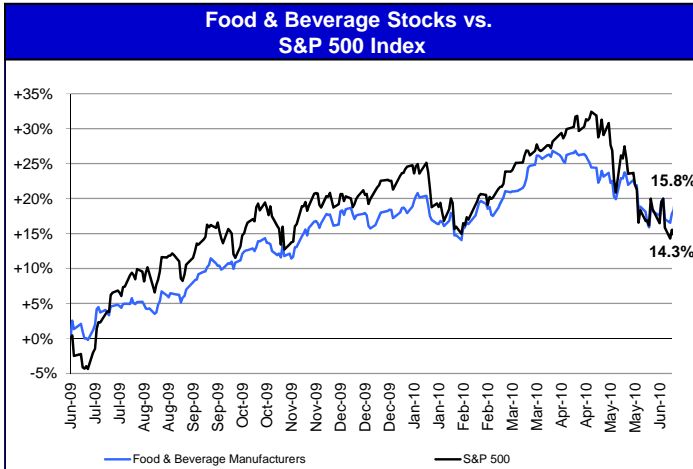
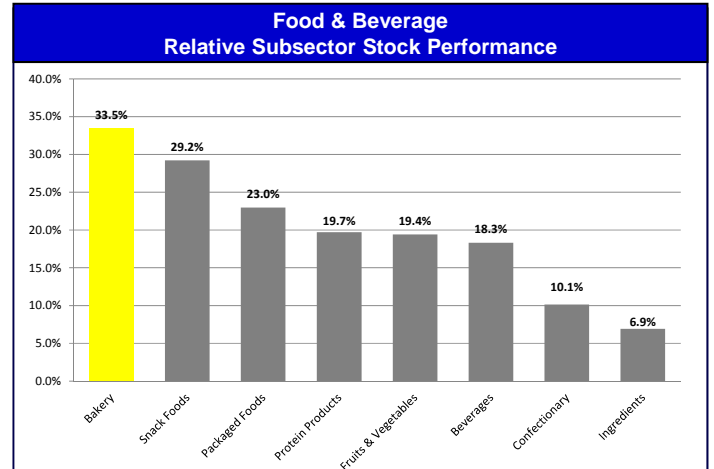


## BAKING BULLETIN – JUNE 2010

### PUBLIC STOCK PERFORMANCE



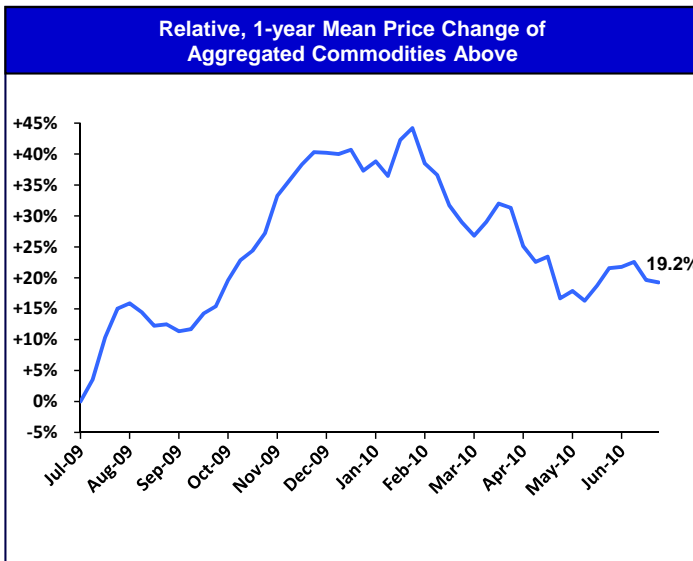
Food Products Index is a customized, market-weighted index of food & beverage stocks.



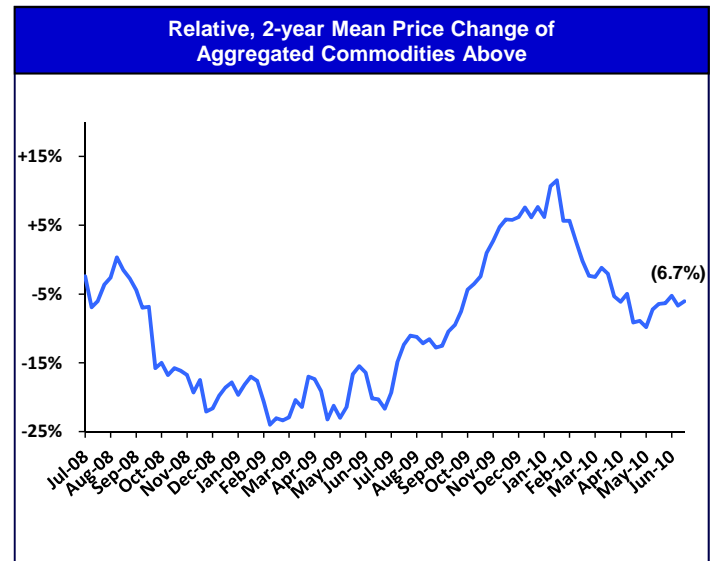
### COMMODITY TRENDS

	6/25/2010	52-week			6/25/2010 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Butter, AA Chicago, lb.	1.65	1.65	1.17	1.41	0.0%	41.2%	17.6%
Milk, Nonfat Dry, Chicago	125.00	140.00	88.00	124.00	-10.7%	42.0%	0.8%
Cocoa, Ivory Coast, \$ per metric ton	3469.00	3933.00	2975.00	3469.50	-11.8%	16.6%	0.0%
Eggs, Large White Chicago, dozen	0.60	1.26	0.57	0.91	-52.6%	4.4%	-34.8%
Flour, Hard Winter Kansas, cwt	13.25	15.00	12.70	13.65	-11.7%	4.3%	-2.9%
Sugar, Cane Raw, World, lb. fob	22.55	30.64	18.00	22.59	-26.4%	25.3%	-0.2%

Source: Wall Street Journal



Source: Wall Street Journal



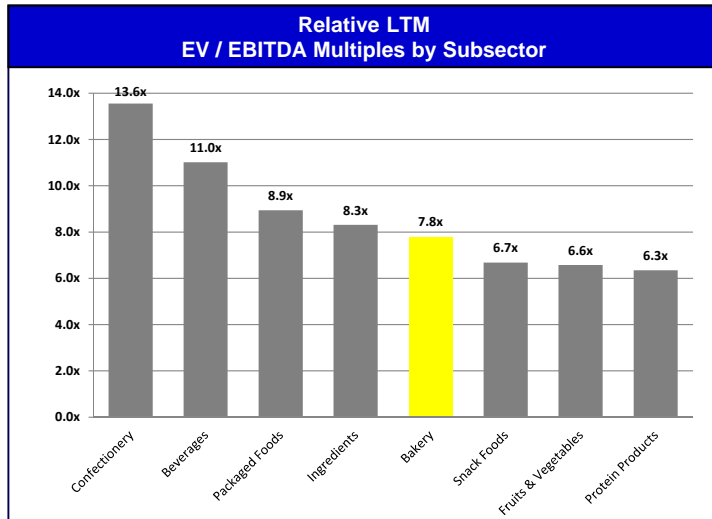
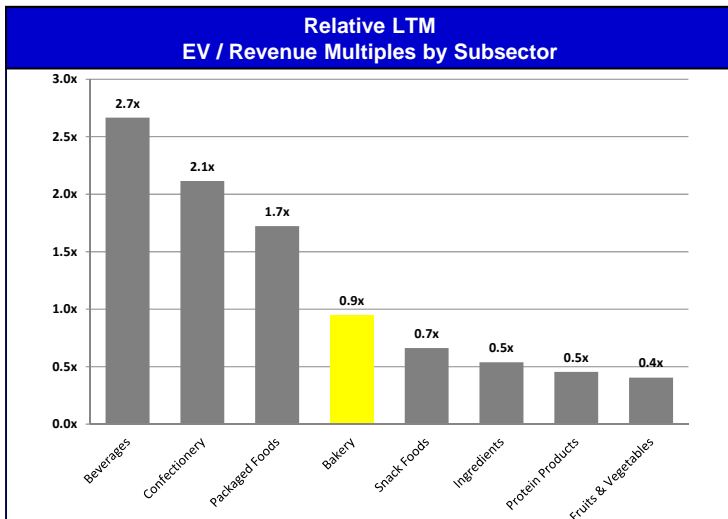
Source: Wall Street Journal

## TRAILING TWELVE MONTH VALUATION MULTIPLES FOR PUBLIC BAKING COMPANIES

Company (\$ mm)	Ticker	Price 06/30/10	Price Performance				Equity Value	Firm Value	1 Yr Est. Growth Rate	P / E Multiple		EV / LTM		EV / 1 Yr Forward		EBITDA Margin
			CY 09	12/31/2009	LTM	06/30/09				CY 09 (A)	CY 10 (E)	Sales	EBITDA	Sales	EBITDA	
<b>Bakery</b>																
Aryzta AG	YZA	\$38.30	4.3%	36.74	19.7%	32.00	\$3,168	\$4,052	NA	32.8x	NA	1.0x	8.8x	NA	NA	10.9%
Canada Bread Co.	CBY	45.70	-8.4%	49.88	37.2%	33.30	1,161	1,104	-0.5%	15.9x	14.0x	0.7x	6.5x	0.7x	6.4x	10.3%
CSM nv	CSM	29.80	13.2%	26.33	102.7%	14.70	1,964	2,364	NA	19.8x	NA	0.6x	7.8x	NA	NA	8.3%
Flowers Foods	FLO	24.50	3.1%	23.76	12.4%	21.80	2,251	2,444	1.5%	17.7x	17.8x	0.9x	8.5x	0.9x	8.1x	11.1%
George Weston	WN	67.00	4.9%	63.89	33.5%	50.20	8,654	13,294	4.1%	118.1x	22.6x	0.4x	7.4x	0.4x	6.4x	5.8%
Grupo Bimbo SA	BIMBO A	7.60	13.6%	6.69	43.4%	5.30	8,679	11,098	9.5%	18.6x	17.6x	1.2x	8.4x	1.1x	8.1x	14.1%
Ralcorp Holdings	RAH	55.30	-7.4%	59.71	-9.2%	60.90	3,038	4,301	1.7%	11.7x	12.9x	1.1x	6.8x	1.1x	6.4x	16.1%
Sara Lee	SLE	14.30	17.4%	12.18	45.9%	9.80	9,450	11,315	-12.0%	14.5x	15.4x	0.9x	6.4x	1.0x	7.4x	13.9%
Tasty Baking	TSTY	7.30	8.5%	6.73	5.8%	6.90	63	174	2.1%	NM	NM	1.0x	17.4x	0.9x	9.8x	5.6%
Average			5.5%		32.4%				0.9%	31.1x	16.7x	0.9x	8.7x	0.9x	7.5x	10.7%
Median			4.9%		33.5%				1.7%	18.2x	16.5x	0.9x	7.8x	0.9x	7.4x	10.9%

Source: Capital IQ and Company Documents  
 Except per share data, presented in \$ millions  
 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
6/8/2010	Great Kitchens, Inc.	\$ 180.00	ARYZTA AG (ISE:YZA)	Arbor Private Investment Company	A leading supplier of pizza and appetizers with a focus on the deli segment of the North American retail grocery channel.
6/8/2010	Fresh Start Bakeries, Inc.	\$ 900.00	ARYZTA AG (ISE:YZA)	Lindsay Goldberg	A global supplier of specialty bakery products with a leading position in the Quick Service Restaurant (QSR) segment.
6/15/2010	Portuguese Baking Company L.P.	-	Undisclosed	Bradford Equities Management, L.L.C.	Portuguese Baking Company L.P., doing business as Teixeira's Bakery, manufactures and distributes bread, rolls, and pastries in New Jersey, Philadelphia, eastern Pennsylvania, and New York. The company is based in Newark, New Jersey. It has production facilities in Woodbridge, New Jersey; and Pennsylvania.

Source: bakingbusiness.com, Capital IQ and Company Documents

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