

First Quarter Revenue Update for the period ended 31 October 2017

Zurich/Switzerland, 27 November 2017 – ARYZTA AG revenue update for the period ended 31 October 2017:

Q1 2018 Performance Summary

in EUR million	ARYZTA Europe	ARYZTA North America	ARYZTA Rest of World	ARYZTA Group
Revenue	435.2	409.5	65.0	909.7
Organic growth	0.6%	(7.0)%	7.8%	(2.6)%
Currency	(0.9)%	(4.5)%	(5.3)%	(2.9)%
Revenue growth	(0.3)%	(11.5)%	2.5%	(5.5)%

- Total revenue declined by (5.5)% in the first quarter to €909.7m. Group organic revenue declined by (2.6)% in the period. Currency had a (2.9)% negative impact on revenue.
- ARYZTA Europe, despite the expected reduction from Swiss in-sourcing, had organic growth of 0.6%, offset by negative currency headwinds of (0.9%).
- ARYZTA North America organic revenue declined by (7.0)% in the period, driven entirely by Cloverhill. Currency had a further (4.5)% negative impact on revenues.
- ARYZTA Rest of World had strong organic growth of 7.8%, offset by a negative currency impact of (5.3%).
- Excluding the impact of the Cloverhill business in North America, Group organic revenue increased by 1.3%.

Commenting on the Q1 2018 revenue update, ARYZTA AG Chief Executive Officer Kevin Toland said:

“The business challenges are unchanged from those outlined in September. Europe continues to perform to expectation, including Germany, with broadly based growth across the region offsetting planned Swiss in-sourcing. Progress at Cloverhill in North America is proving difficult. Management’s priority is to continue to identify issues and opportunities to address operating performance and to maximise available free cash flow.”

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Quarterly Organic Volume and Price/Mix

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
ARYZTA Europe					
Volume %	1.8%	(0.1)%	1.3%	(4.7)%	(0.7)%
Price/Mix %	(0.4)%	0.7%	3.0%	4.0%	1.3%
Organic growth %	1.4%	0.6%	4.3%	(0.7)%	0.6%
ARYZTA North America					
Volume %	(5.7)%	(5.5)%	(6.7)%	(16.1)%	(7.1)%
Price/Mix %	1.0%	(0.3)%	2.4%	5.5%	0.1%
Organic growth %	(4.7)%	(5.8)%	(4.3)%	(10.6)%	(7.0)%
Organic growth % excluding Cloverhill	(2.5)%	(2.9)%	(3.0)%	(4.7)%	1.0%
ARYZTA Rest of World					
Volume %	4.9%	7.6%	0.7%	7.7%	2.7%
Price/Mix %	4.8%	1.7%	3.0%	(1.3)%	5.1%
Organic growth %	9.7%	9.3%	3.7%	6.4%	7.8%
ARYZTA Group					
Volume %	(1.7)%	(2.3)%	(2.7)%	(9.4)%	(3.6)%
Price/Mix %	0.5%	0.3%	2.7%	4.4%	1.0%
Organic growth %	(1.2)%	(2.0)%	0.0%	(5.0)%	(2.6)%
Organic growth % excluding Cloverhill	0.1%	(0.4)%	1.0%	(2.0)%	1.3%

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ARYZTA Europe

Organic revenue growth of 0.6% was driven by a 1.3% increase from improved price/mix and a decline of (0.7)% in volumes. The performance reflects the continuing impact of planned volume in-sourcing in Switzerland offset by solid performance across the rest of the region, including improving KPI's at Eisleben in Germany. Customer repricing negotiations due to higher butter prices and Brexit continue.

ARYZTA North America

After a number of quarters of declining growth, organic revenue, excluding the Cloverhill business, increased by 1.0%. In terms of the overall performance of the North American business, challenges continue in the ambient manufacturing and co-packing facilities at Cloverhill. These are site specific issues relating to volume losses arising from the strategic misstep into the B2C centre aisle, high labour turnover, recruitment costs and continuing labour inflation. Labour inflation continues to be a key challenge in the US. Canada is performing well with solid volume growth driven by both retail and QSR innovation-led product customisation.

ARYZTA Rest of World

ARYZTA Rest of World revenues increased by 2.5% to €65.0m during the period, led by strong organic revenue growth across the region of 7.8%. Organic revenue growth was driven by a 2.7% improvement in volumes and a 5.1% positive impact from improved price/mix.

Outlook

The business issues remain unchanged from those outlined in September. Given the range of the internal and external challenges, management's best current estimate is that FY18 EBITDA is expected to be broadly in line with FY17 EBITDA.

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Conference call

A results call will take place today at 09:00 CET.

Dial in numbers are: Switzerland: 056 580 0007; Ireland: 01 431 9648;
USA: 1 631 510 7498; UK: 0844 493 3800; International: +44 (0) 1452 555566.

Please provide the following code: 4195429 to access the call.

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.