

## First Quarter Trading Update for the period ended 31 October 2011

Zurich/Switzerland, 28 November 2011 – ARYZTA AG announces its first quarter trading update for the 13 weeks ended 31 October 2011:

### Revenue for the 13 weeks ended 31 October 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>	316.2	327.1	49.3	692.6	315.8	1,008.4
Underlying growth	1.2%	6.0%	14.7%	4.4%	9.6%	6.2%
Acquisitions and disposals	6.3%	8.1%	–	6.7%	(13.3)%	(0.3)%
Currency	1.7%	(5.0)%	1.6%	(1.5)%	(3.1)%	(2.0)%
<b>Revenue growth</b>	<b>9.2%</b>	<b>9.1%</b>	<b>16.3%</b>	<b>9.6%</b>	<b>(6.8)%</b>	<b>3.9%</b>

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

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

“Food Group revenue increased by 9.6% in Q1 comprising of 4.4% underlying growth and 6.7% acquisition related growth. We have not seen any significant change in the trading environment since September and Q1 is broadly a continuation of Q4 trends. ARYZTA’s Q1 revenue performance is in line with expectations.

We continue to view our outlook and guidance issued with our full year results on September 26th as valid. Our ATI investment programme continues to plan”.

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### Food Group Business

Total Food Group revenue grew by 9.6% in the quarter to €692.6m. Underlying revenue grew by 4.4%. Acquisition growth was 6.7% reflecting the addition of the UK flatbread business (Honeytop) and the full year benefit from Maidstone Bakeries in Canada. Currency had a negative impact of 1.5% in the quarter.

Food Europe revenue grew by 9.2% in the quarter to €316.2m. Acquisitions contributed 6.3%. Underlying revenue grew by 1.2%. The revenue data reflects positive pricing action in the period due to recovery of higher raw material prices and weaker volumes. The Q1 underlying revenue reflects a continuation of the trends highlighted at the full year results.

Food North America revenue grew by 9.1% in the quarter to €327.1m. Acquisitions contributed 8.1%. Underlying revenue grew by 6.0%. Like Europe, significant pricing was implemented in the period in order to recover higher raw material prices. The North American performance reflects the resilience of the LSR (limited serve restaurant) and large retail channels which dominate ARYZTA's North American business.

Food Rest of World revenue grew by 16.3% in the quarter to €49.3m. Underlying revenue grew by 14.7% in the quarter.

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### Origin

Origin Enterprises plc ('Origin') released its first quarter trading update on 21 November 2011. The results for its seasonally quiet period were to expectation and Origin reiterated its expectation to report results in line with current market consensus.

Autumn plantings estimates for wheat and oil seed rape indicate expansion which provides an excellent platform for the full year result. This is further supported by favourable farm economics across Origin's geographic markets. The Group's associate and joint venture interests also performed to expectation. Full details of this announcement are available at [www.originenterprises.com](http://www.originenterprises.com).

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## for the period ended 31 October 2011

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### Financial Position

#### Financial Position as of 31 July 2011

As of 31 July 2011, the consolidated net debt of the Food segments of the Group, excluding Origin's non-recourse debt, amounted to €955.5m. The Food Group net debt: EBITDA ratio was 2.24x (excluding hybrid instrument as debt) with interest cover of 7.43x (excluding hybrid interest). The Food Group gross term debt weighted average maturity was circa 6.2 years. The weighted average interest cost of the Food Group financing facilities was circa 4.28%. 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 €92.1m at 31 July 2011.

#### Revolving Credit Facility increased and maturity extended

ARYZTA agreed an amendment to its existing revolving credit facility which increases the facility from CHF 600m to CHF 970m and extends the maturity of the facility by two years to December 2016 with unchanged interest rate margins and financial covenants. It also adds new credit providers to match recent geographic expansion of the ARYZTA business. The capacity increase reflects ARYZTA's strategy to match the size of the facility with growth in the business, while the extended maturity is deemed prudent given the current uncertainty surrounding financial markets.

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

	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY 2011	Q1 2012
Food Europe	(2.4)%	0.7%	2.9%	2.3%	0.9%	1.2%
Food North America	(1.4)%	5.9%	8.9%	7.1%	5.3%	6.0%
Food Rest of World	18.5%	18.3%	6.2%	21.3%	17.0%	14.7%
<b>Total Food Growth</b>	<b>(1.7)%</b>	<b>2.5%</b>	<b>4.9%</b>	<b>4.7%</b>	<b>2.7%</b>	<b>4.4%</b>

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### Outlook

Q1 FY12 revenue trends largely reflect a continuation of Q4 FY11 trends and are to expectation. Margin and cash development are to expectation. The implementation of the ATI programme is a priority focus. The FY12 underlying fully diluted EPS guidance (338 cent) given in September remains valid.

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

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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, 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).

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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.