

Third Quarter Trading Update

for the period ended 30 April 2015

Zurich/Switzerland, 2 June 2015 – ARYZTA AG announces its third quarter trading update for the period ended 30 April 2015:

Revenue for the 13 weeks ended 30 April 2015 (unaudited)

in Euro million	Europe	North America	Rest of World	Total Group
Revenue	405.9	509.4	57.9	973.2
Underlying growth	1.8%	(6.7)%	3.4%	(2.3)%
Acquisitions / (disposals), net	(0.6)%	6.9%	–	3.1%
Currency	3.5%	21.3%	5.6%	12.4%
Revenue growth	4.7%	21.5%	9.0%	13.2%

Revenue for the 9 months ended 30 April 2015 (unaudited)

in Euro million	Europe	North America	Rest of World	Total Group
Revenue	1,211.0	1,446.6	173.5	2,831.1
Underlying growth	2.2%	(6.1)%	5.8%	(1.4)%
Acquisitions / (disposals), net	0.9%	21.2%	–	10.3%
Currency	2.1%	12.5%	2.8%	6.9%
Revenue growth	5.2%	27.6%	8.6%	15.8%

As announced on 25 March 2015, during the period ARYZTA placed 49m shares in Origin Enterprises plc ('Origin'). As a result, the Group's remaining 29% interest in Origin will be presented as discontinued operations during the current and prior comparative periods, up until the transaction date and as an associate interest thereafter. Accordingly, Origin revenues are no longer consolidated within the Group's result or included as part of this trading update.

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

“As anticipated, underlying revenue declined in North America by (6.7)% in the quarter and this trend is expected to continue through Q4. Food Europe has yet to recover in Switzerland, where the consumer economy has suffered since the removal of the currency peg in January and in France due to security concerns in the quarter.

Based on an expected flat trading performance within the Food Group, combined with a reduced 29% contribution from Origin, underlying fully diluted EPS is expected to be circa 400c in FY 2015.

Notwithstanding the short-term weakness in performance, ARYZTA is confident the business model is intact. There is increasing evidence of cross-selling through the existing Customer Centric Strategy and this will deliver future earnings growth.”

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for the period ended 30 April 2015

Revenue

Total revenue grew by 13.2% in the quarter to €973.2m. Underlying revenue growth declined (2.3)% in the period. Acquisitions provided 3.1% growth and currency movements provided growth in the quarter of 12.4%.

Europe revenue grew by 4.7% in the third quarter to €405.9m. Underlying revenue growth was 1.8%. Revenues declined by (0.6)% from the impact of acquisitions and net disposals, while currency added 3.5%.

European revenue remained largely driven by growth in In-Store-Bakery in the large retail channel led by discounters. However, European margin performance has softened and has yet to recover. Switzerland was impacted negatively from the decoupling of Swiss Franc and the Euro, while France suffered from negative consumer sentiment due to security concerns.

North America revenue grew by 21.5% in the quarter to €509.4m. Underlying revenue growth declined (6.7)%, a 170 bps improvement over the Q2 (8.4)%. Acquisitions provided 6.9% growth, while currency movements positively impacted by 21.3% in the quarter.

The decline in underlying revenue in North America reflects the impact of the SKU rationalisation strategy to improve capacity utilisation and reduce investment CapEx allocation. This trend is expected to continue through Q4 with the consequential impact for margins from negative operating leverage.

Rest of World revenues increased by 9.0% in the quarter to €57.9m, with an underlying growth contribution of 3.4% and a favourable currency impact of 5.6%. The underlying revenue growth remains consistent with historical quarterly revenue development trends, which is a combination of capacity commissioning and market growth.

Underlying Revenue Growth Trend (unaudited)

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Europe	0.7%	2.6%	4.1%	1.2%	3.1%	1.7%	1.8%
North America	1.7%	(2.1)%	2.7%	2.7%	(3.2)%	(8.4)%	(6.7)%
Rest of World	8.9%	2.9%	7.4%	12.6%	6.1%	8.1%	3.4%
Total Group	1.8%	0.3%	3.7%	2.6%	0.5%	(2.4)%	(2.3)%

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Picard

The investment in Picard announced on 31 March 2015 is still awaiting regulatory approval before it can complete.

Associates & Joint Venture

The Group's contribution from Associates and JV for the year ending 31 July 2015 is expected to consist primarily of its 29% share of Origin Enterprises' earnings during the four months following the Group's reduction in its shareholding in Origin.

Financial Position

As of 31 January 2015, the consolidated Net Debt of the Group amounted to €1,861.3m (including overdrafts and finance leases and net of cash and related capitalised upfront borrowing costs).

As of 31 January 2015, the Food Group interest cover was 8.38x (excluding hybrid interest). The weighted average maturity of the Food Group gross term debt was 4.97 years. The weighted average interest cost of Food Group debt financing facilities (including overdrafts) was 3.83%.

ARYZTA intends to maintain an investment grade position in the range of 2x – 3x net debt to EBITDA.

Outlook

Based on an expected flat trading performance within the Food Group, combined with a reduced 29% contribution from Origin, underlying fully diluted EPS is expected to be circa 400c in FY 2015.

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, 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).

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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.