



ARYZTA AG

PP Covenant Calculation

10 March 2014

Food Group Financing

Excluding Origin – non-recourse financing facilities



Private Placement Financial Covenants

- 75% of the Hybrid instruments are treated as debt for covenant purposes
- Hybrid interest included for the interest coverage ratio

Private Placement Ratios at 31 January 2014

- Net Debt: EBITDA of 2.50x
- Interest Cover of 6.92x
- Covenant compliance certificate will be sent to each Noteholder with detailed covenant calculation

Following acquisitions announced today

- FY 2014 covenant net debt : EBITDA expected between 3.00x and 3.20x