

## First Quarter Revenue Update for the period ended 31 October 2015

Zurich/Switzerland, 30 November 2015 – ARYZTA AG revenue update for the period ended 31 October 2015:

### Revenue for the 13 weeks ended 31 October 2015 (unaudited)

in Euro million	Food Europe	Food North America	Food Rest of World	Total Group
<b>Group revenue</b>	442.5	500.1	52.4	995.0
Underlying growth	5.5%	(5.6)%	2.2%	(0.4)%
Acquisitions, net	1.5%	-	-	0.7%
Currency	2.5%	10.8%	(12.2)%	5.8%
<b>Revenue growth</b>	<b>9.5%</b>	<b>5.2%</b>	<b>(10.0)%</b>	<b>6.1%</b>

Total revenue grew by 6.1% in the first quarter to €995.0m. This growth consists of negative underlying growth of (0.4)% and acquisition growth of 0.7% and currency movements of 5.8%.

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

“Underlying revenue development was satisfactory in Q1. In Europe, Bakeries continued to outperform while ARYZTA Food Solutions remains weaker due to some channel weakness as previously discussed. Our North American business is still digesting the impact of the capacity optimisation programme which commenced one year ago and also the impact of some supply chain contract renewals. We are focused on building the business by unlocking the innovation potential across our customer base. Consumer sentiment is positive in North America where we are encouraged by the initial consumer feedback to our renewed focus on our Brands particularly La Brea Bakery and Otis Spunkmeyer. Consumer sentiment is more muted in Europe although our business in Ireland and the U.K. returned to growth in the period.”

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### Food Europe

Food Europe revenue grew by 9.5% in the first quarter to €442.5m. Europe had strong underlying revenue growth of 5.5% and a contribution of 1.5% from acquisitions. Currency had a 2.5% impact. The European performance reflects a continuation of the strong growth of large customers directly serviced by ARYZTA's well-invested European bakery network. ARYZTA Food Solutions ('AFS') performance improved in the quarter while convenience and independent retail serviced by AFS continues to face challenging market conditions.

Hiestand Switzerland has commenced consultation ahead of the well planned phased transfer of some production volumes to Coop in Switzerland, which was first announced in 2011. The phased transfer will take place post the FY 2016 year-end. Coop will remain a key supply chain customer post this transfer.

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### Food North America

Food North America revenue increased by 5.2% in the first quarter to €500.1m. Underlying revenue growth was (5.6)%, a 90 bps sequential improvement on Q4 as the impact of the capacity optimisation improves. Currency had a positive 10.8% impact. The Q1 underlying revenue performance remains negative and as indicated in September is not expected to turn positive until the second half of the current fiscal year. Improved utilisation and volumes are required to offset the negative operating leverage experience reported in FY 2015.

The consumer response to initial testing of some consumer brand concepts involving La Brea Bakery and Otis Spunkmeyer has been encouraging. ARYZTA will invest further in marketing and innovation in FY 2016 to ensure future relevance and success. The benefit of this investment will be seen in greater brand penetration and underlying revenue growth going forward.

ARYZTA announced the disposal of its non-core fillings, icings, glazes and mixes business in Rochester, New York. The revenue being disposed in FY 2016 is \$70m.

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### Food Rest of World

Food Rest of World revenue decreased by (10.0)% in the first quarter to €52.4m. Underlying revenue growth of 2.2%, was more than offset by negative currency impact was of (12.2)%. The improved sequential underlying revenue performance in Rest of World is in line with September guidance.

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### Wins/losses for the 13 weeks ended 31 October 2015 (unaudited)

in Euro Million	Food Europe	Food North America	Food Rest of World	Total Group
Wins	27.9 6.9%	40.8 8.6%	3.9 6.7%	72.6 7.7%
Losses	(5.8) (1.4)%	(67.6) (14.2)%	(2.6) (4.5)%	(76.0) (8.1)%

The business continues to record significant wins, which in the quarter amounted to 7.7% at the Group level, reflecting the focus on innovation and the customer centric strategy. However, these wins are still being masked by losses of 8.1% at Group level, which reflect the lapping impact of the SKU rationalisation of one year ago as well as the impact of some supply chain contract renewals with reduced volumes during FY 2016 of approximately 5% of North American revenue. This is in line with the 3% revenue losses at Group level guided last September and the expectation of a return to positive underlying growth in North America in H2.

### Group Underlying Revenue Growth Trend (unaudited)

	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	Q1 2016
Food Europe	2.1%	3.1%	1.7%	1.8%	(2.1)%	1.0%	5.5%
Food North America	1.3%	(3.2)%	(8.4)%	(6.7)%	(6.5)%	(6.2)%	(5.6)%
Food Rest of World	7.9%	6.1%	8.1%	3.4%	(3.6)%	3.3%	2.2%
<b>Total Group</b>	<b>2.1%</b>	<b>0.5%</b>	<b>(2.4)%</b>	<b>(2.3)%</b>	<b>(4.3)%</b>	<b>(2.2)%</b>	<b>(0.4)%</b>

### Outlook

ARYZTA's focus in FY 2016 continues to be on delivering the underlying revenue growth potential of the business. This is expected to generate a tenfold expansion in free cash generation to over €200m in FY 2016. We reiterate guidance for underlying fully diluted EPS in the range of 365-385 cent for FY 2016.

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## 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: **75474121** 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 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.