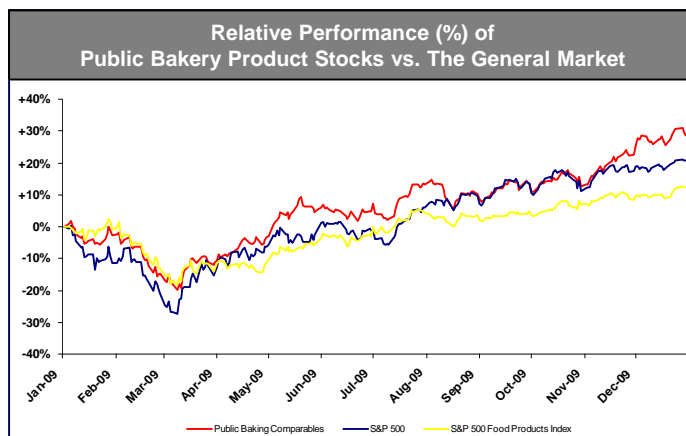


EUREKA CAPITAL MARKETS, LLC

BAKING BULLETIN – DECEMBER 2009

PUBLIC STOCK PERFORMANCE

- For the twelve months ended December 31, 2009, baking stocks outperformed the S&P500 Index, while food industry stocks underperformed
 - Bakery product stocks posted a 28.4% gain
 - S&P500 Index posted a 19.7% gain
 - S&P500 Food Products Index posted a 11.0% gain
- During the month of December, baking and food industry stocks outperformed the S&P 500 Index
 - Bakery product stocks posted a 2.9% gain
 - S&P500 Food Products Index posted a 1.2% gain
 - S&P500 Index posted a 0.7% gain

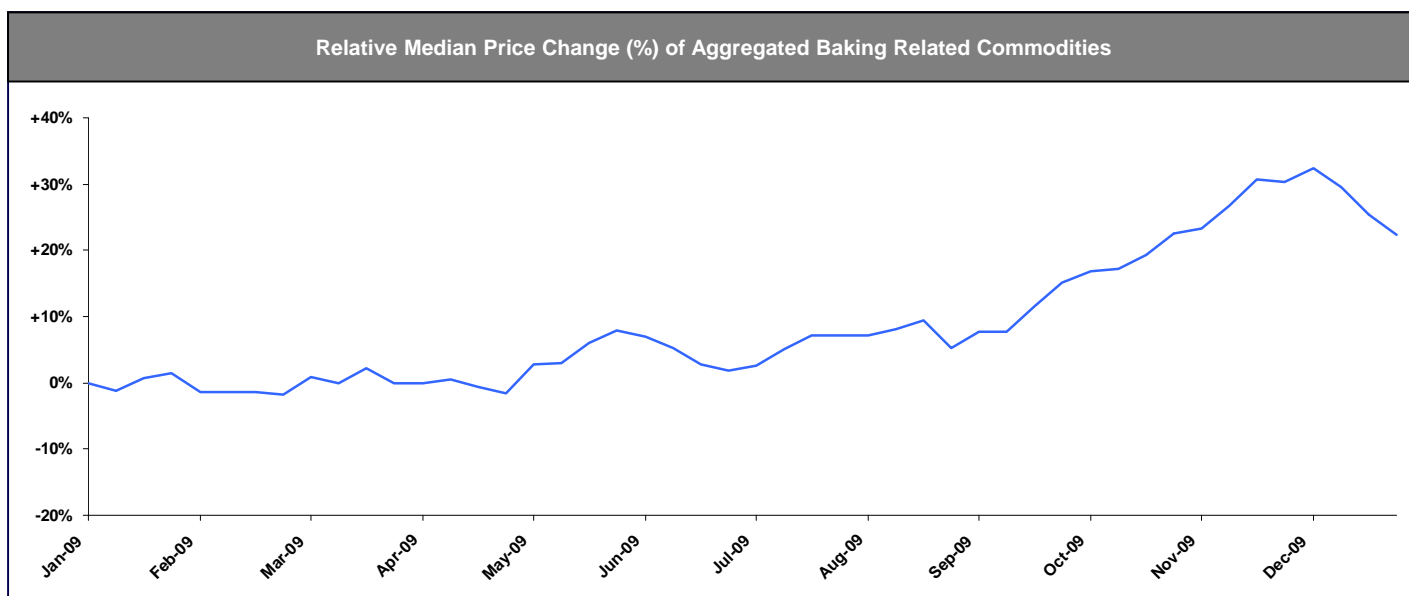


S&P 500 Food Products Index is comprised of representative food product equity stocks
Public Baking Comparables is a custom index comprised of the companies listed on page 2

COMMODITY TRENDS

	12/30/09 Close Price	52-week			12/30/2009 Close Price % Δ from:		
		High	Low	Median	High	Low	Median
Butter, AA Chicago, lb.	1.33	1.53	1.10	1.23	-13.2%	20.7%	7.9%
Milk, Nonfat Dry, Chicago	140	140	85	88	0.0%	64.7%	59.1%
Cocoa, Ivory Coast, \$ per metric ton	3,722	3,827	2,608	3,021	-2.7%	42.7%	23.2%
Eggs, Large White Chicago, dozen	1.05	1.18	0.57	0.85	-11.1%	83.3%	22.6%
Flour, Hard Winter Kansas, cwt	13.70	18.30	12.70	15.30	-25.1%	7.9%	-10.5%
Sugar, Cane Raw, World, lb. fob	27.61	27.61	12.69	16.71	0.0%	117.6%	65.3%

Note: In Dollars per weight, unless otherwise listed
Source: Wall Street Journal



Note: Median price change percentage of the aggregated commodities listed in the table above
Source: Wall Street Journal

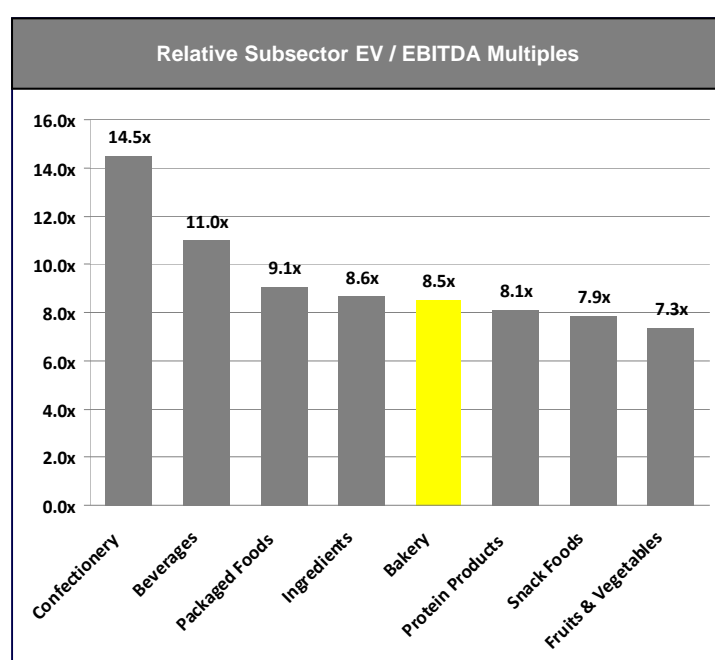
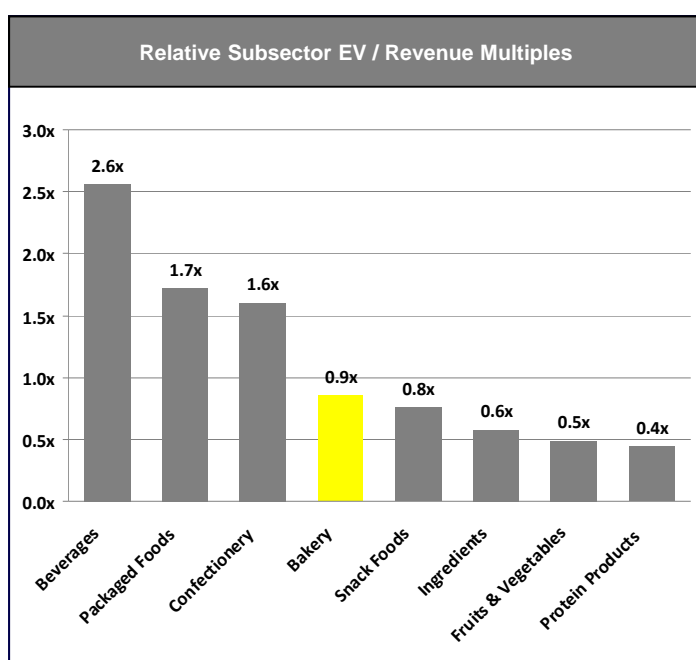
TRAILING TWELVE-MONTH VALUATION MULTIPLES FOR PUBLIC BAKING COMPANIES

Company (\$ mm)	Ticker	Price 12/31/09	LTM Price Performance	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EV / 1 Yr Forward		EBITDA Margin
							Sales	EBITDA	Sales	EBITDA	
Aryzta AG	YZA	36.74	14.3%	2,908	3,921	NA	0.9x	8.1x	NA	NA	10.6%
Canada Bread Co.	CBY	49.88	29.6%	1,268	1,249	19.3%	0.8x	7.4x	0.8x	7.4x	10.6%
CSM nv	CSM	26.33	71.6%	1,707	2,423	NA	0.7x	9.9x	NA	NA	6.6%
Flowers Foods	FLO	23.76	-2.5%	2,186	2,436	8.1%	0.9x	8.5x	1.0x	8.9x	10.8%
George Weston	WN	63.89	30.8%	8,246	12,507	17.9%	0.4x	7.3x	0.4x	6.8x	5.5%
Grupo Bimbo SA	BIMBO A	6.69	59.7%	7,869	10,428	57.4%	1.3x	10.0x	1.2x	8.9x	12.9%
Ralcorp Holdings	RAH	59.71	2.2%	3,386	4,679	2.7%	1.2x	9.8x	1.2x	7.4x	12.6%
Sara Lee	SLE	12.18	24.4%	8,493	10,122	-6.1%	0.8x	6.3x	0.8x	6.4x	12.6%
Tasty Baking	TSTY	6.73	98.5%	58	154	4.1%	0.9x	15.2x	NA	NA	5.6%
Average			36.5%			14.8%	0.9x	9.2x	0.9x	7.6x	9.8%
Median			29.6%			8.1%	0.9x	8.5x	0.9x	7.4x	10.6%

EBITDA = Earnings before interest, taxes, depreciation and amortization
 Enterprise Value (EV) = Market value of equity + Interest-bearing debt – cash
 NA = Not Available

Source: Capital IQ and Company Documents

TRAILING TWELVE MONTH BAKERY VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS



RECENT MERGERS AND ACQUISITIONS

Date	Target	Target Business Description	Acquirer Type
Dec-09	Yorktown Bakery LLC	Thaw-and-serve cinnamon rolls and Danish pastries.	Strategic

Source: bakingbusiness.com, Capital IQ and Company Documents

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