

Bridge to Group Consolidated Income Statement

for the financial year ended 31 July 2015

| in EUR '000 | ARYZTA Group 2015 | ARYZTA Group 2014 |
|--|----------------------|----------------------|
| Underlying fully diluted net profit – continuing operations | 329,988 | 324,588 |
| Intangible amortisation | (168,022) | (123,762) |
| Tax on amortisation | 35,104 | 28,710 |
| Share of joint venture intangible amortisation, net of tax | (310) | – |
| Hybrid instrument accrued dividend | 30,673 | 29,548 |
| Net acquisition, disposal and restructuring-related costs | (279,950) | (170,711) |
| Tax on net acquisition, disposal and restructuring-related costs | 47,881 | 3,879 |
| Reported net (loss)/profit – continuing operations | (4,636) | 92,252 |
| Underlying fully diluted net profit – discontinued operations | 29,735 | 52,890 |
| Underlying contribution as associate – discontinuing operations | (17,296) | – |
| Intangible amortisation, non-recurring and other – discontinued operations | (6,343) | (9,629) |
| Profit for the year – discontinued operations | 6,096 | 43,261 |
| Gain on disposal of discontinued operations | 551,759 | – |
| Fair value adjustment – discontinuing operations | (28,459) | – |
| Reported net profit – discontinued operations | 529,396 | 43,261 |
| Reported net profit attributable to equity shareholders | 524,760 | 135,513 |