

## Third Quarter Revenue Update for the period ended 30 April 2017

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### Zurich/Switzerland, 30 May 2017 – ARYZTA AG announces its third quarter trading update for the period ended 30 April 2017:

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- Q3 ARYZTA Group underlying revenue was flat compared to Q3 2016. On a quarterly sequential basis underlying revenue growth increased by 2.0%.
  - ARYZTA Europe Q3 underlying revenue increased by 4.3%. On a quarterly sequential basis underlying revenue growth increased by 3.7%.
  - ARYZTA North American Q3 underlying revenue declined by (4.3)%, which reflects a 1.5% quarterly sequential improvement from the (5.8)% decline in Q2.
  - ARYZTA Rest of World Q3 underlying revenue increased by 3.7%. On a quarterly sequential basis underlying revenue growth declined by (5.6)%.
  - Ongoing margin pressure
    - Increased headwinds relating to labour issues and negative operating leverage from weaker revenue in North America.
    - Optimisation of European capacity remains challenging and will take significantly more time to address than anticipated.
  - Cash generation remains key financial and operational focus.
  - As previously advised, given the pace of management transition and the extent of operational reviews underway, the Board is not in a position to provide guidance. Accordingly, prior guidance should not be relied upon.
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### Revenue for the 13 weeks ended 30 April 2017 (unaudited)

in Euro million	ARYZTA Europe	ARYZTA North America	ARYZTA Rest of World	ARYZTA Group
<b>Group revenue</b>	436.9	473.7	64.6	975.2
Underlying growth	4.3%	(4.3)%	3.7%	0.0%
Acquisitions/(disposals), net	-	-	-	-
Currency	(0.4)%	4.4%	11.6%	2.7%
<b>Revenue growth</b>	<b>3.9%</b>	<b>0.1%</b>	<b>15.3%</b>	<b>2.7%</b>

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## Third Quarter Revenue Update for the period ended 30 April 2017

### Revenue for the nine months ended 30 April 2017 (unaudited)

in Euro million	ARYZTA Europe	ARYZTA North America	ARYZTA Rest of World	ARYZTA Group
<b>Group revenue</b>	1,298.7	1,388.9	193.7	2,881.3
Underlying growth	2.1%	(4.9)%	7.5%	(1.1)%
Acquisitions/(disposals), net	(1.2)%	(1.2)%	-	(1.1)%
Currency	(1.2)%	2.3%	11.1%	1.2%
<b>Revenue growth</b>	<b>(0.3)%</b>	<b>(3.8)%</b>	<b>18.6%</b>	<b>(1.0)%</b>

### Quarterly underlying revenue

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
<b>ARYZTA Europe</b>							
Volume %	2.1%	2.7%	3.3%	3.1%	1.8%	(0.1)%	1.3%
Price/Mix %	3.4%	1.1%	0.6%	(0.1)%	(0.4)%	0.7%	3.0%
<b>Underlying growth %</b>	<b>5.5%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>3.0%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>4.3%</b>
<b>ARYZTA North America</b>							
Volume %	(9.4)%	(6.5)%	(4.2)%	(1.2)%	(5.7)%	(5.5)%	(6.7)%
Price/Mix %	3.8%	4.1%	1.9%	(0.9)%	1.0%	(0.3)%	2.4%
<b>Underlying growth %</b>	<b>(5.6)%</b>	<b>(2.4)%</b>	<b>(2.3)%</b>	<b>(2.1)%</b>	<b>(4.7)%</b>	<b>(5.8)%</b>	<b>(4.3)%</b>
<b>ARYZTA Rest of World</b>							
Volume %	(3.7)%	(0.8)%	3.7%	0.1%	4.9%	7.6%	0.7%
Price/Mix %	5.9%	6.5%	3.8%	9.3%	4.8%	1.7%	3.0%
<b>Underlying growth %</b>	<b>2.2%</b>	<b>5.7%</b>	<b>7.5%</b>	<b>9.4%</b>	<b>9.7%</b>	<b>9.3%</b>	<b>3.7%</b>
<b>ARYZTA Group</b>							
Volume %	(4.0)%	(2.1)%	(0.3)%	0.8%	(1.7)%	(2.3)%	(2.7)%
Price/Mix %	3.6%	2.9%	1.2%	0.0%	0.5%	0.3%	2.7%
<b>Underlying growth %</b>	<b>(0.4)%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>0.8%</b>	<b>(1.2)%</b>	<b>(2.0)%</b>	<b>0.0%</b>

### ARYZTA Group

Total Group revenue increased 2.7% in Q3 to €975.2m. Underlying revenue was flat, while currency added 2.7% growth. Group underlying revenue comprised a negative volume impact of (2.7)% and a positive price/mix impact of 2.7%. On a sequential quarterly basis, Group underlying revenue growth improved by 2.0%, reflecting a strong performance in Europe, a modest improvement in North America and some weakness in Rest of World. The Group is experiencing ongoing margin pressure from increased headwinds relating to labour issues and negative operating leverage from weaker revenue in North America and from optimising European capacity, which will take significantly more time to address than expected.

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### ARYZTA Europe

ARYZTA Europe revenue increased by 3.9% in Q3 to €436.9m. Underlying growth of 4.3% was offset by a negative currency movement of (0.4)%. Underlying revenue comprised a volume impact of 1.3% and a price/mix impact of 3.0% (primarily mix). The improvement also reflects the temporary benefit of delays in the scheduled transfer of volume in Switzerland, however, this will impact negatively in Q4 and FY18. Demand remains strong in the region, with some progress achieved in commissioning of new capacity. However, considerable challenges remain in optimising this capacity, which will take significantly more time to address than expected. Pricing lags relating to Brexit and some raw material inflation continue to impact.

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### ARYZTA North America

ARYZTA North America revenue increased by 0.1% in Q3 to €473.7m. An underlying revenue decline of (4.3)% was offset by a positive currency impact of 4.4%. The underlying revenue decline of (4.3)% comprised of a negative volume impact of (6.7)% offset by a price/mix impact of 2.4%. The North American performance reflects a quarterly sequential improvement of 1.5% from the (5.8)% underlying revenue decline in Q2. North America continued to experience declining revenue from a small number of already disclosed customer contract volume losses. However, the North American business faces headwinds from increasing labour supply issues and negative operating leverage from weaker revenue.

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### ARYZTA Rest of World

ARYZTA Rest of World revenue increased by 15.3% in Q3 to €64.6m. This growth consists of underlying revenue growth of 3.7% and a currency movement of 11.6%. Underlying revenue growth comprised volume growth of 0.7% and a price/mix impact of 3.0%. The volume decline in Rest of World reflects phasing of planned promotional rollouts with major customers.

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### CEO Appointment

On 18 May, ARYZTA announced the appointment of Kevin Toland as CEO. Mr Toland will join ARYZTA following a customary six month notice period, or earlier, if mutually agreed by both parties.

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### Board Renewal

On 26 May, as part of ongoing Board refreshment and renewal, focusing on North American and Continental European experience, ARYZTA announced James B. (Jim) Leighton as the first of two planned additions to its Board as an Independent Non-Executive Director. The appointment is subject to approval by ARYZTA shareholders at its AGM.

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### Picard

The Board has appointed HSBC as its advisers in relation to an evaluation of alternatives for its 49% investment in Picard. Work continues on this brief and the Board will communicate any substantial change to the market as early as is practicably possible.

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### Q3 Revenue Update Conference Call

ARYZTA Investor Relations will host a 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: 30301914 to access the call.

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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).

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### Forward looking statement

This document contains forward looking statements which reflect the Board of Directors' 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.