

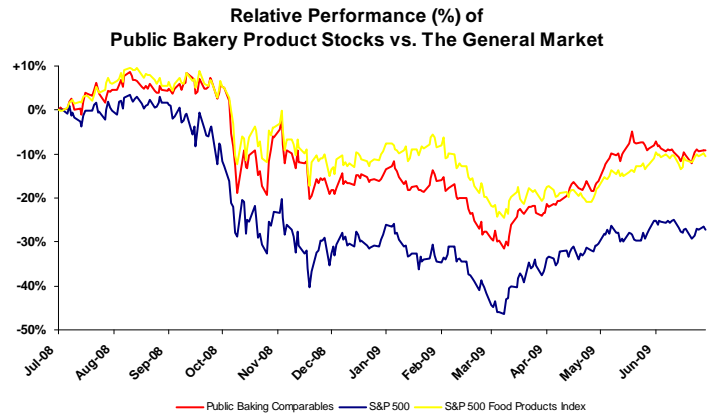
EUREKA CAPITAL MARKETS, LLC

BAKING BULLETIN – JUNE 2009

PUBLIC STOCK PERFORMANCE

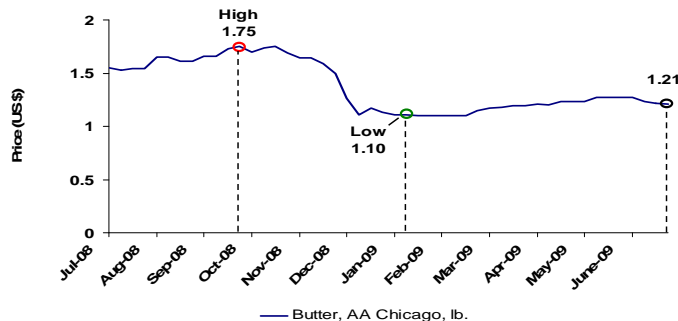
- Baking and Food industry stocks outperformed the S&P 500 Index for the twelve months ended June 30, 2009
 - Bakery product stocks posted a 9.3% loss
 - S&P500 Food Products Index posted a 10.5% loss
 - S&P500 Index posted a 27.1% loss
- During the month of June, Baking and Food industry stocks both outperformed the S&P 500 Index
 - S&P500 Food Products Index posted a 0.5% gain
 - Bakery product stocks posted a 1.2% loss
 - S&P500 Index posted a 1.9% loss

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

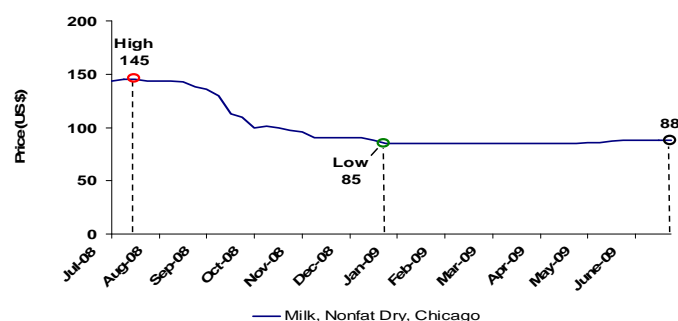


COMMODITY TRENDS

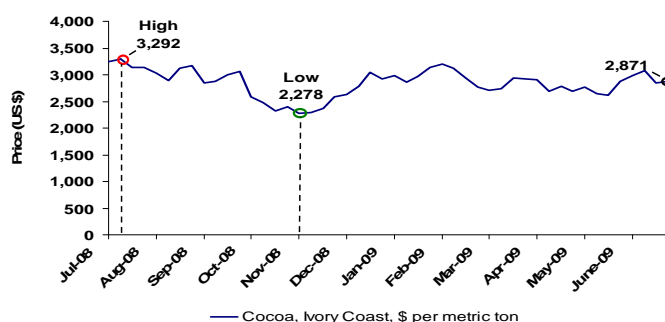
Trailing Twelve-Month Butter Commodity Prices



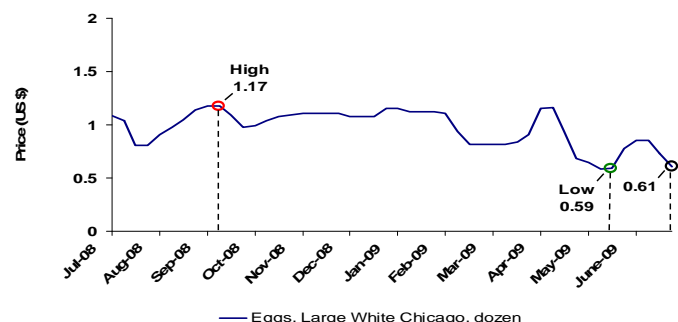
Trailing Twelve-Month Milk Commodity Prices



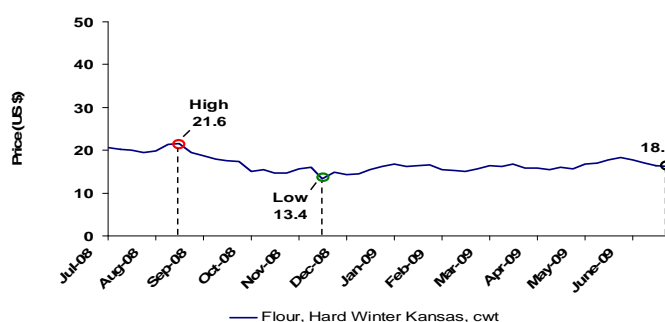
Trailing Twelve-Month Cocoa Commodity Prices



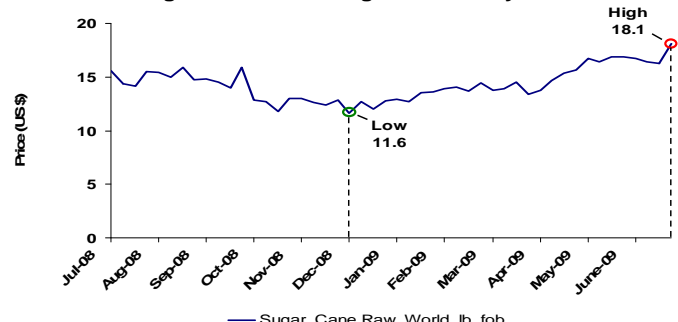
Trailing Twelve-Month Eggs Commodity Prices



Trailing Twelve-Month Flour Commodity Prices



Trailing Twelve-Month Sugar Commodity Prices



RECENT MERGERS AND ACQUISITIONS

Date	Target	Target Business Description	Acquirer Type
Jun-09	Goswell Enterprises Ltd.	Supplier of a variety of branded specialty bread products to many of the United Kingdom's largest supermarkets.	Strategic
Jun-09	Atlantic Pan S.L.	Manufactures and sells pre-cooked, deep-frozen bread and bakery products; the company is based in San Miguel de Abona, Spain.	Strategic
Jun-09	ACH Food Companies – Emulsified Powders Unit	Emulsified powders and non-dairy creamer to industrial and retail markets.	Strategic

TRAILING TWELVE-MONTH VALUATION MULTIPLES FOR PUBLIC BAKING COMPANIES

Ticker	Company Name	Market Cap*	Enterprise Value*	LTM Revenue*	Est. 1-yr Rev Growth	LTM EBITDA*	EBITDA Margin	EV / Revenue	EV / EBITDA
NYSE:SLE	Sara Lee Corp.	\$6,928	\$9,243	\$13,224	-0.3%	\$1,576	11.9%	0.70	5.9
TSX:WN	George Weston Ltd.	6,555	10,871	26,037	7.8%	1,468	5.6%	0.42	7.4
BMV:BIMBO A	Grupo Bimbo SA de CV	6,341	9,430	8,663	9.0%	1,052	12.1%	1.09	9.0
NYSE:RAH	Ralcorp Holdings, Inc.	3,536	5,081	3,777	5.2%	476	12.6%	1.35	10.7
NYSE:FLO	Flowers Foods, Inc.	2,130	2,393	2,545	8.9%	263	10.3%	0.94	9.1
TSX:CBY	Canada Bread Company	857	868	1,385	8.3%	124	9.0%	0.63	7.0
NASDAQ:JJSF	J&J Snack Foods Corp.	681	617	645	2.7%	81	12.5%	0.96	7.6
NASDAQ:TSTY	Tasty Baking Co.	58	132	177	4.6%	12	7.0%	0.74	10.6
MEDIAN					7.8%	10.3%	0.94	9.0	

EBITDA = Earnings before interest, taxes, depreciation and amortization
Enterprise Value (EV) = Market value of equity + Interest-bearing debt – cash

Source: Capital IQ and Company Documents
* (Millions)

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EUREKA CAPITAL MARKETS LLC, MEMBER FINRA/SIPC

Eureka Capital is an independent financial advisory firm with offices in California and New York. Our firm was established to provide public and private companies with impartial, thoughtful and sophisticated advice for mergers, acquisitions, financial restructurings, valuations/fairness opinions and capital raising. Eureka's Food & Beverage Practice is a national team of professionals dedicated to advising food and beverage companies on brand divestitures/acquisitions, sourcing growth capital and the other financial services referenced above. Our professionals work with both buyers and sellers, and have developed not only a thorough understanding of the baking industry, but also have strong relationships with leading private equity firms and food & beverage companies worldwide. In addition, Eureka selectively commits its partners' capital to private and public investments, usually in conjunction with other financial investors. The following is a list of baking channels where we have developed expertise.

- Branded Retail
- Co-Pack
- Convenience
- Food Service
- In-Store Bakery
- Industrial
- Institutional
- Private Label
- Warehouse/Club Store



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