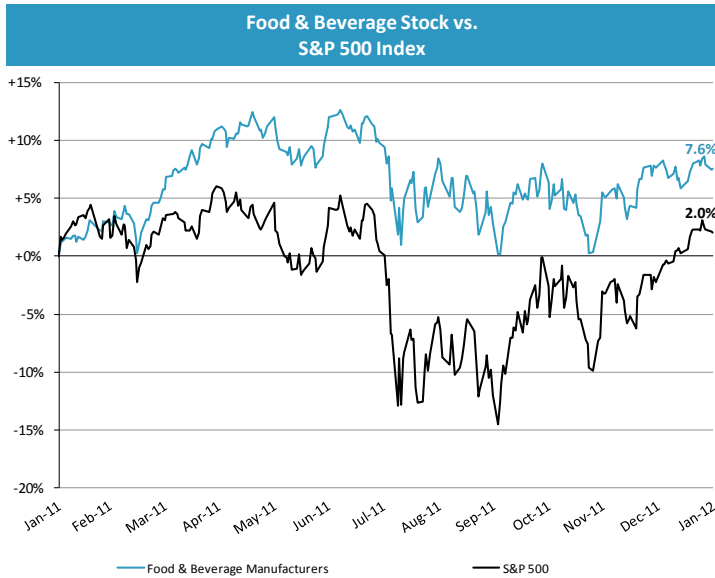
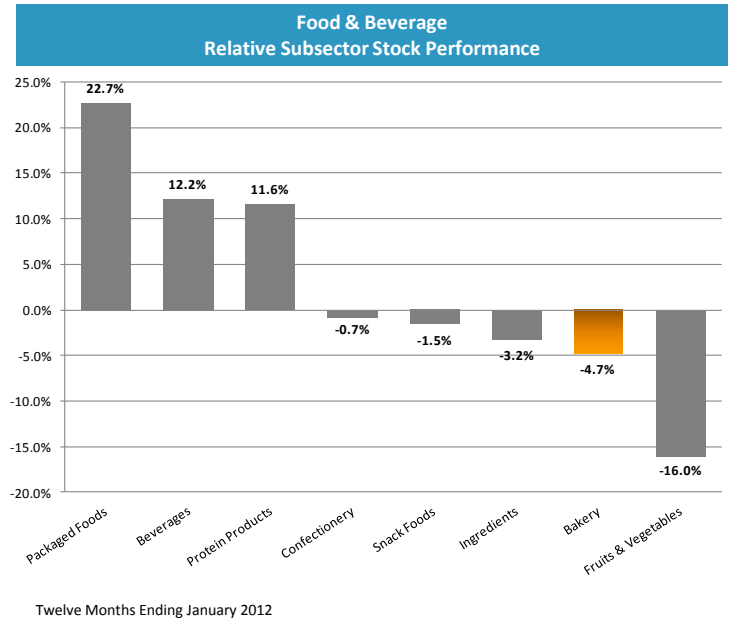


BAKING BULLETIN – JANUARY 2012

PUBLIC STOCK PERFORMANCE LATEST TWELVE MONTHS ENDING January 31, 2012



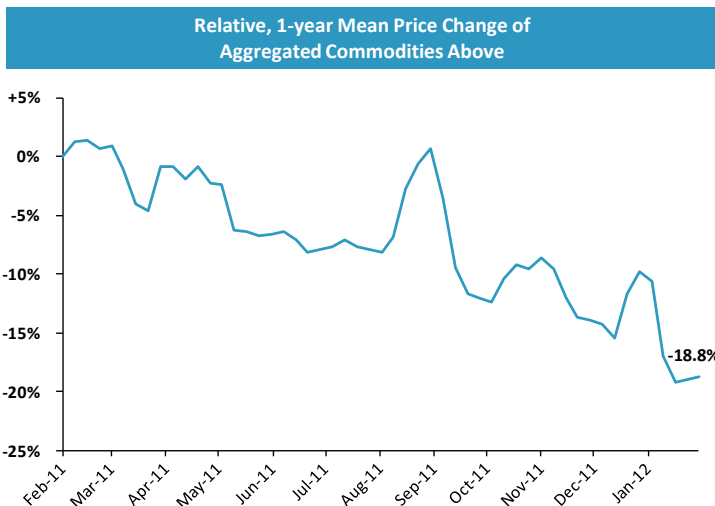
Food Products Index is a customized, market-weighted index of food & beverage stocks.



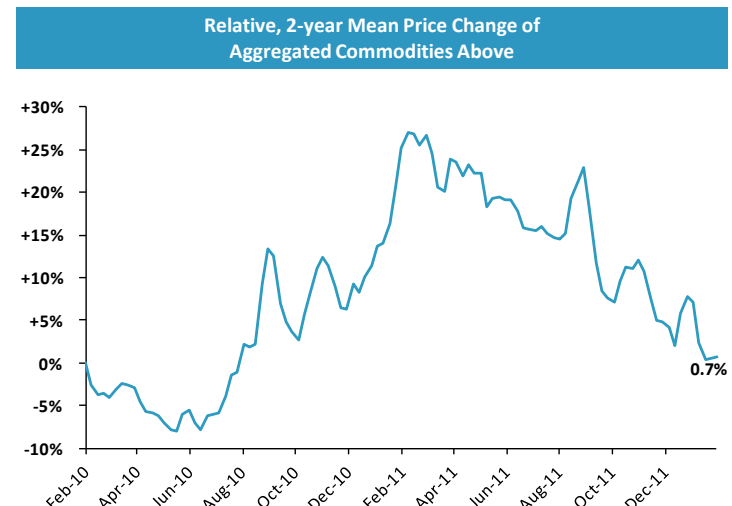
EXCHANGE LISTED COMMODITY TRENDS

	1/31/2012		52-week		1/31/2012 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Butter, AA Chicago, per lb.	\$1.51	\$2.16	\$1.51	\$2.00	-30.4%	0.0%	-24.8%
Milk Grade A, CME 42k lb.	1.38	1.83	1.38	1.52	-24.7%	0.0%	-9.1%
Cocoa, ICE, 10 MT	2,704.00	4,257.00	2,275.00	3,340.50	-36.5%	18.9%	-19.1%
Eggs, Large White Chicago, dozen	0.93	1.49	0.81	1.00	-37.7%	14.9%	-7.0%
Flour, Hard Winter Kansas, cwt	19.30	23.75	16.25	19.80	-18.7%	18.8%	-2.5%
Sugar - Raw Cane, USDA, lb.	0.34	0.41	0.34	0.38	-17.4%	0.7%	-10.3%

Source: Commodity Research Bureau



Source: Commodity Research Bureau



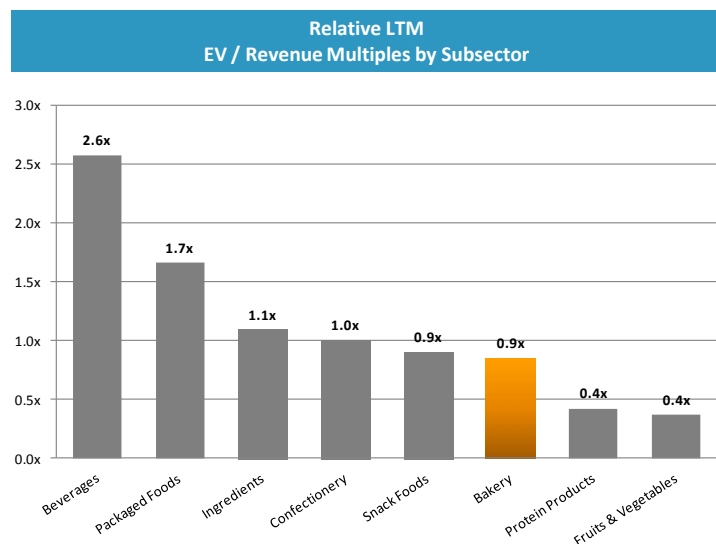
Source: Commodity Research Bureau

TRAILING TWELVE MONTH VALUATION MULTIPLES FOR PUBLIC BAKING COMPANIES

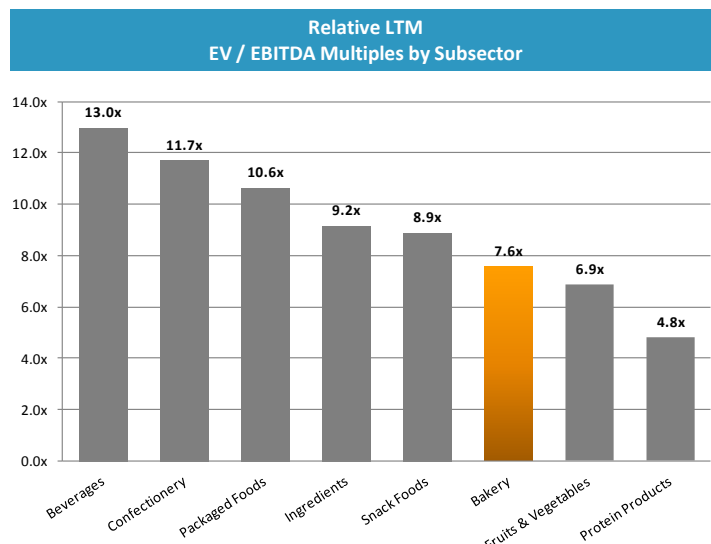
Company (\$ mm)	Ticker	Price 01/31/12	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Bakery									
Aryzta AG	ARYN	\$46.19	4.4%	\$4,067	\$5,446	NA	1.0x	7.8x	12.5%
Canada Bread Co.	CBY	44.81	-1.6%	1,139	1,107	-1.2%	0.7x	7.3x	9.9%
CSM nv	CSM	18.52	-43.6%	1,251	2,162	NA	0.5x	5.8x	9.3%
Flowers Foods	FLO	19.35	15.0%	2,631	2,963	7.9%	1.1x	10.1x	10.9%
George Weston	WN	64.83	-8.4%	8,368	15,779	-0.7%	0.5x	7.0x	7.2%
Grupo Bimbo SA	BIMBO A	2.23	5.7%	10,468	12,694	-1.4%	1.4x	12.3x	11.7%
Average			-4.7%			1.2%	0.9x	8.4x	10.2%
Median			1.4%			-1.0%	0.9x	7.6x	10.4%

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



Source: Capital IQ and Proprietary Database (2004 to YTD 2012)



Source: Capital IQ and Proprietary Database (2004 to YTD 2012)

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