

First Quarter Revenue Update for the period ended 31 October 2016

Zurich/Switzerland, 28 November 2016 – ARYZTA AG revenue update for the period ended 31 October 2016:

Q1 Performance Summary

- Total revenue declined by (3.3)% in the first quarter to €962.3m.
- Underlying revenue declined by (1.2)% in the period.
- Excluding customers impacted by contract renewals, underlying revenue growth was 0.4%.
- Europe had a solid volume performance of +1.8%, offset by a negative price/mix impact of (0.4)%, largely related to transactional currency volatility.
- North America reported a volume decline of (5.7)%, driven by long-term contract renewal losses. This was mitigated by a positive price/mix performance of +1.0%.
- Excluding contract renewals, North America underlying revenue declined (1.9)%, due to timing of new business listings.
- Rest of World underlying revenue growth was strong at 9.7% due to continued success with key customers and channel expansion.
- Group refinancing plans are on track to obtain attractively priced long-term funding from public and bank sources.

Commenting on the Q1 revenue update, ARYZTA AG Chief Executive Officer Owen Killian said:

“The revenue development in Q1 FY17 is in line with our expectations. The weaker underlying revenue development reflects the impact of expected contract renewal volume declines in North America, timing of new business listings, as well as a subdued European performance disrupted by consolidation of manufacturing activities in Germany.

ARYZTA remains focused on unlocking the underlying revenue development of its well invested assets and demonstrating its strong cash generating capacity.

The material reduction in total group debt funding costs will provide EPS support for FY17. Our outlook for both free cash generation and for underlying fully diluted EPS remains unchanged.”

First Quarter Revenue Update for the period ended 31 October 2016

Revenue for the 13 weeks ended 31 October 2016 (unaudited)

| in EUR million | Europe | North America | Rest of World | Total Group |
|-------------------------------|---------------|---------------|---------------|---------------|
| Group Revenue | 436.3 | 462.5 | 63.5 | 962.3 |
| Underlying growth | 1.4% | (4.7)% | 9.7% | (1.2)% |
| Acquisitions/(disposals), net | (1.1)% | (3.3)% | – | (2.2)% |
| Currency | (1.7)% | 0.5% | 11.4% | 0.1% |
| Revenue growth | (1.4)% | (7.5)% | 21.1% | (3.3)% |

Underlying Volume & Price/Mix Trend

| | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 |
|--|---------------|---------------|---------------|---------------|---------------|
| Europe | | | | | |
| Volume % | 2.1% | 2.7% | 3.3% | 3.1% | 1.8% |
| Price/Mix % | 3.4% | 1.1% | 0.6% | (0.1)% | (0.4)% |
| Underlying growth % | 5.5% | 3.8% | 3.9% | 3.0% | 1.4% |
| North America | | | | | |
| Volume % | (9.4)% | (6.5)% | (4.2)% | (1.2)% | (5.7)% |
| Price/Mix % | 3.8% | 4.1% | 1.9% | (0.9)% | 1.0% |
| Underlying growth % | (5.6)% | (2.4)% | (2.3)% | (2.1)% | (4.7)% |
| Underlying growth excluding contract renewals % | (1.2)% | 2.6% | 4.7% | 2.9% | (1.9)% |
| Rest of World | | | | | |
| Volume % | (3.7)% | (0.8)% | 3.7% | 0.1% | 4.9% |
| Price/Mix % | 5.9% | 6.5% | 3.8% | 9.3% | 4.8% |
| Underlying growth % | 2.2% | 5.7% | 7.5% | 9.4% | 9.7% |
| Total Group | | | | | |
| Volume % | (4.0)% | (2.1)% | (0.3)% | 0.8% | (1.7)% |
| Price/Mix % | 3.6% | 2.9% | 1.2% | 0.0% | 0.5% |
| Underlying growth % | (0.4)% | 0.8% | 0.9% | 0.8% | (1.2)% |
| Underlying growth excluding contract renewals % | 2.4% | 3.4% | 4.4% | 3.4% | 0.4% |

Total revenue declined (3.3)% in the first quarter to €962.3m. This decline consists of negative underlying growth of (1.2)% and net acquisitions/(disposals) of (2.2)%, with currency movement of 0.1%. Excluding contract renewals, underlying revenue increased 0.4% in the period.

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Europe

Europe revenue declined (1.4)% in the first quarter to €436.3m. This decline consisted of underlying growth of 1.4% and a net acquisition/(disposals) impact of (1.1)%, with a negative currency movement of (1.7)%. European volume growth was 1.8%, despite the temporary disruption due to consolidation of manufacturing activities in Germany. This solid volume performance was partially offset by the negative (0.4)% price/mix result, due to the impact of significant transactional currency volatility in the region during Q1.

North America

North America revenue declined (7.5)% in the first quarter to €462.5m. This decline consisted of an underlying revenue decline of (4.7)% and disposals of (3.3)%, with a positive currency impact of 0.5%. The volume decline of (5.7)% in North America largely reflects the impact of volume losses arising from the renewal of long-term contracts completed during FY16. This was mitigated by a positive price/mix performance of 1.0%, primarily as a result of changes in customer product portfolios.

North America underlying revenue growth, excluding contract renewals, declined (1.9)% in Q1, due to timing of new business listings. These volumes are expected to be replaced by the solid pipeline of new food items. ARYZTA's brand rollout continues to gain listings, in line with the phased development programme.

Rest of World

Rest of World revenue increased 21.1% in the first quarter to €63.5m. This growth consisted of strong underlying growth of 9.7% and a positive currency impact of 11.4%. The strong underlying revenue performance in Rest of World reflects continued volume and price/mix growth with key customers, as well as channel expansion in Rest of World geographies.

Group Debt Refinancing

On 23 September 2016, ARYZTA redeemed all Private Placements for a total consideration of €1.396bn (\$1.563bn).

This redemption was funded via a new 18-month term loan and existing financing resources. ARYZTA also announced plans to access debt capital markets over this 18 month window to extend the debt maturity profile and to optimise the resulting funding costs and net present value of the early redemption. This process is progressing satisfactorily and ARYZTA will update the markets when complete.

In September 2016, ARYZTA provided guidance for FY 2017 finance costs, including hybrid financing, in the range of €80-€105m. ARYZTA now expects FY 2017 finance costs, including hybrid financing, to be in the range of €80-€95m.

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Outlook

As advised in September, our focus is primarily on free cash generation. The material reduction in total group debt funding costs will provide EPS support for FY17. Our outlook for both free cash generation and for underlying fully diluted EPS remains unchanged.

Q1 revenue update conference call

Investor relations will host an call today at 09:00 CET (08:00 BST).

Dial in numbers are: Switzerland: 056 580 0007, Ireland: 01 431 9648,
UK: 0844 493 3800, USA: 1 631 510 7498, International: +44 (0) 1452 555566.

Please provide the following code: **18943656** to access the call.

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.