

ARYZTA AG

News Release

Zurich/Switzerland, 12 March 2018 – ARYZTA AG announces financial results for the six month period ended 31 January 2018

Key Developments

- Disposals on track to exceed €450 million
- Cloverhill disposed, €201m restructuring related costs largely connected to it
- Signature Foods sale agreed March 2018
- Strategy progressing: Refocus on core and cost efficiencies
- Refinancing completed; FY 2018 hybrid bond will not be called

Financial Summary

- Revenue decrease of (6.3)% to €1,787m; (2.2)% organic decline, (ex Cloverhill +1.3%)
- ARYZTA Europe revenues increased 0.7% to €868.3m; 1.7% organic growth
- ARYZTA North America revenues (ex Cloverhill) decreased (7.4)% to €724.2m; (0.4)% organic decline
- ARYZTA Rest of World revenues increased 2.2% to €131.9m; 9.1% organic growth
- EBITDA declined by (29.6)% to €161.3m
- EBITDA margin decline of 200bps excl. Cloverhill (300bps incl. Cloverhill)
 - Decline due to previously disclosed issues
 - Butter pricing and insourcing in Europe; and
 - Labour and distribution inflation in US
- Net Debt: EBITDA (Syndicated Bank RCF & Term Loan Facility) of 4.21x
- Underlying net profit decreased (53.5)% to €50.9m
- Underlying fully diluted EPS decreased (53.7)% to 57.1 cent

Commenting on the H1 2018 results, ARYZTA AG Chief Executive Officer Kevin Toland said:

“We are actively implementing a range of measures to improve our EBITDA. We are in a multi year turnaround programme. Under our new leadership team, we are reshaping the Group’s focus on our core B2B frozen bakery customers, improving operational efficiencies and deleveraging the balance sheet.”

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Interim Report

The ARYZTA Interim Report and Accounts for the six month period ended 31 January 2018 are available for download from the ARYZTA website and at the following link:
<http://www.aryzta.com/2018-HalfYear-Results>.

Results conference call

A results call will take place today at 08:00 CET.

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

Please provide the following code: 2862218 to access the call.

Printable pdf version of slides will be available to download from the ARYZTA website www.aryzta.com before the call.

About ARYZTA

ARYZTA AG ('ARYZTA') is an international food business with a leadership position in frozen B2B 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.