

ARYZTA AG

News Release

Zurich/Switzerland, 13 March 2017 – ARYZTA AG announces financial results for the six month period ended 31 January 2017

Key Developments

- Continued strong cash generation of €99m
- Financing costs reduced by €26m
- Weighted average interest cost reduced to 1.62%
- Increased Syndicated Bank RCF covenant to 4.0x Net Debt: EBITDA
- Extended €614m term loan maturity to February 2019
- Strategic review of joint ventures investment strategy underway
- Interim CFO appointed
- Management transition accelerated
- In these circumstances, the Board is not in a position to provide guidance
- Free cash flow is key near-term performance measure

Financial Summary

- Revenue decrease of (2.8)% to €1,906m; (1.6)% underlying decline
 - ARYZTA Europe revenues decreased (2.3)% to €861.8m; 1.0% underlying growth
 - ARYZTA North America revenues decreased (5.8)% to €915.2m; (5.2)% underlying decline
 - ARYZTA Rest of World revenues increased 20.3% to €129.0m; 9.5% underlying growth
- EBITA declined by (31.3)% to €158.5m
- EBITA margin decreased by (350) bps to 8.3%
- Joint ventures performed well, contributing €16.7m, net of interest and tax
- Net Debt: EBITDA (syndicated bank loan) of 3.41x
- Underlying net profit decreased (22.4)% to €109.4m
- Underlying fully diluted EPS decreased (22.2)% to 123.2 cent

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Interim Report

The ARYZTA Interim Report and Accounts for the six month period ended 31 January 2017 are available for download from the ARYZTA website and at the following link:
<http://www.aryzta.com/2017-HalfYear-Results>.

Results conference call

A results call will take place today at 09:00 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: 84327600 to access the call.

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

Chairman conference call

Gary McGann, Chairman of ARYZTA AG, will host a conference call at 15:00 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: 84333585 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 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.