



Disclosure of Shareholdings

FORM I

**Notification of direct or indirect acquisition or direct or indirect sale
pursuant to Art. 9 and Art. 21 SESTO-FINMA**

Addressees and time limits

Notifications must be submitted to the company and to the competent Disclosure Office in writing within four trading days (Art. 22 para. 1 BEHV-FINMA). Notifications that are submitted by fax or electronically are recognised for the purposes of compliance with time limits. The original document must follow by mail (Art. 7 para. 1 BEHV-FINMA).

Language

All notifications and applications must be drawn up in English, French or German.

Disclosure forms

The disclosure forms drawn up by the Disclosure Office of SIX Swiss Exchange are intended to facilitate complete disclosure on the part of those subject to notification obligations. Their use is not mandatory, however.

Address

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Form I
Notification of direct or indirect acquisition or direct or indirect sale pursuant to Art. 9 and Art. 21 SESTO-FINMA

I. Information on the issuer, persons subject to disclosure obligations, timing and the circumstances triggering the obligation to notify

Name of listed company		1
ARYZTA AG		
Surname, first name and place of residence or company name, head office and address of the buyer or seller (<i>beneficial owner</i>)		2
Lion/Hotel Dutch 1 B.V. Fred Roeskestraat 123-1 1076 EE Amsterdam Netherlands		
In the event of indirect acquisition or indirect sale:		3
Surname, first name and place of residence or company name, head office and address of the <u>direct buyer or seller</u> and/or the other persons concerned, as well as details of the relationship between the beneficial owner and the direct buyer or seller, disclosing the full structure by which control is exercised		
Date of the act which creates the obligation to notify	4	Date of transfer of equity securities (if different from section 4)
8 April 2009 / 15 April 2009		
Facts and circumstances triggering the obligation to notify (Art. 21 para. 1 b SESTO-FINMA) (e.g.: acquisition, sale, securities lending and similar transactions pursuant to Art. 14 SESTO-FINMA, exercise or non-exercise of financial instruments pursuant to Art. 15 SESTO-FINMA, changes in the company's registered capital, decisions by a court or public authority, grounds for action in concert or a change to the composition of a group)		6
The holding of Lion/Hotel Dutch 1 B.V. fell below 5% to 3,877,325 shares/4.8% of voting rights on 8 April 2009 (stock market transaction). On 15 April 2009, Lion/Hotel Dutch 1 B.V. sold all its remaining shares in an accelerated bookbuilding transaction.		
Surname, first name, place of residence, telephone and fax numbers of the contact person responsible		7
The Board of Directors, Lion/Hotel Dutch 1 B.V., Amsterdam, Tel. +31 20 577 1177, Fax +31 20 577 1188 and +44 207 201 2222		
Surname, first name, place of residence and signature of the person responsible for this notification (if different from section 2)		8
Lion/Hotel Dutch 1 B.V., D.P. Stolp		
Date and signature	16 April 2009	Amsterdam

J. COCKER

II. Disclosure of purchase positions pursuant to Art. 12 para. 1 a SESTO-FINMA

Equity securities, conversion and share purchase rights (Art. 15 para. 1 a SESTO-FINMA), granted (written) share sale rights (Art. 15 para 1 b SESTO-FINMA) and financial instruments (Art. 15 para. 1 c SESTO-FINMA)

Percentage of voting rights (entire shareholding)
0%

1. Equity securities:

Shares	Number	Voting rights ¹	
		Number	Percentage ²
Regist.			
Bearer			
Total:		1.1	1.2

Securities lending and comparable transactions in equity securities

From the above mentioned equity securities, the following part is held due to securities lending and comparable transactions (Art. 21 para. 2 b SESTO-FINMA and Art. 14 SESTO-FINMA)

Shares	Number	Proportion of voting rights	Nature of the legal transaction	Agreed date of return transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty
Regist.				
Bearer				

2. Financial instruments

a. Conversion rights, share purchase rights and granted (written) share sale rights, that provide or permit actual delivery³:

Type of rights	Number of rights	Voting rights conferred		Security ID number (ISIN), if listed on a Swiss stock exchange, or basic terms (e.g.: identity of issuer, underlying, subscription ratio, exercise price, exercise period, exercise type)
		Number	Percentage ²	
Total:		2.1	2.2	

¹ Whether subscribable or not.

² Calculated on the basis of the total number of voting rights pursuant to the entry in the commercial register (Art. 12 para. 2 SESTO-FINMA).

³ Whether standardized or not.

b. Financial instruments that provide for or permit cash settlement, as well as other differential transactions (such as contracts for difference and financial futures) (Art. 15 para. 1 c SESTO-FINMA):

Type of rights	Number of rights	Voting rights conferred		Security ID number (ISIN), if listed on a Swiss stock exchange, or basic terms (e.g.: identity of issuer, underlying, subscription ratio, exercise price, exercise period, exercise type)
		Number	Percentage	
Total:		3.1	3.2	

c. Financial instruments which economically enable the acquisition of equity securities in respect to a public takeover offer (Art. 15 para. 2 SESTO-FINMA):

Type of rights	Number of rights	Voting rights conferred		Security ID number (ISIN), if listed on a Swiss stock exchange, or basic terms (e.g.: identity of issuer, underlying, subscription ratio, exercise price, exercise period, exercise type)
		Number	Percentage	
Total:		4.1	4.2	

Securities lending and comparable transactions in financial instruments

From the above mentioned financial instruments (Point 2 a, b and c), the following part is held due to securities lending and comparable transactions (Art. 21 para. 2 b SESTO-FINMA and Art. 14 SESTO-FINMA)

Type of rights	Number	Proportion of voting rights	Nature of the legal transaction	Agreed date of return transfer or, if there is a right to choose, whether this applies to the contracting party subject to the obligation to notify or to the counterparty

TOTAL SHAREHOLDING:

Number	Percentage
81 (=1.1+3.1+4.1+4.1)	82 (=1.2+3.2+4.2)
0	0

III. Disclosure of sale positions pursuant to Art. 12 para. 1 b SESTO-FINMA

Share sale rights (specifically put options) and granted (written) conversion and share purchase rights as well as financial instruments that provide for or permit cash settlement as well as other differential transactions (such as contracts for difference and financial futures)

<p>Percentage of voting rights from underlying shares (entire shareholding)</p> <p>0%</p>

Detailed information (Art. 15 and Art. 21 para. 1 a and para. 2 c and d SESTO-FINMA)

Type of rights	Number of rights	Voting rights conferred		Security ID number (ISIN), if listed on a Swiss stock exchange, or basic terms (e.g.: identity of issuer, underlying, subscription ratio, exercise price, exercise period, exercise type)
		Number	Percentage	
Total:				