

# ARYZTA AG

## News Release

**Zurich/Switzerland, 10 March 2014 – ARYZTA AG announces financial results for the six month period ended 31 January 2014**

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### Key Performance Highlights

#### Food Group

- Revenue increased 5.7% to €1.59bn.
  - Food Europe increased 19.1%.
  - Food North America decreased (3.5)%.
  - Food Rest of World decreased (9.9)%.
- EBITA increased 5.6% to €194.2m.
- EBITA increased 10.8% to €203.7m using constant currency.
  - Food Europe increased 18.7%.
  - Food North America decreased (0.9)%.
  - Food Rest of World decreased (21.4)%.
- Food Group EBITA margin maintained at 12.3% (12.5% in constant currency).
- Underlying fully diluted net profit increased 6.5% to €129.4m.
- Underlying net profit conversion to cash 102.4% (January 2013: 101.9%).
- Net debt: EBITDA ratio of 1.58x (July 2013: 1.57x).

#### Origin

- Revenue decreased (8.8)% to €517.6m.
- EBITA increased 68.1% to €4.0m.
- Contribution from associates and joint ventures decreased (38.4)% to €6.7m.
- Underlying fully diluted EPS decreased by (21.9)% to 5.93 cent.
- Returned €100m to shareholders via tender offer.

#### Group

- Group revenue increased 1.7% to €2.10bn.
- Group EBITA increased 6.4% to €198.3m.
- Underlying fully diluted net profit increased 4.7% to €135.6m.
- Underlying fully diluted EPS increased 4.1% to 152.4 cent.

#### Investment update

In March 2014, ARYZTA agreed to acquire 100% of both Pineridge Bakery in Canada and Cloverhill Bakery in the US. The combined consideration of these acquisitions was €730m, with further post-acquisition investments of €70m anticipated to support a strong growth pipeline and integration. Once complete, these acquisitions will significantly enlarge ARYZTA's bakery capabilities, customer access and product portfolio in North America and should provide double digit EPS accretion in fiscal 2015.

*Commenting on the results, ARYZTA AG Chief Executive Officer Owen Killian said: "ARYZTA continues to make excellent progress with our Customer Centric strategy in this the final year of the ARYZTA Transformation Initiative. We have begun to undertake consolidation opportunities to extend market share and customer relevance in what is a fragmented sector. Continued financial discipline and strong cash generation will support these growth strategies, as well as improve our overall risk profile. We are guiding double digit growth in underlying EPS for FY 2014".*

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The ARYZTA Interim Report and Accounts for the six month period ended 31 January 2014 are available for download from the ARYZTA website and at the following link:  
<http://www.aryzta.com/2014-HalfYear-Results>.

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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).

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).

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### Enquiries

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### Analyst conference call

An analyst call will take place today at 14:30 CET (13:30 GMT).

Dial in numbers are: Switzerland: 056 5800007; Ireland: 014319648; USA: 16315107498; UK: 08444933800; International: +44 (0) 1452 555566. Please provide the following code: 50456467 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)

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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.