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# Full Year Result

## for the year ended 31 July 2016

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**Zurich/Switzerland, 26 September 2016 – ARYZTA AG announces results for the financial year ended 31 July 2016**

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### Key Performance Highlights

- Strong cash generation in FY16 ahead of target at €267m
- FY17 cash generation in a range of €225m-€275m
- Long-term contract renewals signed; positioned for revenue stability
- Commissioned €150m of new capacity and retired older less efficient assets
- Continued progress in Group underlying revenue recovery of +0.8% in Q4 and +0.5% for FY16
- FY16 Group underlying revenue growth, excluding contract renewals, was +3.4%
- North America underlying revenue growth, excluding contract renewals, was +2.9% and +2.2% for Q4 and FY16, respectively
- FY16 margin decline of 100bps, with 50bps due to increased brand investment, with the remainder due to negative operating leverage
- Joint ventures performed well contributing €15.7m, net of interest and tax
- Completed early redemption of €1.2bn private placement, post balance sheet
- Refinancing mitigating negative operating leverage from contract renewals in FY17
- FY17 underlying fully diluted EPS guidance in-line with consensus of 358 cent

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

“The strategy to invert capital allocation and focus on free cash generation has been successful, with €267m generated in the year, demonstrating the highly cash-generative potential of speciality food. Underlying revenue growth has been subdued by the impact of contract renewals in North America during FY16. The cumulative effect of these contract renewals, combined with the long anticipated volume loss in Switzerland, will also negatively impact FY17. This is being mitigated by strong underlying growth in all regions, driven by investment in brands and food innovation. Consumer demand for high-quality speciality food is increasing, whether out of home or through modern retail, focused on freshly baked and prepared food, offering convenience and choice. ARYZTA is strategically well-positioned to serve this increasing demand. The attractive cash flow has provided an opportunity to retire relatively expensive long-term debt, which will reduce the cost of borrowing, as we enter a period of reducing debt. Lower interest costs will help maintain underlying fully diluted EPS at consensus levels in FY17.”

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## Full Year Result

### for the year ended 31 July 2016

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The ARYZTA full year results for the year ended 31 July 2016 are available to download from the ARYZTA website and at the following link:

<http://www.aryzta.com/investor-centre/announcements-and-presentations/>

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#### Analyst conference call

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

Dial in numbers are: Switzerland: 056 580 0007, Ireland: 01 431 9648, UK: 084 4493 3800, USA: 1 631 510 7498, International: +44 (0) 1452 555566.

Please provide the following code: 47661436 to access the call.

A printable version of the slides will be available to download from the ARYZTA website [www.aryzta.com](http://www.aryzta.com) 15 minutes before the call. A conference call webcast replay will be available from the ARYZTA website [www.aryzta.com](http://www.aryzta.com)

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#### About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality bakery. ARYZTA is based in Zurich, Switzerland, with operations in North America, South America, Europe, Asia, Australia and New Zealand. ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the ISE Irish Exchange (SIX: ARYN, ISE: YZA).

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#### 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.