Full Year Result
for the year ended 31 July 2015

Zurich / Switzerland, 28 September 2015 – ARYZTA AG announces results for the financial year ended 31 July 2015

Key Performance Highlights

ARYZTA Food Group – Continuing Operations

– Revenue increase of 12.6 % to € 3,820m
  » Underlying revenue declined (2.2)%
  » Acquisitions/(disposals) increased revenues 7.1%
  » Currency increased revenues 7.7%

– Food Europe revenues increased 3.8% to €1,647m; 1.0% underlying growth
– Food North America revenues increased 22.4% to €1,942m; (6.2)% underlying decline
– Food Rest of World revenues increased 4.7% to €231m; 3.3% underlying growth

– EBITA increased 5.7% to €514m
  » Food Europe declined by (7.9)% to € 212m
  » Food North America increased by 19.4% to € 275m
  » Food Rest of World increased by 4.6% to € 27m

– EBITA margin decreased by (80) bps to 13.5%
  » Food Europe margins declined (160) bps to 12.9%
  » Food North America margins declined (30) bps to 14.2%
  » Food Rest of World margins maintained at 11.6%

– Net Debt: EBITDA (syndicated bank loan) of 2.54x

– Underlying net profit – Continuing Operations increased 1.7% to €330m
– Underlying fully diluted EPS – Continuing Operations increased 1.6% to 368.9 cent

Origin – Discontinued Operations

– €623m net proceeds from exit of 68.1% Origin interest (including €225m post year-end)
– Completes ARYZTA's transformation to a business fully focused on speciality food
– Origin's current and prior year results shown separately as 'Discontinued Operations'
– Underlying net profit contribution – Discontinued Operations declined (43.8)% to €30m

ARYZTA Group – Total

– Underlying net profit – Total decreased (4.7)% to €360m
– Underlying fully diluted EPS – Total decreased (4.7)% to 402.2 cent

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Full Year Result
for the year ended 31 July 2015

Commenting on the results, ARYZTA AG Chief Executive Officer Owen Killian said:

"ARYZTA has been in constant evolution to remain relevant to consumers as changing consumer trends negatively impacted parts of our business. This involved significant capital investment of €1.3bn and acquisitions of €2.4bn to reposition the business since FY 2010. ARYZTA is now fully focused on speciality food, with the divestment of our Origin investment and reinvestment in Picard.

ARYZTA is well invested and strategically positioned to grow its relevance to customers through food innovation and customisation in a highly competitive market. ARYZTA has strategic partnerships with large scale customers with complex supply chains. ARYZTA Food Solutions provides speciality food for an increasingly sophisticated consumer, through independent and professional food service customers with differentiated offerings, while customers who fail to differentiate continue to experience challenges. ARYZTA can help every customer to survive, either through supply chain partnerships or speciality food propositions.

FY 2015 has been a disappointing year for shareholders as underlying revenue growth failed to materialise, resulting in negative operating leverage. Our focus is now on delivering the underlying revenue growth potential of the business, which is expected to generate a tenfold expansion in free cash generation in FY 2016 to €200m+ and building further thereafter. We expect to achieve underlying fully diluted EPS in the range of 365-385 cent for FY 2016."

The ARYZTA full year results for the year ended 31 July 2015 are available for download from the ARYZTA website and at the following link:
http://www.aryzta.com/2015-FullYear-Results

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, Europe, Asia, Australia, New Zealand and South America. 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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Full Year Result
for the year ended 31 July 2015

Analyst conference call
An analyst call will take place today at 09:00 CET (08:00 BST).

Dial in numbers are: Switzerland: 022 595 4764, Ireland: 01 526 9481,
UK: 0844 493 3800, USA: 1 631 510 7498, International: +44 1452 555566.

Please provide the following code: 43248776 to access the call.

A printable version of the slides will be available to download from the ARYZTA website **www.aryzta.com** 15 minutes before the call.

A conference call webcast replay will be available from the ARYZTA website **www.aryzta.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.

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Extract from 2015 Annual Report

Full Year Result
for the year ended 31 July 2015

1 ARYZTA Group – Underlying Income Statement

in EUR `000	July 2015	July 2014	% Change
Continuing operations			
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 in section 18 for definitions of financial terms and references used in the financial and business review.

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 year.

3 See bridge from underlying net profit to reported net profit as included on page 18.

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

2 ARYZTA Group – Underlying revenue growth

Continuing operations in EUR million	Food Europe	Food North America	Food Rest of World	Total 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%**

Extract from 2015 Annual Report

Full Year Result
for the year ended 31 July 2015

3 ARYZTA Group – Segmental EBITA

Continuing operations in EUR `000	July 2015	July 2014	% Change	EBITA Margin 2015	EBITA Margin 2014	% Change
Food Europe	212,031	230,334	(7.9)%	12.9%	14.5%	(160) bps
Food North America	275,108	230,313	19.4%	14.2%	14.5%	(30) bps
Food Rest of World	26,826	25,647	4.6%	11.6%	11.6%	– bps
Total Group EBITA	**513,965**	**486,294**	**5.7%**	**13.5%**	**14.3%**	**(80) bps**
Joint venture	(1,210)	–	(100.0)%			
Total EBITA incl. joint venture	**512,755**	**486,294**	**5.4%**			

4 Discontinued operations – Origin

During March 2015, ARYZTA announced the completion of its offering of 49 million ordinary shares of Origin Enterprises plc (‘Origin’) for €8.25 per share, which raised net proceeds for ARYZTA of €398.1m. The divestment simplifies ARYZTA’s reporting structure and transforms ARYZTA into a business that is fully focused on speciality food.

Following the placing, the Group’s investment in Origin was reduced from 68.1% to 29.0% and Origin has been accounted for as an associate held-for-sale, rather than as a fully-consolidated subsidiary.

As Origin previously represented a significant component and a separately reported segment of the Group, Origin’s results have been separately presented as discontinued operations, in both the current and prior years, as shown below:

	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)%

Also see the calculation of the net gain on disposal of discontinued operations included in note 9 and the additional disposal of the remaining 29.0% interest subsequent to year-end, as included in note 14.

Full Year Result
for the year ended 31 July 2015

5 Our business

ARYZTA's business is speciality food with a primary focus on speciality baking, a niche segment of the overall bakery market. Speciality bakery consists of freshly prepared food giving the best value, variety, taste and convenience to consumers at the point of sale. ARYZTA's customer channels consist of a mix of large retail, convenience and independent retail, Quick Serve Restaurants ('QSR') and other foodservice categories.

Total revenue from continuing operations increased by 12.6% to €3.8bn, entirely due to acquisitions and currency. Underlying revenue declined in the year by (2.2)%, reflecting the impact of the volume losses associated with the North American capacity optimisation strategy. As communicated throughout the year, these efforts are aimed at freeing capacity for larger customers, without committing further investment capital. There was a strong 7.1% contribution to revenue from acquisitions, primarily from the prior year acquisitions of Cloverhill and Pineridge in North America. The year also benefited from a favourable currency impact of 7.7%, mostly as a result of the strengthening of the US Dollar.

Group EBITA from continuing operations increased 5.7% to €514.0m, while EBITA margins declined by (80) bps to 13.5%, reflecting the softening of European margin performance due to ARYZTA Food Solutions volume declines during the second half, as well as the reduced operating leverage, as a result of the capacity optimisation efforts in North America.

6 Food Europe

Food Europe has leading market positions in the European speciality bakery market. It has a diversified customer base including convenience retail, gas stations, multiple retail, restaurants, catering, hotels, leisure and QSR.

Food Europe revenue grew by 3.8% to €1.6bn. Underlying revenues grew 1.0% during the year. Acquisition related revenue growth added 0.4% and a favourable currency impact added 2.4%, compared to the prior year. Food Europe EBITA declined by (7.9)% to €212.0m, while EBITA margins decreased by (160) bps to 12.9%.

Within Food Europe the business has experienced notable changes in customer and consumer behaviour, as a result of the hourglass economy. At the lower end of the hourglass, Bakeries Europe delivered strong, volume driven, underlying revenue growth of c. 3% providing quality food offerings at value.

At the top end of the hourglass, Food Solutions Europe is also achieving c. 2% growth rates providing customised speciality food offerings to food professionals. However, in the middle of the hourglass, which is also serviced by Food Solutions, revenues are being squeezed. As a result, the business suffered a significant step change in pricing and volume declines during the year across continental Europe, primarily within the convenience & independent retail channel. These impacts are expected to moderate during FY 2016.

Due to the proportionately higher operating costs required to service incremental Food Solutions revenues, these revenue reductions led to significantly lower operating leverage, as the remaining revenues were left to absorb the existing fixed cost base.

Full Year Result
for the year ended 31 July 2015

In response to these challenges, management has not only focused on re-aligning the cost base, but also on opportunities to drive increased sales. These include transferring the existing product offering across regions, investing in technology to enable automated customer re-ordering and driving product innovation to help ARYZTA customers differentiate themselves with their consumers.

During January 2015, the Group agreed to exchange certain assets within the Food Europe operating segment for a 50% interest in Signature Flatbreads, a pioneering flatbread producer in India and the UK. While the assets disposed had historically generated approximately €100m in annual revenues, the associated margins had recently begun to deteriorate. Therefore, management felt the significant opportunities presented through a joint venture in India provided an appropriate exit strategy for that business. During April 2015, the Group also agreed to sell its 100% interest in a non-core business, Carroll Cuisine, which historically generated approximately €45m in annual revenues. These transactions resulted in a non-cash loss on disposals of €45.7m.

During the second half of the year, Food Europe completed the separate acquisitions of Pré Pain, a recognised leader in 'crusty bake-off bread' in the Netherlands, and Fornetti, a leading bakery goods supplier in Hungary, for total combined consideration of €190.9m. These acquisitions have historically generated combined annual revenues of approximately €130m and provide additional well-invested capacities, further customer relationships and new geographic market expansion within Northern and Eastern Europe.

During the year ended 31 July 2015, Food Europe invested €178.5m to add newly automated bakery capacities, primarily in Germany, the UK and Denmark, which are significantly dedicated to strategic customers and in completing or enhancing the ERP roll-out in certain locations.

During the year, Food Europe incurred €72.4m of non-cash asset write-downs of various manufacturing, distribution and administration assets due to the planned reduction in activities expected to be generated from those assets. These reductions are the direct result of the Group's recent integration and rationalisation programme investments, which were aimed at replacing obsolete assets, optimising the distribution network and streamlining administrative functions.

Food Europe incurred cash non-recurring costs of €52.3m, primarily related to advisory, severance and staff-related costs associated with completion of certain ATI programme projects, as well as costs associated with the Group's various acquisition and investment activities.

7 Food North America

Food North America is a leading player in the speciality bakery market. It has a diversified customer base, including multiple retail, restaurants, catering, hotels, leisure, hospitals, military, fundraising and QSR. ARYZTA is the leader in high-value artisan bakery via La Brea Bakery, which focuses on the premium branded bakery segment. ARYZTA's well-established partnerships with key global QSR customers, which dominate the North American convenience food landscape, also provide the Group with a solid customer base from which to further grow market share.

Food North America revenues increased by 22.4% to €1.9bn. While underlying revenue declined by (6.2)% during the year, there was a strong contribution of 14.8% from

Full Year Result
for the year ended 31 July 2015

the prior year acquisitions of Cloverhill and Pineridge, which continued to perform to expectation, and a favourable currency impact of 13.8%.

The decline in Food North America underlying revenue reflects the impact of the capacity optimisation strategy to free up capacity for higher volume customers without committing further investment capital. While the business has already replaced more than half of the volume lost as part of the program, this strategy is expected to continue to impact Food North America underlying revenue into FY16. Beginning in H2-16 these underlying declines are expected to subside, as replacement volumes continue to rebuild from the existing customer pipeline, as well as from increased management focus on growth of ARYZTA own-branded product sales.

Food North America EBITA grew by 19.4% to €275.1m, while EBITA margins declined (30)bps to 14.2%. These declines reflect the decreased operating leverage created by the decline in underlying revenues during the period; however, management has done an excellent job containing the cost base during this transition and during the second half of the year was able to maintain margins consistent with prior year.

During the year, Food North America invested an additional €146.4m to expand capabilities in-line with the needs of strong international partners and to focus on higher margin, higher revenue per tonne, products going forward.

Food North America also incurred non-cash asset write-downs of €68.5m during the year, as a direct result of these transitions and the resulting closure of multiple aged manufacturing locations, as well as the reduction in use of various other administration equipment or obsolete production assets.

In North America, the cash costs for non-recurring items were €31.4m, related primarily to advisory, severance and staff-related costs associated with the integration of recently acquired businesses supply chain and distribution functions into the Group's network, costs associated with the closure of select facilities and further centralisation of certain administrative functions.

8 Food Rest of World

ARYZTA's operations in the Rest of World include businesses in Australia, Asia, New Zealand and South America. While accounting for less than 10% of the Food Group business, these locations provide attractive future growth opportunities.

Food Rest of World revenues increased by 4.7% to €231.3m, with a strong underlying growth contribution of 3.3% and a favourable currency impact of 1.4%.

Food Rest of World EBITA increased by 4.6% to €26.8m and EBITA margins were stable at 11.6%.

While underlying revenue growth was slightly negative during Q4-15 due to timing issues, the annual run rate remains positive. There was strong revenue growth in Brazil, as the expanded bakery capacities there begin to gain momentum, but there was some weakness within APAC. These trends are reflective of the performance of large QSR customers across these regions.

Full Year Result
for the year ended 31 July 2015

9 Net acquisition, disposal and restructuring related costs and fair value adjustments

During the year ended 31 July 2015 the Group incurred the following amounts related to integration, rationalisation and restructuring of the Group:

in EUR `000	Discontinued Operations 2015	Continuing Operations Non-cash 2015	Continuing Operations Cash 2015	Total 2015
Net gain/(loss) on disposal of businesses	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**

Discontinued operations

During March 2015, ARYZTA announced the completion of its offering of 49 million ordinary shares of Origin for €8.25 per share, which raised net proceeds for ARYZTA of €398,108,000. At the time of the placing, the deemed fair value of the Group's remaining 29.0% interest in Origin was also valued at €8.25 per share, resulting in a value of €299,329,000. As the total deemed consideration exceeded the Group's €145,678,000 share of the disposed net assets and cash balances of Origin, the Group recognised a gain on disposal of discontinued operations of €551,759,000.

Following the placing, the Group's remaining 29.0% interest in Origin has been determined to be an associate held-for-sale, recorded at fair value, less costs to sell. Based on the unadjusted quoted price of €7.62 as of 31 July 2015, less estimated costs to sell, a fair value adjustment of €28,459,000 was recorded during the period to reduce the carrying value to €270,870,000 as of 31 July 2015, resulting in a total net gain in relation to the disposal of Origin of €523,300,000, as shown below:

in EUR `000	Total
Cash received, net of transaction costs	398,108
Net cash disposed	(25,133)
Cash received, net of cash disposed	372,975
Fair value of retained 29% interest	299,329
Total consideration	672,304
ARYZTA's share of Origin net assets disposed	(120,545)
Gain on disposal of discontinued operations	551,759
Fair value adjustment to associate held-for-sale	(28,459)
Net gain on disposal of discontinued operations	**523,300**

Also see the additional disposal of the remaining 29.0% interest subsequent to year-end, as included in note 14.

Full Year Result
for the year ended 31 July 2015

Continuing operations – non-cash
During January 2015, the Group agreed to exchange certain assets, for a 50% interest in Signature Flatbreads (UK) Ltd. As the €53,106,000 total fair value of the Group's 50% interest and the Vendor Loan Note receivable from the Joint Venture, were less than the €66,659,000 carrying value of the net assets exchanged and related costs incurred, the transaction resulted in a loss on disposal in the amount of €13,789,000, including foreign exchange losses of €236,000.

During April 2015, the Group agreed to sell its 100% interest in Carroll Cuisine, for cash consideration of €37,276,000. As the proceeds received exceeded the €12,970,000 carrying value of the net assets disposed and associated costs incurred, the transaction resulted in a gain on disposal of €24,306,000.

As a result of the two disposals above, the Group also wrote-off a proportionate amount of Goodwill within the UK and Ireland Cash Generating Unit in the amount of €56,202,000. The total of the above disposals and the associated write-down of Goodwill resulted in a net loss on disposal of businesses within continuing operations of €45,685,000 during the year ended 31 July 2015.

The Group also incurred €146,289,000 of asset write-downs during the year, primarily related to the write-down of various manufacturing, distribution and administration assets within the Food Europe and Food North America segments, following the closure and/or reduction in activities expected to be generated from those assets. These reductions are the direct result of the Group's recent integration and rationalisation programme investments, which have replaced obsolete assets, optimised the distribution network and streamlined administrative functions.

As these non-cash gains and losses included above are added back when calculating ROIC for management compensation purposes, they had no impact on management compensation.

Continuing operations – cash
The Group also incurred €87,976,000 of costs related to the continued integration of prior year acquisitions into the Group's bakery network. These estimated integration costs are in-line with the €70,000,000 guidance when adjusted for currency and the incremental costs associated with current year acquisitions.

Extract from 2015 Annual Report

Full Year Result
for the year ended 31 July 2015

10 Financial position

As of 31 July 2015, the Group's financing facilities, related capitalised upfront borrowing costs, finance leases, overdrafts and cash balances outstanding were as follows:

Debt Funding	Principal	Maturity	Outstanding in EUR `000
Feb 2014 – Syndicated Bank Loan	USD 330m	Feb 2019	(297,056)
Feb 2014 – Syndicated Bank Loan	CHF 230m	Feb 2019	(216,267)
Feb 2014 – Syndicated Bank Loan	GBP 100m	Feb 2019	(141,024)
Feb 2014 – Syndicated Bank Loan	CAD 110m	Feb 2019	(76,146)
Feb 2014 – US Private Placement	USD 490m / EUR 25m	Feb 2020 – Feb 2024	(466,084)
May 2010 – US Private Placement	USD 350m / EUR 25m	May 2016 – May 2022	(340,060)
Dec 2009 – US Private Placement	USD 200m	Dec 2021 – Dec 2029	(180,034)
Jun 2007 – US Private Placement	USD 300m	Jun 2017 – Jun 2019	(270,051)
Food Group gross term debt			(1,986,722)
Food Group upfront borrowing costs			15,011
Food Group term debt, net of upfront borrowing costs			(1,971,711)
Food Group finance leases			(1,425)
Food Group cash and cash equivalents, net of overdrafts			248,033
Food Group net debt			(1,725,103)

Hybrid Funding			
Nov 2014 – Perpetual callable subordinated instrument	EUR 250m	No maturity – First call date March 2019	(245,335)
Oct 2014 – Perpetual callable subordinated instrument	CHF 190m	No maturity – First call date April 2020	(155,679)
April 2013 – Perpetual callable subordinated instrument	CHF 400m	No maturity – First call date April 2018	(319,442)
Hybrid funding at historical cost, net of associated costs			(720,456)
Hybrid funding fair value adjustment to year-end exchange rates			(84,316)
Hybrid funding at 31 July 2015 exchange rates			**(804,772)**

As of 31 July 2015, the Group's interest cover including hybrid interest was 5.76x (2014: 7.29x). The weighted average maturity of the Group gross term debt was 4.98 years (2014: 5.43 years). The weighted average interest cost of Group debt financing facilities (including overdrafts) was 3.84% (2014: 3.63%).

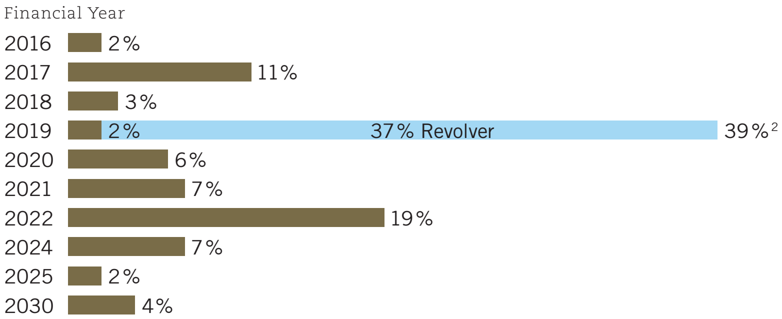
ARYZTA intends to maintain an investment grade position in the range of 2x – 3x Net debt: EBITDA on its syndicated bank loan. The Group's key financial ratio is as follows:

	July 2015	July 2014
Net Debt: EBITDA[1] (syndicated bank loan)	2.54x	2.49x

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

Full Year Result
for the year ended 31 July 2015

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 Group gross term debt.

The principal euro foreign exchange currency rates used by the Group for the preparation of these Financial Statements are as follows:

Currency	Average 2015	Average 2014	% Change	Closing 2015	Closing 2014	% Change
CHF	1.1191	1.2250	8.6%	1.0635	1.2169	12.6%
USD	1.1799	1.3601	13.2%	1.1109	1.3430	17.3%
CAD	1.4009	1.4590	4.0%	1.4446	1.4611	1.1%
GBP	0.7547	0.8291	9.0%	0.7091	0.7933	10.6%

Extract from 2015 Annual Report

Full Year Result
for the year ended 31 July 2015

Cash generation – continuing operations

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**

Net debt and investment activity – continuing operations

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[3]	(363,792)	(22,682)
Other[4]	(2,404)	2,091
Closing net debt as at 31 July	**(1,725,103)**	**(1,642,079)**

1 Includes expenditure on intangible assets.

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

3 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).

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

Extract from 2015 Annual Report

Full Year Result
for the year ended 31 July 2015

11 Return on invested capital

Continuing operations 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 & 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%

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 in section 18 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%).

12 Net assets, goodwill and intangibles

Group Balance Sheet in EUR `000	Total Group 2015	Total Group 2014
Property, plant and equipment	1,543,263	1,374,010
Investment properties	25,916	30,716
Goodwill and intangible assets	3,797,269	3,690,597
Deferred tax on acquired intangibles	(246,116)	(255,639)
Associates and joint ventures	32,067	54,911
Other financial assets	28,644	42,586
Working capital	(218,669)	(197,394)
Other segmental liabilities	(132,849)	(122,708)
Segmental net assets	4,829,525	4,617,079
Associate held-for-sale	270,870	–
Net debt	(1,725,103)	(1,653,991)
Deferred tax, net	(95,423)	(105,799)
Income tax	(45,813)	(60,152)
Derivative financial instruments	(12,113)	(5,680)
Net assets	**3,221,943**	**2,791,457**

Full Year Result
for the year ended 31 July 2015

Continuing Operations Balance Sheet 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**

13 Proposed dividend

At the Annual General Meeting on 8 December 2015, shareholders will be invited to approve a proposed dividend of CHF 0.6555 (€0.6033) per share. If approved, the dividend will be paid to shareholders on 1 February 2016. A dividend of CHF 0.7646 per share was paid during the year, as approved by shareholders at the Annual General Meeting on 2 December 2014.

14 Subsequent Events

Picard

During August 2015, the Group completed its previously announced agreement to acquire a strategic interest in Picard, a speciality premium food business in France. Based on the terms of the final agreement, total consideration paid was €450,732,000, in exchange for a 49.5% interest in Picard.

ARYZTA also retains the right to exercise a call option to acquire the remaining outstanding interest in Picard in three to five years. Picard remains a separately managed entity, with separately funded debt, which is non-recourse to ARYZTA.

Origin

During September 2015, the Group completed the divestment of its remaining 29.0% interest in Origin, which was classified as an associate held-for-sale as of 31 July 2015.

ARYZTA raised net proceeds of €225m by placing 36.3m shares in Origin at €6.30 per share, resulting in an estimated net loss of €46m compared to the year-end carrying value of €271m. This fair value adjustment will be accounted for within discontinued operations during the year ending 31 July 2016, along with the operating results of Origin, up to the date of disposal.

Full Year Result
for the year ended 31 July 2015

La Rousse Foods
During September 2015, the Group completed the 100% acquisition of La Rousse Foods ('La Rousse') for an enterprise value of €26,500,000. La Rousse supplies fresh, frozen and ambient goods to various restaurants, hotels and caterers across Ireland.

15 Outlook
Following recent repositioning and investments, ARYZTA's focus in FY 2016 is on delivering the underlying revenue growth potential of the business. This is expected to generate a tenfold expansion in free cash generation to over €200m in FY 2016. We expect to achieve underlying fully diluted EPS in the range of 365-385 cent for FY 2016.

16 Principal risks and uncertainties
The Board and senior management have invested significant time and resources in identifying specific risks across the Group, and in developing a culture of balanced risk minimisation. The Board considers the risks and uncertainties disclosed on page 19 to continue to reflect the principal risks and uncertainties of the Group.

17 Forward looking statement
This report 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.

Full Year Result
for the year ended 31 July 2015

18 Glossary of financial terms and references

'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 acquisitions, disposal and restructuring-related costs and fair value adjustments 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 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 from 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 income tax impacts.

The Group utilises the Underlying earnings 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.

Extract from 2015 Annual Report

Bridge to Group Income Statement
for the financial year ended 31 July 2015

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

Extract from 2015 Annual Report

Group Risk Statement
Principal Risks and Uncertainties

The Board and senior management continue to invest significant time and resources in identifying specific risks across the Group, and in developing a culture of balanced risk minimisation. The Group has formal risk assessment processes in place through which risks are identified and associated mitigating controls are evaluated. These processes are driven by local management, who are best placed to identify the significant ongoing and emerging risks facing the business. The outputs of these risk assessment processes are subject to various levels of review by Group management and Internal Audit, and a consolidated Risk Map denoting the potential frequency, severity and velocity of identified risks, is reviewed by the Board of Directors on an annual basis. Risks identified, and associated mitigating controls, are also subject to audit as part of various operational, financial, health and safety audit programmes.

The key risks facing the Group include the following:[1]

– As an international group with substantial operations and interests outside the eurozone, ARYZTA is subject to the risk of adverse movements in foreign currency exchange rates.
– The Group faces business risks associated with cash, receivables and other financial instruments.
– Operational risks facing the Group include product contamination and general food scares, which could impact relevant products or production and distribution processes.
– Changing dietary trends and the increased emphasis on health and wellness among consumers present both opportunities and risks for the Group.
– The Group faces increasing compliance requirements in areas such as health and safety, emissions and effluent control.
– The loss of a significant manufacturing/operational site through natural catastrophe or act of vandalism could have a material impact on the Group.
– A significant failure in the accounting, planning or internal financial controls and related systems could result in a material error or fraud.
– A significant IT or security system failure could adversely impact on operations.
– Fluctuations in energy, commodities and other production inputs could materially impact on the profitability of the Group.
– The Group faces the risk of a decrease in consumer spending.
– The Group faces the risk of impairment of its goodwill, brands and intangibles.
– Having grown both organically and through acquisitions, the Group faces risks and challenges associated with managing growth and ensuring that processes around acquiring and integrating new businesses are robust.
– The Group faces risks associated with the potential loss of key management personnel.
– Were the Group to breach a financing covenant, it may be required to renegotiate its financing facilities at less favourable terms resulting in higher financing costs, and/or be unable to finance operations.
– The loss of a significant supplier could adversely impact ongoing operations.
– As the Group operates in a competitive industry, it is subject to the risk of the loss of a significant customer.
– The implementation of a Group-wide ERP system requires substantial investment and ongoing monitoring.

1 These risks are not listed in order of importance.

Statement of Directors' Responsibilities
for the year ended 31 July 2015

Company law requires the directors prepare Group consolidated and Company financial statements for each financial year. The directors are required to prepare the Group consolidated financial statements in accordance with International Financial Reporting Standards ('IFRS') and the requirements of Swiss law and to prepare the Company financial statements in accordance with Swiss law and the Company's Articles of Association.

This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of the Group consolidated and Company financial statements that are free from material misstatement, whether due to fraud or error.

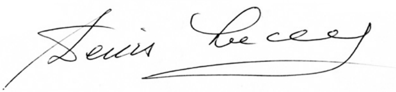
In preparing each of the Group consolidated and Company financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.

The directors are responsible for keeping proper books of account that present, with reasonable accuracy at any time, the financial position of the Group and Company and enable them to ensure that its financial statements comply with IFRS, the requirements of Swiss law and the Company's Articles of Association.

They are also responsible for taking such steps as are reasonably available to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

On behalf of the Board



Denis Lucey
Chairman, Board of Directors

Owen Killian
CEO, Member of the Board of Directors

23 September 2015

Group Consolidated Income Statement
for the year ended 31 July 2015

in EUR `000	Notes	2015	Represented 2014
Continuing Operations			
Revenue	2	**3,820,231**	3,393,783
Cost of sales		**(2,709,763)**	(2,368,378)
Distribution expenses		**(407,658)**	(377,856)
Gross profit		**702,810**	647,549
Selling expenses		**(167,646)**	(143,147)
Administration expenses		**(469,171)**	(312,581)
Operating profit	2	**65,993**	191,821
Share of loss after tax of joint ventures		**(1,520)**	–
Profit before financing income, financing costs and income tax expense		**64,473**	191,821
Financing income		**2,137**	2,762
Financing costs		**(85,527)**	(65,366)
(Loss)/profit before income tax		**(18,917)**	129,217
Income tax credit/(expense)		**18,950**	(33,165)
Profit for the year from continuing operations		**33**	96,052
Discontinued operations			
Profit for the year from discontinued operations	3	**532,246**	63,487
Profit for the year		**532,279**	159,539
Attributable as follows:			
Equity shareholders – continuing operations		**(4,636)**	92,252
Equity shareholders – discontinued operations		**529,396**	43,261
Equity shareholders – total		**524,760**	135,513
Non-controlling interests – continuing operations		**4,669**	3,800
Non-controlling interests – discontinued operations		**2,850**	20,226
Non-controlling interests – total		**7,519**	24,026
Profit for the year		**532,279**	159,539

Basic earnings per share	Notes	**2015 euro cent**	2014 euro cent
From continuing operations	5	**(39.8)**	71.1
From discontinued operations	5	**597.1**	49.1
		557.3	120.2

Diluted earnings per share	Notes	**2015 euro cent**	2014 euro cent
From continuing operations	5	**(39.8)**	70.1
From discontinued operations	5	**597.1**	48.2
		557.3	118.3

In accordance with IFRS 5, the figures for the year ended 31 July 2014 have been represented to reflect the impacts of discontinued operations together as a single amount, separate from the impacts of continuing operations. For further information see notes 1 and 3.

Group Consolidated Statement of Comprehensive Income
for the year ended 31 July 2015

in EUR `000	Notes	2015	Represented 2014
Profit for the year		**532,279**	159,539
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation effects			
– Foreign currency net investments		**370,741**	(5,037)
– Foreign currency borrowings	7	**(359,872)**	(19,241)
– Recycle of foreign exchange gain on settlement of quasi-equity loans		**–**	(1,488)
– Taxation effect of foreign exchange translation movements		**5,265**	(916)
– Foreign exchange translation effects related to discontinued operations		**9,286**	8,030
Cash flow hedges			
– Effective portion of changes in fair value of cash flow hedges		**(12,391)**	(3,160)
– Fair value of cash flow hedges transferred to income statement		**4,936**	(1,554)
– Deferred tax effect of cash flow hedges		**599**	466
– Cash flow hedges gain related to discontinued operations, net of tax		**3,352**	1,064
Total of items that may be reclassified subsequently to profit or loss		**21,916**	(21,836)
Items that will not be reclassified to profit or loss:			
Defined benefit plans			
– Actuarial (loss)/gain on Group defined benefit pension plans		**(6,882)**	193
– Deferred tax effect of actuarial loss/(gain)		**1,216**	(2)
– Discontinued operations (loss)/gain on defined benefit plans, net of tax		**(17,789)**	137
Deferred tax effect of change in tax rates		**–**	(1,415)
Total of items that will not be reclassified to profit or loss		**(23,455)**	(1,087)
Total other comprehensive loss		**(1,539)**	(22,923)
Total comprehensive income for the year		**530,740**	136,616
Attributable as follows:			
Equity shareholders of the Company		**522,888**	109,440
Non-controlling interests		**7,852**	27,176
Total comprehensive income for the year		**530,740**	136,616

In accordance with IFRS 5, the figures for the year ended 31 July 2014 have been represented to reflect the impacts of discontinued operations together as a single amount, separate from the impacts of continuing operations. For further information see notes 1 and 3.

Group Consolidated Balance Sheet
as at 31 July 2015

in EUR `000	Notes	2015	2014
Assets			
Non-current assets			
Property, plant and equipment		**1,543,263**	1,374,010
Investment properties		**25,916**	30,716
Goodwill and intangible assets		**3,797,269**	3,690,597
Investments in associates and joint ventures		**32,067**	54,911
Other receivables		**28,644**	42,586
Deferred income tax assets		**105,579**	72,748
Derivative financial instruments		**–**	342
Total non-current assets		**5,532,738**	5,265,910
Current assets			
Inventory		**259,855**	362,469
Trade and other receivables		**264,036**	614,326
Derivative financial instruments		**653**	1,077
Cash and cash equivalents	7	**316,867**	694,838
Total current assets		**841,411**	1,672,710
Associate held-for-sale	3	**270,870**	–
Total assets		**6,645,019**	6,938,620

Group Consolidated Balance Sheet (continued) as at 31 July 2015

in EUR `000	Notes	2015	2014
Equity			
Called up share capital		**1,172**	1,172
Share premium		**774,040**	773,735
Retained earnings and other reserves		**2,428,295**	1,928,798
Total equity attributable to equity shareholders		**3,203,507**	2,703,705
Non-controlling interests		**18,436**	87,752
Total equity		**3,221,943**	2,791,457
Liabilities			
Non-current liabilities			
Interest-bearing loans and borrowings	7	**1,937,176**	1,898,435
Employee benefits		**15,274**	12,451
Deferred income from government grants		**16,998**	21,261
Other payables		**51,917**	73,742
Deferred income tax liabilities		**447,118**	434,186
Derivative financial instruments		**5,401**	3,445
Contingent consideration		**–**	7,100
Total non-current liabilities		**2,473,884**	2,450,620
Current liabilities			
Interest-bearing loans and borrowings	7	**104,794**	450,394
Trade and other payables		**742,560**	1,174,189
Income tax payable		**45,813**	60,152
Derivative financial instruments		**7,365**	3,654
Contingent consideration		**48,660**	8,154
Total current liabilities		**949,192**	1,696,543
Total liabilities		**3,423,076**	4,147,163
Total equity and liabilities		**6,645,019**	6,938,620

Group Consolidated Statement of Changes in Equity
for the year ended 31 July 2015

31 July 2015 in EUR `000	Share capital	Share premium	Treasury shares	Other equity reserve	Cash flow hedge reserve	Revaluation reserve	Share-based payment reserve	Foreign currency translation reserve	Retained earnings	Total shareholders equity	Non controlling interests	Total
At 1 August 2014	**1,172**	**773,735**	**(55)**	**604,446**	**(3,616)**	**13,322**	**19,454**	**(29,045)**	**1,324,292**	**2,703,705**	**87,752**	**2,791,457**
Profit for the year	–	–	–	–	–	–	–	–	524,760	524,760	7,519	532,279
Other comprehensive (loss)/income	–	–	–	–	(4,571)	–	–	20,487	(17,788)	(1,872)	333	(1,539)
Total comprehensive (loss)/income	**–**	**–**	**–**	**–**	**(4,571)**	**–**	**–**	**20,487**	**506,972**	**522,888**	**7,852**	**530,740**
Issue of perpetual callable subordinated instruments	–	–	–	401,014	–	–	–	–	–	401,014	–	401,014
Redemption of perpetual callable subordinated instrument	–	–	–	(285,004)	–	–	–	–	(46,676)	(331,680)	–	(331,680)
Release of treasury shares due to exercise of LTIP	–	305	8	–	–	–	–	–	–	313	–	313
Share-based payments	–	–	–	–	–	–	1,705	–	–	1,705	–	1,705
Transfer of share-based payment reserve to retained earnings	–	–	–	–	–	–	(19,919)	–	19,919	–	–	–
Equity dividends	–	–	–	–	–	–	–	–	(65,034)	(65,034)	–	(65,034)
Dividends to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(12,307)	(12,307)
Dividend accrued on perpetual callable subordinated instrument	–	–	–	–	–	–	–	–	(30,673)	(30,673)	–	(30,673)
Total contributions by and distributions to owners	**–**	**305**	**8**	**116,010**	**–**	**–**	**(18,214)**	**–**	**(122,464)**	**(24,355)**	**(12,307)**	**(36,662)**
Disposal of Origin	–	–	–	–	(2,077)	(13,322)	(1,240)	3,405	14,562	1,328	(64,727)	(63,399)
Acquisition of non-controlling interests	–	–	–	–	–	–	–	–	(59)	(59)	(134)	(193)
Total transactions with owners recognised directly in equity	**–**	**305**	**8**	**116,010**	**(2,077)**	**(13,322)**	**(19,454)**	**3,405**	**(107,961)**	**(23,086)**	**(77,168)**	**(100,254)**
At 31 July 2015	**1,172**	**774,040**	**(47)**	**720,456**	**(10,264)**	**–**	**–**	**(5,153)**	**1,723,303**	**3,203,507**	**18,436**	**3,221,943**

Group Consolidated Statement of Changes in Equity (continued)
for the year ended 31 July 2015

31 July 2014 in EUR `000	Share capital	Share premium	Treasury shares	Other equity reserve	Cash flow hedge reserve	Revalua-tion reserve	Share-based payment reserve	Foreign currency trans-lation reserve	Retained earnings	Total share-holders equity	Non controlling interests	Total
At 1 August 2013	**1,172**	**773,735**	**(56)**	**604,446**	**(106)**	**13,380**	**8,862**	**(7,726)**	**1,269,312**	**2,663,019**	**97,610**	**2,760,629**
Profit for the year	–	–	–	–	–	–	–	–	135,513	135,513	24,026	159,539
Other comprehensive (loss)/income	–	–	–	–	(3,523)	–	–	(21,419)	(1,131)	(26,073)	3,150	(22,923)
Total comprehensive (loss)/income	**–**	**–**	**–**	**–**	**(3,523)**	**–**	**–**	**(21,419)**	**134,382**	**109,440**	**27,176**	**136,616**
Release of treasury shares due to exercise of LTIP	–	–	1	–	–	–	–	–	–	1	–	1
Share-based payments	–	–	–	–	–	–	10,597	–	–	10,597	243	10,840
Equity dividends	–	–	–	–	–	–	–	–	(47,898)	(47,898)	–	(47,898)
Dividends to non-controlling interests	–	–	–	–	–	–	–	–	–	–	(10,751)	(10,751)
Dividend accrued on perpetual callable subordinated instrument	–	–	–	–	–	–	–	–	(29,548)	(29,548)	–	(29,548)
Total contributions by and distributions to owners	**–**	**–**	**1**	**–**	**–**	**–**	**10,597**	**–**	**(77,446)**	**(66,848)**	**(10,508)**	**(77,356)**
Origin tender offer share buyback and dilution	–	–	–	–	13	(58)	(5)	100	(1,956)	(1,906)	(26,526)	(28,432)
Total transactions with owners recognised directly in equity	**–**	**–**	**1**	**–**	**13**	**(58)**	**10,592**	**100**	**(79,402)**	**(68,754)**	**(37,034)**	**(105,788)**
At 31 July 2014	**1,172**	**773,735**	**(55)**	**604,446**	**(3,616)**	**13,322**	**19,454**	**(29,045)**	**1,324,292**	**2,703,705**	**87,752**	**2,791,457**

Group Consolidated Cash Flow Statement
for the year ended 31 July 2015

in EUR `000	Notes	2015	Represented 2014
Cash flows from operating activities			
Profit for the year from continuing operations		**33**	96,052
Income tax (credit)/expense		**(18,950)**	33,165
Financing income		**(2,137)**	(2,762)
Financing costs		**85,527**	65,366
Share of loss after tax of joint ventures		**1,520**	–
Net loss on disposal of businesses	4	**45,685**	–
Asset write-downs	4	**146,289**	87,357
Other restructuring-related payments in excess of current-year costs		**(14,650)**	(23,456)
Depreciation of property, plant and equipment	2	**114,519**	94,216
Amortisation of intangible assets	2	**177,809**	132,425
Recognition of deferred income from government grants		**(4,107)**	(4,249)
Share-based payments		**1,705**	8,253
Other		**(2,437)**	(5,695)
Cash flows from operating activities before changes in working capital		**530,806**	480,672
Increase in inventory		**(25,627)**	(38,105)
Decrease in trade and other receivables		**67,594**	29,765
(Decrease)/increase in trade and other payables		**(1,209)**	54,936
Cash generated from operating activities		**571,564**	527,268
Interest paid		**(88,831)**	(61,392)
Interest received		**1,666**	1,274
Income tax paid		**(30,782)**	(43,257)
Net cash flows from operating activities – continuing operations		**453,617**	423,893
Net cash flows from operating activities – discontinued operations	3	**(171,068)**	75,336
Net cash flows from operating activities		**282,549**	499,229

In accordance with IFRS 5, the figures for the year ended 31 July 2014 have been represented to reflect the impacts of discontinued operations together as a single amount, separate from the impacts of continuing operations. For further information see notes 1 and 3.

Group Consolidated Cash Flow Statement
(continued)
for the year ended 31 July 2015

in EUR `000	Notes	2015	Represented 2014
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**1,120**	4,522
Purchase of property, plant and equipment			
– maintenance capital expenditure		**(80,725)**	(59,970)
– investment capital expenditure		**(269,290)**	(174,271)
Grants received		**193**	214
Acquisitions of subsidiaries and businesses, net of cash acquired	6	**(148,530)**	(862,792)
Proceeds from disposal of Origin, net of cash disposed	3	**372,975**	–
Disposal of subsidiaries and business, net of cash disposed		**22,642**	–
Purchase of intangible assets		**(60,122)**	(102,572)
Contingent consideration paid		**(9,240)**	(4,190)
Investing cash flows from discontinued operations	3	**(4,224)**	68,165
Net cash flows from investing activities		**(175,201)**	(1,130,894)
Cash flows from financing activities			
Issue of perpetual callable subordinated instrument	8	**401,014**	–
Repayment of perpetual callable subordinated instrument	8	**(331,680)**	–
Gross drawdown of loan capital		**–**	915,004
Gross repayment of loan capital	7	**(337,668)**	(110,636)
Capital element of finance lease liabilities	7	**(60)**	(680)
Dividends paid on perpetual callable subordinated instruments		**(39,107)**	(29,388)
Repurchase of non-controlling interests		**(193)**	–
Dividends paid to non-controlling interests		**(4,330)**	(3,248)
Dividends paid to equity shareholders		**(65,034)**	(47,898)
Financing cash flows from discontinued operations	3	**79,485**	(50,216)
Net cash flows from financing activities		**(297,573)**	672,938
Net increase in cash and cash equivalents		**(190,225)**	41,273
Translation adjustment		**(549)**	5,058
Net cash and cash equivalents at start of year		**438,807**	392,476
Net cash and cash equivalents at end of year	7	**248,033**	438,807

In accordance with IFRS 5, the figures for the year ended 31 July 2014 have been represented to reflect the impacts of discontinued operations together as a single amount, separate from the impacts of continuing operations. For further information see notes 1 and 3.

Notes to the Group Consolidated Financial Statements
for the year ended 31 July 2015

1 Basis of preparation

ARYZTA AG (the 'Company') is domiciled and incorporated in Zurich, Switzerland. The consolidated financial statements for the year ended 31 July 2015 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as the 'Group'), and show the Group's interest in associates and joint ventures using the equity method of accounting, except where those investments are held-for-sale.

The financial information included on pages 21 to 43 of this News Release has been extracted from the ARYZTA Group financial statements for the year ended 31 July 2015, which are subject to approval by the shareholders at the General Meeting on 8 December 2015.

The Group consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS'). These policies have been consistently applied to all years presented, unless otherwise stated.

In the preparation of these Group consolidated financial statements, the Group has applied all standards that were required for accounting periods beginning on or before 1 August 2014. The following standards and interpretations, issued by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee, are effective for the first time in the current financial year and have been adopted by the Group:

– Amendment to IAS 32 – Offsetting financial assets and financial liabilities
– Amendment to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting
– IFRIC 21 – Levies
– Improvements to IFRSs (2010-2014)

While the above standards and interpretations adopted by the Group modify certain presentation and disclosure requirements, these requirements are not significantly different than information presented as part of the 31 July 2014 year-end financial statements and have no material impact on the consolidated results or financial position of the Group. The Group has not applied early adoption of any standards which are not yet effective.

The consolidated financial information is presented in Euro, rounded to the nearest thousand, unless otherwise stated.

Income statement presentation
In accordance with IAS 1, the Group Consolidated Income Statement is presented by function of expense.

Management has also identified certain acquisition, disposal and restructuring-related costs and fair value adjustments within each functional area that do not relate to the underlying business of the Group. Due to the relative size or nature of these items, in order to enable comparability of the Group's underlying results from period to period, these items have been presented as separate components of operating profit within note 4 and have been excluded from the calculation of underlying fully diluted net profit in note 5.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2015

Reclassifications and adjustments

Following the reduction in the Group's ownership interest in Origin Enterprises plc ('Origin') from 68.1% to 29.0% in March 2015, and the classification of the remaining investment in Origin as an associate held-for-sale, the corresponding amounts included in the 31 July 2014 Group Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement related to Origin have been represented, in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', and presented as a single Discontinued Operations amount within each of these respective statements and the related notes. Consistent with the guidance included in IFRS 5, no similar reclassifications or adjustments were made within the 31 July 2014 Consolidated Balance Sheet or Consolidated Statement of Changes in Equity.

Certain other amounts in the 31 July 2014 Group consolidated financial statement notes have been reclassified or adjusted to conform to the 31 July 2015 presentation. These other reclassifications or adjustments were made for presentation purposes and have no effect on total revenues, expenses, profit for the year, total assets, total liabilities, equity or cash flow classifications as previously reported.

2 Segment information

2.1 Analysis by business segment

I) Segment revenue and result	Food Europe		Food North America		Food Rest of World		Total Continuing Operations	
in EUR `000	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Segment revenue[1]	**1,646,635**	1,586,275	**1,942,342**	1,586,560	**231,254**	220,948	**3,820,231**	3,393,783
Operating (loss)/profit[2]	**(40,881)**	74,626	**96,077**	100,701	**10,797**	16,494	**65,993**	191,821
Share of loss after tax of joint venture[3]	**(1,520)**	–	**–**	–	**–**	–	**(1,520)**	–
Operating (loss)/profit after share of joint venture	**(42,401)**	74,626	**96,077**	100,701	**10,797**	16,494	**64,473**	191,821
Financing income[3]							**2,137**	2,762
Financing costs[3]							**(85,527)**	(65,366)
(Loss) / profit before income tax expense as reported in Group Consolidated Income Statement							**(18,917)**	129,217

1 There were no significant intercompany revenues between business segments.

2 Certain central executive and support costs have been allocated against the operating profits of each business segment.

3 Finance income/(costs) and income tax expense are managed on a centralised basis. Therefore, these items are not allocated between business segments for the purposes of presenting information to the Chief Operating Decision Maker.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2015

II) Segment assets	Food Europe		Food North America		Food Rest of World		Total Continuing Operations	
in EUR `000	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Segment assets excluding investments in joint ventures	**2,513,401**	2,315,520	**3,107,704**	2,770,263	**269,234**	310,814	**5,890,339**	5,396,597
Investments in joint ventures and related financial assets	**60,711**	–	**–**	–	**–**	–	**60,711**	–
Segment assets	**2,574,112**	2,315,520	**3,107,704**	2,770,263	**269,234**	310,814	**5,951,050**	5,396,597

Reconciliation to total assets as reported in the Group Consolidated Balance Sheet	2015	2014
Associate held-for-sale	**270,870**	–
Derivative financial instruments	**653**	847
Cash and cash equivalents	**316,867**	555,262
Deferred income tax assets	**105,579**	68,938
Discontinued operations	**–**	916,976
Total assets as reported in Group Consolidated Balance Sheet	**6,645,019**	6,938,620

III) Segment liabilities	Food Europe		Food North America		Food Rest of World		Total Continuing Operations	
in EUR `000	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Segment liabilities	**550,965**	504,389	**505,284**	467,559	**65,276**	68,174	**1,121,525**	1,040,122

Reconciliation to total liabilities as reported in Group Consolidated Balance Sheet	2015	2014
Interest-bearing loans and borrowings	**2,041,970**	2,197,341
Derivative financial instruments	**12,766**	5,312
Current and deferred income tax liabilities	**246,815**	212,059
Discontinued operations	**–**	692,329
Total liabilities as reported in Group Consolidated Balance Sheet	**3,423,076**	4,147,163

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2015

IV) Other segment information	Food Europe		Food North America		Food Rest of World		Total Continuing Operations	
in EUR `000	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Depreciation	**57,368**	49,254	**47,547**	35,710	**9,604**	9,252	**114,519**	94,216
ERP amortisation	**5,330**	4,515	**4,457**	4,148	**–**	–	**9,787**	8,663
Amortisation of other intangible assets	**82,550**	63,267	**79,101**	54,282	**6,371**	6,213	**168,022**	123,762
Capital expenditure								
– Property, plant and equipment	**180,113**	145,909	**153,204**	83,965	**10,963**	21,060	**344,280**	250,934
– Intangibles	**39,577**	71,176	**21,328**	27,579	**316**	433	**61,221**	99,188
Total capital expenditure	**219,690**	217,085	**174,532**	111,544	**11,279**	21,493	**405,501**	350,122

2.2 Analysis by geography – continuing operations

	Europe		North America		Rest of World		Total	
in EUR `000	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Revenue by geography[1]	**1,646,635**	1,586,275	**1,942,342**	1,586,560	**231,254**	220,948	**3,820,231**	3,393,783
Assets by geography	**2,574,112**	2,315,520	**3,107,704**	2,770,263	**269,234**	310,814	**5,951,050**	5,396,597
IFRS 8 non-current assets[2]	**2,343,064**	2,048,356	**2,837,326**	2,530,613	**246,769**	266,981	**5,427,159**	4,845,950

1 Revenues from external customers attributed to the Group's country of domicile, Switzerland, are 6.8% (2014: 7.1%) of total Group revenues. Revenues from external customers attributed to material foreign countries are United States 40.2% (2014: 37.9%), Germany 15.1% (2014: 17.3%) and Canada 10.6% (2014: 8.8%). For the purposes of this analysis, customer revenues are allocated based on geographic location of vendor. As is common in this industry, the Group has a large number of customers, and there is no single customer with a share of revenue greater than 10% of total Group revenue.

2 Non-current assets as reported under IFRS 8, Operating Segments, include all non-current assets as presented in the Group Consolidated Balance Sheet, with the exception of deferred taxes and derivative financial instruments. Non-current assets attributed to the Group's country of domicile, Switzerland, are 6.6% of total Group non-current assets (2014: 7.4%). Non-current assets attributed to material foreign countries are: United States 39.3% (2014: 33.8%), Germany 14.1% (2014: 13.6%) and Canada 12.9% (2014: 13.7%).

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2015

3 Discontinued operations

During March 2015, ARYZTA announced the completion of its offering of 49 million ordinary shares of Origin Enterprises plc (‘Origin’) for €8.25 per share, which raised net proceeds for ARYZTA of €398.1m. The divestment simplifies ARYZTA’s reporting structure and transforms ARYZTA into a business that is fully focused on speciality food.

Following the placing, the Group’s investment in Origin was reduced from 68.1% to 29.0% and Origin has been accounted for as an associate held-for-sale, rather than as a fully-consolidated subsidiary.

In accordance with IFRS 5, as Origin previously represented a significant component and separately reported segment of the Group, Origin’s results have been separately presented in the Group Financial Statements as Discontinued Operations, in both the current and prior years.

A calculation of the gain on disposal is shown below:

in EUR `000	Origin
Net assets of discontinued operation disposed	
Property, plant and equipment	96,394
Investment property	7,575
Goodwill & Intangibles	160,495
Investments in associates and joint venture	62,370
Inventory	220,157
Trade and other receivables	396,520
Trade and other payables	(458,284)
Interest bearing loans and borrowings	(248,774)
Derivative financial liabilities, net	(748)
Employee benefits	(24,240)
Deferred tax	(10,355)
Corporation tax	(17,166)
Total net assets disposed	183,944
Other comprehensive income recycled on disposal of discontinued operations	1,328
Non-controlling interests disposed as part of discontinued operations	(64,727)
ARYZTA's share of Origin net assets disposed	**120,545**
Consideration	
– Cash received, net of transaction costs	398,108
– Net cash disposed	(25,133)
– Cash received, net of cash disposed	372,975
– Fair value of retained 29% interest	299,329
Total consideration	**672,304**
Gain on disposal of discontinued operations	551,759
Fair value adjustment to associate held-for-sale	(28,459)
Net gain on disposal of discontinued operations	**523,300**

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2015

Following the placing, the Group's remaining 29.0% interest in Origin has been determined to be an associate held-for-sale, recorded at fair value, less costs to sell. Based on the unadjusted quoted price of €7.62 as of 31 July 2015 less estimated costs to sell, a fair value adjustment of €28,459,000 was recorded during the period to reduce the carrying value to €270,870,000 as of 31 July 2015, resulting in a total net gain in relation to the disposal of Origin of €523,300,000.

Analysis of the result of discontinued operations in both years, including the fair value adjustment recognised on the re-measurement of the associate held-for-sale, is as follows:

in EUR `000	2015	2014
Revenue	**829,518**	1,415,239
Cost of sales	**(719,381)**	(1,196,262)
Distribution expenses	**(18,196)**	(22,973)
Gross profit	**91,941**	196,004
Selling expenses	**(32,124)**	(47,477)
Administration expenses	**(52,572)**	(78,707)
Operating profit	**7,245**	69,820
Share of profit after tax of associates and joint ventures	**6,026**	9,611
Profit before financing income, financing costs and income tax expense	**13,271**	79,431
Financing income	**1,951**	2,471
Financing costs	**(5,542)**	(8,005)
Profit before income tax expense	**9,680**	73,897
Income tax expense	**(734)**	(10,410)
Profit after tax from discontinued operations	**8,946**	63,487
Gain on disposal of discontinued operations	**551,759**	–
Fair value adjustment to associate held-for-sale	**(28,459)**	–
Profit for the year from discontinued operations	**532,246**	63,487
Attributable as follows:		
Equity shareholders – discontinued operations	**529,396**	43,261
Non-controlling interests – discontinued operations	**2,850**	20,226
Profit for the year from discontinued operations	**532,246**	63,487

Cash flows from discontinued operations were as follows:

in EUR `000	2015	2014
Operating cash flows	**(171,068)**	75,336
Investing cash flows	**(4,224)**	68,165
Financing cash flows	**79,485**	(50,216)
Total cash flows	**(95,807)**	93,285

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2015

4 Net acquisition, disposal and restructuring-related costs and fair value adjustments

In accordance with IAS 1, the Group Consolidated Income Statement is presented by function of expense.

Management has also identified certain acquisition, disposal and restructuring-related costs and fair value adjustments within each functional area that do not relate to the underlying business of the Group. Due to the relative size or nature of these items, they have been presented as separate components of operating profit below, in order to enable comparability of the Group's underlying results from period to period, and have been excluded from the calculation of underlying fully diluted net profit in note 5.

in EUR `000	IFRS Income Statement 2015	Net acquisition, disposal, restructuring-related costs 2015	Intangible amortisation 2015	Financial Business Review 2015	IFRS Income Statement 2014	Net acquisition, disposal, restructuring-related costs 2014	Intangible amortisation 2014	Financial Business Review 2014
Revenue	**3,820,231**	–	–	**3,820,231**	**3,393,783**	–	–	**3,393,783**
Cost of sales	**(2,709,763)**	129,974	–	**(2,579,789)**	**(2,368,378)**	92,618	–	**(2,275,760)**
Distribution expenses	**(407,658)**	7,706	–	**(399,952)**	**(377,856)**	15,774	–	**(362,082)**
Gross profit	**702,810**	137,680	–	**840,490**	**647,549**	108,392	–	**755,941**
Selling expenses	**(167,646)**	5,545	–	**(162,101)**	**(143,147)**	2,412	–	**(140,735)**
Administration expenses	**(469,171)**	136,725	168,022	**(164,424)**	**(312,581)**	59,907	123,762	**(128,912)**
Operating profit of continuing operations	**65,993**	279,950	168,022	**513,965**	**191,821**	170,711	123,762	**486,294**
Share of loss after tax of joint ventures	**(1,520)**	–	310	**(1,210)**	**–**	–	–	**–**
Profit of continuing operations before financing income, financing costs and income tax expense	**64,473**	279,950	168,332	**512,755**	**191,821**	170,711	123,762	**486,294**

in EUR `000	Notes	Food Europe 2015	Food Europe 2014	Food North America 2015	Food North America 2014	Food Rest of World 2015	Food Rest of World 2014	Total Continuing Operations 2015	Total Continuing Operations 2014
Net loss on disposal of businesses	4.1	**(45,685)**	–	**–**	–	**–**	–	**(45,685)**	–
Asset write-downs	4.2	**(72,395)**	(51,751)	**(68,544)**	(32,666)	**(5,350)**	(2,940)	**(146,289)**	(87,357)
Total net loss on disposal of businesses and asset write-downs		**(118,080)**	(51,751)	**(68,544)**	(32,666)	**(5,350)**	(2,940)	**(191,974)**	(87,357)
Acquisition-related costs		**(9,467)**	(2,566)	**(515)**	(4,668)	**–**	–	**(9,982)**	(7,234)
Severance and other staff-related costs		**(28,367)**	(24,369)	**(18,916)**	(22,801)	**(1,359)**	–	**(48,642)**	(47,170)
Contractual obligations		**(586)**	(316)	**(1,285)**	(1,229)	**(216)**	–	**(2,087)**	(1,545)
Advisory and other costs		**(13,862)**	(13,439)	**(10,670)**	(13,966)	**(2,733)**	–	**(27,265)**	(27,405)
Total acquisition and restructuring-related costs	4.3	**(52,282)**	(40,690)	**(31,386)**	(42,664)	**(4,308)**	–	**(87,976)**	(83,354)
Total acquisition, disposal and restructuring-related costs		**(170,362)**	(92,441)	**(99,930)**	(75,330)	**(9,658)**	(2,940)	**(279,950)**	(170,711)

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2015

4.1 Net loss on disposal of businesses

During January 2015, the Group agreed to exchange certain assets, which historically generated approximately €100,000,000 in annual revenues, for a 50% interest in Signature Flatbreads (UK) Ltd. As the €53,106,000 total fair value of the Group's 50% interest and the Vendor Loan Note receivable from the Joint Venture, were less than the €66,659,000 carrying value of the net assets exchanged and related costs incurred, the transaction resulted in a loss on disposal in the amount of €13,789,000 including foreign exchange losses of €236,000.

During April 2015, the Group agreed to sell its 100% interest in Carroll Cuisine, which historically generated approximately €45,000,000 in annual revenues, for cash consideration of €37,276,000. As the proceeds received exceeded the €12,970,000 carrying value of the net assets disposed and associated costs incurred, the transaction resulted in a gain on disposal of €24,306,000.

As a result of the two disposals above, the Group also wrote-off a proportionate amount of goodwill within the UK and Ireland Cash Generating Unit in the amount of €56,202,000. The total of the above transactions and the associated write-down of Goodwill resulted in a net loss on disposal of businesses within continuing operations of €45,685,000 during the year ended 31 July 2015.

4.2 Asset write-downs

The Group also incurred €146,289,000 of asset write-downs during the year, primarily related to the write-down of various manufacturing, distribution and administration assets within the Food Europe and Food North America segments, following the closure and/or reduction in activities expected to be generated from those assets. These reductions are the direct result of the Group's recent integration and rationalisation programme investments, which have replaced obsolete assets, optimised the distribution network and streamlined administrative functions.

As these non-cash gains and losses included above are added back when calculating ROIC for management compensation purposes, they had no impact on management compensation.

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2015

4.3 Acquisition and restructuring-related costs

During the year ended 2015, progress has continued on integrating recent acquisitions and aligning the operational processes of those businesses to the Group's existing network. As a result of these programmes, the Group has recognised costs, including providing for amounts as required by IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets', in the Group Consolidated Income Statement as follows:

Acquisition-related costs
During the year ended 31 July 2015 the Group incurred acquisition-related costs of €9,982,000. These costs primarily related to activities associated with the Group's various acquisitions completed during the year, or subsequent to year end, as well as the Group's planned investment in Picard (see note 10), and include share purchase tax, due diligence and other professional services fees.

Severance and other staff-related costs
The Group incurred and provided for €48,642,000 in severance and other staff-related costs during the year. These primarily related to costs associated with employees whose service was discontinued following certain rationalisation decisions and to the continued evaluation and optimisation of the manufacturing and distribution footprint across the various business locations of the Group.

Contractual obligations
The operational decisions made as a result of the Group's integration and rationalisation projects triggered early termination penalties or resulted in certain long-term operational contracts becoming onerous. The Group incurred total costs of €2,087,000 during the year to either exit or provide for such onerous contractual obligations.

Advisory costs and other costs
During the year ended 31 July 2015, the Group incurred €27,265,000 in advisory and other costs related directly to the integration and rationalisation programmes. These costs relate to the integration of the supply chain and distribution functions of recently acquired businesses into the Group's network, as well as costs associated with centralisation of certain administrative functions.

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2015

5 Earnings per share

Basic earnings per share	2015 in EUR '000	2014 in EUR '000
(Loss)/profit attributable to equity shareholders – continuing operations	**(4,636)**	92,252
Profit attributable to equity shareholders – discontinued operations	**529,396**	43,261
Profit attributable to equity shareholders – total	**524,760**	135,513
(Loss)/profit attributable to equity shareholders – continuing operations	**(4,636)**	92,252
Perpetual callable subordinated instrument accrued dividend	**(30,673)**	(29,548)
(Loss)/profit used to determine basic EPS – continuing operations	**(35,309)**	62,704
Profit used to determine basic EPS – discontinued operations	**529,396**	43,261
Profit used to determine basic EPS – total	**494,087**	105,965
Weighted average number of ordinary shares	'000	'000
Ordinary shares outstanding at 1 August[1]	**88,175**	88,120
Effect of exercise of equity instruments during the year	**481**	24
Weighted average number of ordinary shares used to determine basic earnings per share	**88,656**	88,144
Basic (loss)/earnings per share from continuing operations	**(39.8) cent**	71.1 cent
Basic earnings per share from discontinued operations	**597.1 cent**	49.1 cent
Basic earnings per share	**557.3 cent**	120.2 cent

Diluted earnings per share	2015 in EUR '000	2014 in EUR '000
(Loss)/profit used to determine diluted EPS – continuing operations	**(35,309)**	62,704
Profit used to determine basic EPS – discontinued operations	**529,396**	43,261
Effect on non-controlling interests share of reported profits, due to dilutive impact of Origin management equity entitlements[2]	**(27)**	(186)
Profit used to determine diluted EPS – discontinued operations	**529,369**	43,075
Profit used to determine diluted EPS – total	**494,060**	105,779
Weighted average number of ordinary shares (diluted)	'000	'000
Weighted average number of ordinary shares used to determine basic earnings per share	**88,656**	88,144
Effect of equity-based incentives with a dilutive impact[3]	**–**	1,263
Weighted average number of ordinary shares used to determine diluted earnings per share	**88,656**	89,407
Diluted (loss)/earnings per share from continuing operations	**(39.8) cent**	70.1 cent
Diluted earnings per share from discontinued operations	**597.1 cent**	48.2 cent
Diluted earnings per share	**557.3 cent**	118.3 cent

1 Issued share capital excludes treasury shares.

2 Reflects the dilutive impact of equity entitlements granted to Origin senior management under the Origin LTIP. These equity entitlements dilute the Group's share of Origin profits available as part of its diluted earnings per share calculation.

3 In accordance with IAS 33, potential ordinary shares are treated as dilutive only when their conversion would decrease profit per share or increase loss per share from continuing operations. As the impact related to the conversion of equity-based incentives would decrease the loss per share for the year ended 31 July 2015, no dilutive effect is given to outstanding equity based incentives during that period.

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2015

In addition to the basic and diluted earnings per share measures required by IAS 33, 'Earnings Per Share', as calculated above, the Group also presents an underlying fully diluted earnings per share measure, in accordance with IAS 33 paragraph 73. This additional measure enables comparability of the Group's underlying 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.

As shown below, for purposes of calculating this measure, the Group adjusts reported net profit by the following items and their related tax impacts:

– includes the perpetual callable subordinated instrument accrued dividend as a finance cost, as already included in the calculation of basic and diluted EPS;
– excludes intangible amortisation, except ERP intangible amortisation;
– excludes net acquisition, disposal and restructuring-related costs and fair value adjustments; and
– adjusts for the impact of dilutive instruments on non-controlling interests share of adjusted profits.

Underlying fully diluted earnings per share	2015 in EUR '000	2014 in EUR '000
(Loss)/profit used to determine basic EPS – continuing operations	**(35,309)**	62,704
Amortisation of non-ERP intangible assets (note 2)	**168,022**	123,762
Tax on amortisation of non-ERP intangible assets	**(35,104)**	(28,710)
Share of associate intangible amortisation, net of tax	**310**	–
Net acquisition, disposal and restructuring-related costs and fair value adjustments (note 4)	**279,950**	170,711
Tax on net acquisition, disposal and restructuring-related costs and fair value adjustments	**(47,881)**	(3,879)
Underlying net profit – continuing operations	**329,988**	324,588
Profit used to determine basic EPS – discontinued operations	**529,396**	43,261
Underlying contribution as associate – discontinuing operations	**17,296**	–
Amortisation, non-recurring and other – discontinued operations	**6,343**	9,629
Gain on disposal of discontinued operations	**(551,759)**	–
Fair value adjustment – discontinuing operations	**28,459**	–
Underlying fully diluted net profit – discontinued operations	**29,735**	52,890
Underlying fully diluted net profit – total	**359,723**	377,478
Weighted average number of ordinary shares used to determine basic earnings per share	**88,656**	88,144
Underlying basic earnings per share – continuing operations	**372.2 cent**	368.2 cent
Underlying basic earnings per share – discontinued operations	**33.6 cent**	60.1 cent
Underlying basic earnings per share – total	**405.8 cent**	428.3 cent
Weighted average number of ordinary shares used to determine basic earnings per share	**88,656**	88,144
Effect of equity-based incentives with a dilutive impact	**785**	1,263
Weighted average number of ordinary shares used to determine fully diluted earnings per share	**89,441**	89,407
Underlying fully diluted earnings per share – continuing operations	**368.9 cent**	363.0 cent
Underlying fully diluted earnings per share – discontinued operations	**33.3 cent**	59.2 cent
Underlying fully diluted earnings per share – total	**402.2 cent**	422.2 cent

Notes to the Group Consolidated Financial Statements (continued)
for the year ended 31 July 2015

6 Business combinations

6.1 Acquisitions in financial year 2015

During the year ended 31 July 2015, the Group completed the 100% acquisitions of two businesses in the Food Europe segment.

The details of the net assets acquired and goodwill arising from these business combinations are set out below. The goodwill arising on these business combinations is attributable to the skills and talent of the in-place work-force and the synergies expected to be achieved from integrating the acquired operations into the Group's existing businesses.

in EUR `000	Provisional fair values
Provisional fair value of net assets acquired:	
Property, plant and equipment	77,474
Intangible assets	55,671
Inventory	7,703
Trade and other receivables	15,926
Trade and other payables	(31,515)
Finance leases	(1,292)
Deferred tax	(17,511)
Income tax payable	(2,672)
Net assets acquired	**103,784**
Goodwill arising on acquisitions	87,112
Consideration	**190,896**
Satisfied by:	
Cash consideration	155,713
Cash acquired	(7,183)
Net cash consideration	**148,530**
Contingent consideration	42,366
Total consideration	**190,896**

The net cash outflow on these acquisitions during the year is disclosed in the Group Consolidated Cash Flow Statement as follows:

in EUR `000	Total
Cash flows from investing activities	
Cash consideration	155,713
Cash acquired	(7,183)
Net cash consideration within investment activities	**148,530**
Finance leases acquired within net debt	1,292
Net debt consideration	**149,822**

Costs of €9,982,000 related to the Group's acquisition-related activities were charged to the Group Consolidated Income Statement during the year ended 31 July 2015, as included in note 4 Net acquisition, disposal and restructuring-related costs and fair value adjustments.

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2015

The impact of these business combinations during the year on the Group Consolidated Income Statement is set out in the following table:

in EUR `000	Total
Revenue	48,870
Profit for the year	2,874

If these acquisitions had occurred on 1 August 2014, management estimates that the consolidated revenue from continuing operations would have been €3,911,951,000 and profit for the year from continuing operations would have been €4,925,000. In making this determination, management has assumed that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisitions had occurred on 1 August 2014.

For the identification and estimation of the fair value of the intangibles acquired as part of these acquisitions, ARYZTA was assisted by an independent non-audit appraisal firm. The identified intangibles acquired primarily related to customer relationships, which were valued using the income approach method.

The fair values presented in this note are based on provisional valuations, due to the complexity of the transactions.

7 Analysis of net debt

Analysis of net debt of continuing operations in EUR `000	1 August 2014	Cash flows	Arising on business combination / disposal	Non-cash movements	Translation adjustment	31 July 2015
Cash	555,262	(123,229)	(125,888)	–	10,722	316,867
Overdrafts	(251,091)	196,888	–	–	(14,631)	(68,834)
Cash and cash equivalents	**304,171**	**73,659**	**(125,888)**	**–**	**(3,909)**	**248,033**
Loans	(1,945,982)	337,668	–	(3,525)	(359,872)	(1,971,711)
Finance leases	(268)	60	(1,206)	–	(11)	(1,425)
Net debt of continuing operations	**(1,642,079)**	**411,387**	**(127,094)**	**(3,525)**	**(363,792)**	**(1,725,103)**

Split of net debt in EUR `000	1 August 2014	Cash flows	Arising on business combination / disposal	Non-cash movements	Translation adjustment	31 July 2015
Continuing operations net debt	(1,642,079)	411,387	(127,094)	(3,525)	(363,792)	(1,725,103)
Discontinued operations net debt	(11,912)	(200,325)	223,641	(242)	(11,162)	–
Net debt	**(1,653,991)**	**211,062**	**96,547**	**(3,767)**	**(374,954)**	**(1,725,103)**

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2015

8 Shareholders equity

Other equity reserve

In October 2010, the Group raised CHF 400,000,000 through the issuance of a perpetual Callable Subordinated Instrument ('Hybrid Instrument'), which was recognised at a carrying value of €285,004,000 within equity, net of transaction costs. This Hybrid Instrument offered a coupon of 5.0% and had no maturity date, with an initial call date by ARYZTA in October 2014. In October 2014, the Group repaid the CHF 400,000,000 (€331,680,000) Hybrid Instrument, in line with the initial call date.

In April 2013, the Group raised CHF 400,000,000 through the issuance of an additional Hybrid Instrument, which was recognised at a carrying value of €319,442,000 within equity, net of transaction costs of €4,865,000. This Hybrid Instrument offers a coupon of 4.0% and has no maturity date, with an initial call date by ARYZTA in April 2018. In the event that the call option is not exercised, the coupon would be 605 bps plus the 3-month CHF LIBOR.

In October 2014, the Group raised CHF 190,000,000 through the issuance of an additional Hybrid Instrument. This Hybrid Instrument offers a coupon of 3.5% and has no maturity date, with an initial call date by ARYZTA in April 2020. In the event that the call option is not exercised, the coupon would be 421 bps plus the 3-month CHF LIBOR.

In November 2014, the Group raised €250,000,000 through the issuance of an additional Hybrid Instrument. This Hybrid Instrument offers a coupon of 4.5% and has no maturity date, with an initial call date by ARYZTA in March 2019. In the event that the call option is not exercised, the coupon would be 677 bps plus the 5 year swap rate.

The two Hybrid instruments issued during the year ended 31 July 2015 were recognised at a combined value of €401,014,000 within equity, net of related transaction costs of €6,534,000.

Other equity reserve
in EUR `000

	2015	2014
At 1 August	**604,446**	604,446
Redemption of perpetual callable subordinated instrument	**(285,004)**	–
Issuance of hybrid instruments, net of transaction costs	**401,014**	–
At 31 July	**720,456**	604,446

The total coupon recognised for these Hybrid instruments during the year ended 31 July 2015 was €30,673,000 (2014: €29,548,000).

9 Proposed dividend

At the Annual General Meeting on 8 December 2015, shareholders will be invited to approve a proposed dividend of CHF 0.6555 (€0.6033) per share. If approved, the dividend will be paid to shareholders on 1 February 2016. A dividend of CHF 0.7646 per share was paid during the year, as approved by shareholders at the Annual General Meeting on 2 December 2014.

Notes to the Group Consolidated Financial Statements (continued) for the year ended 31 July 2015

10 Post balance sheet events – after 31 July 2015

Picard

During August 2015, the Group completed its previously announced agreement to acquire a strategic interest in Picard, a speciality premium food business in France. Based on the terms of the final agreement, total consideration paid was €450,732,000, in exchange for a 49.5% interest in Picard.

ARYZTA also retains the right to exercise a call option to acquire the remaining outstanding interest in Picard in three to five years. Picard remains a separately managed entity, with separately funded debt, which is non-recourse to ARYZTA.

Origin

During September 2015, the Group completed the divestment of its remaining 29.0% interest in Origin, which was classified as an associate held-for-sale as of 31 July 2015.

ARYZTA raised net proceeds of €225m by placing 36.3m shares in Origin at €6.30 per share, resulting in an estimated net loss of €46m compared to the year-end carrying value of €271m. This fair value adjustment will be accounted for within discontinued operations during the year ending 31 July 2016, along with the operating results of Origin, up to the date of disposal.

La Rousse Foods

During September 2015, the Group completed the 100% acquisition of La Rousse Foods (‘La Rousse’) for an enterprise value of €26,500,000. La Rousse supplies fresh, frozen and ambient goods to various restaurants, hotels and caterers across Ireland.

The information required by IFRS 3 (Revised), Business Combinations, has not been disclosed in the annual report due to the proximity between the date of the completion of the acquisition and the date of approval of the Group Financial Statements.