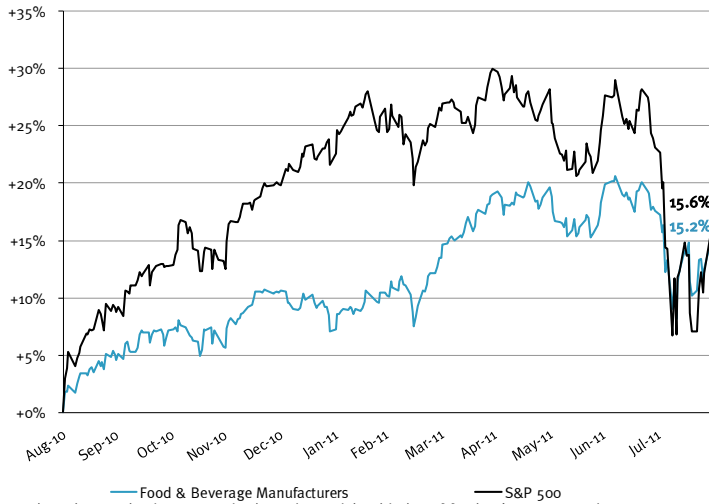


BAKING BULLETIN – August 2011

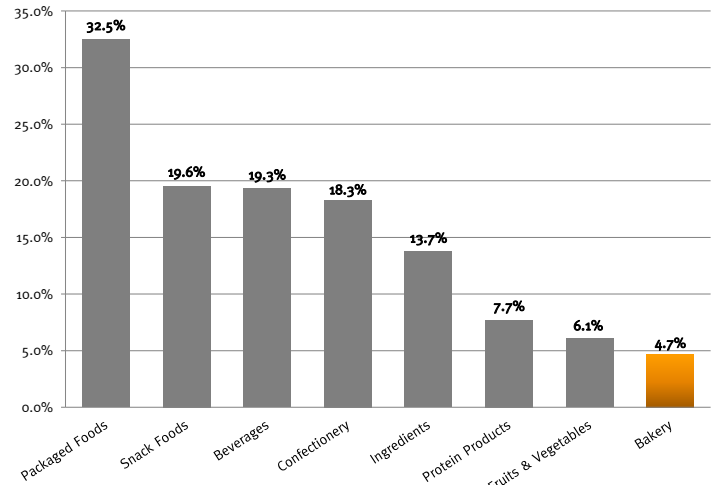
PUBLIC STOCK PERFORMANCE LATEST TWELVE MONTHS ENDING August 31, 2011

Food & Beverage Stock vs. S&P 500 Index



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

Food & Beverage Relative Subsector Stock Performance



Twelve Months Ending August 2011

EXCHANGE LISTED COMMODITY TRENDS

	8/31/2011	52-week			8/31/2011 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Butter, AA Chicago, lb.	\$2.09	\$2.24	\$1.61	\$2.08	-6.6%	29.7%	0.5%
Milk, Nonfat Dry, Chicago	161.00	180.00	123.00	161.00	-10.6%	30.9%	0.0%
Cocoa, Ivory Coast, \$ per metric ton	3,329.00	4,257.00	3,197.00	3,397.50	-21.8%	4.1%	-2.0%
Eggs, Large White Chicago, dozen	1.30	1.31	0.57	0.95	-0.8%	129.2%	36.3%
Flour, Hard Winter Kansas, cwt	20.55	23.95	15.90	20.05	-14.2%	29.2%	2.5%
Sugar, Cane Raw, World, lb. fob	31.05	38.57	25.47	32.72	-19.5%	21.9%	-5.1%

Source: Wall Street Journal, International Monetary Fund

Relative, 1-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

TRAILING TWELVE MONTH VALUATION MULTIPLES FOR PUBLIC BAKING COMPANIES

Company (\$ mm)	Ticker	Price 08/31/11	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Bakery									
Aryzta AG	YZA	\$47.01	11.1%	\$3,893	\$5,656	NA	1.2x	10.0x	11.7%
Canada Bread Co.	CBY	46.05	8.9%	1,170	1,153	3.2%	0.7x	7.0x	10.1%
CSM nv	CSM	24.27	-7.0%	1,640	2,644	NA	0.7x	7.1x	9.3%
Flowers Foods	FLO	19.05	10.6%	2,599	2,906	7.8%	1.1x	9.9x	11.3%
George Weston	WN	69.53	-9.3%	8,975	16,874	3.4%	0.5x	7.5x	6.9%
Grupo Bimbo SA	BIMBO A	1.96	13.7%	9,203	11,527	13.4%	1.1x	9.4x	12.0%
Average			4.7%			6.9%	0.9x	8.5x	10.2%
Median			9.8%			5.6%	0.9x	8.4x	10.7%

Source: Capital IQ and Company Documents

Except per share data, presented in \$ millions

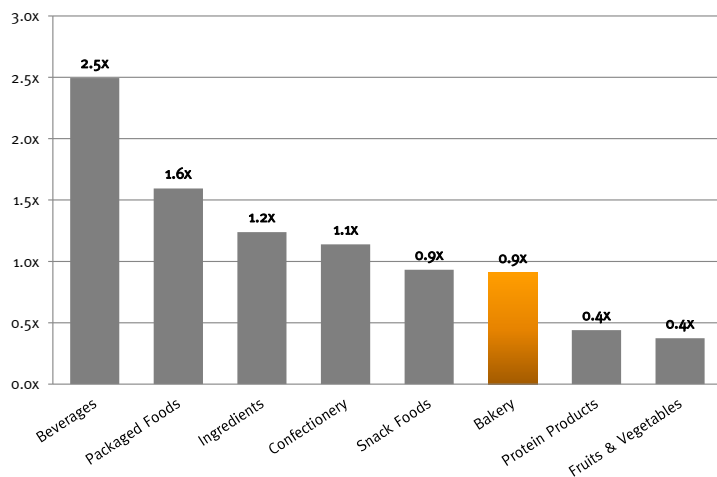
EBITDA = Earnings before interest, taxes, depreciation and amortization

Enterprise Value (EV) = Market value of equity + Interest-bearing debt - cash

NA = Not Available

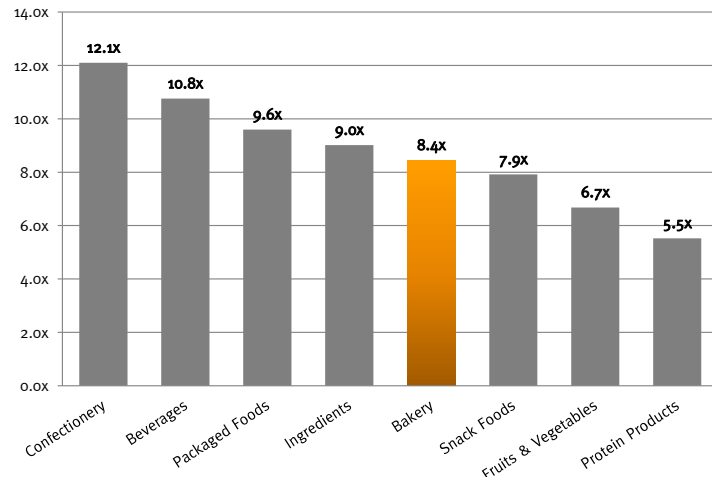
TRAILING TWELVE MONTH BAKERY VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM
EV / Revenue Multiples by Subsector



Source: Capital IQ and Proprietary Database (2004 to 2011)

Relative LTM
EV / EBITDA Multiples by Subsector



Source: Capital IQ and Proprietary Database (2004 to 2011)

RECENT MERGERS AND ACQUISITIONS

Announced Date	Target	Total Transaction Value (\$mm)	Buyers	Sellers	Target Business Description
8/9/2011	Sara Lee's Private Brand Refrigerated Dough Business	\$545.00	Ralcorp Holdings (NYSE: RAH)	Sara Lee Corp. (NYSE: SLE)	A leading manufacturer and distributor of a full range of private brand refrigerated dough products in the U.S.

Source: bakingbusiness.com, Capital IQ and Company Documents

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