

ARYZTA AG

News Release

Zurich/Switzerland, 16 March 2016 – ARYZTA AG (“ARYZTA”) announces CEO share sale and LTIP award

CEO, Owen Killian, has advised ARYZTA that he sold 427,250 shares in ARYZTA on March 14 and 15, 2016. Following this sale, CEO Owen Killian continues to hold 216,530 shares in ARYZTA as well as 750,000 fully vested options (300,000 options with an exercise price of CHF37.23 and 450,000 options with an exercise price of CHF39.95).

In addition, ARYZTA announces that, effective 15 March, 2016, CEO Owen Killian has been awarded 410,000 options under the ARYZTA Long Term Incentive Plan. These new options are valued @ approximately CHF6.80 per option using the black scholes model and fall to be earned over the 3 financial years ending 31 July 2018 (implying an average annual expense charge of CHF 2.27 per option or CHFCHF929,333 per annum in total). Subject to satisfaction of the applicable performance conditions, the new options generally first become accessible in September 2020. The option exercise price applicable to this new award is CHF45.09/ EUR41.42, matching the option exercise price applicable to awards in favour of the three other members of ARYZTA's executive management reported by ARYZTA in Q1 2016. For the options to become capable of vesting, the four conditions set out below generally must be satisfied over three financial years ending 31 July 2018.

1. Earnings Per Share Compound Annual Growth Rate (“EPS CAGR”) from FY2015 base must exceed the Euro Zone Consumer Price Index (“CPI”) plus 5%. Assuming CPI runs at 1% per annum over the 3 year performance period, for the EPS growth condition to be satisfied, EPS will need to grow from 368.9 cent per share FY2015 base to more than 439.37 cent per share by 31 July 2018.
2. ARYZTA Return On Invested Capital (“ROIC”) must exceed 120% of the Weighted Average Cost of Capital (“WACC”).
3. ARYZTA must adhere to its dividend policy - viz., pay-out ratio not less than 15% of underlying fully diluted EPS.
4. Participant must remain continuously employed by the Group throughout the 3 performance years.

In the event that the four performance conditions are satisfied over the 3 year period ending 31 July, 2018, a further two year “holding period” generally applies before vested options may be exercised.

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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).

Enquiries:

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