

# ARYZTA AG

## News Release

**Zurich/Switzerland, 25 September 2017 – ARYZTA AG announces results for the financial year ended 31 July 2017**

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### Key Developments

- Significant Board refreshment and renewal achieved
- New CEO in place and new CFO appointed
- Strategic direction is defined
- Refocusing on core B2B Frozen Bakery and European Food Solutions businesses
- Five-year €1.8 billion refinancing completed
- New Net debt:EBITDA bank covenant ceiling of 4.75x agreed
- Continued strong cash generation in FY17 of €196 million
- Commitment to generating cash of up to €1.0 billion over the next four years, inclusive of asset realisations
- Non-cash impairment charge of €860 million relating to goodwill, intangibles and fixed assets
- Scrip dividend proposed
- Deferral of hybrid dividend
- Best current estimate for FY18 EBITDA is to be broadly in-line with FY17 given the range of internal and external challenges

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### Financial Summary

- Revenue decrease of (2.1)% to €3.80bn; (2.1)% organic decline
  - ARYZTA Europe revenues decreased by (0.5)% to €1.74bn; +1.4% organic growth
  - ARYZTA North America revenues decreased by (5.7)% to €1.80bn; (6.3)% organic decline
  - ARYZTA Rest of World revenues increased by 15.8% to €259m; +7.2% organic growth
- EBITDA declined by (31.1)% to €420.3m
- EBITDA margin decreased by (460) bps to 11.1%
- Joint ventures performed well, contributing €21.3m, net of interest and tax, +35.7%
- Net Debt: EBITDA (Syndicated Bank RCF) of 4.15x
- Underlying net profit decreased by (42.5)% to €179.0m
- Underlying fully diluted EPS decreased by (42.4)% to 201.6 cent

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### Full year results

The ARYZTA full year results for the year ended 31 July 2017 are available for download from the ARYZTA website and at the following link:  
<http://www.aryzta.com/2017-FullYear-Results>

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### 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: 84566144 to access the call.

Printable pdf version of slides will be available to download from the ARYZTA website [www.aryzta.com](http://www.aryzta.com) before 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 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.