










ARYZTA AG

FY 2015 Results

28 September 2015

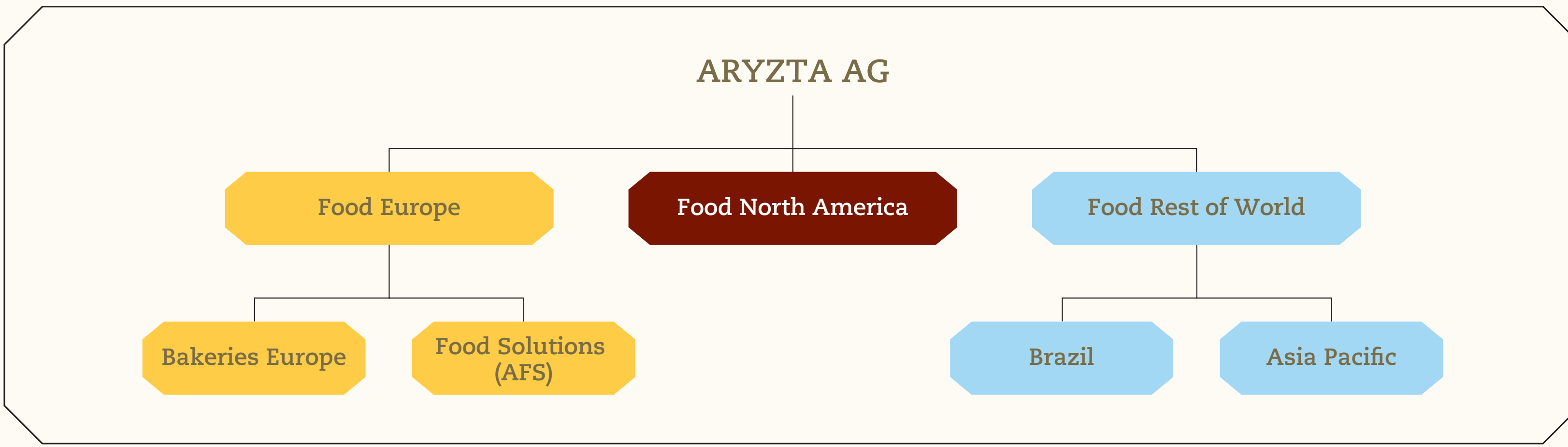
Forward Looking Statement

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.

Our Business – FY 2015

- International leader in speciality food
- Primary listing in Zurich and secondary listing in Dublin



- ARYZTA AG created in August 2008 by acquisition of IAWS Group plc (listed since 1989) and merger with Hiestand AG (listed since 1997)
- Reporting on fiscal year ending July 2015
- Post year-end transformed into a pure play food business
  - » Investment in Picard
  - » Disposal of Origin

ARYZTA Share Price and Underlying Fully Diluted EPS (2008–2015)

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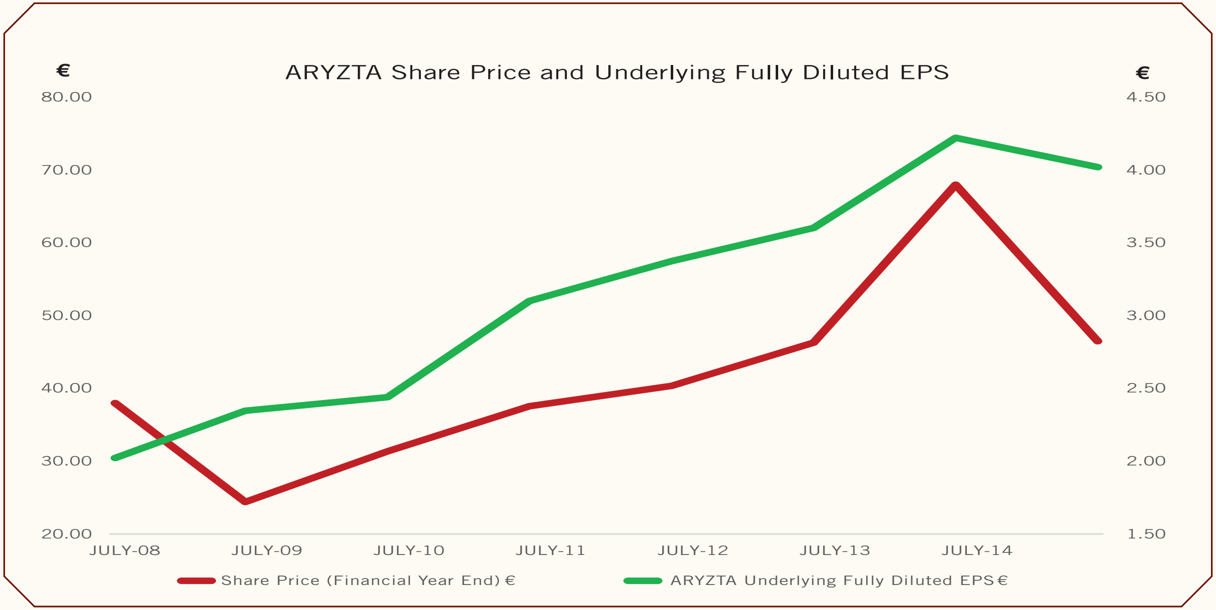


- Share price fall in FY 2015 of (40.5)% for the Swiss listing and (31.6)% for the Irish listing
- Underlying fully diluted EPS fall of (4.7)%
- Results failed to achieve September 2014 guidance due to:
  - Negative operating leverage
  - Optimisation required post major business transformation
  - More intense capital investment

ARYZTA Group

Financial and Business Review

FY 2015 Financial Analysis – Income Statement

- Revenue growth – Continuing Operations +12.6% to €3.82bn
- Underlying revenue – Continuing Operations declined (2.2)%
- Underlying fully diluted EPS – Continuing Operations increased 1.6% to 368.9 cent
- ROIC reduced by (130)bps to 10.7%
  - (90)bps due to weak performance of underlying business
  - (20)bps due to acquisitions and capital investment
  - (20)bps due to foreign exchange movement

FY 2015 Financial Analysis – Balance Sheet

Continuing Operations

- FY15 Investment capex of €329.4m, in-line with guidance on a constant currency basis
- €217.4m reinvested in complementary bolt-on acquisitions to extend geographies, customers and channels (including €68.9m post year-end)
- Syndicated bank Net Debt: EBITDA is 2.54x (covenant 3.5x)
- Finance cost, including hybrid dividend, increased by €22m
- FY 2015 represents peak capex year, positioning the Group for a €200m+ increase in free cash generation in current year

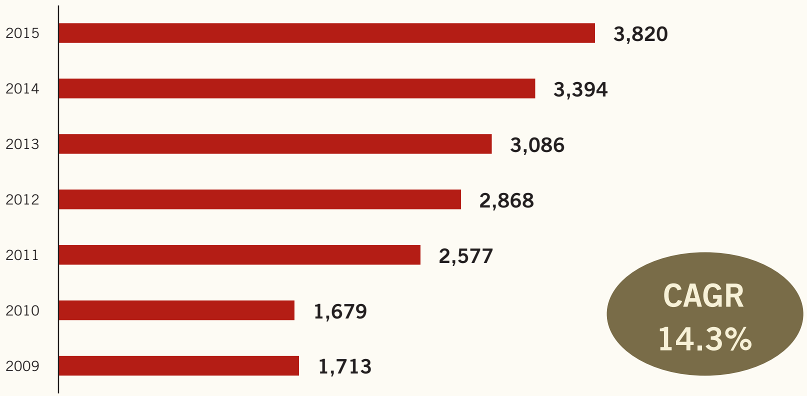
ARYZTA Investments

- €623m proceeds from exit of Origin (including €225m post year-end)
- €450.7m reinvested in 49% interest in Picard, funded post year-end
- Signature Flatbreads JV created
- €805m Hybrid bond funding of in place

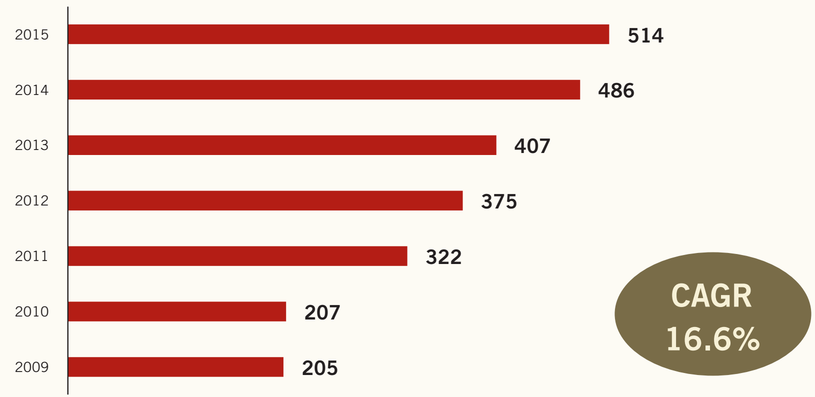
ARYZTA AG – Group Continuing Operations

FY 2009 – FY 2015

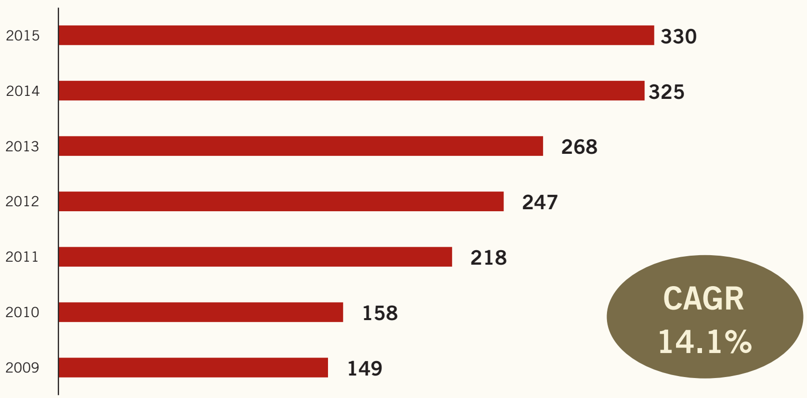
Revenue (€m)



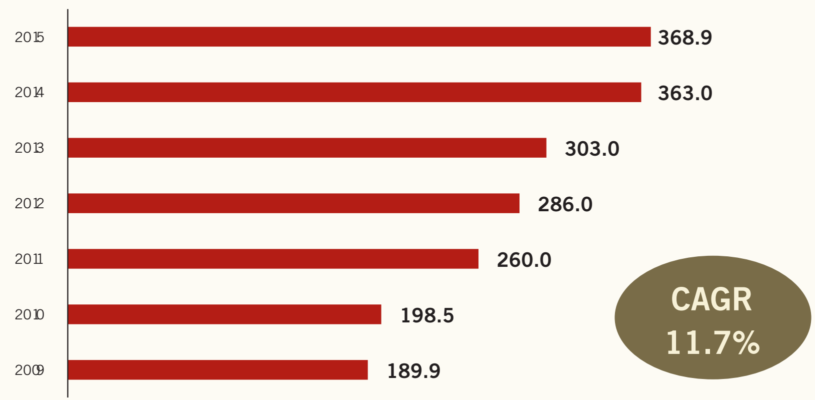
EBITA (€m)



Underlying net profit – continuing operations (€m)

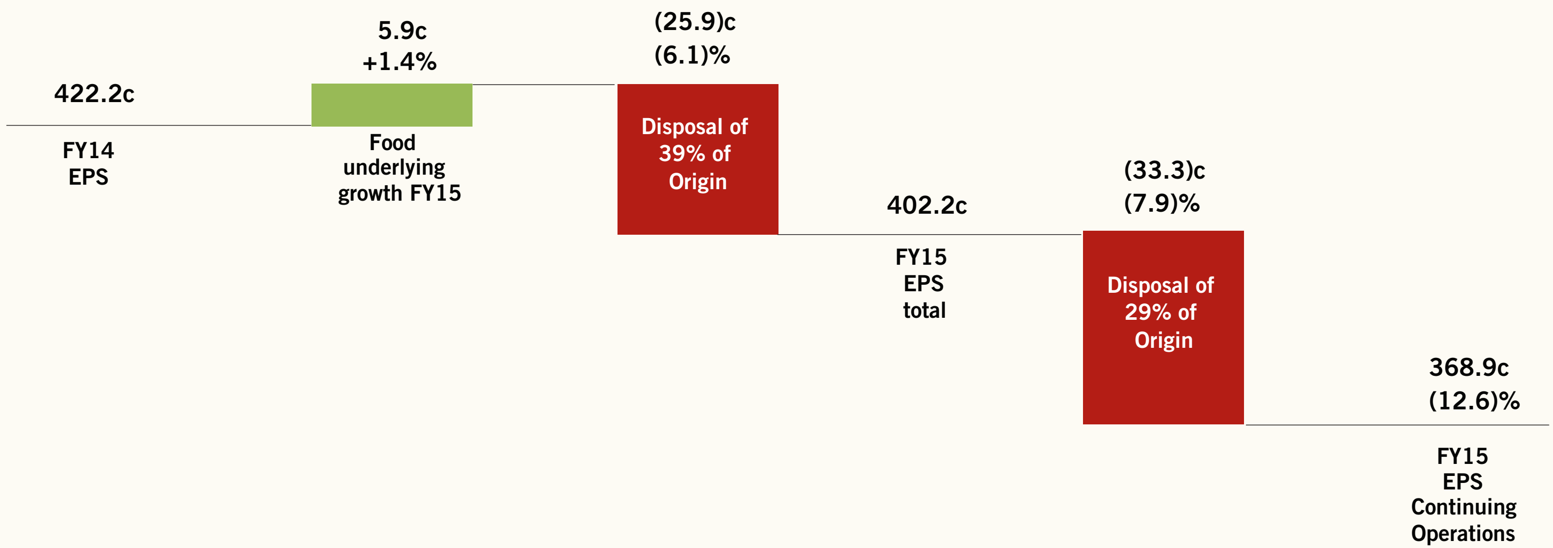


Underlying fully diluted EPS – continuing operations (€c)



CAGR FY 2009 – FY2015

FY 2015 Underlying EPS Bridge



ARYZTA Group – Underlying Income Statement

Year ended 31 July 2015

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Continuing Operations in EUR '000	July 2015	July 2014	%
Group revenue	3,820,231	3,393,783	12.6%
EBITA[1]	513,965	486,294	5.7%
EBITA margin	13.5%	14.3%	(80) bps
Joint venture	(1,210)	–	
EBITA including joint venture	512,755	486,294	5.4%
Finance cost, net	(83,390)	(62,604)	
Hybrid instrument accrued dividend	(30,673)	(29,548)	
Pre-tax profits	398,692	394,142	
Income tax	(64,035)	(65,754)	
Non-controlling interests	(4,669)	(3,800)	
Underlying net profit – continuing operations	329,988	324,588	1.7%
Underlying net profit – discontinued operations[2]	29,735	52,890	(43.8)%
Underlying net profit – total	**359,723**[3]	**377,478**[3]	**(4.7)%**
Underlying fully diluted EPS (cent) – total	**402.2**[4]	**422.2**[4]	**(4.7)%**
Underlying net profit – continuing operations	**329,988**	**324,588**	**1.7%**
Underlying fully diluted EPS (cent) – continuing operations	**368.9**[4]	**363.0**[4]	**1.6%**

1 See glossary on page 61 for definitions of financial terms and references used in the presentation.

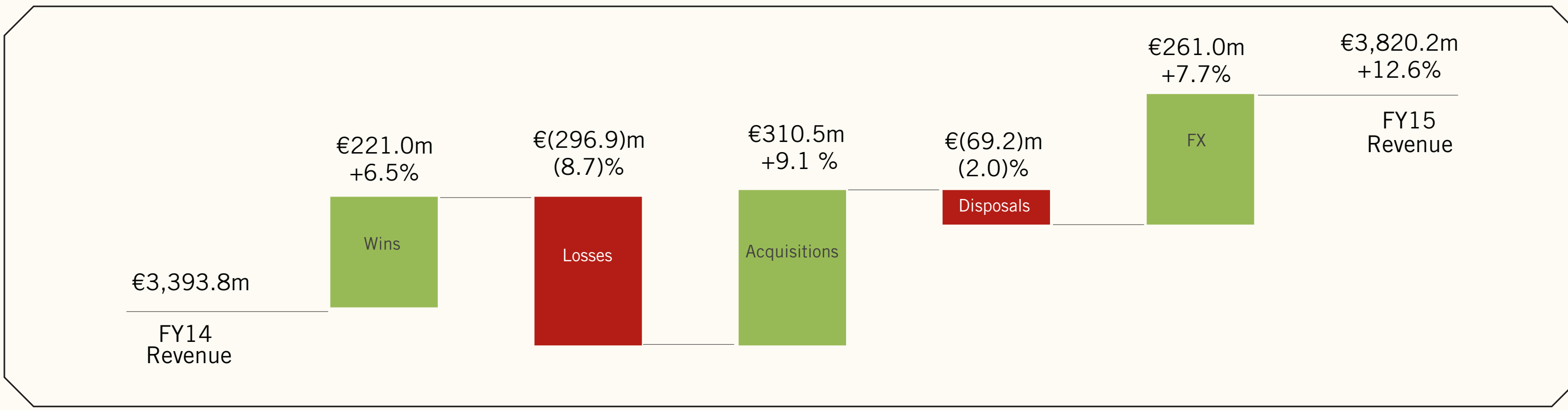
2 Following the reduction in the Group's investment in Origin during March 2015, the Group's proportion of Origin's results have been presented separately as discontinued operations in both the current and prior years.

3 See bridge from underlying net profit to reported net profit as included on page 50.

4 The 31 July 2015 weighted average number of ordinary shares used to calculate diluted earnings per share is 89,441,152 (2014: 89,407,313).

ARYZTA Group – FY 2015 Underlying Revenue

Continuing Operations in EUR million	Food Europe	Food N. America	Food Rest of World	Total Food Group
Group revenue	1,646.6	1,942.3	231.3	3,820.2
Underlying growth	1.0%	(6.2)%	3.3%	(2.2)%
Acquisitions, net	0.4%	14.8%	–	7.1%
Currency	2.4%	13.8%	1.4%	7.7%
Revenue growth	**3.8%**	**22.4%**	**4.7%**	**12.6%**



– Food North America underlying revenues declined primarily due to revenue rationalisation, which exceeded the replacement volume growth

– Revenue losses expected to moderate at c. 3% p.a. on an overall Group basis, compensated by revenue wins, which are expected to continue at current levels

ARYZTA Group – Quarterly Underlying Revenue

Continuing Operations	Q1 2015	Q2 2015	Q3 2015	Q4 2015	**FY 2015**
Food Europe	3.1 %	1.7 %	1.8%	(2.1)%	**1.0%**
Food North America	(3.2)%	(8.4)%	(6.7)%	(6.5)%	**(6.2)%**
Food Rest of World	6.1%	8.1%	3.4%	(3.6)%	**3.3%**
Total Group	**0.5%**	**(2.4) %**	**(2.3)%**	**(4.3)%**	**(2.2)%**

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	**FY 2014**
Food Europe	0.7%	2.6%	4.1%	1.2%	**2.1%**
Food North America	1.7%	(2.1)%	2.7%	2.7%	**1.3%**
Food Rest of World	8.9%	2.9%	7.4%	12.6%	**7.9%**
Total Group	**1.8%**	**0.3%**	**3.7%**	**2.6%**	**2.1%**

– Underlying revenue declines in Europe and Rest of World in Q4-15 were due to timing issues and are not expected to recur as current run rates are positive

ARYZTA Group – Segmental EBITA

Year ended 31 July 2015

Continuing Operations in EUR '000	July 2015	July 2014	%
Food Europe	212,031	230,334	(7.9)%
Food North America	275,108	230,313	19.4%
Food Rest of World	26,826	25,647	4.6%
Total Group EBITA	**513,965**	**486,294**	**5.7%**
Joint venture	(1,210)	–	(100.0)%
Total EBITA incl. joint venture	**512,755**	**486,294**	**5.4%**

	July 2015	July 2014	bps
Food Europe	12.9%	14.5%	(160)bps
Food North America	14.2%	14.5%	(30)bps
Food Rest of World	11.6%	11.6%	–
Total Group EBITA Margin	**13.5%**	**14.3%**	**(80)bps**

ARYZTA Group – Segmental EBITA

Continuing Operations in EUR '000	H1 2015	H1 2014	%	H2 2015	H2 2014	%
Food Europe	98,635	92,097	7.1%	113,396	138,237	(18.0)%
Food North America	112,974	89,899	25.7%	162,134	140,414	15.5%
Food Rest of World	13,235	12,246	8.1%	13,591	13,401	1.4%
Total Group EBITA	**224,844**	**194,242**	**15.8%**	**289,121**	**292,052**	**(1.0)%**

	H1 2015	H1 2014	bps	H2 2015	H2 2014	bps
Food Europe	12.3%	12.1%	+20 bps	13.5%	16.8%	(330)bps
Food North America	12.1%	12.6%	(50) bps	16.1%	16.1%	–
Food Rest of World	11.5%	11.5%	–	11.7%	11.7%	–
Total Group EBITA Margin	**12.1%**	**12.3%**	**(20) bps**	**14.7%**	**16.1%**	**(140)bps**

Margin Development

FY 2009 – FY 2015

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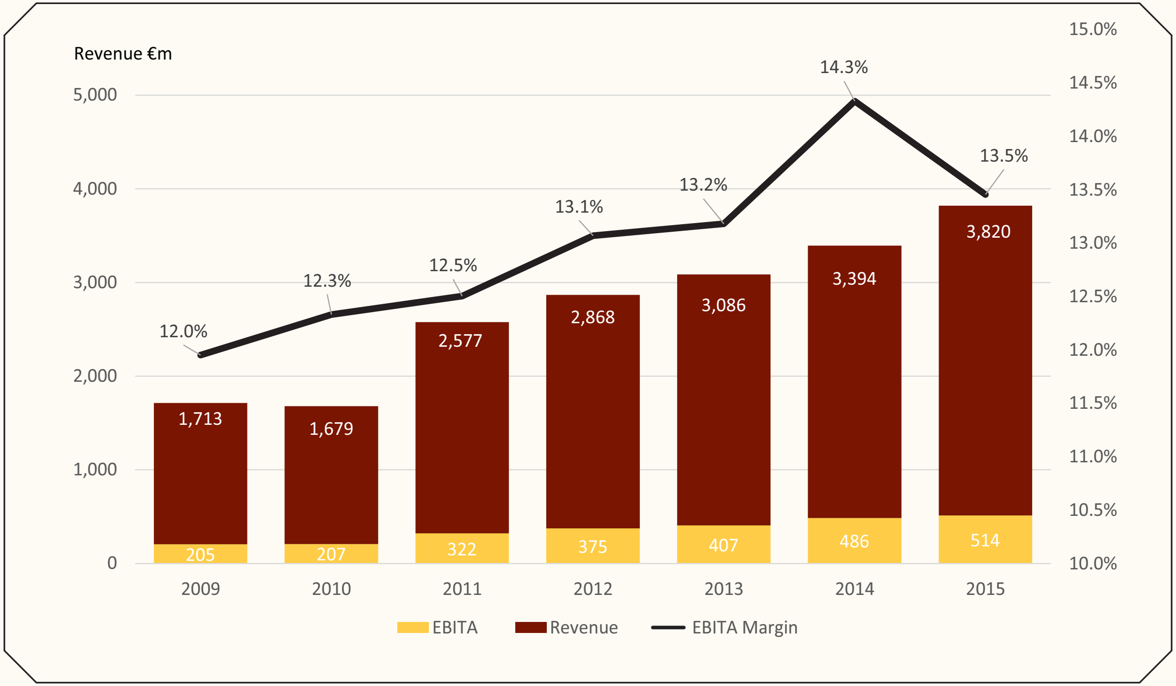

– Food Group margins have increased by 150bps since creation of ARYZTA largely due to the success of ATI

– FY 2015 margins declined by (80)bps due to:
  - » Volume and pricing weaknesses in Food Solutions, as indicated in Q3
  - » European underlying bakery growth of 3.4% was unable to offset underlying decline in Food Solutions
  - » Lower operational leverage following revenue rationalisation in North America

Integration and Rationalisation Activities

Year ended 31 July 2015

in EUR '000	Discontinued Operations 2015	Continuing Operations Non-cash 2015	Continuing Operations Cash 2015	**Total 2015**
Net gain/(loss) on disposal of a business	523,300	(45,685)	–	**477,615**
Asset write-downs	–	(146,289)	–	**(146,289)**
Acquisition-related costs	–	–	(9,982)	**(9,982)**
Severance and other staff-related costs	–	–	(48,642)	**(48,642)**
Contractual obligations	–	–	(2,087)	**(2,087)**
Advisory and other costs	–	–	(27,265)	**(27,265)**
Year ended 31 July 2015	**523,300**	**(191,974)**	**(87,976)**	**243,350**

- €523.3m gain on disposal of Origin discontinued operation
- €192.0m non-cash
  - Loss on disposal of non-core businesses, including write-down of associated goodwill
  - Asset write-downs as current and prior year investments have replaced obsolete infrastructure
- €88.0m cash
  - In-line with guidance, when adjusted for FX movements plus costs associated with new acquisitions
  - Primarily severance and staff related costs for bakery closures or volume transitions
- FY 2016
  - €46m fair value write-down on disposal of remaining Origin interest
  - Cash non-recurring not expected to be material in FY 2016

Cash Generation – Continuing Operations

Year ended 31 July 2015

in EUR '000	July 2015	July 2014
EBIT	345,943	362,532
Amortisation	168,022	123,762
EBITA	513,965	486,294
Depreciation	124,306	102,879
EBITDA	638,271	589,173
Working capital movement	(63,319)	12,372
Working capital movement from debtor securitisation	104,077	34,224
Maintenance capital expenditure	(80,725)	(59,970)
Segmental operating free cash generation	**598,304**	**575,799**
Investment capital expenditure [1]	(329,412)	(276,843)
Acquisition and restructuring-related cash flows	(101,266)	(105,561)
Segmental operating free cash generation, after investment capital expenditure and integration costs	**167,626**	**193,395**
Dividends received from Origin	17,056	16,388
Hybrid dividend	(39,107)	(29,388)
Interest and tax	(117,947)	(103,375)
Other non-cash income[2]	(6,200)	(2,941)
Cash flow generated from activities	**21,428**	**74,079**

1 Includes expenditure on intangible assets.

2 Other non-cash income comprises primarily amortisation of deferred income from government grants.

Net Debt and Investment Activity – Continuing Operations

Year ended 31 July 2015

in EUR '000	FY 2015	FY 2014
Opening net debt as at 1 August	**(1,642,079)**	**(849,228)**
Cash flow generated from activities	21,428	74,079
Disposal of businesses, net of cash and finance leases	22,728	–
Proceeds from reduction of interest in Origin	398,108	71,789
Net debt cost of acquisitions	(149,822)	(862,792)
Contingent consideration	(9,240)	(4,190)
Hybrid instrument proceeds	69,334	–
Dividends paid	(69,364)	(51,146)
Foreign exchange movement[1]	(363,792)	(22,682)
Other[2]	(2,404)	2,091
Closing net debt as at 31 July	**(1,725,103)**	**(1,642,079)**

1 Foreign exchange movement for the period ended 31 July 2015 is primarily attributable to the fluctuation in the US Dollar to euro rate from July 2014 (1.3430) to July 2015 (1.1109) and in the Swiss Franc to euro rate from July 2014 (1.2169) to July 2015 (1.0635). This foreign exchange movement on net debt offsets €370.7m translation effects of net investments recorded in the Group Consolidated Statement of Comprehensive Income.

2 Other comprises primarily proceeds on disposal of property, plant and equipment, and amortisation of financing costs.

Return on Invested Capital – Continuing Operations

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in EUR million	Food Europe	Food North America	Food Rest of World	Total Group
2015				
Group share net assets	2,023	2,602	204	4,829
EBITA incl. JVs cont.	217	275	27	519
ROIC[1]	10.7%	10.6%	13.2%	10.7%
2014				
Group share net assets	1,811	2,303	243	4,357
EBITA	237	261	26	524
ROIC[1]	13.1%	11.3%	10.6%	12.0%

Net Asset Movement	Food Europe	Food North America	Food Rest of World	Total Group
Underlying profit impact	(150) bps	(40) bps	20 bps	(90) bps
FX	(30) bps	(30) bps	190 bps	(20) bps
Additional assets/acquisitions	(60) bps	–	50 bps	(20) bps
	(240) bps	(70) bps	260 bps	(130) bps

1 ROIC is calculated on a consistent basis year over year using a pro-forma trailing twelve months segmental EBITA and Profit from Joint Ventures (‘TTM EBITA’) divided by the respective Segmental Net Assets as of the end of each respective period. See glossary on slide 61 for further definitions of financial terms and references used.

2 The Food Group WACC on a pre-tax basis is currently 7.4 % (2014: 7.0%).

Food Group Financing

- Debt Financing
  - Net debt of €1,725.1m
  - Weighted average maturity of 4.98 years
  - Weighted average interest cost of 3.84%[1]
  - Interest cover of 5.76 x (hybrid as debt)
  - Intend to maintain investment grade credit position
- Hybrid Financing
  - Total hybrid outstanding of CHF 590m and €250m (total €805m)

	July 2015	July 2014
Net Debt: EBITDA[2] (syndicated bank loan)	2.54x	2.49x

[1] Incorporating the drawn amount on Revolving Credit Facility of €730.5m and excluding hybrid instruments.

[2] Calculated based on Food Group EBITDA for the 12 month period, including dividends received from Origin, adjusted for the pro-forma full-year contribution of completed acquisitions, as well as other adjustments in-line with the specific terms of the Group Syndicated Bank Loan Revolving Credit Facility.

Acquisition and Disposal – Impact on Financing

Continuing Operations

- €217.4m reinvested in complementary bolt-on acquisitions, including (€68.9m) funded post year-end
- Annualised revenues of combined bolt-on acquisitions of €175m extend geographies, customers and channels: Pré Pain (Netherlands), Fornetti (Hungary) and La Rousse (Ireland)
- FY 2016 represents peak leverage point
  - Syndicated Bank Net Debt: EBITDA range 2.5x – 3.0x (Covenant 3.5x)
  - Private Placement Net Debt: EBITDA range 3.4x – 3.9x (Covenant 4.0x)
  - Interest Cover (hybrid as debt) range 4.5x – 5.5x (min 4.0x)
  - Free cash to increase 10x (€200-250m) with underlying revenue growth trending positive in H2-16
- Optimum leverage position:
  - Syndicated bank loan: 2.0x – 3.0x Net debt: EBITDA
  - Private Placement: 3.0x – 3.75x Net debt: EBITDA

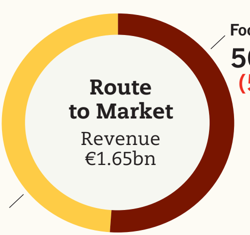
ARYZTA Investments

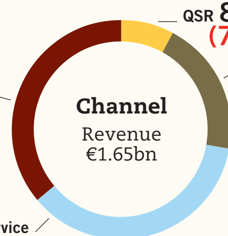
- €623m net proceeds from exit of Origin (including €225m post year-end)
- €450.7m reinvested in 49% interest in Picard, funded post year-end

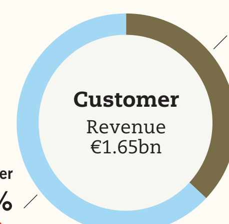
ARYZTA Food Europe

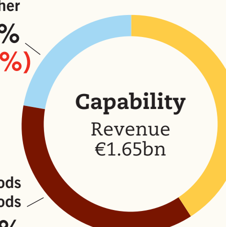
Year ended 31 July 2015

Food Europe 2015 Financial Highlights		
Revenue	↑	3.8%
Underlying revenue	↑	1.0%
Acquisitions, net	↑	0.4%
Currency	↑	2.4%
EBITA	↓	(7.9)%
EBITA margin	↓	(160) bps









2014 revenue split

ARYZTA Food Europe Revenue Analysis

ARYZTA Bakeries Europe

- Established management team with deep industry experience
- Bakeries experiencing strong volume driven revenue growth run rate of c. 5%
- Completed significant new capacity investment to meet growing demand from large customers
- Focused on optimising this capacity around strong pipeline of strategic customers
- Launched new customer e-catalog, helps unlock revenue and cross-selling potential
- Disposed of non-core business (Carroll Cuisine) and created Signature Flatbreads Joint Venture (full year revenue impact of €145m)
- Pré Pain and Fornetti (annualised revenue of €130m) bring new customer relationships and new geographic expansion within Northern and Eastern Europe





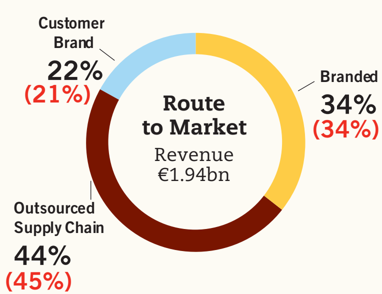
ARYZTA Food Solutions (AFS)

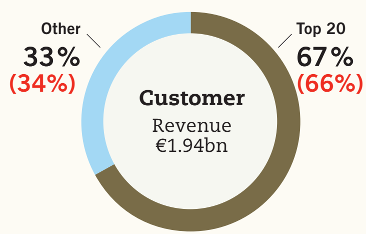
- Experienced management team continues to deal with market disruption
- Price and volume pressure and stranded costs acute in H2-15
- Convenience and independent retail (grocery and petrol stations) in Continental Europe most impacted, as indicated in Q3-15 update
- AFS provides differentiated speciality food for an increasingly sophisticated consumer
- Independent and professional food service customers who fail to differentiate struggle to survive
- AFS dealing with market challenges
  - » New investment in marketing and management
  - » Focusing on premium segment (La Rousse)
  - » Adding new volume to replace lost volume and restore margin expansion
  - » Optimisation strategies on revenue and costs in place
  - » Increased focus on innovation, cross selling and revenue extension
- Innovation led business - 50% of food portfolio beyond bakery and growing
- Very attractive business model, highly cash generative

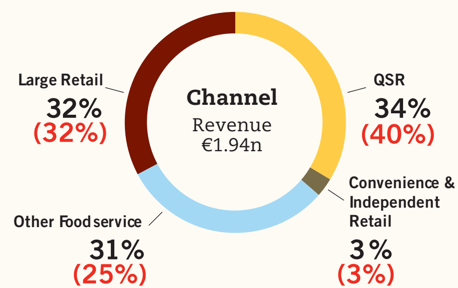
ARYZTA Food North America

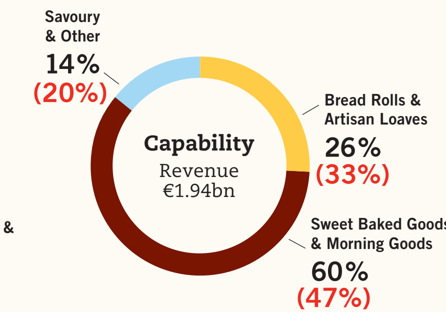
Year ended 31 July 2015

Food North America 2015 Financial Highlights		
Revenue	↑	22.4%
Underlying revenue	↓	(6.2)%
Acquisitions	↑	14.8%
Currency	↑	13.8%
EBITA	↑	19.4%
EBITA margin	↓	(30) bps









2014 revenue split

ARYZTA Food North America Revenue Analysis

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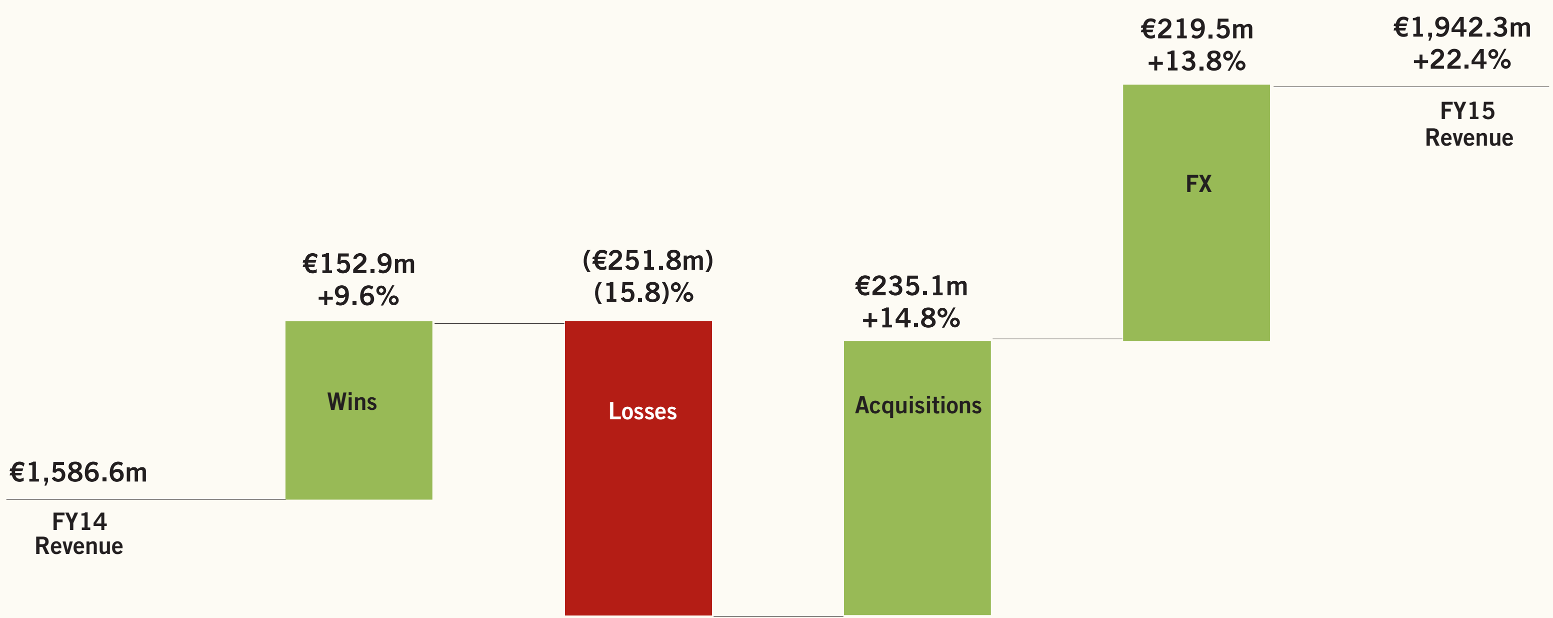


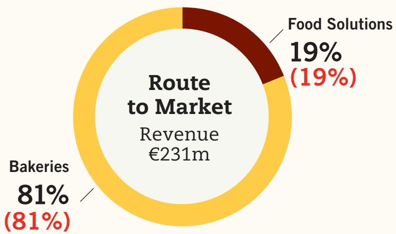
ARYZTA Food North America

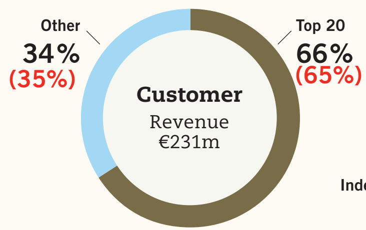
- Experienced management team, fully engaged with customers around product innovation
- Continuation of weak underlying trend reflects impact of revenue wins and losses
- Revenue weakness for some customers compounded impact
- Replaced half of the revenue volume loss since Q2-15 through innovation and improved cross-selling
- Customer wins of 9.6% represents the sucess of customer centric strategy
- Increased investment in ARYZTA own brands and customer brands
- H2-15 margin recovery due to good alignment of costs with volume
- Good progress on cost optimisation in the region during the period
- Expect recent pattern to continue with a return to underlying revenue growth in H2-16

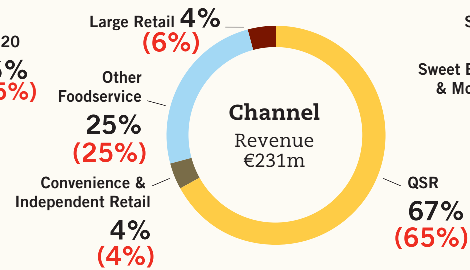
ARYZTA Food Rest of World

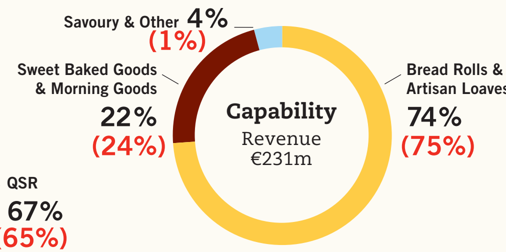
Year ended 31 July 2015

Food Rest of World 2015 Financial Highlights		
Revenue	↑	4.7%
Underlying revenue	↑	3.3%
Currency	↑	1.4%
EBITA	↑	4.6%
EBITA margin	→	–



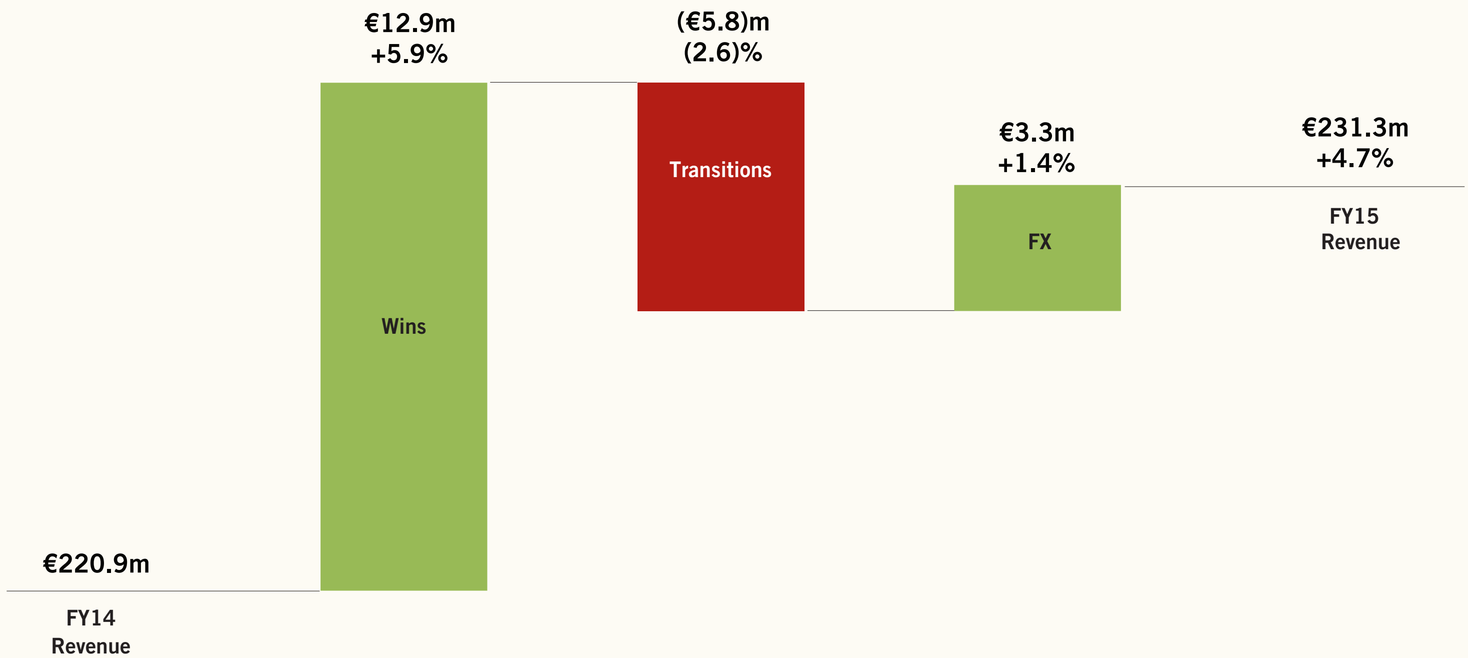






2014 revenue split

ARYZTA Food Rest of World Revenue Analysis



Food Rest of World

- Experienced management team in place
- No revenue issues foreseen
- Leveraging European manufacturing and development expertise
- Underlying revenue growth in Rest of World was negative in Q4 due to timing issues and is not expected to recur as current run rates are positive
- Strengthened teams in Rest of World to drive improved customisation and leverage regional trend away from scratch baking
- Solid Brazilian performance despite challenging local economy
- Capacity in place to support growth

Dividend

- Proposed dividend
  - 15% of underlying fully diluted EPS
  - 402.2 cent times 15% = €60.33 cent (CHF 65.55 Rp.[1])
  - Dividend to decline in line with EPS decline, dividend pay-out ratio unchanged
  - Not subject to withholding tax
- Timetable for dividend
  - Shareholder approval 08 December 2015 (Annual General Meeting)
  - Expected ex-date 28 January 2016
  - Expected payment date 1 February 2016

[1] Based on EUR 0.6033 cent per share converted at the foreign exchange rate of one Euro to CHF 1.0865 on 23 September 2015, the date of preliminary approval of the ARYZTA financial statements.

Food Group FY 2016 Financial Metrics

Current Estimates[1]	
Depreciation p.a.	€130 – 145m
Amortisation p.a.	€160 – 175m
Finance costs (including Hybrid financing) p.a.	€135 – 145m
Effective tax rate	17% – 20%
Maintenance capex p.a.	€80 – 90m
Non-recurring cash costs	not material
Investment capex	€100 – 125m
Free cash generation	€200 – €250m
Dividend pay-out of underlying EPS p.a.	15%
Investment grade status	maintain

[1] Metrics as provided in September 2015, not yet reflecting impacts of foreign exchange movements since that time.

Summary

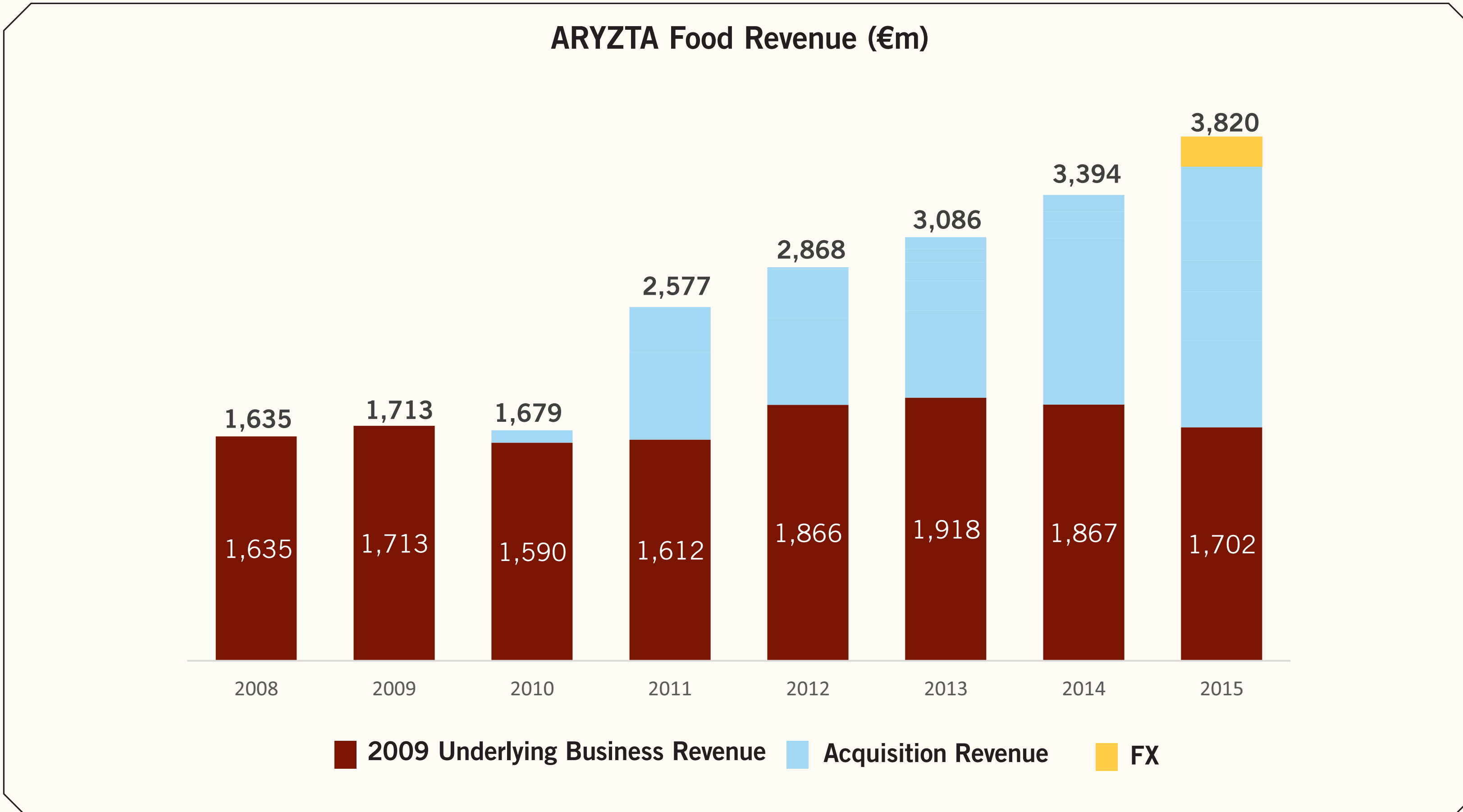
- Food Solutions Europe, while challenged, is repositioned with
  - Experienced Management
  - Innovation and R&D investment
  - Marketing and systems investment
  - New premium channel focus
- Capacity with pan-continental reach in place in Europe and North America
- Customer centric strategy fully operational throughout the business
- Management fully focused on
  - Underlying revenue growth
  - Capacity utilisation
  - Investment capex reduction
  - Cash generation

ARYZTA Group

Market Positioning, Outlook & Financial Calendar

ARYZTA – Transformed Through Acquisition

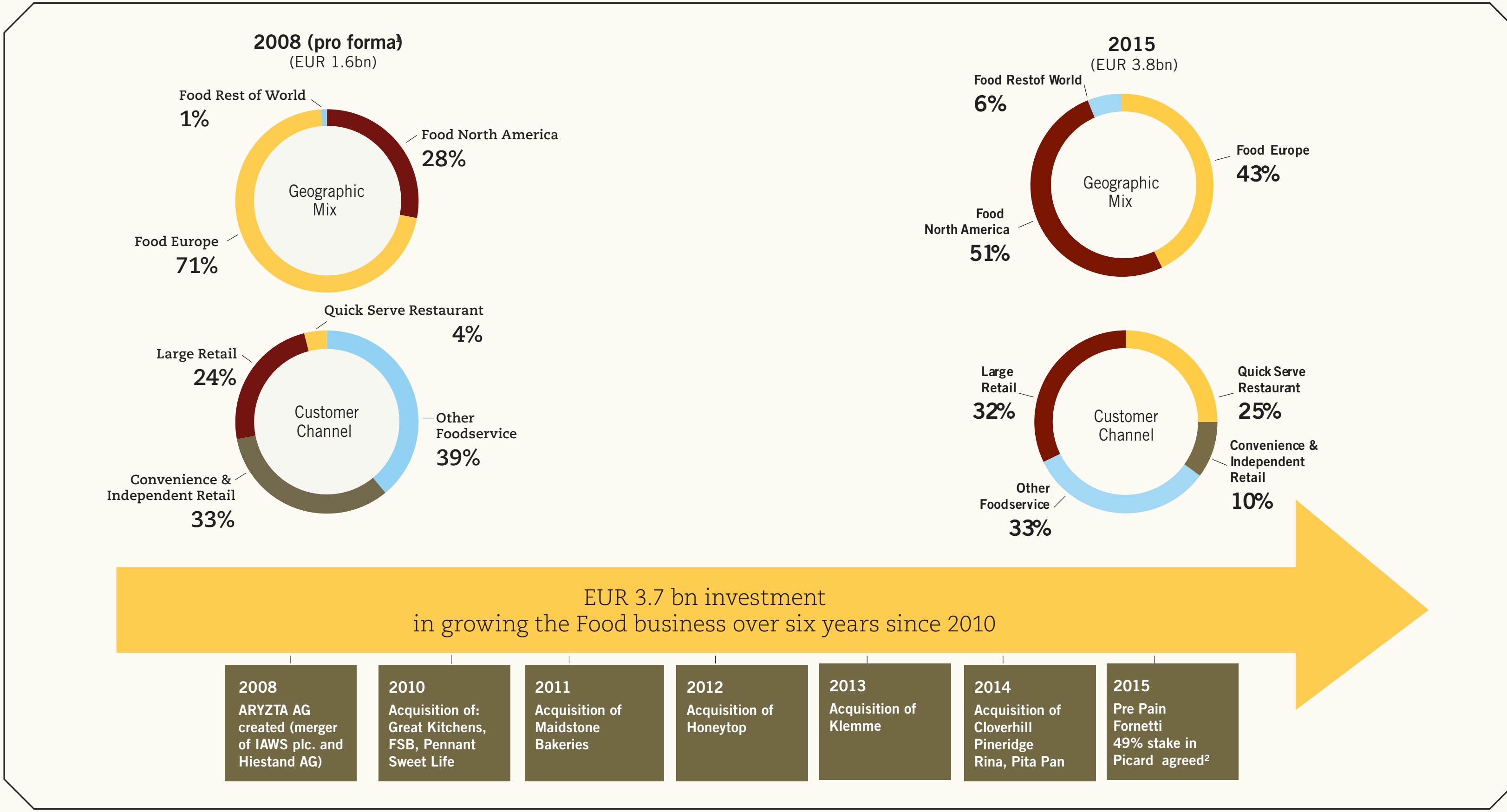
FY 2008 – FY 2015



ARYZTA – Transformed Through Acquisition

FY 2008 – FY 2015

ARYZTA
Passion for good food

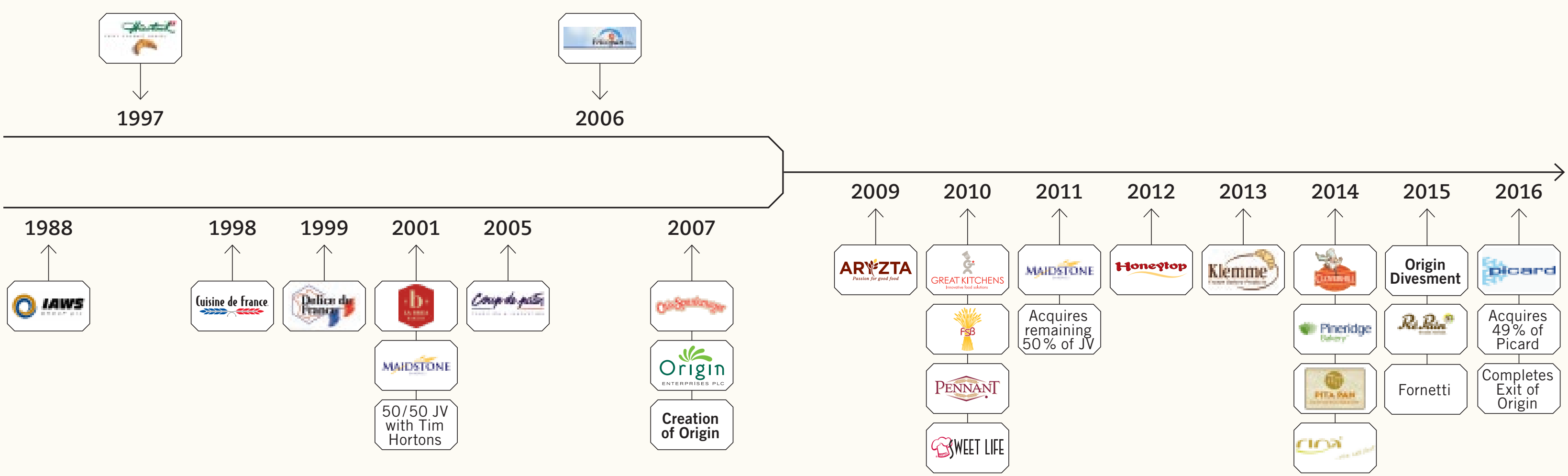


1 Pro forma numbers presented including Hiestand Holding AG in the 2008 comparative.

2 Investment in Picard completed post year end and not included.

Constant Evolution to Remain Relevant

	Catalyst	Action
1998	No growth in agri	Acquire speciality foods business
2007	EU agri policy change	Creation of Origin Enterprises
2009	Merger Hiestand	Creation of ARYZTA AG
2010	Consumer response to recession	Acquire major bakery infrastructure
2012	Customer relevance	ATI programme launched
2015	Consumer awareness of speciality food (technology enabled)	Picard Investment and Origin divestment



All years refer to ARYZTA financial years

Transition to Food Only Focus Complete

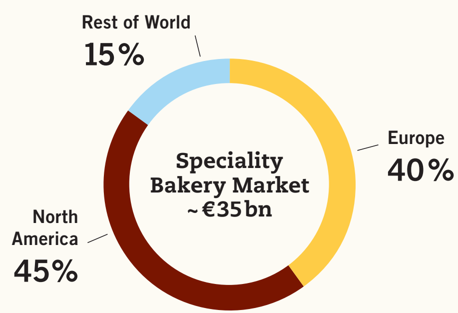
ARYZTA
Passion for good food

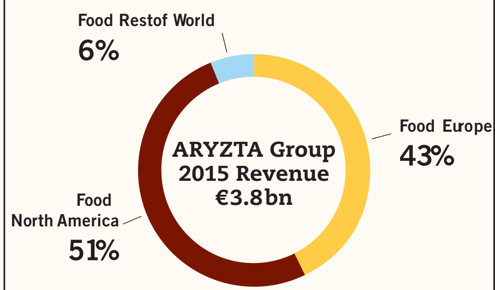
- Origin has proved an excellent investment returning c. €1 bn in cash since its creation in 2007 (inclusive of dividends)
- The proceeds funded ARYZTA's investment in Picard (49%)
  - Picard is the leader in the branded consumer space in France
  - Picard enhances ARYZTA's focus on premium speciality food
  - Picard has an attractive asset light and cash generative business model
  - Picard is highly innovative (c. 200 new SKUs per year)
- Picard is on trend for consumers
  - Free from preservatives
  - Freshness and nutrition
  - No seasonal boundaries
  - Food safety
  - Less wastage
  - Flexibility and convenience
  - Sustainability
  - Carbon footprint reduction
- Option to acquire 100% in FY19, FY20, FY21

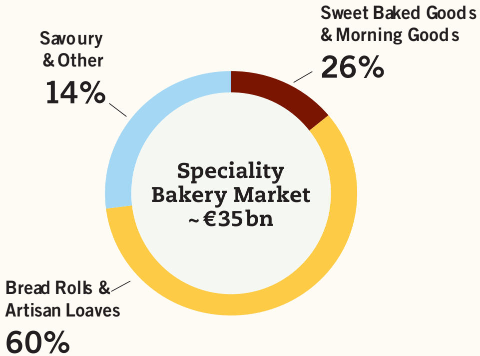
Global Food & Speciality Bakery Market

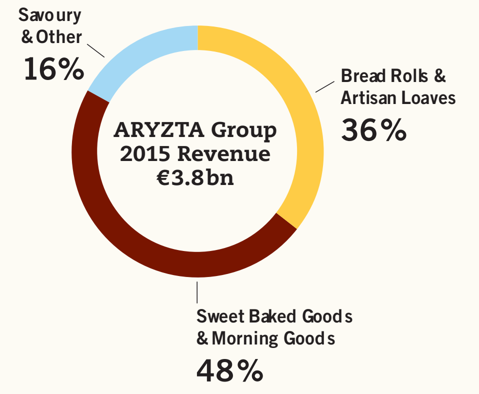
Global Food Market (MSP)

2008–2015 CAGR	
Global Food Market	2.0%
Global Bakery Market	1.0%
Speciality Bakery Market	4.2%



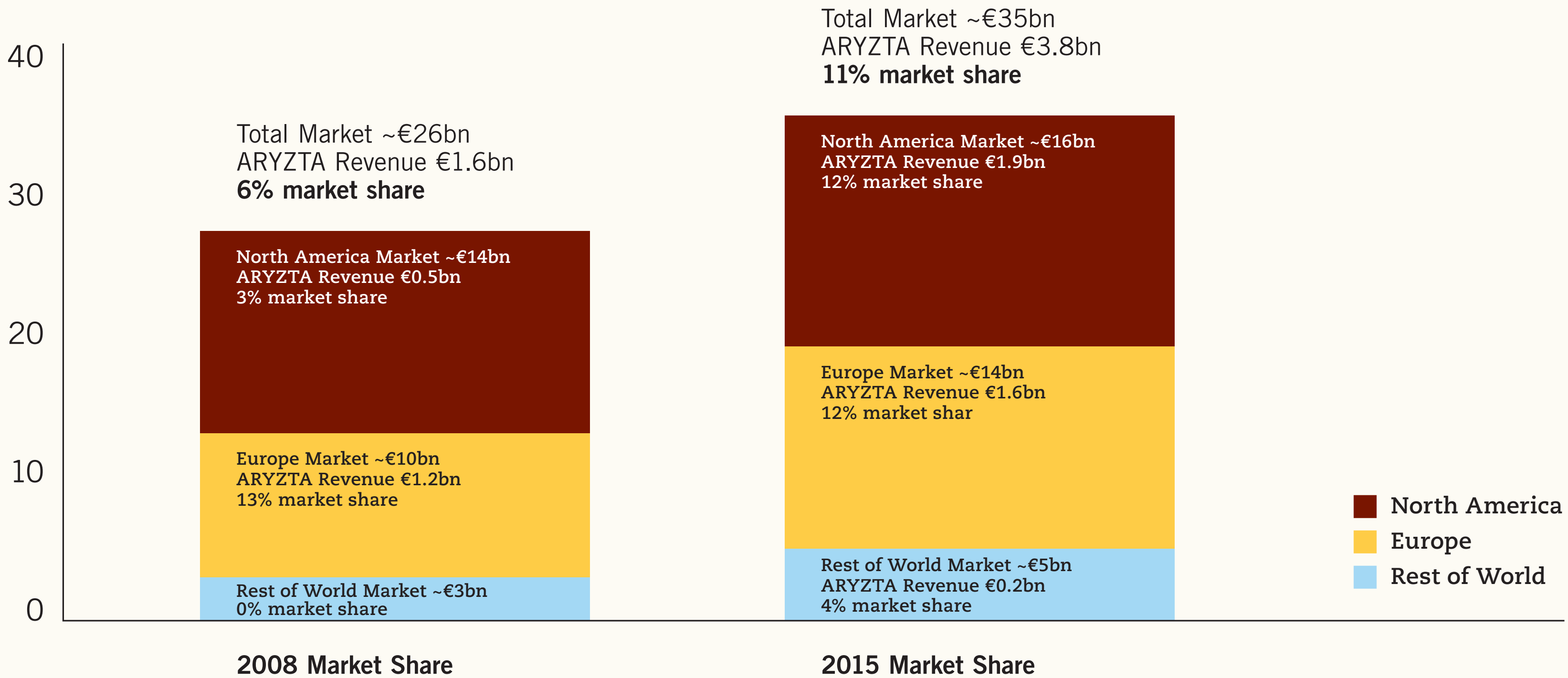






Source: ARYZTA, Euromonitor, Gira, Kantor, LEK, Niielson, Technomic.

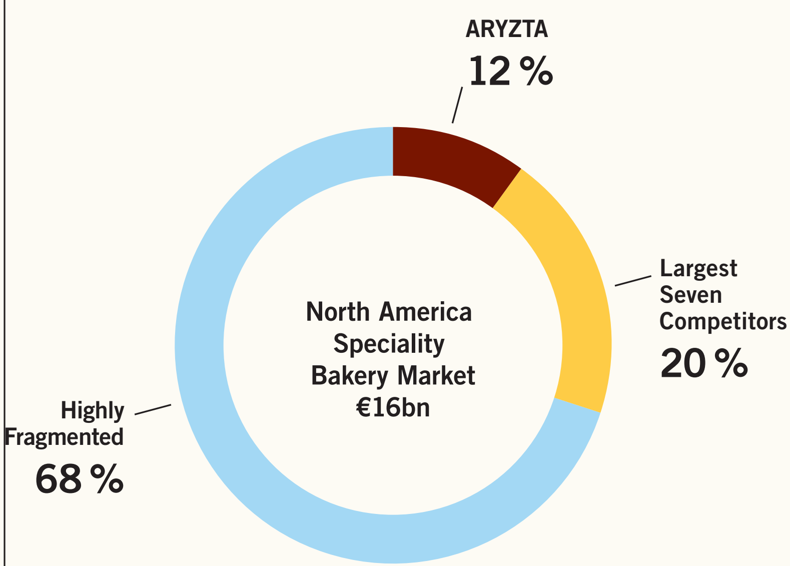
ARYZTA Food Group Speciality Bakery Market Share

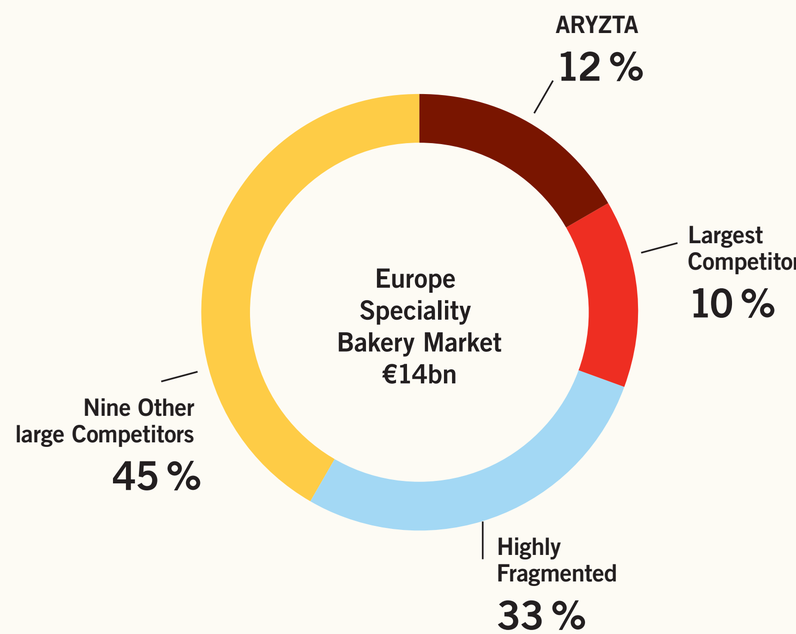


Growth in ARYZTA market share from 6% in 2008 to 11% in 2015 primarily driven by €2.4bn of acquisition investments since 2010.

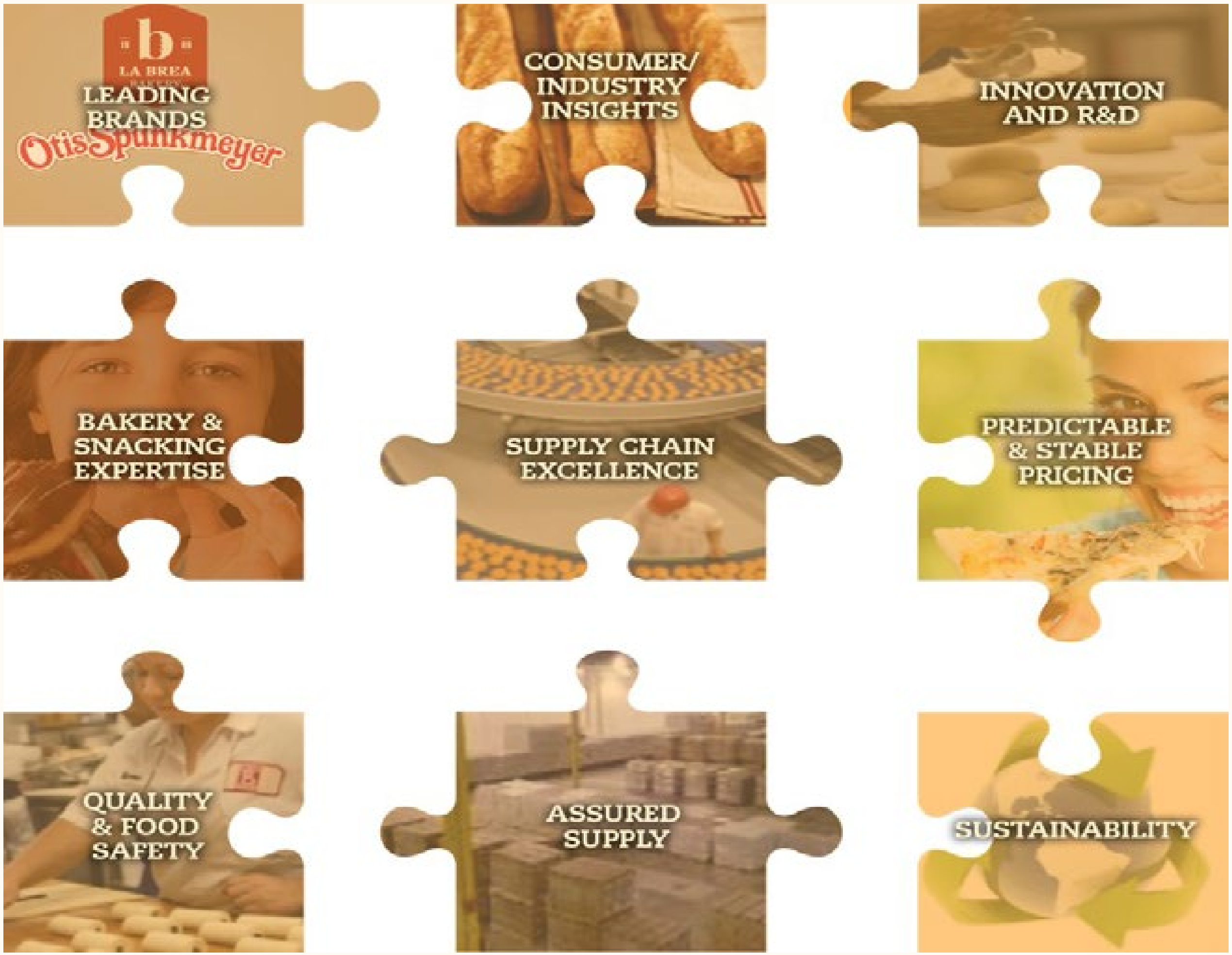
Source: ARYZTA, Euromonitor, Gira, Kantor, LEK, Nielson, Technomic.

Speciality Bakery Market Remains Highly Fragmented





ARYZTA Customer Centric USP



ARYZTA Vision

To be the Leader in Speciality Food

- Relevant to Consumers
- Relevant to Food Professionals
- Relevant to Large Scale Foodservice & Retail Customers

ARYZTA Investment Case

ARYZTA
Passion for good food

ARYZTA is well invested with a €1bn in revenue growth runway

- Assumptions
  - Return to positive underlying growth
  - Improve capacity utilisation as new investments become fully operational
  - Recovery in AFS based on attractive growth trends in speciality food
  - Improved brand market share position in North America
  - Fully consolidate Picard

- Delivery would transform ARYZTA post 2020 into:
  - An international food group led by innovation in the speciality food space
  - Revenue capability of €6.5–7.0bn and EBITDA of €1.1–1.2bn
  - 40% of targeted revenue in higher margin consumer brands
  - 40% of business asset light generating €500m of free cash annually

Outlook

Revenue → EBITDA → Cash

- Business is well invested and positioned to focus on:
  - Underlying revenue growth – Innovation led
  - EBITDA development – positive operating leverage
  - Reduced capital investment – leverage existing assets
  - Free cash generation increasing on lower capital investment
- Earnings Outlook
  - Expect to achieve underlying fully diluted EPS of 365c to 385c

Financial Calendar

- **05 October 2015**
  Issue of the 2015 annual report
- **30 November 2015**
  First-quarter trading update
- **08 December 2015**
  Annual General Meeting 2015
- **14 March 2016**
  Announcement of half-year results 2016
- **31 May 2016**
  Third-quarter trading update
- **26 September 2016**
  Announcement of full-year results 2016
- **Capital Markets Days in H2 (TBC)**

Thank you!

Appendix

Underlying Net Profit Reconciliation

Year ended 31 July 2015

ARYZTA Passion for good food

in EUR '000	ARYZTA Group 2015	ARYZTA Group 2014
Underlying fully diluted net profit – continuing operations	**329,988**	324,588
Intangible amortisation	**(168,022)**	(123,762)
Tax on amortisation	**35,104**	28,710
Share of joint venture intangible amortisation, net of tax	**(310)**	–
Hybrid instrument accrued dividend	**30,673**	29,548
Net acquisition, disposal and restructuring-related costs	**(279,950)**	(170,711)
Tax on net acquisition, disposal and restructuring-related costs	**47,881**	3,879
Reported net (loss)/profit – continuing operations	**(4,636)**	92,252
Underlying fully diluted net profit – discontinued operations	**29,735**	52,890
Underlying contribution as associate – discontinuing operations	**(17,296)**	–
Intangible amortisation, non-recurring and other – discontinued operations	**(6,343)**	(9,629)
Profit for the year – discontinued operations	**6,096**	43,261
Gain on disposal of discontinued operations	**551,759**	–
Fair value adjustment – discontinuing operations	**(28,459)**	–
Reported net profit – discontinued operations	**529,396**	43,261
Reported net profit attributable to equity shareholders	**524,760**	135,513

Discontinued Operations – Origin

in EUR '000	Aug – Mar 2015	Apr – Jul 2015	**July 2015**	July 2014	% Change
Revenue	829,518	628,580	**1,458,098**	1,415,239	3.0%
EBITA	12,803	66,092	**78,895**	79,513	(0.8)%
EBITA margin	1.5%	10.5%	**5.4%**	5.6%	(20)bps
Associates and JV, net of tax	8,172	5,904	**14,076**	13,392	–
EBITA incl. associates and JV	20,975	71,996	**92,971**	92,905	0.1%
Finance cost, net	(3,591)	(1,219)	**(4,810)**	(5,534)	–
Pre-tax profits	17,384	70,777	**88,161**	87,371	–
Income Tax	(1,572)	(11,118)	**(12,690)**	(12,426)	–
Total underlying net profit	15,812	59,659	**75,471**	74,945	0.7%
Non-ARYZTA portion of discontinued operations	(3,373)	(42,363)	**(45,736)**	(22,055)	(107.4)%
Underlying net profit contribution – discontinued operations	12,439	17,296	**29,735**	52,890	(43.8)%

[1] Following the reduction in the Group's investment in Origin during March 2015, the Group's proportion of Origin's results have been presented separately as discontinued operations in both the current and prior years.

Continuing Operations Balance Sheet

as at 31 July 2015

in EUR '000	Continuing operations 2015	Continuing operations 2014
Property, plant and equipment	1,543,263	1,283,584
Investment properties	25,916	23,141
Goodwill and intangible assets	3,797,269	3,539,225
Deferred tax on acquired intangibles	(246,116)	(246,717)
Joint venture	32,067	–
Other financial assets	28,644	–
Working capital	(218,669)	(149,277)
Other segmental liabilities	(132,849)	(93,481)
Segmental net assets	4,829,525	4,356,475
Associate held-for-sale	270,870	46,515
Net debt	(1,725,103)	(1,642,079)
Deferred tax, net	(95,423)	(102,102)
Income tax	(45,813)	(41,019)
Derivative financial instruments	(12,113)	(4,465)
Net assets	**3,221,943**	**2,613,325**

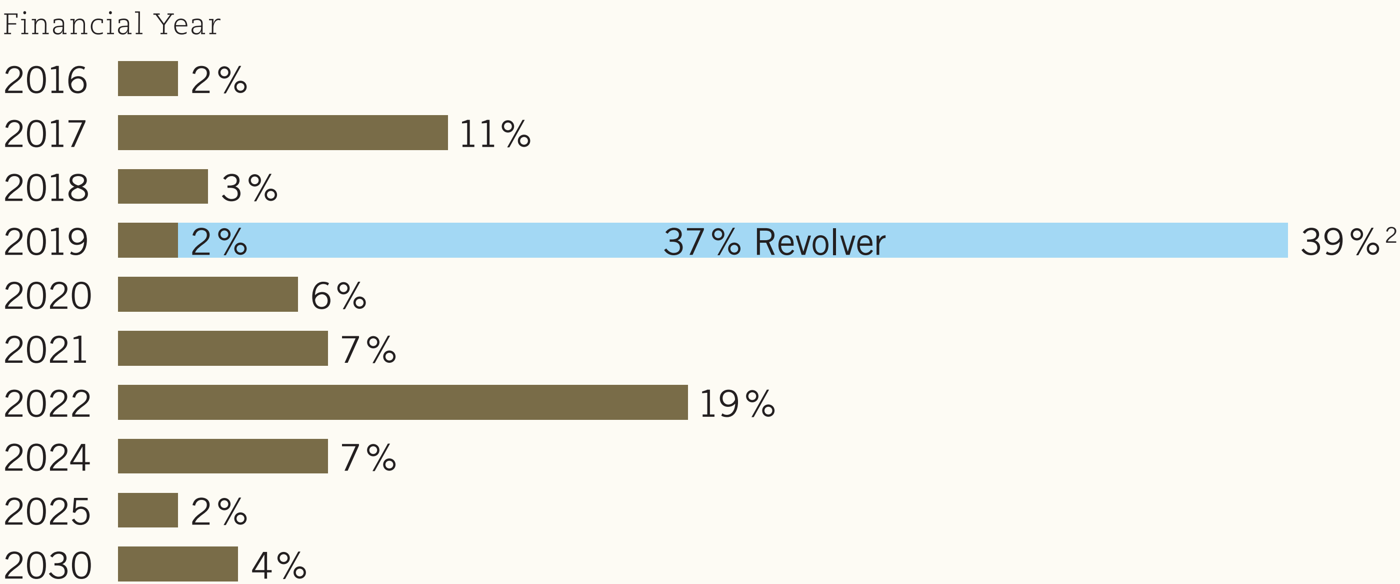
Food Group – Financing

Debt Funding	Principal	Maturity
Feb 2014 – Syndicated Bank Loan	USD 330m	Feb 2019
Feb 2014 – Syndicated Bank Loan	CHF 230m	Feb 2019
Feb 2014 – Syndicated Bank Loan	GBP 100m	Feb 2019
Feb 2014 – Syndicated Bank Loan	CAD 110m	Feb 2019
Feb 2014 – US Private Placement	USD 490m/EUR 25m	Feb 2020–Feb 2024
May 2010 – US Private Placement	USD 350m/EUR 25m	May 2016–May 2022
Dec 2009 – US Private Placement	USD 200m	Dec 2021–Dec 2029
Jun 2007 – US Private Placement	USD 300m	Jun 2017–Jun 2019

Hybrid Funding		
Nov 2014 – Perpetual callable subordinated instrument	EUR 250m	No maturity – First call date March 2019
Oct 2014 – Perpetual callable subordinated instrument	CHF 190m	No maturity – First call date April 2020
April 2013 – Perpetual callable subordinated instrument	CHF 400m	No maturity – First call date April 2018

Food Group – Gross Term Debt Maturity Profile

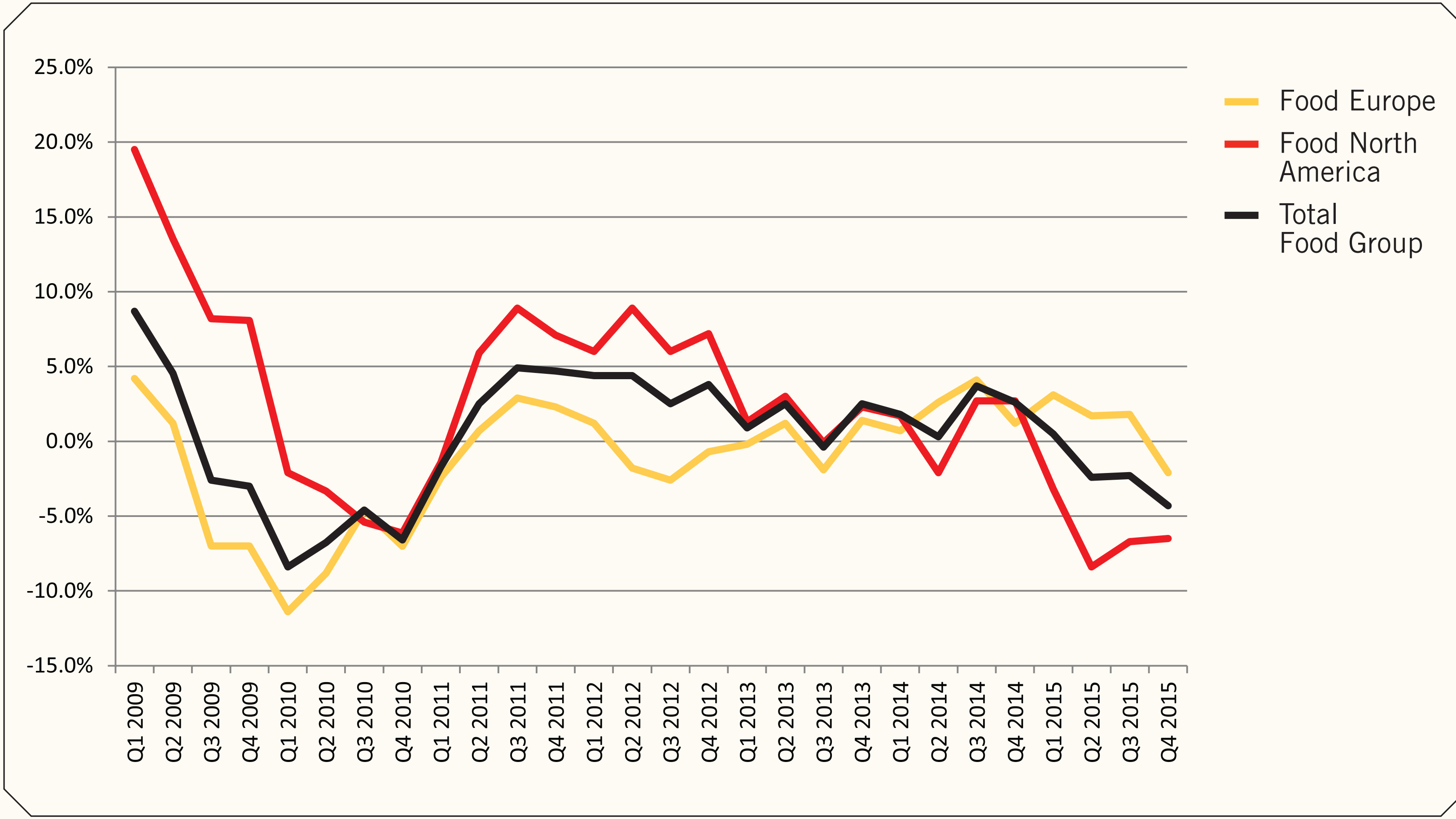
Food Group Gross Term Debt Maturity Profile (excluding hybrid)[1]



1 The Group term debt maturity profile is set out as at 31 July 2015. Food Group gross term debt at 31 July 2015 is €1,986.7m. Group net debt at 31 July 2015 is €1,725.1m, which also includes overdrafts and finance leases, and is net of cash and related capitalised upfront borrowing costs.

2 Incorporating the drawn amount on the Revolving Credit Facility of €730.5m as at 31 July 2015, which represents 37% of the Food Group gross term debt.

Food Group – Underlying Revenue Growth



Food Group – Five Year KPIs

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In EUR million	July 2011	July 2012	July 2013	July 2014	July 2015	Total/CAGR[1]
Revenue	2,577.4	2,867.6	3,085.5	3,393.8	**3,820.2**	**17.9%**
EBITDA	408.8	465.2	500.4	589.2	**638.3**	**18.9%**
Underlying Net Profit – continuing operations	218.1	246.6	268.4	324.6	**330.0**	**15.9%**
ARYZTA AG underlying fully diluted EPS (cent)[1]	310.1	337.5	360.3	422.2	**402.2**	**10.5%**
ARYZTA AG underlying fully diluted EPS (cent)[1] – continuing operations	260.0	286.0	303.0	363.0	**368.9**	**13.2%**
Segmental operating free cash generation	356.5	399.7	445.5	575.8	**598.3**	**2,375.8**
Investment capital expenditure	(51.5)	(89.4)	(172.5)	(276.8)	**(329.4)**	**(919.6)**
Acquisition and restructuring-related cash flows	(31.8)	(88.6)	(86.5)	(105.6)	**(101.3)**	**(413.8)**
Segmental operating free cash generation, after investment capital expenditure and integration costs	273.2	221.7	186.5	193.4	**167.6**	**1,042.4**
Investment cost of acquisitions	(317.7)	(101.0)	(311.6)	(862.8)	**(149.8)**	**(1,742.9)**
Net debt as at 31 July	(955.5)	(976.3)	(849.2)	(1,642.1)	**(1,725.1)**	
Hybrid funding as at 31 July[2]	(348.9)	(333.0)	(648.4)	(657.4)	**(804.8)**	
Total Net Debt and Hybrid as at 31 July	(1,304.4)	(1,309.3)	(1,497.6)	(2,299.5)	**(2,529.9)**	

1 CAGR is calculated for the five-year period from FY 2010.

2 Hybrid funding is shown based on 31 July spot rates and before associated issuance costs.

Food Group – Five Year Cash Generation

In EUR million	July 2011	July 2012	July 2013	July 2014	July 2015	Five Year Total
EBIT	235.8	275.0	300.1	362.5	346.0	**1,519.4**
Amortisation	86.5	99.8	106.6	123.8	168.0	**584.7**
EBITA	322.3	374.8	406.7	486.3	514.0	**2,104.1**
Depreciation	86.5	90.4	93.7	102.9	124.3	**497.8**
EBITDA	408.8	465.2	500.4	589.2	638.3	**2,601.9**
Working capital movement	(13.0)	(19.3)	(11.2)	46.6	40.7	**43.8**
Maintenance capital expenditure	(39.3)	(46.2)	(43.7)	(60.0)	(80.7)	**(269.9)**
Segmental operating free cash generation	**356.5**	**399.7**	**445.5**	**575.8**	**598.3**	**2,375.8**
Investment capital expenditure	(51.5)	(89.4)	(172.5)	(276.8)	(329.4)	**(919.6)**
Acquisition and restructuring-related cash flows	(31.8)	(88.6)	(86.5)	(105.6)	(101.3)	**(413.8)**
Segmental operating free cash generation, after investment capital expenditure and integration costs	**273.2**	**221.7**	**186.5**	**193.4**	**167.6**	**1,042.4**
Dividends received from discontinued operations	13.1	11.2	14.3	16.4	17.1	**72.1**
Hybrid dividend	–	(16.3)	(16.6)	(29.4)	(39.1)	**(101.4)**
Interest and income tax	(101.9)	(97.7)	(91.0)	(103.4)	(118.0)	**(512.0)**
Other non-cash charges / (income)	4.2	1.7	0.6	(2.9)	(6.2)	**(2.6)**
Cash flow generated from activities	**188.6**	**120.6**	**93.8**	**74.1**	**21.4**	**498.5**

Food Group – Five Year Net Debt

In EUR million	July 2011	July 2012	July 2013	July 2014	July 2015
Food Group opening net debt as at 1 August	(1,115.6)	(955.5)	(976.3)	(849.2)	(1,642.1)
Cash flows generated from activities	188.6	120.6	93.8	74.1	21.4
Disposal of businesses, net of cash	–	–	–	–	22.7
Proceeds from disposal of Origin, net of cash disposed	–	–	–	71.8	398.1
Cost of acquisitions	(317.7)	(101.0)	(311.6)	(862.8)	(149.8)
Contingent acquisition consideration	(12.9)	(7.2)	(0.2)	(4.2)	(9.2)
Hybrid instrument proceeds	285.0	–	319.4	–	69.3
Share placement	–	140.9	–	–	–
Dividends paid	(32.9)	(43.7)	(46.0)	(51.2)	(69.4)
Foreign exchange movement	51.1	(139.2)	62.0	(22.7)	(363.8)
Other	(1.1)	8.8	9.7	2.1	(2.3)
Food Group closing net debt as at 31 July	**(955.5)**	**(976.3)**	**(849.2)**	**(1,642.1)**	**(1,725.1)**
Net Debt: EBITDA[1] calculations as at 31 July					
TTM EBITDA	418.0	465.2	527.0	654.9	640.4
Dividends from Origin – discontinued operations	8.6	10.4	14.3	16.4	17.1
EBITDA for covenant purposes	**426.6**	**475.6**	**541.3**	**671.3**	**657.5**

[1] Calculated based on the Food Group EBITDA, including dividend received from Origin, adjusted for the pro forma full-year contribution of Food Group acquisitions.

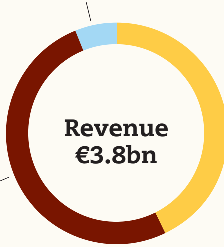
EUR Closing and Average FX Rates

Closing Rates	July 2015	July 2014	% Change
Swiss Franc	1.0635	1.2169	12.6%
US Dollar	1.1109	1.3430	17.3%
Canadian Dollar	1.4446	1.4611	1.1%
Sterling	0.7091	0.7933	10.6%

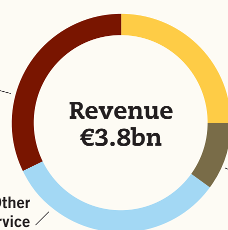
Average Rates	July 2015	July 2014	% Change
Swiss Franc	1.1191	1.2250	8.6%
US Dollar	1.1799	1.3601	13.2%
Canadian Dollar	1.4009	1.4590	4.0%
Sterling	0.7547	0.8291	9.0%

Food Group – International Footprint

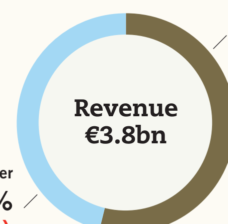
Geography



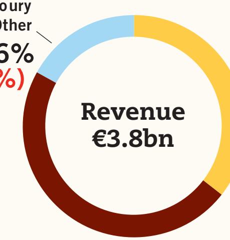
Channel



Customer



Capability



2014 revenue split

Presentation Glossary

– ’Joint venture’ – presented as profit from joint venture, net of taxes and interest, before non-ERP amortisation and the impact of associated non-recurring items.

– ’EBITA’ – presented as earnings before interest, taxation, non-ERP related intangible amortisation; before net acquisition, disposal and restructuring-related costs and fair value adjustments and related tax credits.

– ’EBITDA’ – presented as earnings before interest, taxation, depreciation and amortisation; before net acquisition, disposal and restructuring-related costs and fair value adjustments and related tax credits.

– ’ERP’ – Enterprise Resource Planning intangible assets include the Food Group SAP system.

– ’Hybrid instrument’ – presented as Perpetual Callable Subordinated Instrument in the Financial Statements.

– ‘Segmental Net Assets’ – Based on segmental net assets, which excludes all bank debt, cash and cash equivalents and tax balances, with the exception of deferred tax liabilities associated with non-ERP intangible assets, as those deferred tax liabilities represent a notional non-cash tax impact directly linked to segmental intangible assets recorded as part of a business combination, rather than an actual cash tax obligation.

– ‘Reported ROIC’ – Return On Invested Capital is calculated using pro-forma trailing twelve months segmental EBITA and profit from Joint venture (‘TTM EBITA’) reflecting the full twelve months contribution acquisitions, divided by the respective Net Assets.

– ’Underlying earnings’ – presented as reported net profit, adjusted to include the Hybrid instrument accrued dividend as finance cost; before non-ERP related intangible amortisation; before net acquisition, disposal and restructuring-related costs and fair value adjustments and before any non-controlling interest allocation of those adjustments, net of related tax impacts.