

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

	For the 40 Weeks Ended <sup>1</sup>	For the 12 Weeks Ended <sup>3</sup>	For the 12 Weeks Ended <sup>2</sup>	For the 16 Weeks Ended <sup>1</sup>	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
	October 8, 2011	October 8, 2011	July 16, 2011	April 23, 2011	January 1, 2011	January 2, 2010	January 3, 2009	December 29, 2007	December 30, 2006
Net Income attributable to Flowers Foods, Inc.	\$ 100,390	\$ 31,019	\$ 28,210	\$ 41,161	\$ 137,047	\$ 130,297	\$ 119,233	\$ 94,615	\$ 81,043
(Income)/loss from discontinued operations, net of tax	-	-	-	-	-	-	-	-	(6,731)
Cumulative effect of a change in accounting principle	-	-	-	-	-	-	-	-	568
Net income attributable to noncontrolling interest	-	-	-	-	-	3,415	3,074	3,500	3,255
Income tax expense	54,625	17,009	15,497	22,119	73,333	74,047	67,744	54,970	45,304
Interest income, net	(2,623)	(265)	(596)	(1,762)	(4,518)	(1,426)	(7,349)	(8,404)	(4,946)
Depreciation and amortization	71,706	22,816	20,898	27,992	85,118	80,928	73,312	66,094	64,250
EBITDA from Continuing Operations	224,098	70,579	64,009	89,510	290,980	287,261	256,014	210,775	182,743
Manufacturing facility closure costs and costs of Tasty acquisition	11,195	716	4,530	5,949	-	-	-	-	-
Adjusted EBITDA from Continuing Operations	\$ 235,293	\$ 71,295	\$ 68,539	\$ 95,459	\$ 290,980	\$ 287,261	\$ 256,014	\$ 210,775	\$ 182,743

**Flowers Foods**  
**Reconciliation of Gross Margin**  
(000's omitted)

	For the 40 Weeks Ended	For the 12 Weeks Ended	For the 12 Weeks Ended	For the 16 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
	October 8, 2011	October 8, 2011	July 16, 2011	April 23, 2011	January 1, 2011	January 2, 2010	January 3, 2009	December 29, 2007	December 30, 2006
Sales	\$ 2,119,790	\$ 675,369	\$ 642,596	\$ 801,825	\$ 2,573,769	\$ 2,600,849	\$ 2,414,892	\$ 2,036,674	\$ 1,888,654
Materials, supplies, labor and other production costs (exclusive of depreciation and amortization)	1,119,851	365,706	341,887	412,258	1,346,790	1,390,183	1,263,962	1,039,011	949,612
Gross Margin excluding depreciation and amortization	999,939	309,663	300,709	389,567	1,226,979	1,210,666	1,150,930	997,663	939,042
Less depreciation and amortization for production activities	49,490	15,751	14,555	19,184	59,125	56,918	52,586	46,991	44,969
Gross Margin	\$ 950,449	\$ 293,912	\$ 286,154	\$ 370,383	\$ 1,167,854	\$ 1,153,748	\$ 1,098,344	\$ 950,672	\$ 894,073
Depreciation and amortization for production activities	\$ 49,490	\$ 15,751	\$ 14,555	\$ 19,184	\$ 59,125	\$ 56,918	\$ 52,586	\$ 46,991	\$ 44,969
Depreciation and amortization for selling, distribution and administrative activities	22,216	7,065	6,343	8,808	25,993	24,010	20,726	19,103	19,281
Total depreciation and amortization	\$ 71,706	\$ 22,816	\$ 20,898	\$ 27,992	\$ 85,118	\$ 80,928	\$ 73,312	\$ 66,094	\$ 64,250

**Flowers Foods**  
**Reconciliation of Adjusted Earnings per Diluted Share**

	For the 40 Weeks Ended <sup>8</sup>	For the 12 Weeks Ended <sup>7</sup>	For the 12 Weeks Ended <sup>6</sup>	For the 16 Weeks Ended <sup>5</sup>	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
	October 8, 2011	October 8, 2011	July 16, 2011	April 23, 2011	January 1, 2011	January 2, 2010	January 3, 2009	December 29, 2007	December 30, 2006
Earnings per Diluted Share	\$ 0.73	\$ 0.23	\$ 0.21	\$ 0.30	\$ 0.99	\$ 0.94	\$ 0.85	\$ 0.68	\$ 0.59
Manufacturing facility closure costs and costs of Tasty acquisition	0.06	-	0.02	0.03	-	-	-	-	-
Adjusted Earnings per Diluted Share	\$ 0.79	\$ 0.23	\$ 0.23	\$ 0.33	\$ 0.99	\$ 0.94	\$ 0.85	\$ 0.68	\$ 0.59

**Flowers Foods**  
**Reconciliation of Operating Income to Adjusted Operating Income**  
(000's omitted)

	For the 40 Weeks Ended <sup>9</sup>	For the 12 Weeks Ended <sup>3</sup>	For the 12 Weeks Ended <sup>2</sup>	For the 16 Weeks Ended <sup>1</sup>	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
	October 8, 2011	October 8, 2011	July 16, 2011	April 23, 2011	January 1, 2011	January 2, 2010	January 3, 2009	December 29, 2007	December 30, 2006
Operating Income	\$ 152,392	\$ 47,763	\$ 43,111	\$ 61,518	\$ 205,862	\$ 206,333	\$ 182,702	\$ 144,681	\$ 118,493
Manufacturing facility closure costs and costs of Tasty acquisition	11,761	716	4,530	5,949	-	-	-	-	-
Adjusted Operating Income	\$ 164,153	\$ 48,479	\$ 47,641	\$ 67,467	\$ 205,862	\$ 206,333	\$ 182,702	\$ 144,681	\$ 118,493

1. Includes the impact of closing a manufacturing facility (\$5.1 million) and the impact of acquisition-related costs (\$0.8 million).
2. Includes the impact of acquisition-related costs (\$4.5 million).
3. Includes the impact of acquisition-related costs (\$0.7 million).
4. Includes the impact of closing a manufacturing facility (\$5.1 million) and the impact of acquisition-related costs (\$6.0 million).
5. Includes the impact of closing a manufacturing facility (\$3.7 million, net of tax) and acquisition-related costs (\$0.5 million, net of tax).
6. Includes the impact of acquisition-related costs (\$3.2 million, net of tax).
7. Includes the impact of acquisition-related costs (\$0.5 million, net of tax).
8. Includes the impact of closing a manufacturing facility (\$3.7 million, net of tax) and acquisition-related costs (\$4.2 million, net of tax).
9. Includes the impact of closing a manufacturing facility (\$5.1 million), accelerated depreciation for the closed manufacturing facility (\$0.6 million) and the impact of acquisition-related costs (\$6.0 million).