

# ARYZTA AG

## News Release

**Zurich/Switzerland, 16 March 2015 – ARYZTA AG announces financial results for the six month period ended 31 January 2015**

### Key Performance Highlights

#### Food Group

- Revenue increase of 17.2% to €1.86bn.
  - Food Europe increased by 5.4% to €805.1m.
  - Food North America increased by 31.1% to €937.2m.
  - Food Rest of World increased by 8.5% to €115.6m.
- EBITA increase of 15.8% to €224.8m.
  - Food Europe increased by 7.1% to €98.6m.
  - Food North America increased by 25.7% to €113.0m.
  - Food Rest of World increased by 8.1% to €13.2m.
- EBITA increase of 13.0% to €219.4m using constant currency.
- Food Group EBITA margin declined by 20bps to 12.1%.
- Underlying fully diluted net profit increased 6.9% to €138.3m.
- Underlying net profit conversion to cash 117.0% (January 2014: 93.2%).
- Syndicated bank loan Net debt: EBITDA ratio of 2.49x.

#### Origin

- Revenue increased by 2.7% to €531.6m.
- EBITA increased by 2.4% to €4.1m.
- Contribution from associates and joint ventures decreased by (6.1)% to €6.3m.
- Underlying fully diluted EPS decreased by (2.2)% to 5.80 cent.

#### Group

- Group revenue increased by 13.6% to €2.39bn.
- Group EBITA increased by 15.5% to €229.0m.
- Group EBITA margin increased by 20bps to 9.6%
- Underlying fully diluted net profit increased by 6.6% to €144.5m.
- Underlying fully diluted EPS increased by 5.9% to 161.4 cent.

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

*“Revenue growth of 17.2% to €1.86bn underscores the substantial expansion of our Food Group business over the last six months. Our Customer Centric strategy is working and generating positive demand for our bakeries. Optimising our bakery capacity through SKU rationalisation continues to negatively impact underlying revenue growth in North America, reflecting the timing of replacement volume. However, this process will reduce investment capital requirements and positively impact return on invested capital and net cash generation over the next three years.*

*Our European performance remains resilient, being well positioned and well invested to benefit from continued strong growth in the In-Store Bakery channel. The restructuring of our flatbread business into a 50/50 JV will reduce European revenues by 6% over the next 12 months. Our immediate focus is to generate sustainable underlying revenue growth, while optimising our production for higher returns and increased free cash flow.*

*Weak underlying revenue growth, combined with favourable currency translation, suggests underlying fully diluted EPS at the lower end of our 7%-12% guidance.”*

# ARYZTA AG

## News Release

---

The ARYZTA Interim Report and Accounts for the six month period ended 31 January 2015 are available for download from the ARYZTA website and at the following link:  
<http://www.aryzta.com/2015-HalfYear-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, 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).

ARYZTA is the majority shareholder (68.1%) in Origin Enterprises plc, which has a listing on the AIM in London and the ESM in Dublin (AIM: OGN, ESM: OIZ).

---

### Enquiries

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

---

### Analyst conference call

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

Dial in numbers are: Switzerland: 044 5804282; Ireland: 01 5060638;  
USA: 1 646 7412120; UK: 084 48719461; International: +44 (0) 1452 541003.  
Please provide the following code: 98202528 to access the call.

Printable pdf version of 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)

---

### 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.

---