

ARYZTA AG

News Release

Zurich/Switzerland, 31 March 2015 – Strategic investment in Picard

ARYZTA announces it has entered into exclusive negotiations for a strategic investment with Lion Capital in a speciality premium French food business. Under the terms of the agreement, ARYZTA would acquire a 49% shareholding in Picard (www.picard.fr) for consideration of €446.6m, largely funded with the net proceeds from the Origin placement (c. €400m, net of fees and taxes).

Picard's FY 2015 revenue is €1.37bn and its March 2015 EBITDA run-rate is €192m. Picard has an enterprise value of €2.25bn. Picard would be treated by ARYZTA as an associate and would be expected to make a net contribution of 3% to Underlying EPS on an annualised basis, offsetting half of the negative 6% impact of the Origin placement.

ARYZTA would have the right to exercise a call option in three to five years to acquire 100% of Picard. Picard is separately managed and separately funded with debt non-recourse to ARYZTA. ARYZTA would have two seats on the Picard board.

The investment would be conditional on limited conditions including anti-trust clearance. Picard will consult its works council in connection with the investment.

Picard has market share leadership in speciality premium food in France, with a 40 year track record of revenue growth, EBITDA growth and market share expansion. Picard operates an asset light, replicable model, capable of transferring internationally.

Commenting on the investment Owen Killian CEO of ARYZTA said:

“The investment in Picard is consistent with ARYZTA's strategy of consumer relevancy through diversifying markets and channel positioning.

Picard has delivered consistent revenue, EBITDA and market share growth over the past forty years. It offers ARYZTA the future potential to acquire a highly successful business-to-consumer platform focused on premium speciality food, which complements ARYZTA's business-to-professional platform.

Picard is a highly predictable business and an ideal replacement for ARYZTA's Origin holding, allowing ARYZTA to strategically move up the value chain.

We are delighted to partner with Lion Capital, a private equity firm with a leadership position in branded consumer goods and retail.”

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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: 18147065 to access the call.

A printable pdf version of slides will be available to download from the ARYZTA website 15 minutes before the call:

<http://www.aryzta.com/investor-centre/reports-presentations/presentations-webcasts.aspx>

A replay of the conference call will be available four hours after the call's completion.

Dial in number is: +44 (0) 1452 550000.

Please provide the following code: 18147065 to access the call.

A conference call webcast replay will be available from the ARYZTA website:

<http://www.aryzta.com/investor-centre/reports-presentations/presentations-webcasts.aspx>

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).

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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