

ARYZTA AG

News Release

Zurich/Switzerland, 14 March 2016 – ARYZTA AG announces financial results for the six month period ended 31 January 2016

Key Performance Highlights

- Revenue increase of 5.5% to €1,960m; 0.2% underlying growth
- Food Europe revenues increased 9.5% to €881.7m; 4.7% underlying growth
- Food North America revenues increased 3.6% to €971.0m; (4.0)% underlying decline
- Food Rest of World revenues declined (7.2)% to €107.3m; 3.9% underlying growth

- EBITA increased 2.7% to €230.8m
 - Food Europe increased by 6.8% to €105.4m
 - Food North America increased by 0.1% to €113.1m
 - Food Rest of World declined by (6.8)% to €12.3m

- EBITA margin decreased by (30) bps to 11.8%
 - Food Europe margins declined (30) bps to 12.0%
 - Food North America margins declined (40) bps to 11.7%
 - Food Rest of World margins maintained at 11.5%

- Associate and joint ventures contributed €13.7m, in-line with expectations

- Finance cost, including Hybrid increased €16.1m to €71.8m, in-line with expectations
- New bank refinancing in place; lower cost and extended maturity

- Cash Generation increased €146.9m from €26.1m to €173.0m
- Net Debt: EBITDA (syndicated bank loan) of 2.91x

- Underlying fully diluted EPS – continuing operations increased 2.5% to 158.4 cent
- Underlying net profit – continuing operations increased 2.0% to €141.1m
- Underlying fully diluted EPS decreased (1.9)%, due to disposal of Origin discontinued operations, which contributed €6.2m or 6.9 cent during the prior period

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

“Underlying revenue growth momentum continued to improve, although still 18 - 24 months behind prior expectations. Free cash flow was strong during the period, as anticipated, and remains the key business focus. Underlying net profit from continuing operations remains flat.

Speciality food is a growth segment of the overall food market in Europe and North America where consumer demand was positive in the period. ARYZTA is well-invested and well-positioned to grow, because its recently invested infrastructure is the most relevant and most competitive for this market.

ARYZTA AG

News Release

Revenue development has been erratic for the past 12 months and will be for a further 18 months as we commission and optimise our capacity. During this period, customer insourcing in Europe and contract renewal in North America will negatively impact revenue by circa 3%, as previously indicated. This will continue to be mitigated by cross-selling, facilitated by business optimisation and ATI. During this period, the best investor barometers will be free cash flow and underlying revenue growth, with more predictable 'wins' and lower 'losses'. We are focused on establishing a sequential growth pattern and view short-term earnings guidance as less relevant, until we deliver on this priority. We are confident we can achieve our post 2020 strategic goals, for which the significant investment building blocks are in place."

Interim Report

The ARYZTA Interim Report and Accounts for the six month period ended 31 January 2016 are available for download from the ARYZTA website and at the following link:
<http://www.aryzta.com/2016-HalfYear-Results>.

Analyst conference call

An analyst call will take place today at 09:00 CET.

Dial in numbers are: Switzerland: 031 580 0059; Ireland: 01 431 9615;
USA: 1 866 966 1396; UK: 0844 571 8892; International: +44 (0) 2071 928000.
Please provide the following code: 67901064 to access the call.

Printable pdf version of slides will be available to download from the ARYZTA website www.aryzta.com before the call.

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

About ARYZTA

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

Enquiries

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

ARYZTA AG

News Release

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.