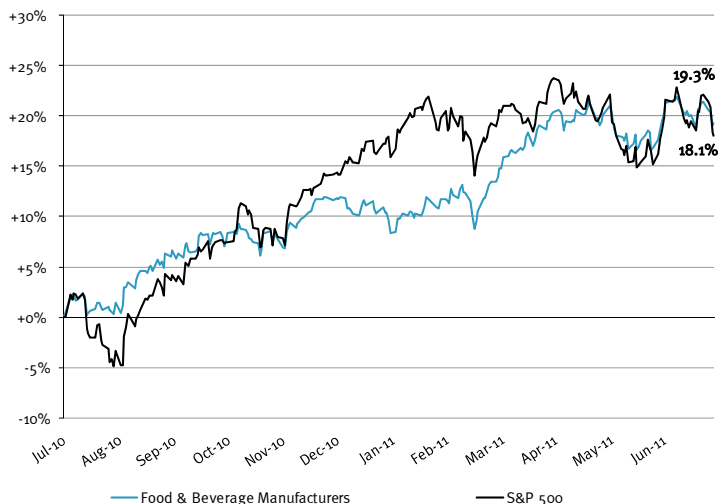


## BAKING BULLETIN – July 2011

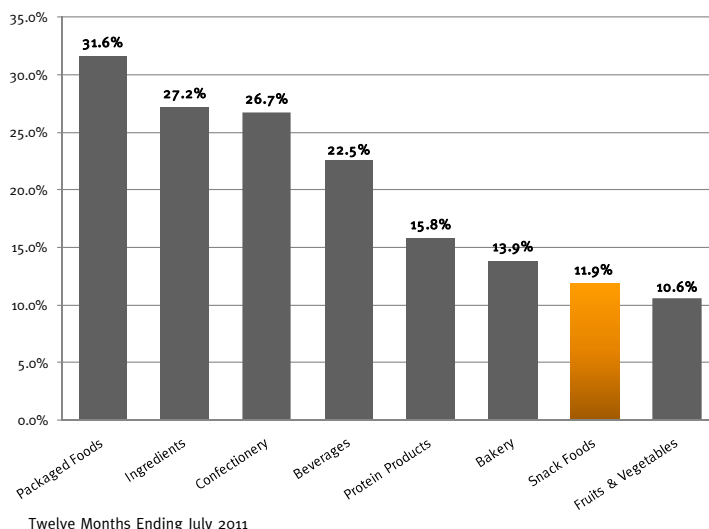
### PUBLIC STOCK PERFORMANCE

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 July 2011

### EXCHANGE LISTED COMMODITY TRENDS

	7/29/2011		52-week		7/29/2011 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Butter, AA Chicago, lb.	\$2.04	\$2.24	\$1.61	\$2.06	-8.7%	26.7%	-0.7%
Milk, Nonfat Dry, Chicago	161.00	180.00	123.00	160.50	-10.6%	30.9%	0.3%
Cocoa, Ivory Coast, \$ per metric ton	3,324.00	4,257.00	3,197.00	3,411.50	-21.9%	4.0%	-2.6%
Eggs, Large White Chicago, dozen	0.92	1.31	0.57	0.94	-29.9%	61.9%	-2.1%
Flour, Hard Winter Kansas, cwt	18.45	23.95	15.90	19.83	-23.0%	16.0%	-6.9%
Sugar, Cane Raw, World, lb. fob	31.05	38.57	24.23	32.72	-19.5%	28.1%	-5.1%

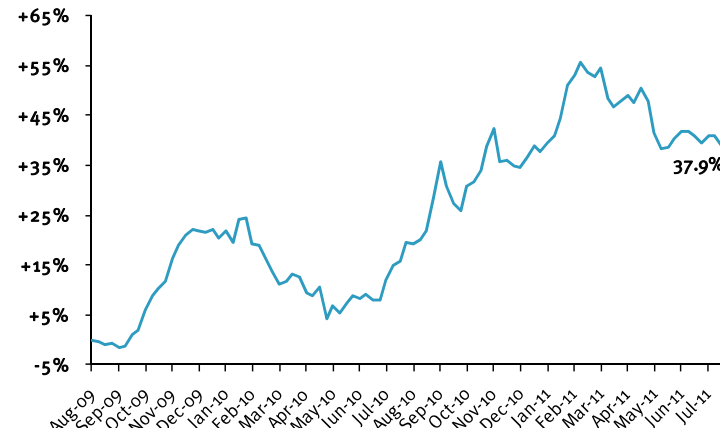
Source: Wall Street Journal, International Monetary Fund

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

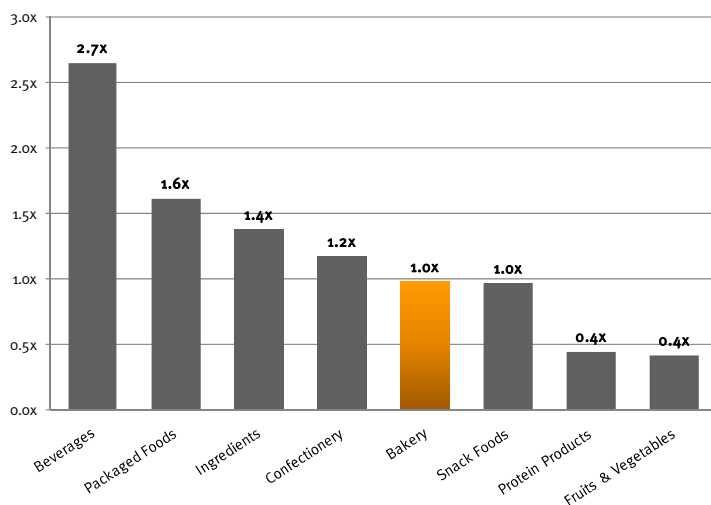
## TRAILING TWELVE MONTH VALUATION MULTIPLES FOR PUBLIC BAKING COMPANIES

Company (\$ mm)	Ticker	Price 07/29/11	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
<b>Bakery</b>									
Aryzta AG	YZA	\$54.06	32.9%	\$4,477	\$6,236	NA	1.3X	11.1X	11.7%
Canada Bread Co.	CBY	49.20	6.3%	1,251	1,233	4.8%	0.8x	7.7X	9.9%
CSM nv	CSM	26.56	-10.1%	1,793	2,701	NA	0.7X	7.2X	9.3%
Flowers Foods	FLO	21.92	35.6%	2,967	3,080	7.0%	1.2X	10.4X	11.5%
George Weston	WN	69.41	-9.2%	8,960	16,186	4.9%	0.5X	7.2X	6.9%
Grupo Bimbo SA	BIMBO A	2.41	27.6%	11,324	13,773	19.8%	1.4X	11.3X	12.0%
Average			13.9%			9.1%	1.0X	9.1X	10.2%
Median			17.0%			6.0%	1.0X	9.0X	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

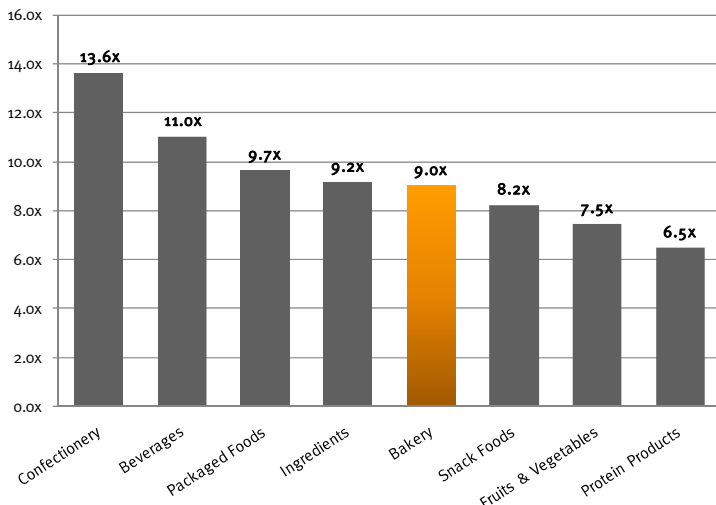
## TRAILING TWELVE MONTH BAKERY VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

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)

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