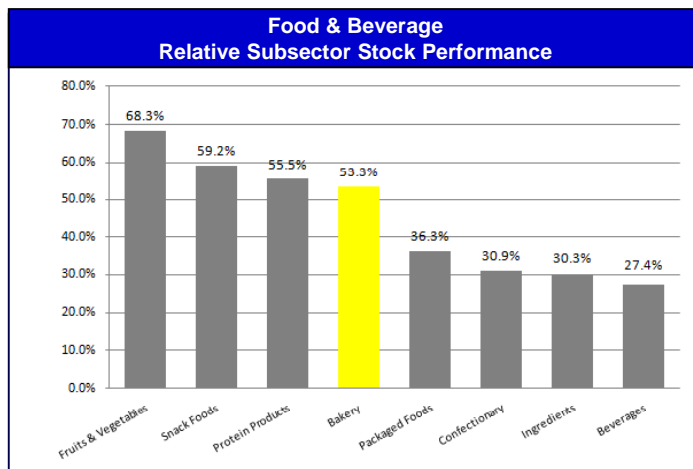
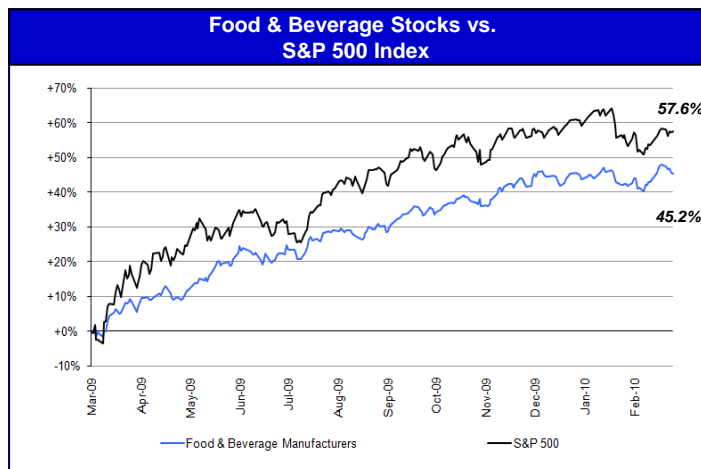


EUREKA CAPITAL MARKETS, LLC

BAKING BULLETIN – FEBRUARY 2010

PUBLIC STOCK PERFORMANCE

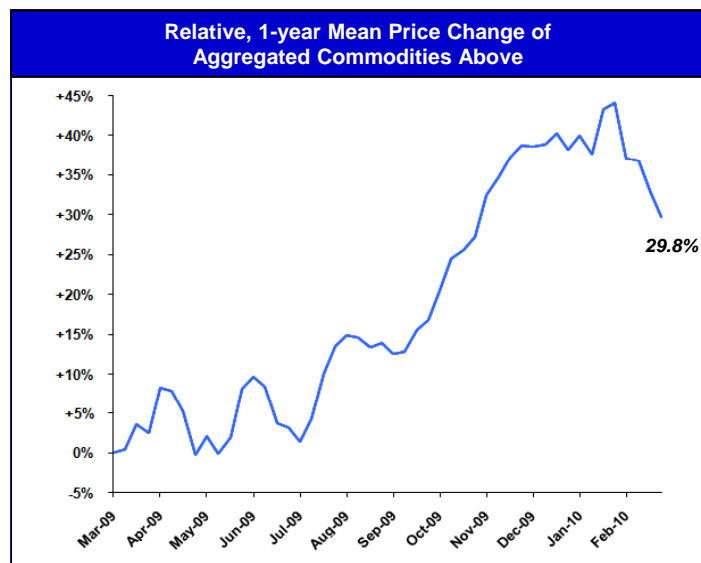


Food Products Index is a customized, market-weighted index of food & beverage stocks.

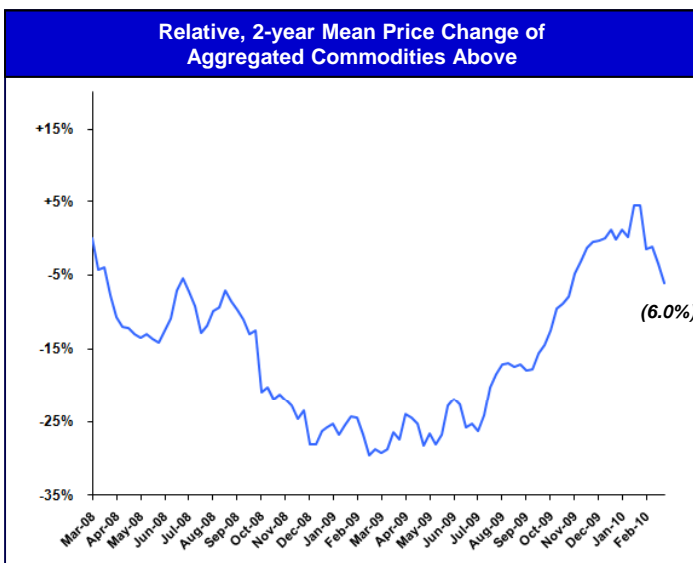
COMMODITY TRENDS

	2/26/2010	52-week			2/26/2010 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Butter, AA Chicago, lb.	1.38	1.53	1.17	1.25	-10.1%	17.5%	10.0%
Milk, Nonfat Dry, Chicago	124.00	140.00	85.00	95.00	-11.4%	45.9%	30.5%
Cocoa, Ivory Coast, \$ per metric ton	3480.00	3933.00	2608.00	3279.00	-11.5%	33.4%	6.1%
Eggs, Large White Chicago, dozen	0.95	1.26	0.57	0.88	-24.7%	65.8%	7.4%
Flour, Hard Winter Kansas, cwt	14.35	18.30	12.70	14.20	-21.6%	13.0%	1.1%
Sugar, Cane Raw, World, lb. fob	25.03	30.64	13.40	22.59	-18.3%	86.8%	10.8%

Source: Wall Street Journal



Source: Wall Street Journal



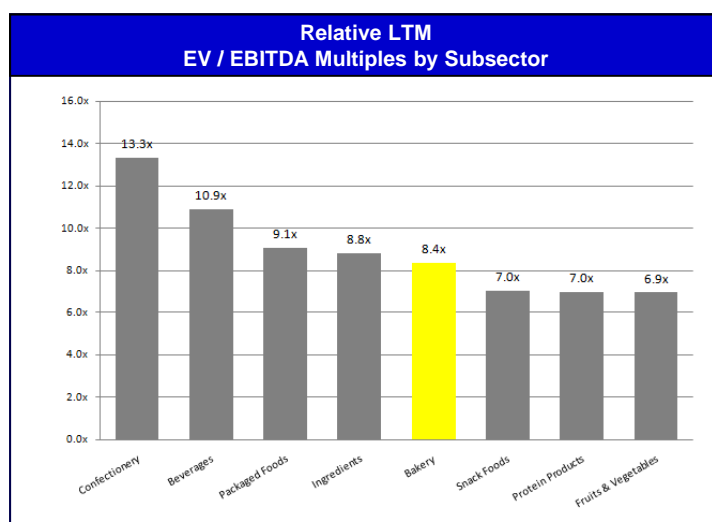
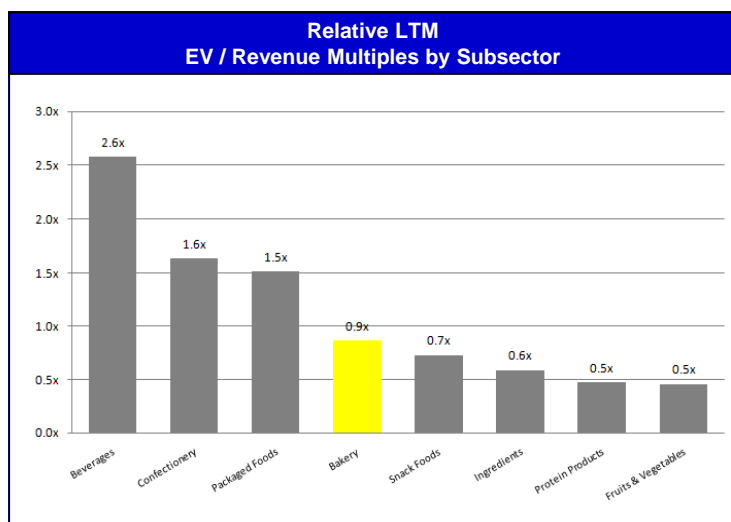
Source: Wall Street Journal

TRAILING TWELVE-MONTH VALUATION MULTIPLES FOR PUBLIC BAKING COMPANIES

Company (\$ mm)	Ticker	Price 02/26/10	Price Performance		Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EV / 1 Yr Forward		EBITDA Margin
			CY 08	LTM				Sales	EBITDA	Sales	EBITDA	
Bakery												
Aryzta AG	YZA	27.33	16.8%	53.3%	2,158	2,865	NA	0.9x	8.4x	NA	NA	10.6%
Canada Bread Co.	CBY	50.90	7.7%	27.3%	1,294	1,243	2.2%	0.7x	7.1x	0.7x	6.1x	10.2%
CSM nv	CSM	19.51	77.7%	140.7%	1,264	1,592	NA	0.6x	7.5x	NA	NA	8.3%
Flowers Foods	FLO	25.49	4.6%	13.0%	2,346	2,578	2.7%	1.0x	9.1x	1.0x	8.4x	10.9%
George Weston	WN	68.94	15.0%	14.1%	8,898	12,613	4.0%	0.4x	7.3x	0.4x	6.0x	5.4%
Grupo Bimbo SA	BIMBO A	93.24	59.9%	131.9%	109,632	143,054	53.3%	1.3x	10.2x	1.2x	8.6x	12.9%
Ralcorp Holdings	RAH	66.81	14.4%	11.5%	3,658	4,937	2.1%	1.3x	10.4x	1.3x	7.3x	12.6%
Sara Lee	SLE	13.56	38.5%	74.7%	9,456	10,964	-8.8%	0.9x	6.2x	0.9x	7.1x	13.9%
Tasty Baking	TSTY	6.68	97.1%	65.3%	57	154	4.1%	0.9x	15.2x	NA	NA	5.6%
Average			36.9%	59.1%			8.5%	0.9x	9.0x	0.9x	7.3x	10.1%
Median			16.8%	53.3%			2.7%	0.9x	8.4x	1.0x	7.2x	10.6%

Source: Capital IQ and Company Documents
 Except per share data, presented in \$ thousands.
 EBITDA = Earnings before interest, taxes, depreciation and amortization
 Enterprise Value (EV) = Market value of equity + Interest-bearing debt - cash
 NA = Not Available

TRAILING TWELVE MONTH BAKERY VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS



RECENT MERGERS AND ACQUISITIONS

Announced Date	Target	Total Transaction Value (\$mm)	Buyers	Sellers	Target Business Description
2/16/2010	NutraCea - Cereal Ingredients business	\$3.9	Kerry Inc.	NutraCea	Certain equipment located at its Phoenix plant as well as related customer and supplier lists and purchase orders related to the cereal ingredients business.
2/16/2010	Flatout, Inc.	-	North Castle Partners; Glencoe Capital		Manufactures and markets premium flatbreads, w raps and snack w raps sold under the Flatout brand to the grocer, mass, club store and food service channels.
2/4/2010	Best Brands Corp.	\$510.0	CSM, N.V.	Brantley Partners	Manufactures premium baked goods and ingredients sold primarily to the in-store bakery channel.

Source: bakingbusiness.com, Capital IQ and Company Documents

EUREKA CAPITAL MARKETS, LLC
 www.eurekacap.com

California
 610 Newport Center Dr., Suite 430
 Newport Beach, CA 92660
 Ph: 949.719.2260
 Fx: 949.719.2314

New York
 286 Madison Ave., Suite 1300
 New York, NY 10017
 Ph: 646.277.8420
 Fx: 646.277.8421

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