

Report of Factual Findings

To the Board of Directors of La Lorraine Bakery Group
To Mr. Luc Verhasselt, CFO
La Lorraine Bakery Group NV
Elisabethlaan 143
9400 Ninove

Dear Sirs,

La Lorraine Bakery Group Compliance Certificate

We refer to our engagement letter dated 15 September 2014 with respect to the compliance on the financial covenants of La Lorraine Bakery Group NV ("the Company") as described in clause 21 'Financial Covenants' of the 'EUR 125.000.000 Facilities Agreement' (the 'Facilities Agreement') dated 23 December 2013 with BNP Paribas Fortis SA/NV, ING Bank N.V. and KBC Bank NV. We have performed the following procedures, agreed with you, on the La Lorraine Bakery Group Compliance Certificate ("the Certificate") as included in appendix 1 and prepared by management, in order to report to you in respect of the calculation of the financial covenants disclosed in the Certificate. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements.

The procedures were performed solely to assist you to comply with clause 21 'Financial Covenants' of the Facilities Agreement and are summarized as follows:

1. We have recomputed the "Consolidated Tangible Net Worth " as disclosed in the Certificate and based on the definition "Consolidated Tangible Net Worth" as set forth in clause 21.1 "Definitions" of the Facilities Agreement. We have agreed the elements of that definition to data included in the audited consolidated financial statements of the Company as of 31 December 2013 and for the year then ended, prepared in conformity with Belgian accounting standards. We do not express any assurance on the appropriateness of the definition of "Consolidated Tangible Net Worth ", a non-accounting term.
2. We have recomputed the "Senior Leverage " as disclosed in the Certificate and based on the definition "Consolidated EBITDA" and "Consolidated Net Senior Debt" as set forth in clause 21.1 "Definitions" of the Facilities Agreement. We have agreed the elements of that definition to data from the audited consolidated financial statements as of 31 December 2013 and for the year then ended, prepared in conformity with Belgian accounting standards. We do not express any assurance on the appropriateness of the definition of "Consolidated EBITDA" and "Consolidated Net Senior Debt", non-accounting terms.



3. We have recomputed the "Guarantor Cover" as disclosed in the Certificate and based on the "Consolidated Turnover" and the "Turnover of the Guarantors" as set forth in clause 21.6 "Guarantor Cover" of the Facilities Agreement. We have agreed the elements of the Guarantor Cover to data from the audited consolidated financial statements and underlying accounting records as of 31 December 2013 and for the year then ended, prepared in conformity with Belgian accounting standards. We do not express any assurance on the appropriateness of the definition of the "Guarantor Cover", a non-accounting term.

We report our findings below:

1. With respect to procedure 1, we found the amounts compared to be in agreement, and to be arithmetically correct. For the purpose of calculating the "Consolidated Tangible Net Worth", the net amount standing to the credit (or debit) of the consolidated reserves of the Company includes the following captions: (i) the consolidated reserves (€ 73.097.000) and (ii) the negative consolidation differences (€ 15.322.000).
2. With respect to procedure 2, we found the amounts compared to be in agreement, and to be arithmetically correct;
3. With respect to procedure 3, we found the amounts compared to be in agreement, and to be arithmetically correct.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on Consolidated Tangible Net Worth, Senior Leverage and Guarantor Cover.

We have not undertaken any further work other than set out above. We therefore do not express an opinion on any other potential undertakings included in the above mentioned Facilities Agreement. Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with International Standards on Auditing or International Standards on Review engagements, other matters might have come to our attention that would be reported to you.



Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent. This report relates only to the financial data and items specified above and does not extend to any financial statements of La Lorraine Bakery Group NV, taken as a whole.

Yours faithfully,

Ghent, 19 November 2014

Ernst & Young Bedrijfsrevisoren BCVBA
Represented by



Marnix Van Dooren
Partner

Ref: 15MVD0063

Appendix 1 : La Lorraine Bakery Group Compliance certificate - 31 December 2013

SCHEDULE 9
Form of Compliance Certificate

To: KBC Bank NV as Agent
From: La Lorraine Bakery Group NV

Dear Sirs

**La Lorraine Bakery Group NV – EUR 125,000,000 Facilities Agreement
dated [23] December 2013 (the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that as at December 31st 2013:

The Consolidated Tangible Net Worth is 114.616.000 euro (clause 21.3) ;

and

The Consolidated EBITDA was 66.039.000 euro and the Consolidated Net Senior Debt was 135.809.000 euro; therefore, the ratio of Consolidated Net Senior Debt to Consolidated EBITDA is 2,06 (clause 21.4)

and

The Consolidated Turnover realised by the 'Guarantor companies' is 95,8% of the Total Consolidated Turnover (clause 21.6)

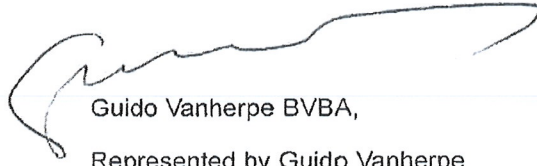
3. We confirm that we comply with Clause 21.3 (*Consolidated Tangible Net Worth*), Clause 21.4 (*Senior Leverage*) and Clause 21.6 (*Guarantor cover*).

4. We confirm that as at 31/12/2013 no Default is outstanding.

Initialed for Identification

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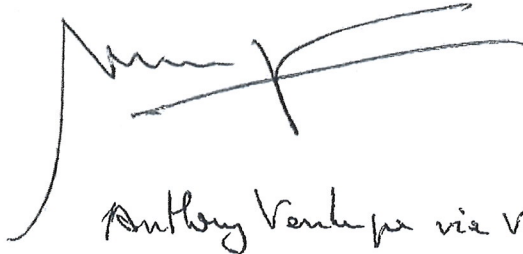
Signed:



Guido Vanherpe BVBA,
Represented by Guido Vanherpe
Managing Director of
La Lorraine Bakery Group NV



L&A Business Consult BVBA
Represented by Luc Verhasselt
CFO of La Lorraine Bakery Group NV



Anthony Vanherpe via Ventnor

Initialed for identification

