

First Quarter Trading Update for the period ended 30 October 2010

Zurich/Switzerland, 29 November 2010 – ARYZTA AG announces its first quarter trading update for the 13 weeks ended 30 October 2010:

Revenue for the 13 weeks ended 30 October 2010 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Food Group	Origin ¹	Total Group
Group revenue	289.7	299.9	42.3	631.9	338.9	970.8
Underlying growth	(2.4)%	(1.4)%	18.5%	(1.7)%	1.8%	(0.2)%
Acquisitions	7.4%	117.0%	527.3%	51.3%	–	28.7%
Currency	3.1%	9.5%	24.1%	5.5%	3.5%	4.7%
Revenue Growth	8.1%	125.1%	569.9%	55.1%	5.3%	33.2%

¹ 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 55.1% in the period driven largely by acquisitions which accounted for 51.3% of the increase. Integration programmes are underway in both Food Europe and Food North America which will facilitate a higher service for our customers. Underlying revenue decline moderated in the period to 1.7% because of the Group’s continuing focus on product innovation and customer support.

“Servicing the needs of economically hard pressed consumers requires an even greater investment in product selection and availability. ARYZTA is well positioned to support our customers in responding to this challenge”.

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Food

Food Europe revenue grew by 8.1% with acquisitions contributing 7.4%. Underlying revenue declined by 2.4%. Revenue decline in the UK and Ireland is moderating, reflecting the ongoing support to customers through value oriented innovation, investment in training and support, and execution enhancements. This is assisting in repositioning the value proposition in these markets. Revenue growth is starting to emerge in continental Europe, supported by continued investment in new field sales staff focused on the independent segment.

The integration of the Hiestand, UK and Ireland businesses is underway. The ARYZTA Technology Initiative ('ATI') is currently being scoped for Food Europe.

Food North America revenue grew by 125.1% with acquisitions contributing 117.0%. Underlying revenue declined by 1.4%. There has been continued investment in product innovation and a focus on ATI.

ARYZTA is focusing on unlocking the full potential of its enlarged US bakery business through the development of a national platform with key customer relationships, a broad product portfolio, substantial manufacturing footprint and experienced committed people. In this regard, the combination of Otis Spunkmeyer, Pennant Foods and Sweet life, has commenced in Q2. These are complementary businesses with shared cultures, products, capabilities, customer channels and relationships.

Food Rest of World revenue grew by 569.9% with acquisitions contributing 527.3%. Underlying revenue grew by 18.5%. Further investments (USD 48m) are being made in Asia and Latin America to service the quick service restaurant ('QSR') segment, announced in August 2010. This involves investments in bakeries in Taiwan, Singapore and Malaysia (not yet completed) as well as the construction of a new bakery in Brazil (which has commenced).

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Financial Position

At the period ended 31 July 2010, ARYZTA¹ had a net debt of EUR 1.1bn. This represented a Net Debt : EBITDA of 2.96 times (based on bank covenant definition – in Euro).

Debt Financing

ARYZTA's debt financing facilities¹ are as follows:

- USD 450m US Private Placement, which matures between June 2014 and June 2019
- CHF 200m Swiss Bond, which matures in March 2015
- USD 200m US Private Placement, which matures between December 2021 and December 2029
- USD 420m/EUR 25m US Private Placement, which matures between May 2013 and May 2022
- CHF 600m Syndicated Bank Loan, which matures in December 2014

¹ Origin Enterprises plc is separately financed.

Maidstone Bakeries Transaction

The acquisition of the outstanding 50% of Maidstone Bakeries closed in October 2010 for a consideration of EUR 335m¹. A CHF 400m Hybrid Instrument (see details listed below) was used as principal financing for this acquisition. Maidstone Bakeries is no longer treated as an associate for accounting purposes and is now fully consolidated.

Accounting Information

A non cash gain on the previously owned Maidstone Bakeries is to be recorded in H1, FY 2011. This gain, subject to independent verification, is expected to be c. EUR 120m² (based on multiple of 10.2 x EBITDA). This is a requirement under the revised IFRS 3, implemented as required by the Group for the financial year ended 31 July 2010.

in Canadian Dollar million

Pro forma TTM EBITDA	70
EBITDA acquisition multiple	10.2x
Assigned acquisition enterprise value	714

in Canadian Dollar million

Carrying value of 50% investment before acquisition	99
Net purchase price ³	445
Fair value gain on existing 50% at acquisition ²	170
Assigned acquisition carrying value	714

¹ CAD 475m consideration translated at CAD-EUR rate of 1.42.

² CAD 170m gain translated at CAD-EUR rate of 1.42.

³ CAD 475m consideration net of CAD 30m cash in Maidstone Bakeries at date of acquisition.

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Hybrid Equity

A CHF 400m Perpetual Callable Subordinated Instrument ('Hybrid Instrument'), with a 5% coupon was issued in October 2010. It is traded on the SIX Swiss Exchange. The Hybrid Instrument has a 500bps step up after 4 years if not repaid. It is treated as equity for IFRS and bank covenant purposes.

Origin

Origin Enterprises plc ('Origin'), released its first quarter trading update on 22 November 2010 (results available on www.originenterprises.com).

Origin is now strategically positioned following the disposal to the associate line involving the Marine Protein and Oils and Food businesses. It now has an exclusive focus on a sustainable agricultural model. It has a strengthened balance sheet, with a capacity for expansion in a developing fragmented industry.

The first quarter of trading has seen excellent momentum on farm with primary food product prices incentivising the optimisation of yield.

Outlook

The contribution from strategic acquisitions should continue to underpin revenue growth and target EPS growth of 45 cents in FY 2011. The Group is unlocking the opportunity and potential across its newly enlarged customer base, through integration projects and ongoing ATI investment underway in Food Europe and Food North America and development investments in Food Rest of World.

Overall margin and cash development are to expectation with the priority remaining on bakery innovation and excellence in execution, supported by a continued focus on operating efficiencies, cost curtailment and cash generation.

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About ARYZTA

ARYZTA AG ('ARYZTA') is a Swiss company based in Zurich 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:

Hilliard Lombard
Head of Group Finance and Communications
ARYZTA AG
Tel: +41 (0) 44 583 42 00
info@aryzta.com

Aloys Hirzel
Communications and Management Consulting
Hirzel. Neef. Schmid. Konsulenten
Tel: +41 (0) 43 344 42 42
alloys.hirzel@konsulenten.ch

Alex Money
Media and Investor Relations Advisors
Temple Bar Advisory
Tel: +44 (0) 20 7002 1080
aryzta@templebaradvisory.com

Analyst conference call

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

Dial in numbers are: Switzerland: 0565 800 012, Ireland 01 447 5736, UK 0844 338 7409, USA 1 877 328 4999, International +44 (0) 1452 561 488. Please provide the following code: 25460263 to access the call.

Printable pdf version of slides will be available to download from the ARYZTA website www.aryzta.com 15 minutes before the call.

A conference call webcast replay will be available from the ARYZTA website 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.