ARYZTA AG
FY 2016 Results

26 September 2016

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 2016

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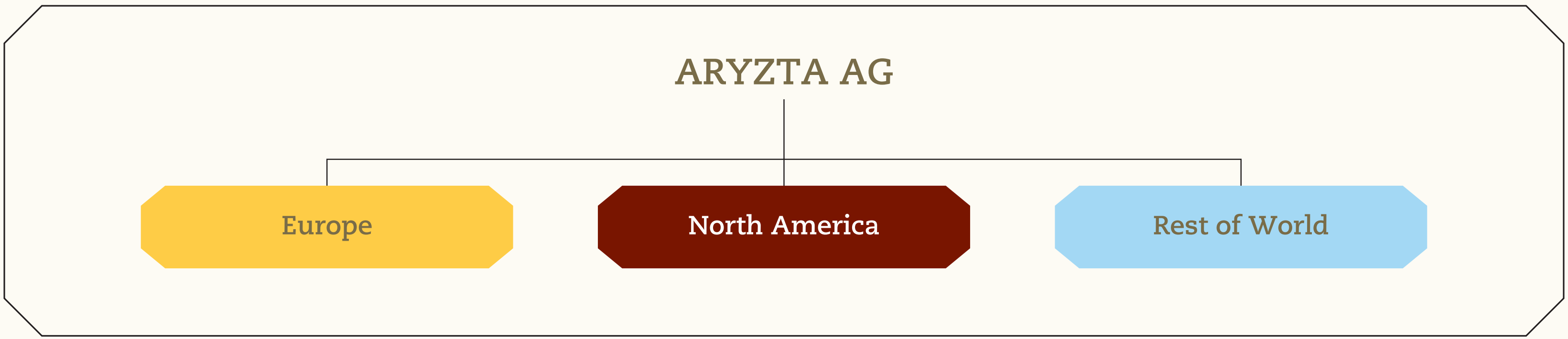
- International leader in speciality food
- Primary listing in Zurich and secondary listing in Dublin



- ARYZTA AG created in August 2008 by acquisition of IAWS Group plc (listed since 1989) and merger with Hiestand AG (listed since 1997)
- Joint venture investments in Picard (49%) and Signature Flatbreads (50%)
- Reporting on fiscal year ending July 2016

FY 2016 Review Highlights

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- Successfully reduced capital allocation intensity, in-line with guidance
- €267m free cash generation, in-excess of target
- Refinanced most expensive long-term debt, subsequent to year-end
- Investment in efficiency, commissioned new and retired older capacity
- Delayered management structure - local decision-making improves customer responsiveness
- Long-term contracts[1] renewed
- Group revenues increased 1.5% to €3,878.9m
  - Group underlying revenue growth of 0.5%
  - Group underlying revenue growth, excluding contract renewals, of 3.4%
  - North America underlying revenue growth, excluding contract renewals, of 2.2%
- Joint ventures performing well and generating free cash
- Underlying fully diluted EPS declined by (5.0)% to 350.3c, in-line with consensus

1 Long-term contract renewals refers to three customers whose contract renewals coincided. Two of these contracts originated as joint venture or associate investments.

Focus and Positioning in Frozen Speciality Food

- Aligned with modern consumer trends of clean label, variety and convenience
- Well-invested bakeries with modern frozen technology
- Frozen reduces waste, space and labour costs, while optimising choice
- Established relevance in frozen speciality foods
- Brand and innovation investment to boost underlying growth
- Lower finance costs mitigating impact of negative operating leverage from contract renewals in FY17
- Innovation-driven pipeline of new food products - driving a return to positive operating leverage in FY18
- Capital Markets Day on 6 October 2016

ARYZTA Group
Financial and Business Review

FY 2016 Underlying EPS Bridge

ARYZTA Group - Continuing Operations

FY 2009 – FY 2016

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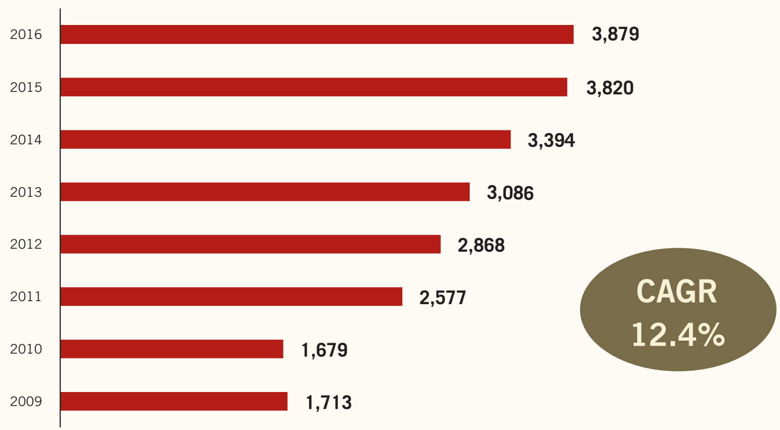
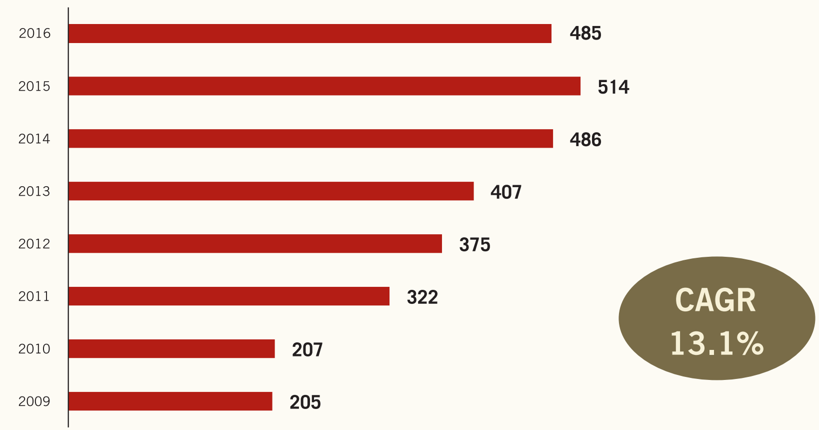
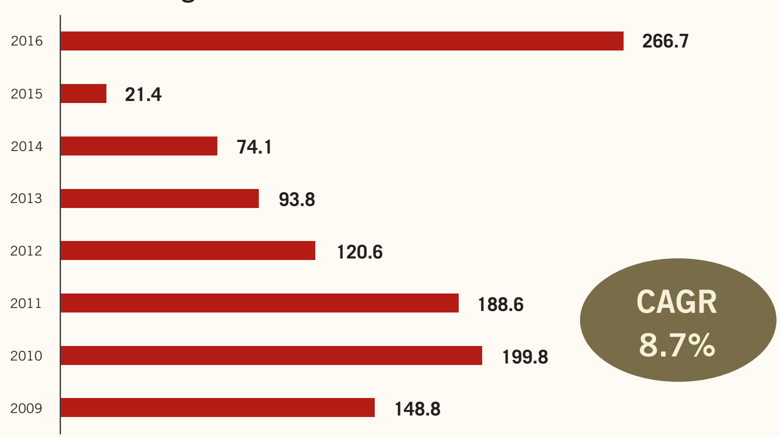
Revenue (€m)



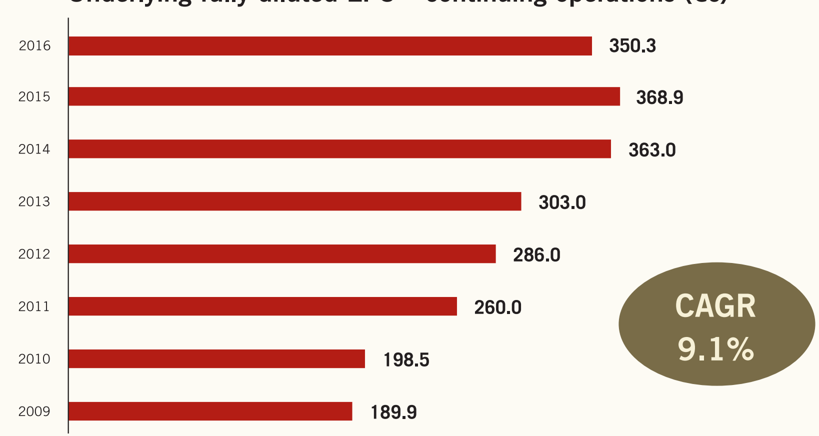
EBITA (€m)



Cash flow generated from activities (€m)



Underlying fully diluted EPS – continuing operations (€c)



CAGR FY 2009 – FY2016

ARYZTA Group – Underlying Income Statement

Year ended 31 July 2016

in EUR '000	July 2016	July 2015	%
Group revenue	3,878,871	3,820,231	1.5%
EBITA[1]	484,867	513,965	(5.7)%
EBITA margin	12.5%	13.5%	(100) bps
Joint ventures, net of tax	15,682	(1,210)	–
EBITA including joint ventures	500,549	512,755	(2.4)%
Finance cost, net	(103,180)	(83,390)	–
Hybrid instrument accrued dividend	(31,882)	(30,673)	–
Pre-tax profits	365,487	398,692	–
Income tax	(51,169)	(64,035)	–
Non-controlling interests	(2,776)	(4,669)	–
Underlying net profit – continuing operations	311,542	329,988	(5.6)%
Underlying net profit – discontinued operations[2]	–	29,735	(100.0)%
Underlying net profit – total[3]	**311,542**	**359,723**	**(13.4)%**
Underlying fully diluted EPS (cent) – total[4]	**350.3**	**402.2**	**(12.9)%**
Underlying net profit – continuing operations[3]	**311,542**	**329,988**	**(5.6)%**
Underlying fully diluted EPS (cent) – continuing operations[4]	**350.3**	**368.9**	**(5.0)%**

1 See glossary on slide 55 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.

3 See bridge from underlying net profit to reported net profit, as included on slide 40.

4 The 31 July 2016 weighted average number of ordinary shares used to calculate underlying earnings per share is 88,929,096 (2015: 89,441,152).

Integration and Rationalisation Activities
Year ended 31 July 2016

in EUR '000	Non-cash 2016	Cash 2016	**Total 2016**	Total 2015
Net gain/(loss) on disposal of businesses	993	–	**993**	(45,685)
Asset write-downs	(14,787)	–	**(14,787)**	(146,289)
Acquisition-related costs	–	(2,330)	**(2,330)**	(9,982)
Severance and other staff-related costs	–	(65,447)	**(65,447)**	(48,642)
Contractual obligations	–	(6,738)	**(6,738)**	(2,087)
Advisory and other costs	–	(8,805)	**(8,805)**	(27,265)
Net acquisition, disposal and restructuring-related costs	**(13,794)**	**(83,320)**	**(97,114)**	(279,950)

- €13.8m non-cash
  - Minimal net gain / (loss) from disposal of two non-core businesses during the year
  - €5.0m European asset write-downs primarily relate to obsolete infrastructure replaced by capital investments
  - €9.7m North American asset write-downs due to distribution centralisation and continued integration of acquired businesses
- €83.3m cash
  - Primarily related to bakery consolidation in Europe, management de-layering and integration of recently acquired businesses
  - Mostly severance and other staff-related costs
- Non-recurring costs decreased significantly compared to prior-year

Underlying Net Profit Reconciliation

Year ended 31 July 2016

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in EUR '000	July 2016	July 2015
Underlying net profit – continuing operations	311,542	329,988
Intangible amortisation	(176,241)	(168,022)
Tax on amortisation	36,715	35,104
Share of joint venture intangible amortisation and restructuring-related costs, net of tax	(3,966)	(310)
Hybrid instrument accrued dividend	31,882	30,673
Net acquisition, disposal and restructuring-related costs	(97,114)	(279,950)
Tax on net acquisition, disposal and restructuring-related costs	9,911	47,881
Reported net profit/(loss) – continuing operations	112,729	(4,636)

– Due to the decline in net acquisition, disposal and restructuring-related costs, IFRS reported profits increased €117.4m

Cash Generation

Year ended 31 July 2016

in EUR '000	July 2016	July 2015
EBIT	308,626	345,943
Amortisation	176,241	168,022
EBITA	484,867	513,965
Depreciation	124,773	124,306
EBITDA	609,640	638,271
Working capital movement	40,586	(63,319)
Working capital movement from debtor securitisation[1]	54,258	104,077
Maintenance capital expenditure	(80,004)	(80,725)
Segmental operating free cash generation	**624,480**	**598,304**
Investment capital expenditure[2]	(132,901)	(329,412)
Acquisition and restructuring-related cash flows	(81,702)	(101,266)
Segmental operating free cash generation, after investment capital expenditure and integration costs	**409,877**	**167,626**
Dividends received from Origin	–	17,056
Hybrid dividend	(31,788)	(39,107)
Interest and income tax	(113,972)	(117,947)
Other[3]	2,615	(6,200)
Cash flow generated from activities	**266,732**	**21,428**

1 Total debtor balances securitised as of 31 July 2016 is €208m.

2 Includes expenditure on intangible assets.

3 Other cash generated from activities comprises primarily cash received from government grants, net of related amortisation.

Net Debt and Investment Activity

Year ended 31 July 2016

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in EUR '000	FY 2016	FY 2015
Group opening net debt as at 1 August	**(1,725,103)**	**(1,642,079)**
Cash flow generated from activities	266,732	21,428
Disposal of businesses, net of cash and finance leases	42,060	22,728
Proceeds from disposal of Origin, net of cash disposed	225,101	398,108
Investment in joint venture	(450,732)	–
Net debt cost of acquisitions	(26,917)	(149,822)
Collection of receivables from joint ventures	21,509	–
Contingent consideration paid	(46,916)	(9,240)
Hybrid instrument proceeds	–	69,334
Dividends paid	(57,313)	(69,364)
Foreign exchange movement[1]	36,038	(363,792)
Other[2]	(4,076)	(2,404)
Group closing net debt as at 31 July	**(1,719,617)**	**(1,725,103)**

1 Foreign exchange movement for the year ended 31 July 2016 primarily attributable to the fluctuation in the GBP to euro rate from July 2015 (0.7091) to July 2016 (0.8399). Foreign exchange movement for the year 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).

2 Other comprises primarily amortisation of upfront financing costs.

Return on Invested Capital

Year ended 31 July 2016

in EUR million	Europe	North America	Rest of World	Total Group
2016				
Group share net assets	1,903	2,488	198	4,589
EBITA	215	243	26	484
ROIC[1]	11.3%	9.8%	13.0%	10.5%
2015				
Group share net assets	1,963	2,602	204	4,769
EBITA	220	275	27	522
ROIC[1]	11.2%	10.6%	13.2%	10.9%

Analysis of movement	Europe	North America	Rest of World	Total Group
Underlying profit impact	(30) bps	(140) bps	70 bps	(80) bps
Change in net assets	20 bps	40 bps	50 bps	30 bps
FX	20 bps	20 bps	(140) bps	10 bps
	10 bps	(80) bps	(20) bps	(40) bps

1 ROIC is calculated on a consistent basis year over year using a pro-forma trailing twelve months segmental EBITA ('TTM EBITA') reflecting the full twelve month contribution from acquisitions and full twelve month deductions from disposals, divided by the respective Segmental Net Assets as of the end of each respective period. See glossary on slide 55 for further definitions of financial terms and references used.

2 The Group WACC on a pre-tax basis is currently 8.0% (2015: 7.4%).

Debt Financing
Year ended 31 July 2016

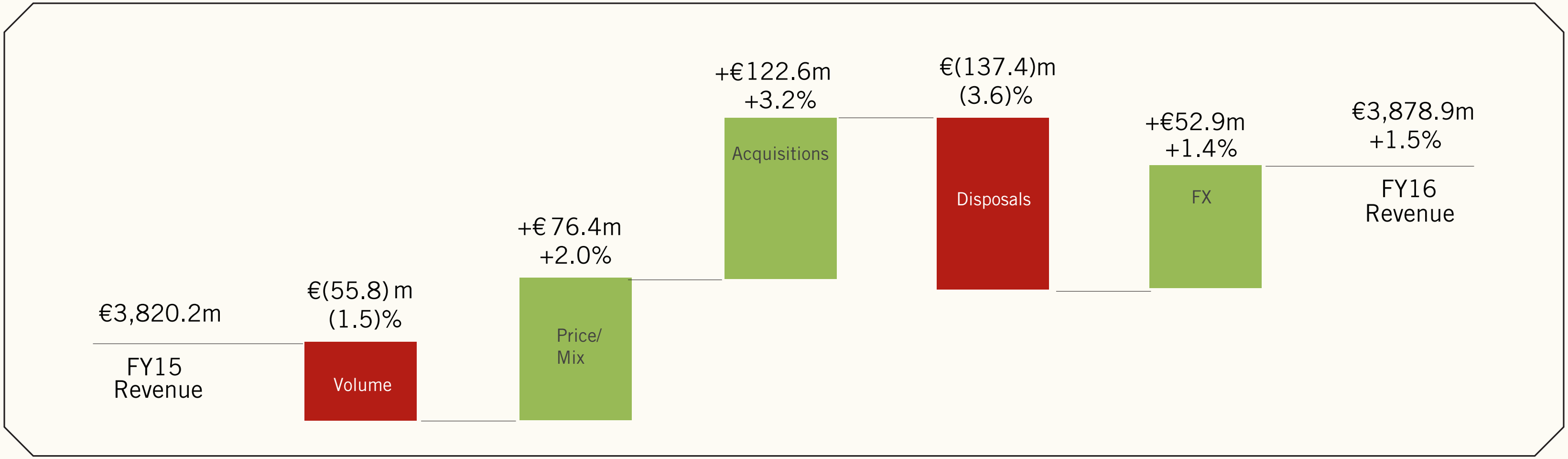
	July 2016	July 2015
Net Debt: EBITDA[1] (syndicated bank loan)	2.90x	2.54x

- Debt Financing
  - Net debt of €1,719.6m
  - Weighted average maturity of 4.39 years
  - Weighted average interest cost of 4.49%
  - Interest cover of 4.50 x[1]
- Revolving Credit Facility refinancing, as announced in March 2016, delivered €5m reduction in finance costs during H2-16
- Optimum leverage position:
  - Syndicated bank loan: 2.0x – 3.0x Net debt: EBITDA
  - Syndicated Bank Covenant 3.50x

1 Calculated based on the terms of the Group Syndicated Bank Loan Revolving Credit Facility.

FY 2016 Underlying Revenue Growth

in EUR million	Europe	North America	Rest of World	Total Group
Group revenue	1,747.1	1,908.1	223.7	3,878.9
Underlying growth	4.0%	(3.1)%	6.2%	0.5%
Acquisitions, net	1.9%	(2.4)%	–	(0.4)%
Currency	0.2%	3.7%	(9.5)%	1.4%
Revenue growth	**6.1%**	**(1.8)%**	**(3.3)%**	**1.5%**



ARYZTA Group – Quarterly Underlying Revenue

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	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016
Europe					
Volume (%)	2.1%	2.7%	3.3%	3.1%	2.8%
Price/Mix	3.4%	1.1%	0.6%	(0.1)%	1.2%
Underlying growth %	**5.5%**	**3.8%**	**3.9%**	**3.0%**	**4.0%**
North America					
Volume (%)	(9.4)%	(6.5)%	(4.2)%	(1.2)%	(5.3)%
Price/Mix	3.8%	4.1%	1.9%	(0.9)%	2.2%
Underlying growth %	**(5.6)%**	**(2.4)%**	**(2.3)%**	**(2.1)%**	**(3.1)%**
Underlying growth excluding contract renewals %	**(1.2)%**	**2.6%**	**4.7%**	**2.9%**	**2.2%**
Rest of World					
Volume (%)	(3.7)%	(0.8)%	3.7%	0.1%	(0.2)%
Price/Mix	5.9%	6.5%	3.8%	9.3%	6.4%
Underlying growth %	**2.2%**	**5.7%**	**7.5%**	**9.4%**	**6.2%**
Total Group					
Volume (%)	(4.0)%	(2.1)%	(0.3)%	0.8%	(1.5)%
Price/Mix	3.6%	2.9%	1.2%	0.0%	2.0%
Underlying growth %	**(0.4)%**	**0.8%**	**0.9%**	**0.8%**	**0.5%**
Underlying growth excluding contract renewals %	**2.4%**	**3.4%**	**4.4%**	**3.4%**	**3.4%**

ARYZTA Group – Segmental EBITA

Year ended 31 July 2016

in EUR '000	July 2016	July 2015	%
Europe	215,777	212,031	1.8%
North America	243,292	275,108	(11.6)%
Rest of World	25,798	26,826	(3.8)%
Total Group EBITA	**484,867**	**513,965**	**(5.7)%**

	July 2016	July 2015	
Europe	12.4%	12.9%	(50) bps
North America	12.8%	14.2%	(140) bps
Rest of World	11.5%	11.6%	(10) bps
Total Group EBITA Margin	**12.5%**	**13.5%**	**(100) bps**

EBITA Margin Movements

Year ended 31 July 2016

in EUR '000	July 2016	Margin	July 2015	Margin	bps
Revenue	3,878,871		3,820,231		
Cost of sales	(2,621,744)	(67.6)%	(2,579,789)	(67.5)%	(10)bps
Distribution expenses	(410,427)	(10.6)%	(399,952)	(10.5)%	(10)bps
Total Group Gross profit	**846,700**	**21.8%**	**840,490**	**22.0%**	**(20)bps**
Selling expenses	(183,616)	(4.7)%	(162,101)	(4.2)%	(50)bps
Administration expenses	(178,217)	(4.6)%	(164,424)	(4.3)%	(30)bps
Total Group EBITA	**484,867**	**12.5%**	**513,965**	**13.5%**	**(100)bps**

– Half of the Group margin decline relates to increased investment in brand marketing

– Remaining margin declines primarily relate to negative operating leverage from contract volume declines

– Nominal value increases in selling and administration expenses also driven by acquired businesses

Joint Venture Underlying Income Statement

Year ended 31 July 2016

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in EUR '000	Picard 2016	Signature 2016	**Total July 2016**	Total July 2015
Revenue	1,287,900	115,087	**1,402,987**	55,502
EBITDA	186,743	11,108	**197,851**	(27)
Depreciation	(27,405)	(4,805)	**(32,210)**	(2,227)
EBITA	159,338	6,303	**165,641**	(2,254)
EBITA margin	12.4%	5.5%	**11.8%**	(4.1)%
Finance costs, net	(88,746)	(1,169)	**(89,915)**	(444)
Pre-tax profit/(loss)	70,592	5,134	**75,726**	(2,698)
Income tax	(42,592)	(1,024)	**(43,616)**	278
Joint venture underlying net profit/(loss)	28,000	4,110	**32,110**	(2,420)
ARYZTA's share of underlying net profit/(loss)	**13,627**	**2,055**	**15,682**	**(1,210)**

- Picard (49% interest)
  - 11-month contribution in FY16
  - Pro forma 12-month revenue growth to July 2016 was +0.7% to €1.4bn[1]
  - Pro forma 12-month EBITDA growth to July 2016 was +6.3% to €198.8m[1]
  - Effective tax rate 60% in the period
  - Generated €40.5m in free cash in the period
- Signature Flatbreads (50% interest)
  - Signature successfully refinanced its debt and repaid ARYZTA €21.5m cash in FY16
- Investment in joint ventures of €491.4m financed through hybrid funding of €793.5m

1 Based on unaudited Picard management accounts

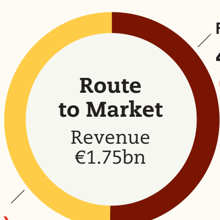
Picard

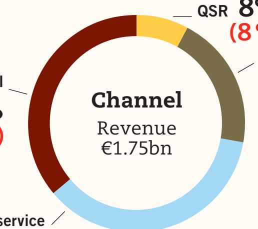
- Expertise
  - Leading frozen food retailer in France, with c. 20% market share in frozen market
  - Over 40 years of experience in creating premium frozen food
  - Wide selection of high quality foods c. 1,200 SKUs
  - A network of proximity/convenience stores with over 1,000 points of sale
- Quality
  - Ultra-fast freezing techniques to seal products nutritional goodness and flavour
  - Rigorous quality checks and strict quality charter
- Innovation
  - Continuous products innovation developing c. 200 new SKUs each year
  - Ability to surprise its customers anticipating lifestyles evolution
  - Ahead of food trends
  - Responsive to evolving context:
    - ✓local
    - ✓healthy
    - ✓bio or organic
    - ✓outdoor consumption
    - ✓other high quality food and beverage offerings
    - ✓investment in digital channels
- Reference
  - Picard has become a French word for quality frozen products
- Unique
  - Employees engage with consumers and talk about trends and tastes

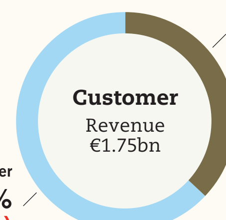
ARYZTA Europe

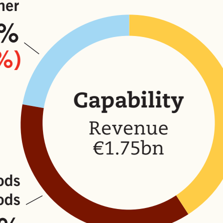
Year ended 31 July 2016

ARYZTA Europe 2016 Financial Highlights		
Revenue	↑	6.1%
Underlying revenue	↑	4.0%
Acquisitions, net	↑	1.9%
Currency	↑	0.2%
EBITA	↑	1.8%
EBITA margin	↓	(50) bps





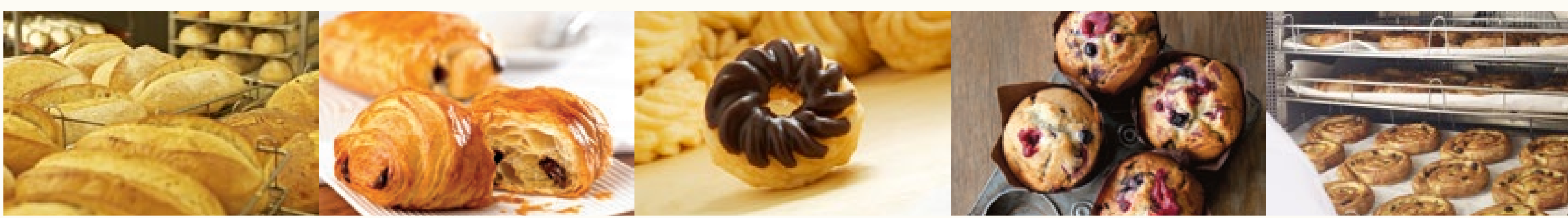




2015 revenue split

ARYZTA Europe

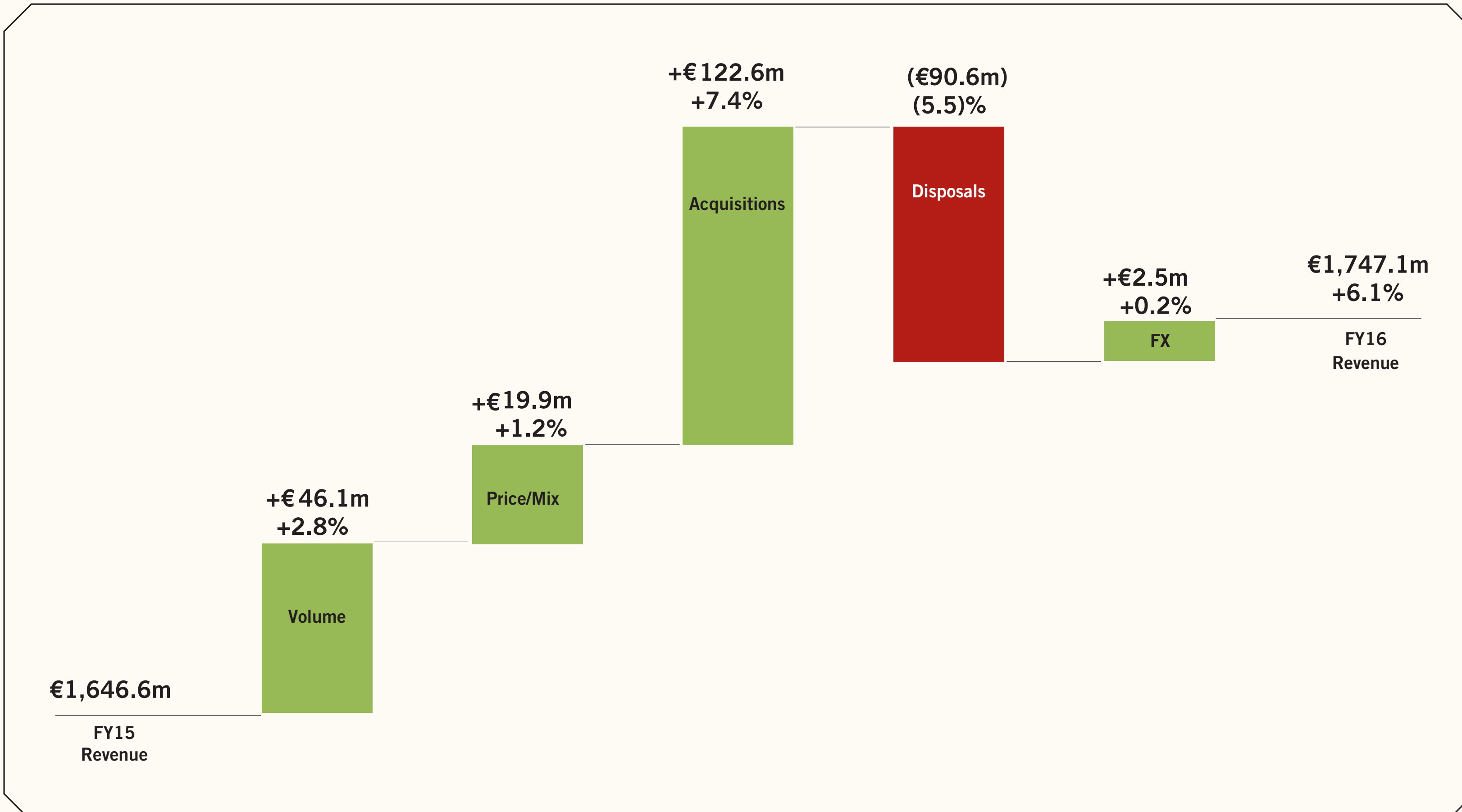
- Fornetti and La Rousse acquisitions performed strongly in the CEE region and Ireland, respectively
- Disposal impacts relate to Fresca disposal in FY16 and Carroll Cuisine and Honeytop disposals in FY15
- Cash non-recurring costs of €57m primarily relate to bakery consolidation and management de-layering
- Germany
  - Completed new €150m bakery investment
  - Consolidated older, less efficient capacity at year-end
  - Significant disruption from this commissioning and rationalisation impacted NPD in FY16
- Significant fall off in tourism numbers in France



ARYZTA Europe

- Key growth driver remains well-invested In-Store Bakery in large retail
- Revenue growth supported by food innovation, differentiation and premiumisation
- Discounters with newly invested formats remain chief disrupters in the sector
- Experienced management team focused on:
  - Revenue development to improve capacity utilisation
  - Bakery optimisation
  - Cost reduction
  - Cash generation

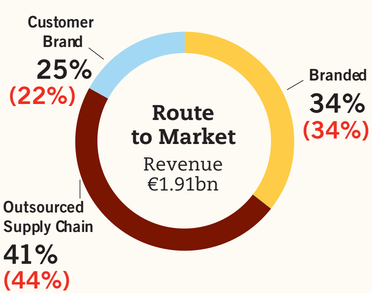
ARYZTA Europe Revenue Analysis

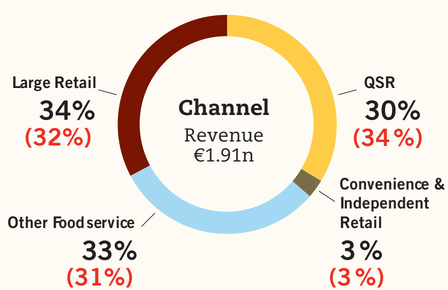


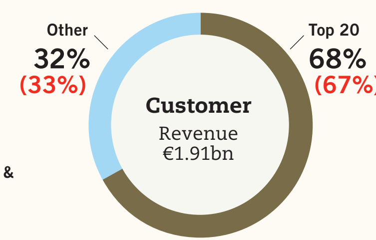
ARYZTA North America

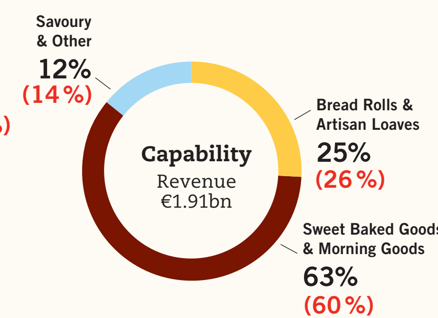
Year ended 31 July 2016

ARYZTA North America 2016 Financial Highlights		
Revenue	↓	(1.8)%
Underlying revenue	↓	(3.1)%
Acquisitions, net	↓	(2.4)%
Currency	↑	3.7%
EBITA	↓	(11.6)%
EBITA margin	↓	(140) bps









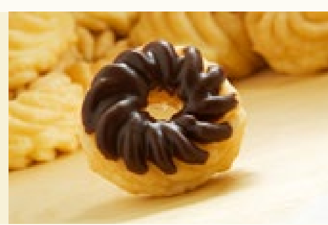
2015 revenue split

ARYZTA North America

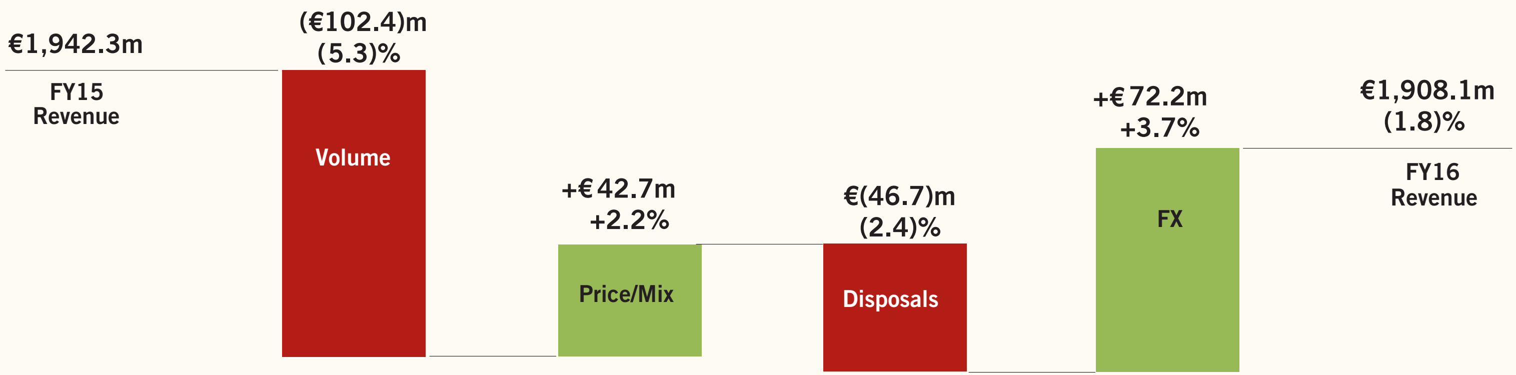
- All outstanding long-term contracts renewed
- Contract renewals resulting in volume reductions and negative operating leverage
- Disposal impact relates to disposal of non-core business in FY16
- Cash non-recurring costs of €25m primarily related to integration of recently acquired businesses
- Brand investment in the period increased by €10m and expect this to continue
- La Brea Bakery named 2016 'Bakery of the Year' by *Snack Food & Wholesale Bakery*
- New Otis Spunkmeyer food offering launched
- Strong innovative pipeline driving underlying revenue growth of 2.2%, excluding contract renewals[1]
- Cost inflation continues due to rising labour costs and freight constraints, offset by commodity deflation
- Experienced management team focused on:
  - » Innovation led revenue development to improve capacity utilisation
  - » Cost reduction
  - » Cash generation

1 Long-term contract renewals refers to three customers whose contract renewals coincided. Two of these contracts originated as joint venture or associate investments.






ARYZTA America Revenue Analysis



ARYZTA Rest of World

Year ended 31 July 2016

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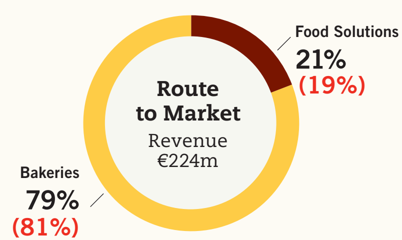
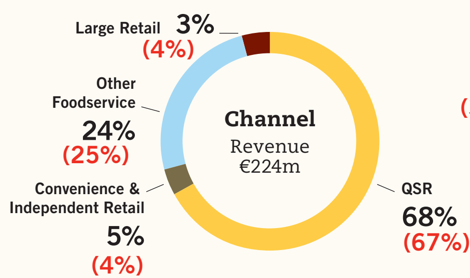
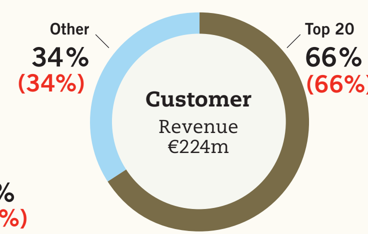
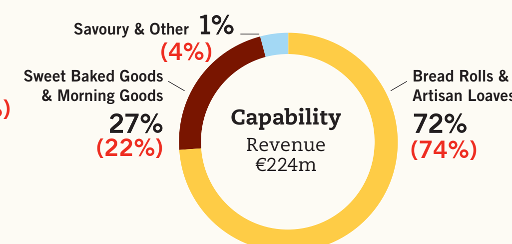
ARYZTA Rest of World 2016 Financial Highlights

Revenue	↓	(3.3)%
Underlying revenue	↑	6.2%
Currency	↓	(9.5)%
EBITA	↓	(3.8)%
EBITA margin	↓	(10) bps







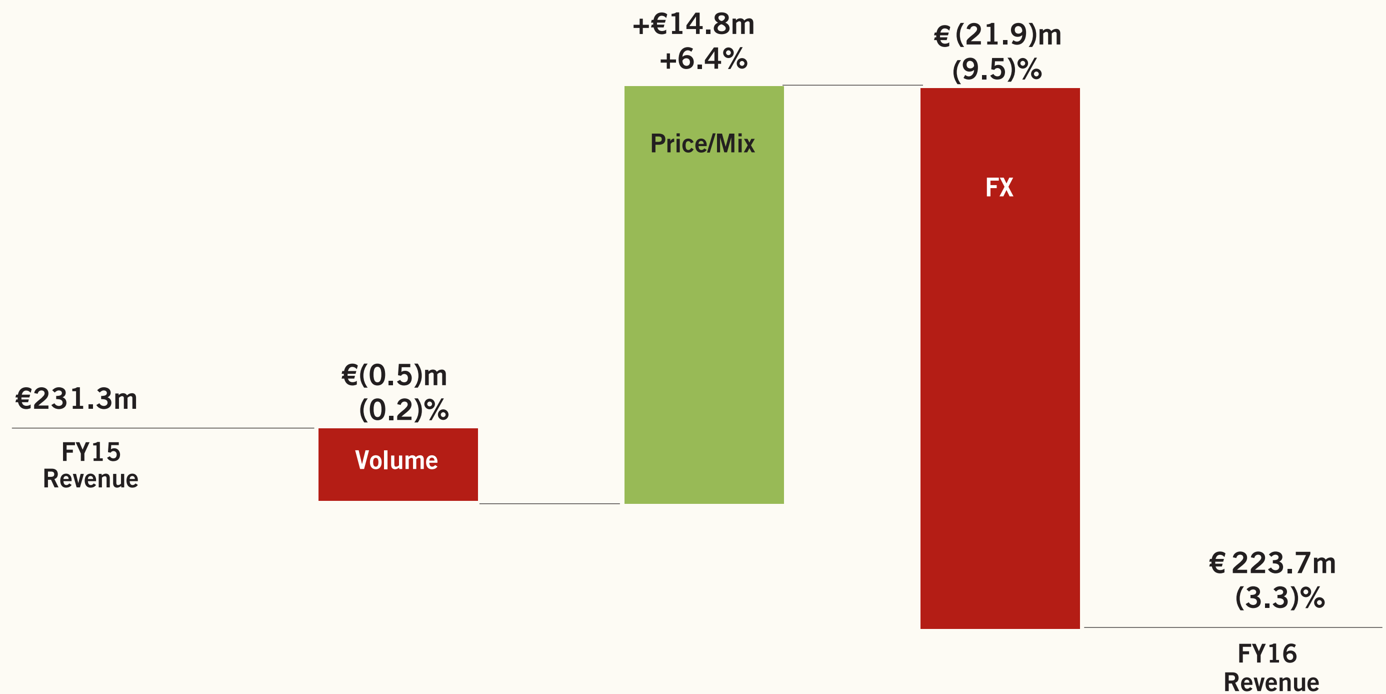


2015 revenue split

ARYZTA Rest of World

- Very strong performance in Brazil in local currency terms despite challenged economy
- Increasing demand in Asia from changing dietary patterns in major population cities
- This trend is supporting growth in premium food exports from Europe
- Continue to leverage and support international customers
- Significant currency headwinds
- Experienced management team focused on:
  - Innovation led revenue development
  - Cash generation

ARYZTA Rest of World Revenue Analysis



Dividend

- Proposed dividend
  - 15% of underlying fully diluted EPS
  - 350.3 cent times 15% = €0.5255 (CHF 0.5731[1])
- Timetable for dividend
  - Shareholder approval 13 December 2016 (Annual General Meeting)
  - Expected ex-date 30 January 2017
  - Expected payment date 1 February 2017

1 Based on €0.5255 per share converted at the foreign exchange rate of one Euro to CHF 1.09053 on 22 September 2016, the date of preliminary approval of the ARYZTA financial statements.

Private Placement Early Redemption

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- Cash generation of €267m facilitates a make-whole option on all Private Placements
- Total consideration of €1.396bn ($1.563bn) was repaid on 23 September 2016
- Make-whole costs of €169m, redeemed at 14% premium to par
- Funded via a new 18-month term loan and existing debt
- Private Placement average remaining maturity was 4.8 years
- Given the favourable market conditions, expect to access debt capital markets over the course of FY17 to repay term loan

FY 2017 Financial Metrics

Current Estimates[1]

Underlying income statement	
Underlying revenue growth	1 – 2%
EBITA margin	11.5% – 12.5%
Joint Ventures (70% H1 weighted)	€18 – 25m
Finance costs, including hybrid financing	€80 – 105m
Effective tax rate	16% – 19%
Reconciliation of underlying net profit to IFRS reported net profit	
Amortisation	€165 – 175m
Private Placement early redemption and associated costs	€180m
Cash and non-cash non-recurring expenses	€0 – €25m
Cash generation	
Amortisation	€165 – 175m
Depreciation	€130 – 145m
Maintenance and investment capex	€135 – 155m
Non-recurring cash outflow	€30 – 50m
Free cash generation, excluding early redemption costs	€225 – 275m
Net debt	
15% underlying EPS dividend pay-out	€47m
Private Placement early redemption and associated costs	€180m

1 Metrics as provided in September 2016, not yet reflecting impacts of foreign exchange movements since that time.

Customer Contract Renewals Impact

In EUR million	2016	2017	2018
Europe	–	(50)	(30)
North America	(90)	(40)	–
Total contract renewals revenue impact	**(90)**	**(90)**	**(30)**

– Long-term contract renewals refers to three customers whose contract renewals coincided. Two of these contracts originated as joint venture or associate investments.

ARYZTA Group
Outlook

2017 Focus and Outlook

- Cash generation inflection point achieved with €267m in FY16
- Investment capex expected to continue to decline
- Debt refinancing subsequent to year-end to support future earnings
- Investment grade credit status will be maintained at optimum leverage of 2-3x EBITDA
- FY17 Focus is:
  - Unlocking potential of well-invested capacity
  - Increasing operating leverage
  - Contract renewals adding revenue certainty
  - Continued investment in brands and innovation
- Joint Venture
  - Substantial revenue and EBITDA
  - Provides attractive growth opportunities
- Outlook FY17
  - Free cash generation of €225 – €275m, excluding Private Placement early redemption
  - Underlying fully diluted EPS guidance in-line with consensus of 358 cent

Thank you!

Appendix

Underlying Net Profit Reconciliation

Year ended 31 July 2016

in EUR '000	ARYZTA Group 2016	ARYZTA Group 2015
Underlying net profit – continuing operations	311,542	329,988
Intangible amortisation	(176,241)	(168,022)
Tax on amortisation	36,715	35,104
Share of joint venture intangible amortisation and restructuring-related costs, net of tax	(3,966)	(310)
Hybrid instrument accrued dividend	31,882	30,673
Net acquisition, disposal and restructuring-related costs	(97,114)	(279,950)
Tax on net acquisition, disposal and restructuring-related costs	9,911	47,881
Reported net profit/(loss) – continuing operations	112,729	(4,636)
Underlying net profit – discontinued operations	–	29,735
Underlying contribution associate held-for-sale	48	(17,296)
Intangible amortisation, non-recurring and other	–	(6,343)
Profit for the year – discontinued operations	48	6,096
(Loss)/gain on disposal of discontinued operations	(45,769)	523,300
Reported net profit – discontinued operations	45,721	529,396
Reported net profit attributable to equity shareholders	67,008	524,760

Group Balance Sheet
as at 31 July 2016

in EUR '000	2016	2015
Property, plant and equipment	1,594,885	1,543,263
Investment properties	24,787	25,916
Goodwill and intangible assets	3,617,194	3,797,269
Deferred tax on acquired intangibles	(210,635)	(246,116)
Working capital	(361,307)	(218,669)
Other segmental liabilities	(76,109)	(132,849)
Segmental net assets	4,588,815	4,768,814
Joint ventures and related receivables	495,402	60,711
Associate held-for-sale	–	270,870
Net debt	(1,719,617)	(1,725,103)
Deferred tax, net	(113,823)	(95,423)
Income tax	(49,118)	(45,813)
Derivative financial instruments	(13,888)	(12,113)
Net assets	**3,187,771**	**3,221,943**

Net Debt

as at 31 July 2016

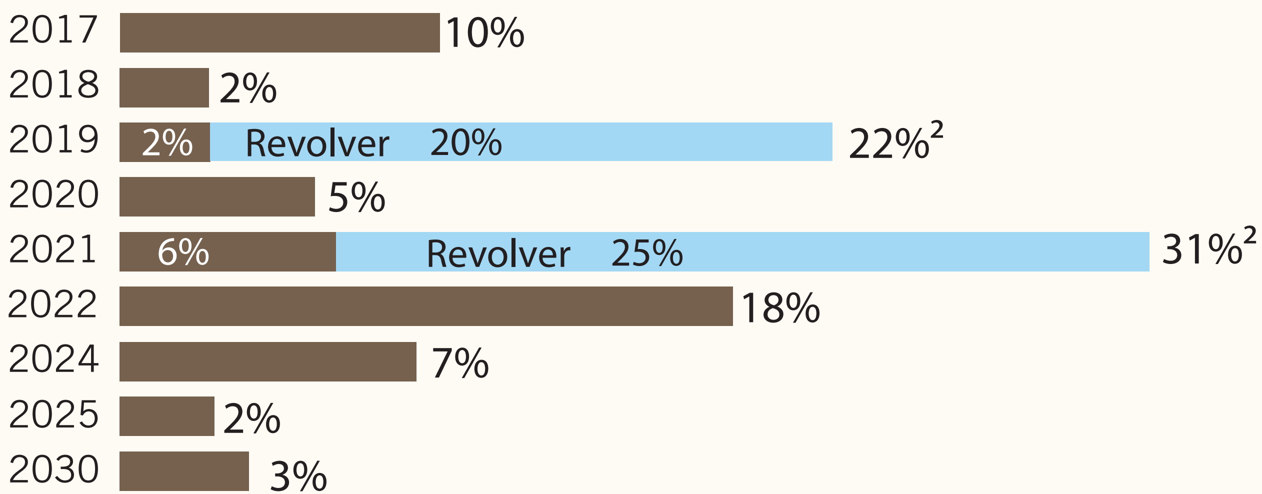
Debt Funding as at 31 July 2016	Principal	Outstanding in EUR `000
Syndicated Bank Loan	EUR 100m	(100,000)
Syndicated Bank Loan	USD 550m	(492,744)
Syndicated Bank Loan	CAD 80m	(54,936)
Syndicated Bank Loan	GBP 80m	(95,247)
Syndicated Bank Loan	CHF 270m	(248,740)
Private Placements	USD 1,300m	(1,164,666)
Private Placements	EUR 50m	(50,000)
Gross term debt		**(2,206,333)**
Upfront borrowing costs		20,020
Term debt, net of upfront borrowing costs		**(2,186,313)**
Finance leases		(2,277)
Cash and cash equivalents, net of overdrafts		468,973
Net debt		**(1,719,617)**

Gross Term Debt Maturity Profile

as at 31 July 2016

Gross Term Debt Maturity Profile[1]

Financial Year



1 The term debt maturity profile is set out as at 31 July 2016. Gross term debt at 31 July 2016 is €2,206.3m. Net debt at 31 July 2016 is €1,719.6m, which also includes overdrafts and finance leases, and is net of cash and related capitalised upfront borrowing costs.

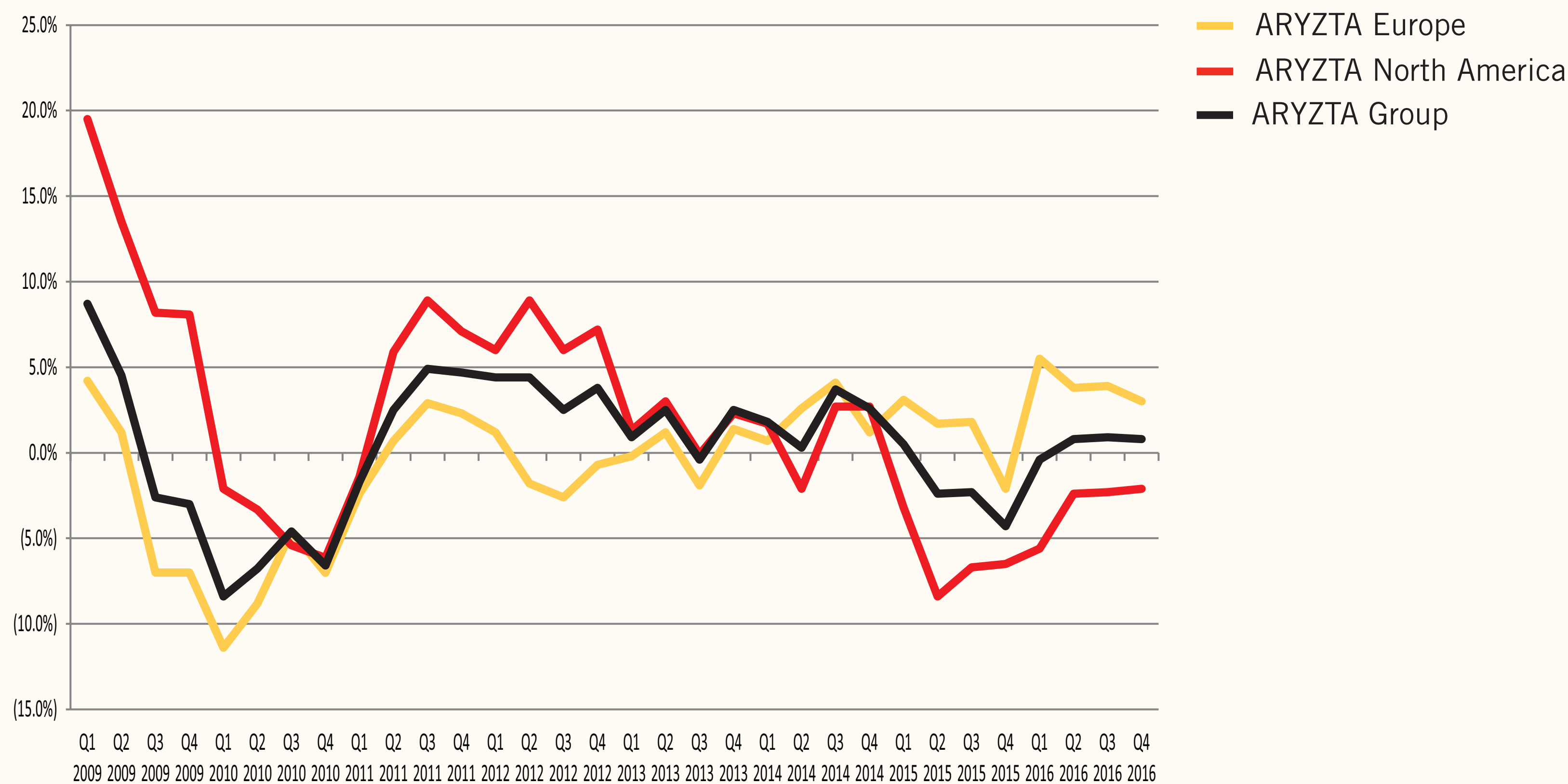
2 Incorporating the drawn amount on the Revolving Credit Facility of €991.7 m as at 31 July 2016, which represents 45% of the gross term debt.

Hybrid Funding

as at 31 July 2016

Hybrid Funding as at 31 July 2016	Principal	Outstanding in EUR `000
Hybrid funding – first call date April 2018	CHF 400m	(319,442)
Hybrid funding – first call date March 2019	EUR 250m	(245,335)
Hybrid funding – first call date April 2020	CHF 190m	(155,679)
Hybrid funding at historical cost, net of associated costs		**(720,456)**
Hybrid funding fair value adjustment to year-end exchange rates		(73,087)
Hybrid funding at 31 July 2016 exchange rates		**(793,543)**

Underlying Revenue Growth



ARYZTA Group – Segmental EBITA

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in EUR '000	H1 2016	H1 2015	%	H2 2016	H2 2015	%
Europe	105,370	98,635	6.8%	110,407	113,396	(2.6)%
North America	113,129	112,974	0.1%	130,163	162,134	(19.7)%
Rest of World	12,333	13,235	(6.8)%	13,465	13,591	(0.9)%
Total Group EBITA	**230,832**	**224,844**	**2.7%**	**254,035**	**289,121**	**(12.1)%**

	H1 2016	H1 2015	bps	H2 2016	H2 2015	bps
Europe	12.0%	12.3%	(30)bps	12.8%	13.5%	(70)bps
North America	11.7%	12.1%	(40)bps	13.9%	16.1%	(220)bps
Rest of World	11.5%	11.5%	–	11.6%	11.7%	(10)bps
Total Group EBITA Margin	**11.8%**	**12.1%**	**(30)bps**	**13.2%**	**14.7%**	**(150)bps**

Origin Disposal

In EUR '000	FY 2016	FY 2015	Total
Number of shares sold ('000)	36,282	49,000	85,282
Share price	€ 6.30	€ 8.25	€ 7.42
Gross proceeds	**228,579**	**404,250**	**632,829**
Transaction related costs	(3,478)	(6,142)	(9,620)
Cash received, net of transaction costs	**225,101**	**398,108**	**623,209**
Origin net cash disposed	–	(25,133)	(25,133)
Carrying value of Origin net assets disposed	–	(120,545)	(120,545)
Fair value of retained 29% interest	(270,870)	270,870	–
Underlying contribution associate held-for-sale	48	–	48
(Loss)/gain on disposal of Origin	**(45,721)**	**523,300**	**477,579**

Strategic Investment in Picard
Transaction Summary

- **Picard Financials, as at investment announcement in March 2015**
  - March financial year-end
  - Revenue of €1.37bn
  - EBITDA run-rate of €192m
- **Enterprise Value of €2,250m**
- **Picard Net Debt of €1,341m**
  - Gross Debt of €1,420m
  - Net Debt to EBITDA of 7.0x
  - Weighted average cost of interest 6.3%
  - Picard debt non-recourse to ARYZTA
- **Equity of €909m**
- **Call option to acquire the remaining 51% in FY 2019 - FY 2021**

Continuing Operations – Five Year KPIs

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In EUR million	July 2012	July 2013	July 2014	July 2015	July 2016	Total/CAGR[1]
Revenue	2,867.6	3,085.5	3,393.8	3,820.2	**3,878.9**	**8.5%**
EBITDA	465.2	500.4	589.2	638.3	**609.6**	**8.3%**
Underlying net profit – continuing operations	246.6	268.4	324.6	330.0	**311.5**	**7.4%**
ARYZTA AG underlying fully diluted EPS (cent)[1]	337.5	360.3	422.2	402.2	**350.3**	**2.5%**
ARYZTA AG underlying fully diluted EPS (cent)[1] – continuing operations	286.0	303.0	363.0	368.9	**350.3**	**6.1%**
Segmental operating free cash generation	399.7	445.5	575.8	598.3	**624.5**	**2,643.8**
Investment capital expenditure	(89.4)	(172.5)	(276.8)	(329.4)	**(132.9)**	**(1,001.0)**
Acquisition and restructuring-related cash flows	(88.6)	(86.5)	(105.6)	(101.3)	**(81.7)**	**(463.7)**
Segmental operating free cash generation, after investment capital expenditure and integration costs	221.7	186.5	193.4	167.6	**409.9**	**1,179.1**
Investment cost of acquisitions	(101.0)	(311.6)	(862.8)	(149.8)	**(26.9)**	**(1,452.1)**
Net debt as at 31 July	(976.3)	(849.2)	(1,642.1)	(1,725.1)	**(1,719.6)**	
Hybrid funding as at 31 July[2]	(333.0)	(648.4)	(657.4)	(804.8)	**(793.5)**	
Total Net Debt and Hybrid as at 31 July	(1,309.3)	(1,497.6)	(2,299.5)	(2,529.9)	**(2,513.1)**	

1 CAGR is calculated for the five-year period from FY 2011.

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

Continuing Operations – Five Year Cash Generation

In EUR million	July 2012	July 2013	July 2014	July 2015	July 2016	Five Year Total
EBIT	275.0	300.1	362.5	346.0	308.6	**1,592.2**
Amortisation	99.8	106.6	123.8	168.0	176.2	**674.4**
EBITA	374.8	406.7	486.3	514.0	484.8	**2,266.6**
Depreciation	90.4	93.7	102.9	124.3	124.8	**536.1**
EBITDA	465.2	500.4	589.2	638.3	609.6	**2,802.7**
Working capital movement, including securitisation	(19.3)	(11.2)	46.6	40.7	94.9	**151.7**
Maintenance capital expenditure	(46.2)	(43.7)	(60.0)	(80.7)	(80.0)	**(310.6)**
Segmental operating free cash generation	**399.7**	**445.5**	**575.8**	**598.3**	**624.5**	**2,643.8**
Investment capital expenditure	(89.4)	(172.5)	(276.8)	(329.4)	(132.9)	**(1,001.0)**
Acquisition and restructuring-related cash flows	(88.6)	(86.5)	(105.6)	(101.3)	(81.7)	**(463.7)**
Segmental operating free cash generation, after investment capital expenditure and integration costs	**221.7**	**186.5**	**193.4**	**167.6**	**409.9**	**1,179.1**
Dividends received from Origin	11.2	14.3	16.4	17.1	–	**59.0**
Hybrid dividend	(16.3)	(16.6)	(29.4)	(39.1)	(31.8)	**(133.2)**
Interest and income tax	(97.7)	(91.0)	(103.4)	(118.0)	(114.0)	**(524.1)**
Other	1.7	0.6	(2.9)	(6.2)	2.6	**(4.2)**
Cash flow generated from activities	**120.6**	**93.8**	**74.1**	**21.4**	**266.7**	**576.6**

Continuing Operations – Five Year Net Debt

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In EUR million	July 2012	July 2013	July 2014	July 2015	July 2016
Opening net debt as at 1 August	(955.5)	(976.3)	(849.2)	(1,642.1)	(1,725.1)
Cash flow generated from activities	120.6	93.8	74.1	21.4	266.7
Disposal of businesses, net of cash and finance leases	–	–	–	22.7	42.1
Proceeds from disposal of Origin, net of cash disposed	–	–	71.8	398.1	225.1
Investment in joint venture	–	–	–	–	(450.7)
Cost of acquisitions	(101.0)	(311.6)	(862.8)	(149.8)	(26.9)
Collection of receivables from joint ventures	–	–	–	–	21.5
Contingent consideration paid	(7.2)	(0.2)	(4.2)	(9.2)	(46.9)
Hybrid instrument proceeds	–	319.4	–	69.3	–
Share placement	140.9	–	–	–	–
Dividends paid	(43.7)	(46.0)	(51.2)	(69.4)	(57.3)
Foreign exchange movement	(139.2)	62.0	(22.7)	(363.8)	36.0
Other	8.8	9.7	2.1	(2.3)	(4.1)
Closing net debt as at 31 July	**(976.3)**	**(849.2)**	**(1,642.1)**	**(1,725.1)**	**(1,719.6)**
Net Debt: EBITDA[1] calculations as at 31 July					
TTM EBITDA	465.2	527.0	654.9	640.4	608.2
Dividends from Origin – discontinued operations	10.4	14.3	16.4	17.1	–
EBITDA for covenant purposes	**475.6**	**541.3**	**671.3**	**657.5**	**608.2**

1 Calculated based on EBITDA, including dividends received, adjusted for the pro forma full twelve month contribution from acquisitions and full twelve month deductions from disposals.

EUR Closing and Average FX Rates

Closing Rates	July 2016	July 2015	% Change
Swiss Franc	1.0855	1.0635	(2.1)%
US Dollar	1.1162	1.1109	(0.5)%
Canadian Dollar	1.4562	1.4446	(0.8)%
Sterling	0.8399	0.7091	(18.4)%

Average Rates	July 2016	July 2015	% Change
Swiss Franc	1.0905	1.1191	2.5%
US Dollar	1.1106	1.1799	5.9%
Canadian Dollar	1.4748	1.4009	(5.3)%
Sterling	0.7602	0.7547	(0.7)%

ARYZTA Group – International Footprint

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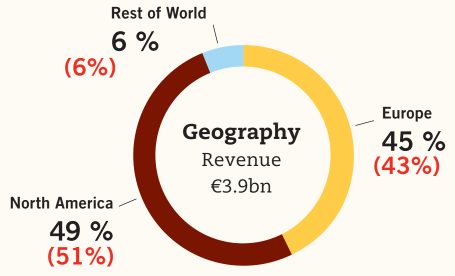
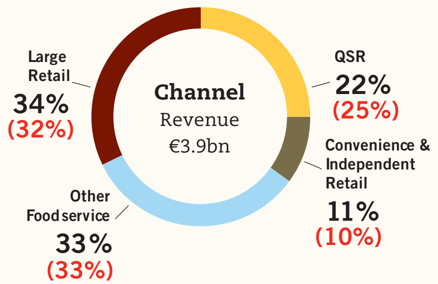
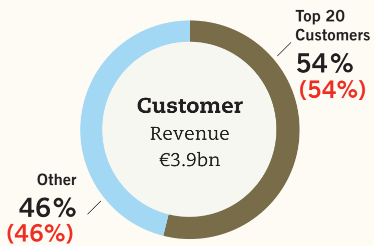
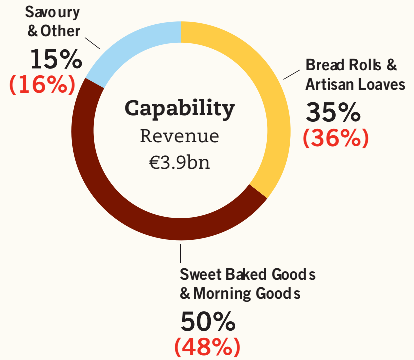
57 Bakeries
29 Countries









2015 revenue split

Financial Calendar

- **3 October 2016**
  Issue of the 2016 annual report
- **6 October 2016**
  Capital Markets Day
- **28 November 2016**
  First-quarter trading update
- **13 December 2016**
  Annual General Meeting 2016
- **13 March 2017**
  Announcement of half-year results 2017
- **30 May 2017**
  Third-quarter trading update
- **25 September 2017**
  Announcement of full-year results 2017

Presentation Glossary

- 'Joint ventures, net' – presented as profit from joint ventures, 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 related tax credits.
- 'EBITDA' – presented as earnings before interest, taxation, depreciation and amortisation; before net acquisitions, disposal and restructuring-related costs and related tax credits.
- 'ERP' – Enterprise Resource Planning intangible assets include the 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 joint ventures, 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.
- 'ROIC' – Return On Invested Capital is calculated using pro-forma trailing twelve months segmental EBITA ('TTM EBITA') reflecting the full twelve months contribution from acquisitions and full twelve months deductions from disposals, divided by the respective Net Assets, as of the end of each respective period.
- 'Underlying net profit' – 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 before any non-controlling interest allocation of those adjustments, net of related income tax impacts.
- The Group utilises the underlying net profit measure to enable comparability of the results from period to period, without the impact of transactions that do not relate to the underlying business. It is also the Group's policy to declare dividends based on underlying fully diluted earnings per share, as this provides a more consistent basis for returning dividends to shareholders.

