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# Full Year Result

## for the year ended 31 July 2015

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Zurich/Switzerland, 28 September 2015 – ARYZTA AG announces results for the financial year ended 31 July 2015

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### Key Performance Highlights

#### ARYZTA Food Group – Continuing Operations

- Revenue increase of 12.6% to €3,820m
  - » Underlying revenue declined (2.2)%
  - » Acquisitions/(disposals) increased revenues 7.1%
  - » Currency increased revenues 7.7%
- Food Europe revenues increased 3.8% to €1,647m; 1.0% underlying growth
- Food North America revenues increased 22.4% to €1,942m; (6.2)% underlying decline
- Food Rest of World revenues increased 4.7% to €231m; 3.3% underlying growth
- EBITA increased 5.7% to €514m
  - » Food Europe declined by (7.9)% to €212m
  - » Food North America increased by 19.4% to €275m
  - » Food Rest of World increased by 4.6% to €27m
- EBITA margin decreased by (80) bps to 13.5%
  - » Food Europe margins declined (160) bps to 12.9%
  - » Food North America margins declined (30) bps to 14.2%
  - » Food Rest of World margins maintained at 11.6%
- Net Debt: EBITDA (syndicated bank loan) of 2.54x
- Underlying net profit – Continuing Operations increased 1.7% to €330m
- Underlying fully diluted EPS – Continuing Operations increased 1.6% to 368.9 cent

#### Origin – Discontinued Operations

- €623m net proceeds from exit of 68.1% Origin interest (including €225m post year-end)
- Completes ARYZTA's transformation to a business fully focused on speciality food
- Origin's current and prior year results shown separately as 'Discontinued Operations'
- Underlying net profit contribution – Discontinued Operations declined (43.8)% to €30m

#### ARYZTA Group – Total

- Underlying net profit – Total decreased (4.7)% to €360m
- Underlying fully diluted EPS – Total decreased (4.7)% to 402.2 cent

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*Commenting on the results, ARYZTA AG Chief Executive Officer Owen Killian said:*

“ARYZTA has been in constant evolution to remain relevant to consumers as changing consumer trends negatively impacted parts of our business. This involved significant capital investment of €1.3bn and acquisitions of €2.4bn to reposition the business since FY 2010. ARYZTA is now fully focused on speciality food, with the divestment of our Origin investment and reinvestment in Picard.

ARYZTA is well invested and strategically positioned to grow its relevance to customers through food innovation and customisation in a highly competitive market. ARYZTA has strategic partnerships with large scale customers with complex supply chains. ARYZTA Food Solutions provides speciality food for an increasingly sophisticated consumer, through independent and professional food service customers with differentiated offerings, while customers who fail to differentiate continue to experience challenges. ARYZTA can help every customer to survive, either through supply chain partnerships or speciality food propositions.

FY 2015 has been a disappointing year for shareholders as underlying revenue growth failed to materialise, resulting in negative operating leverage. Our focus is now on delivering the underlying revenue growth potential of the business, which is expected to generate a tenfold expansion in free cash generation in FY 2016 to €200m+ and building further thereafter. We expect to achieve underlying fully diluted EPS in the range of 365-385 cent for FY 2016.”

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The ARYZTA full year results for the year ended 31 July 2015 are available for download from the ARYZTA website and at the following link:  
<http://www.aryzta.com/2015-FullYear-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, Europe, Asia, Australia, New Zealand and South America. 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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#### Analyst conference call

An analyst call will take place today at 09:00 CET (08:00 BST).

Dial in numbers are: Switzerland: 022 595 4764, Ireland: 01 526 9481,  
UK: 0844 493 3800, USA: 1 631 510 7498, International: +44 1452 555566.

Please provide the following code: 43248776 to access the call.

A printable version of the 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.