

ARYZTA AG

News Release

This announcement contains inside information

ARYZTA announces binding offer to sell the majority of its Picard stake for total consideration of EUR 156m; Cumulative net proceeds from non-core asset disposals of EUR 380m.

Schlieren/Switzerland, 4 October 2019

ARYZTA (or the 'Group') announces today that it has received a binding offer from Invest Group Zouari ('IGZ') to sell the majority of its interest in Picard.

Transaction Highlights

- Consideration for the 43% stake of EUR156m which, combined with prior Picard dividend income of EUR 91m, represents a total of EUR 247m
- Transaction exit multiple of 9.2x reported EBITDA as of March 2019
- ARYZTA retains 4.5% in Picard, to be monetised at a later stage

ARYZTA's net proceeds from its non-core asset disposal programme represent EUR 380m including this transaction.

The Board of ARYZTA believes the terms of this transaction to be fair and reasonable and in the best interest of the Group as a whole. ARYZTA has received independent legal and financial advice to support this conclusion.

Kevin Toland, ARYZTA's CEO, commented:

'The binding offer from IGZ for our interest in Picard represents the earliest practicable opportunity to realise the maximum deliverable value for ARYZTA. On completion of this transaction, ARYZTA will realise some 85% of its asset disposal objective. The steps we have taken in 2019 have established clear foundations on our path towards stability, performance and growth.'

The transaction is subject to customary regulatory approvals and a works council consultation process in France. The transaction is expected to close in the last quarter of calendar year 2019.

ARYZTA will announce its FY19 results on 8 October 2019.

Upon completion, the proposed transaction would generate a material one-off non-cash accounting loss.

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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 Schlieren, 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 Euronext Dublin (ISE) (SIX: ARYN, ISE: YZA).