food segments of the Group, excluding Origin's non-recourse debt, amounted to €1.06bn. The Food Group net debt: EBITDA ratio was 2.46x (excluding hybrid instrument as debt) with interest cover of 8.15x (excluding hybrid interest). The Food Group gross term debt weighted average maturity was circa 6.7 years. The weighted average interest cost of the Food Group financing facilities was circa 4.14%. ARYZTA intends to maintain an investment grade position in the range of 2x - 3x net debt to EBITDA.

ARYZTA's 71.4% subsidiary and separately listed company, Origin, has separate funding structures, which are financed without recourse to ARYZTA. Origin's net debt amounted to €98.7m at 31 January 2011.

---

### Outlook

The third quarter has seen revenue growth underpinned by the contribution from strategic acquisitions. It has also seen the upward trend in underlying revenue growth maintained across the Group's markets. Persistent raw material inflation requires the continued implementation of dynamic pricing in the fourth quarter and into the early part of the next fiscal year supported by a continuing focus on product innovation and service model efficiencies throughout the business. Current trending suggests the underlying earnings per share guidance given at the half year stage still appears reasonable.

## Third Quarter Trading Update for the period ended 30 April 2011

---

### About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality baking. ARYZTA is based in Zurich, Switzerland, with operations in North America, South America, Europe, South East 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 (71.4%) 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)

---

### Analyst conference call

An analyst call will take place today at 09:00 CET (08:00 GMT).

Dial in numbers are: Switzerland: 0565 800 007, Ireland 01 506 0153, UK 0844 493 3800, USA 1 866 966 9439, International +44 (0) 1452 555 566. Please provide the following code: 57786323 to access the call.

A conference call replay will be available from the ARYZTA website [www.aryzta.com](http://www.aryzta.com)

---

### 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.