

ARYZTA AG News Release

Zurich/Switzerland, 14 February 2017 – Announcement by ARYZTA AG (“ARYZTA” or the “Group”) regarding Capital Structure, Strategic Review of investment in Joint Ventures and Management Transition

Capital Structure

ARYZTA has increased the covenant headroom under its senior revolving credit facility, thereby providing the Group with enhanced financial flexibility. While ARYZTA is operating within its existing covenant of 3.5 times Net debt to EBITDA, it has agreed to increase the covenant to 4.0 times Net Debt to EBITDA. The covenant amendment applies to the three tests at 31 July 2017, 31 January 2018 and 31 July 2018.

There are no incremental financing costs associated with the amendment, while ARYZTA remains at its existing covenant of 3.5 times Net Debt to EBITDA. In the event of ARYZTA moving into the range of 3.5 to 4 times Net Debt to EBITDA, financing costs would increase by 40 – 50 bps. ARYZTA has a highly cash generative business and, following a period of investment, is now in a period of strong free cash generation, with a focus on net debt reduction.

Strategic Review

Further to the 24 January announcement, ARYZTA is engaged in a review of its investment strategy in Joint Ventures. As part of that review, ARYZTA has commenced a process with Lion Capital to evaluate investment alternatives for the Picard business. Picard is a highly attractive specialist food retailer, which has a unique proposition that is singularly relevant for modern consumers.

ARYZTA's interest in Picard is a 49% equity stake, together with a call option on the remaining 51% stake. Net proceeds of any transaction which may monetize ARYZTA's interest in Picard would be used to strengthen the ARYZTA Group's balance sheet.

Management Transition

ARYZTA's Board and Executive Management are working together on a transition to a new leadership team.

Owen Killian, CEO; Patrick McEniff, CFO/COO; and John Yamin, CEO Americas, all members of ARYZTA Executive Management, have tendered their resignations and intend to step down from their respective roles at the end of the current financial year. ARYZTA's Board will engage a leading international recruitment firm to identify the highest caliber candidates for these important roles.

ARYZTA AG

News Release

To support an orderly transition, provide stability for the business and management continuity for staff, customers and suppliers, the Board has appointed three new members to ARYZTA Executive Management with immediate effect. The new appointments are Dermot Murphy, COO Europe; Ronan Minahan COO Americas and Robert O'Boyle, COO APMEA. Collectively these executives have combined experience of more than 40 years with ARYZTA and each brings deep knowledge of the business and industry.

Gary McGann, ARYZTA Chairman, commented:

“On behalf of the Board, I would like to express our gratitude to Owen, Patrick and John for their contribution in building a unique infrastructure with a very strong franchise in the speciality baking industry. The newly constituted Executive Management team, together with an improved capital structure, provides stability with an objective to deliver, in time, both performance and growth.”

ARYZTA will announce H1 2017 results on 13 March 2017.

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).

Investor Enquiries:

Paul Meade, Communications Officer, ARYZTA AG
Tel: +41 (0) 44 583 42 00
info@aryzta.com

Media Enquiries:

Mark Kenny/Jonathan Neilan, FTI Consulting
Tel: +353 (0) 1 663 3881 / 3686
mark.kenny@fticonsulting.com / jonathan.neilan@fticonsulting.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.