

Flowers Foods
Reconciliation of Net Income to EBITDA from Continuing Operations
(000's omitted)

	For the Fiscal Year Ended	For the 12 Weeks Ended	For the Fiscal Year Ended	For the Fiscal Year Ended	For the Fiscal Year Ended	For the Fiscal Year Ended	For the Fiscal Year Ended
	January 1, 2011	January 1, 2011	January 2, 2010	January 3, 2009	December 29, 2007	December 30, 2006	December 31, 2005
Net Income attributable to Flowers Foods, Inc.	\$ 137,047	\$ 31,438	\$ 130,297	\$ 119,233	\$ 94,615	\$ 81,043	\$ 61,231
(Income)/loss from discontinued operations, net of tax	-	-	-	-	-	(6,731)	1,627
Cumulative effect of a change in accounting principle	-	-	-	-	-	568	-
Net income attributable to noncontrolling interest	-	-	3,415	3,074	3,500	3,255	2,904
Income tax expense	73,333	15,699	74,047	67,744	54,970	45,304	39,861
Interest income, net	(4,518)	(1,304)	(1,426)	(7,349)	(8,404)	(4,946)	(6,337)
Depreciation and amortization	85,118	19,682	80,928	73,312	66,094	64,250	59,344
EBITDA from Continuing Operations	\$ 290,980	\$ 65,515	\$ 287,261	\$ 256,014	\$ 210,775	\$ 182,743	\$ 158,630

