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## General Market Update

### Major Equity Market Indices

Index	2/28/2006	1 Month Ago	1 Year Ago	2 Years Ago	% Change From		
					1 Month Ago	1 Year Ago	2 Years Ago
Dow Jones Industrial	10568.70	10481.60	10080.27	9275.06	0.83%	4.85%	13.95%
S&P 500	1228.81	1220.33	1114.58	995.97	0.69%	10.25%	23.38%
Nasdaq Composite	2151.69	2152.09	1896.84	1786.94	-0.02%	13.44%	20.41%
Wilshire 5000	12289.26	12217.13	10895.48	9649.68	0.59%	12.79%	27.35%
Russell 2000	667.80	666.51	572.94	487.68	0.19%	16.56%	36.93%
<b>S&amp;P Food Products</b>	<b>242.56</b>	<b>236.40</b>	<b>226.08</b>	<b>196.13</b>	<b>2.61%</b>	<b>7.29%</b>	<b>23.67%</b>

### Selected Chicago Commodity Prices

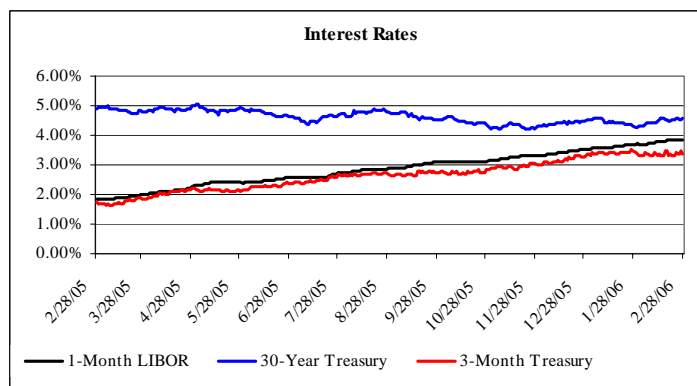
Commodity	2/28/2006	3 Months Ago	6 Months Ago	1 Year Ago	% Change From		
					3 Months Ago	6 Months Ago	1 Year Ago
Wheat	345.50	321.50	331.00	306.75	7.47%	4.38%	12.63%
Soybean Meal	167.50	207.00	187.00	156.20	-19.08%	-10.43%	7.23%
Corn	205.75	212.25	213.00	205.50	-3.06%	-3.40%	0.12%
Crude (West Texas Intermediate)	62.97	58.70	53.04	53.13	7.27%	18.72%	18.52%
Polypropylene Copolymer Injection	0.75	0.53	0.48	0.55	41.51%	56.25%	36.36%

### Interest Rate Spreads

Term	Treasury YTM	AA- Corporate		BBB Corporate		BB Corporate		B+ Corporate		B- Corporate	
		YTM	Implied Spread	YTM	Implied Spread	YTM	Implied Spread	YTM	Implied Spread	YTM	Implied Spread
3-Month	3.54%	4.04%	50	4.45%	91	5.06%	153	5.26%	172	5.63%	209
6-Month	3.92%	4.17%	26	4.54%	63	5.29%	137	5.53%	161	5.94%	203
1-Year	3.98%	4.42%	44	4.74%	76	5.48%	150	5.87%	189	6.30%	232
2-Year	4.17%	4.47%	30	4.89%	72	5.72%	155	6.18%	201	6.83%	267
3-Year	4.17%	4.53%	36	4.95%	78	5.98%	181	6.50%	233	7.25%	308
5-Year	4.19%	4.37%	18	5.08%	90	6.35%	216	6.78%	259	7.69%	350
7-Year	4.24%	4.77%	53	5.30%	106	6.61%	237	6.99%	275	7.88%	365
10-Year	4.32%	4.92%	60	5.54%	121	6.93%	260	7.40%	308	7.93%	360
20-Year	4.72%	5.32%	60	5.99%	128	7.12%	241	7.73%	302	8.19%	347
30-Year	4.57%	5.35%	78	6.05%	148	7.08%	251	7.77%	320	8.42%	385

### Significant Interest Rates

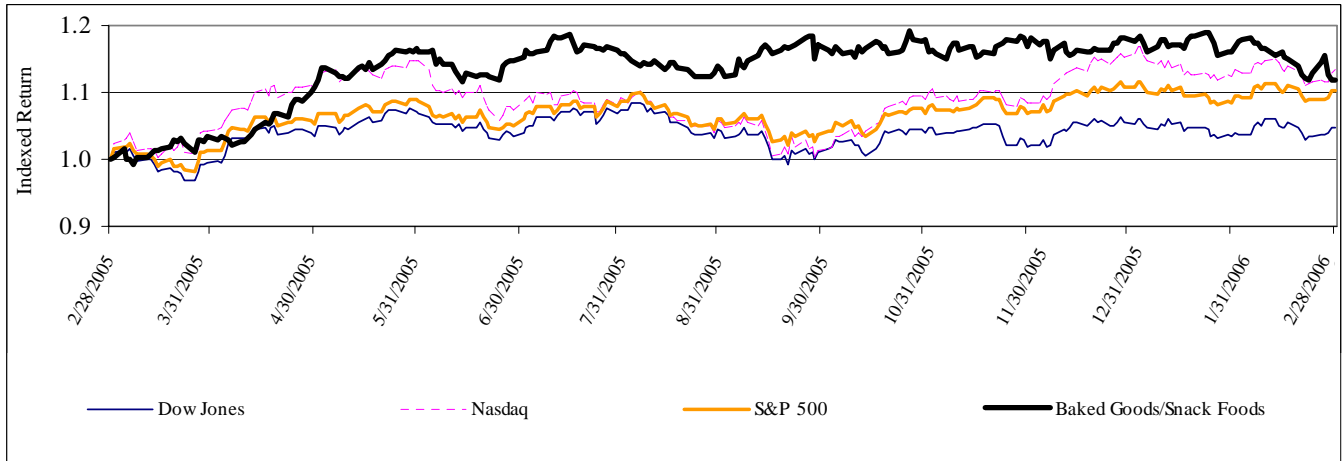
	2/28/2006	1 Year Ago
Prime Rate	6.75%	4.75%
1-Month LIBOR	3.84%	1.84%
3-Month LIBOR	4.07%	2.02%
6-Month LIBOR	4.23%	2.20%
1-Year LIBOR	4.44%	2.48%
3-Month Treasury	3.39%	1.72%
30-Year Treasury	4.57%	4.89%



Sources: FactSet, Commodity Futures, Bloomberg.

# Equity Indices

*\$ in millions except per share values*



# Baked Goods/Snack Foods Publicly Traded Companies

## Market Performance Parameters

(figures in millions)

	Latest Financial Info. as of 2/28/2006	Current Stock Price Per Share as of 2/28/2006	Fully Diluted Shares Outstanding	52-Week High	52-Week Low	20-Day Average	Enterprise Value	Latest Twelve Month Multiples			Implied NFY Multiples	
								EV / Revenue	EV / EBITDA	EV / EBIT	EV / EBITDA	EV / EBIT
Associated British Foods plc	03/2005	\$14.04	789,000	\$16.11	\$12.24	\$14.66	\$11,960.9	1.26 x	10.3 x	13.6 x	NA	NA
Flowers Foods, Inc.	06/2005	\$27.55	62,377	\$28.47	\$16.07	\$25.88	\$1,787.7	1.09 x	12.0 x	19.6 x	9.4 x	13.6 x
George Weston Limited	06/2005	\$83.73	129,300	\$91.86	\$78.12	\$89.75	\$10,826.3	0.69 x	8.0 x	10.6 x	NA	NA
Golden Enterprises, Inc.	09/2005	\$4.45	11,862	\$4.89	\$2.01	\$4.50	\$56.1	0.54 x	33.8 x	-88.5 x	NA	NA
J & J Snack Foods Corporation	06/2005	\$53.45	9,327	\$60.00	\$42.41	\$57.13	\$443.1	0.99 x	7.1 x	11.5 x	6.1 x	9.2 x
Lance, Inc.	06/2005	\$17.39	30,288	\$19.53	\$14.02	\$17.07	\$545.6	0.88 x	8.3 x	14.2 x	6.8 x	10.3 x
Poore Brothers, Inc.	06/2005	\$4.80	19,933	\$6.88	\$2.65	\$6.07	\$85.9	1.17 x	12.2 x	14.7 x	8.1 x	9.2 x
Ralcorp Holdings, Inc. (a)	06/2005	\$40.84	30,500	\$48.00	\$34.81	\$43.18	\$1,389.1	0.84 x	7.5 x	10.6 x	6.9 x	9.3 x
Tasty Baking Company	06/2005	\$8.86	8,258	\$9.30	\$7.40	\$8.28	\$92.2	0.56 x	9.3 x	40.6 x	6.4 x	13.5 x
						Low	\$56.1	0.54 x	7.1 x	-88.5 x	6.1 x	9.2 x
						High	\$11,960.9	1.26 x	33.8 x	40.6 x	9.4 x	13.6 x
						Median	\$545.6	0.88 x	9.3 x	13.6 x	6.8 x	9.8 x
						Mean	\$3,020.8	0.89 x	12.0 x	5.2 x	7.3 x	10.8 x

(a) Market capitalization adjusted for minority interest held by Ralcorp Holdings, Inc. in Vail Resorts Inc.

### Footnotes:

Source: Compustat.

NA - Not Available.

NMF - Not Meaningful Figure.

LTM - Latest Twelve Months.

EV - Enterprise Value.

EBIT - Earnings Before Interest and Taxes.

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization.

P/E - Price to Earnings.

## Baked Goods/Snack Foods Publicly Traded Companies

# Operating Performance Parameters

(figures in millions)

	LTM Operating Indications						LTM Margins					2-Year Compound Annual Growth Rates			
	Revenue	Gross Profit	Adjusted EBITDA	Adjusted EBIT	Adjusted Cash Flow	Adjusted Net Income	Gross Profit	Adjusted EBITDA	Adjusted EBIT	Adjusted Cash Flow	Adjusted Net Income	Revenue	Adjusted EBITDA	Adjusted EBIT	Adjusted Net Income
Flowers Foods, Inc.	\$1,644.1	\$761.1	\$149.5	\$91.2	\$117.3	\$58.9	46.3%	9.1%	5.5%	7.1%	3.6%	8.1%	4.7%	8.5%	10.1%
Golden Enterprises, Inc.	\$104.4	\$47.8	\$1.7	(\$0.6)	\$2.0	(\$0.3)	45.8%	1.6%	-0.6%	1.9%	-0.3%	3.3%	73.5%	NMF	NMF
J & J Snack Foods Corporation	\$449.8	\$151.0	\$62.5	\$38.6	\$48.9	\$25.0	33.6%	13.9%	8.6%	10.9%	5.6%	8.6%	0.0%	11.6%	12.0%
Lance, Inc.	\$617.9	\$285.0	\$65.9	\$38.4	\$51.7	\$24.2	46.1%	10.7%	6.2%	8.4%	3.9%	5.2%	1.5%	2.7%	7.8%
Poore Brothers, Inc.	\$73.5	\$17.4	\$7.1	\$5.8	\$4.7	\$3.5	23.7%	9.6%	8.0%	6.4%	4.8%	7.6%	30.5%	42.5%	13.0%
Ralcorp Holdings, Inc.	\$1,659.4	\$335.7	\$184.7	\$131.2	\$125.3	\$71.8	20.2%	11.1%	7.9%	7.5%	4.3%	10.3%	14.7%	14.5%	11.8%
Tasty Baking Company	\$163.4	\$51.0	\$9.9	\$2.3	\$9.2	\$1.6	31.2%	6.1%	1.4%	5.6%	1.0%	-1.0%	36.8%	NMF	NMF
Associated British Foods plc	\$5,411.0	\$1,373.9	\$663.0	\$502.0	\$429.6	\$268.6	25.4%	12.3%	9.3%	7.9%	5.0%	6.6%	25.0%	10.0%	-13.8%
George Weston Limited	\$30,577.0	\$1,887.0	\$2,625.0	\$1,984.0	\$1,318.2	\$677.2	6.2%	8.6%	6.5%	4.3%	2.2%	4.2%	7.0%	6.1%	-7.6%
Low	\$73.5	\$17.4	\$1.7	(\$0.6)	\$2.0	(\$0.3)	6.2%	1.6%	-0.6%	1.9%	-0.3%	-1.0%	0.0%	2.7%	-13.8%
High	\$30,577.0	\$1,887.0	\$2,625.0	\$1,984.0	\$1,318.2	\$677.2	46.3%	13.9%	9.3%	10.9%	5.6%	10.3%	73.5%	42.5%	13.0%
Median	\$617.9	\$285.0	\$65.9	\$38.6	\$51.7	\$25.0	31.2%	9.6%	6.5%	7.1%	3.9%	6.6%	14.7%	10.0%	10.1%
Mean	\$4,522.3	\$545.6	\$418.8	\$310.3	\$234.1	\$125.6	31.0%	9.2%	5.9%	6.7%	3.3%	5.9%	21.5%	13.7%	4.8%

Footnotes:

Source: Compustat.

NA - Not Available.

NMF - Not Meaningful Figure.

LTM - Latest Twelve Months.

EBIT - Earnings Before Interest and Taxes.

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization.

# Baked Goods/Snack Foods Publicly Traded Companies

## Balance Sheet Statistics

(figures in millions)

	Total Assets	Net Income ROA	Net Income ROE	Current Ratio	Quick Ratio	Inventory Turnover	A/R Days	A/P Days	Net Working Capital	Other LT Liab/EV	Leverage		
											Debt/ EBITDA	Debt/ MVE (1)	Debt/ EV
Flowers Foods, Inc.	\$ 841.6	7.0%	11.0%	1.6	0.9	23.8	26.5	33.0	\$ 86.5	5.7%	0.5 x	4.7%	0.0 x
Golden Enterprises, Inc.	\$ 34.4	-0.8%	-1.2%	1.5	0.8	15.0	26.7	15.2	\$ 7.4	4.8%	2.2 x	6.9%	0.1 x
J & J Snack Foods Corporation	\$ 297.9	8.9%	11.8%	2.7	2.0	8.9	40.6	44.9	\$ 37.3	4.4%	0.0 x	0.0%	0.0 x
Lance, Inc.	\$ 345.8	7.2%	11.8%	1.1	0.8	11.6	32.0	19.1	\$ 34.3	7.1%	0.6 x	7.7%	0.1 x
Poore Brothers, Inc.	\$ 44.4	8.6%	11.8%	2.4	2.1	24.6	32.2	24.2	\$ 2.3	2.4%	0.4 x	2.8%	0.0 x
Ralcorp Holdings, Inc.	\$ 1,252.2	5.9%	14.5%	1.6	0.4	7.7	5.0	26.9	\$ 45.2	11.7%	2.3 x	41.9%	0.3 x
Tasty Baking Company	\$ 118.2	1.3%	3.5%	1.4	1.0	20.1	46.2	23.7	\$ 14.9	44.1%	1.9 x	26.1%	0.2 x
Associated British Foods plc	\$ 5,335.0	5.4%	7.4%	2.5	0.8	5.0	42.3	42.0	\$ 1,500.0	2.5%	0.9 x	9.6%	0.1 x
George Weston Limited	\$ 18,491.0	3.8%	13.4%	1.1	0.6	14.3	11.7	38.0	\$ 310.0	4.5%	2.9 x	60.0%	0.4 x
Low	\$ 34.4	-0.8%	-1.2%	1.1	0.4	5.0	5.0	15.2	\$ 2.3	2.4%	0.0 x	0.0%	0.0 x
High	\$ 18,491.0	8.9%	14.5%	2.7	2.1	24.6	46.2	44.9	\$ 1,500.0	44.1%	2.9 x	60.0%	0.4 x
Median	\$ 345.8	5.9%	11.8%	1.6	0.8	14.3	32.0	26.9	\$ 37.3	4.8%	0.9 x	7.7%	0.1 x
Mean	\$ 2,973.4	5.2%	9.3%	1.8	1.0	14.6	29.2	29.7	\$ 226.4	9.7%	1.3 x	17.7%	0.1 x

### Footnotes:

Source: Compustat.

NA - Not Available.

NMF - Not Meaningful Figure.

EV - Enterprise Value.

MVE - Market Value of Equity.

EBIT - Earnings Before Interest and Taxes.

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization.

ROA - Return on Assets.

ROE - Return on Equity.

(1) Represents Total Interest-Bearing Debt to Market Value of Equity.

(2) Represents EBITDA to Net Interest Expense.

# Baked Goods/Snack Foods Publicly Traded Companies

## Risk Analysis Rankings

Size (Revenue, Millions)		Historical Growth (1-Year Revenue)		Historical Growth (1-Year EBITDA)		Profitability (Gross Margin)	
George Weston Limited	\$23,918.5	Ralcorp Holdings, Inc.	19.5%	Tasty Baking Company	319.8%	Flowers Foods, Inc.	46.3%
Associated British Foods plc	\$9,877.7	J & J Snack Foods Corporation	14.3%	Poore Brothers, Inc.	184.1%	Lance, Inc.	46.1%
Ralcorp Holdings, Inc.	\$1,659.4	Flowers Foods, Inc.	6.8%	Ralcorp Holdings, Inc.	26.0%	Golden Enterprises, Inc.	45.8%
Flowers Foods, Inc.	\$1,644.1	Lance, Inc.	6.7%	Associated British Foods plc	9.4%	J & J Snack Foods Corporation	33.6%
Lance, Inc.	\$617.9	Golden Enterprises, Inc.	5.7%	J & J Snack Foods Corporation	6.2%	Tasty Baking Company	31.2%
J & J Snack Foods Corporation	\$449.8	Associated British Foods plc	5.2%	Flowers Foods, Inc.	5.4%	Associated British Foods plc	25.4%
Tasty Baking Company	\$163.4	Poore Brothers, Inc.	3.5%	George Weston Limited	5.0%	Poore Brothers, Inc.	23.7%
Golden Enterprises, Inc.	\$104.4	George Weston Limited	2.1%	Lance, Inc.	-3.7%	Ralcorp Holdings, Inc.	20.2%
Poore Brothers, Inc.	\$73.5	Tasty Baking Company	0.0%	Golden Enterprises, Inc.	-4.9%	George Weston Limited	6.2%
Mean	\$4,278.7	Mean	7.1%	Mean	60.8%	Mean	30.9%
Median	\$617.9	Median	5.7%	Median	6.2%	Median	31.2%

Profitability (EBIT to Revenue)		Profitability (EBITDA to Revenue)		Leverage (Debt to EV)		Leverage (Debt to EBITDA)	
Associated British Foods plc	9.3%	J & J Snack Foods Corporation	13.9%	J & J Snack Foods Corporation	0.0%	J & J Snack Foods Corporation	0.0 x
J & J Snack Foods Corporation	8.6%	Associated British Foods plc	12.3%	Poore Brothers, Inc.	3.1%	Poore Brothers, Inc.	0.4 x
Poore Brothers, Inc.	8.0%	Ralcorp Holdings, Inc.	11.1%	Flowers Foods, Inc.	4.6%	Flowers Foods, Inc.	0.5 x
Ralcorp Holdings, Inc.	7.9%	Lance, Inc.	10.7%	Golden Enterprises, Inc.	6.5%	Lance, Inc.	0.6 x
George Weston Limited	6.5%	Poore Brothers, Inc.	9.6%	Lance, Inc.	7.5%	Associated British Foods plc	0.9 x
Lance, Inc.	6.2%	Flowers Foods, Inc.	9.1%	Associated British Foods plc	8.9%	Tasty Baking Company	1.9 x
Flowers Foods, Inc.	5.5%	George Weston Limited	8.6%	Tasty Baking Company	20.7%	Golden Enterprises, Inc.	2.2 x
Tasty Baking Company	1.4%	Tasty Baking Company	6.1%	Ralcorp Holdings, Inc.	30.4%	Ralcorp Holdings, Inc.	2.3 x
Golden Enterprises, Inc.	-0.6%	Golden Enterprises, Inc.	1.6%	George Weston Limited	36.6%	George Weston Limited	2.9 x
Mean	5.9%	Mean	9.2%	Mean	13.1%	Mean	1.3 x
Median	6.5%	Median	9.6%	Median	7.5%	Median	0.9 x

# Baked Goods/Snack Foods Publicly Traded Companies

## Comparable Company Market Analysis

(figures in millions, except per share values)

	Flowers Foods, Inc.	Golden Enterprises, Inc.	J & J Snack Foods Corporation	Lance, Inc.	Poore Brothers, Inc.	Ralcorp Holdings, Inc.	Tasty Baking Company	Associated British Foods plc	George Weston Limited
<b>General Market Information</b>									
Ticker Symbol	FLO	GLDC	JJSF	LNCE	SNAK	RAH	TBC	067312	*WN
Exchange	NYSE	NASDAQ	NASDAQ	NASDAQ	NASDAQ	NYSE	NYSE	London	Toronto
Closing Price as of February 28, 2006	\$27.55	\$4.45	\$53.45	\$17.39	\$4.80	\$40.84	\$8.86	\$14.04	\$83.73
20-Day Average Stock Price	\$25.88	\$4.50	\$57.13	\$17.07	\$6.07	\$43.18	\$8.28	\$14.52	\$89.13
52 Week Price Range									
High	\$28.47	\$4.89	\$60.00	\$19.53	\$6.88	\$48.00	\$9.30	\$15.39	\$97.62
Low	\$16.07	\$2.01	\$42.41	\$14.02	\$2.65	\$34.81	\$7.40	\$11.86	\$80.85
52 Week Return	69.6%	66.0%	23.2%	10.5%	79.1%	16.0%	10.5%	17.2%	1.1%
<b>Market Valuation Information</b>									
Fully Diluted Shares	62,377	11,862	9,327	30,288	19,933	30,500	8,258	789,000	129,300
Closing Price as of February 28, 2006	\$27.55	\$4.45	\$53.45	\$17.39	\$4.80	\$40.84	\$8.86	\$14.04	\$83.73
Market Value of Equity (MVE)	\$1,718.5	\$52.8	\$498.5	\$526.7	\$95.7	\$1,245.6	\$73.2	\$11,078.5	\$10,826.3
<i>plus:</i> Total Debt (book)	81.5	3.6	0.0	40.6	2.7	422.7	19.1	607.0	7,680.0
<i>less:</i> Converted Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>plus:</i> Preferred Stock Redemption/Market/Liq. Value	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>less:</i> Converted Preferred	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>less:</i> Cash & Cash Equivalents (book)	15.4	0.3	55.4	21.8	12.4	42.3	0.0	164.0	1,647.0
<i>plus:</i> Minority Interest in Subsidiaries	3.1	0.0	0.0	0.0	0.0	0.0	0.0	24.0	2,153.0
Enterprise Value	\$1,787.7	\$56.1	\$443.1	\$545.6	\$85.9	\$1,626.0	\$92.2	\$11,545.5	\$19,012.3

# Industry Transactions

\$ in millions

Announced	Seller	Buyer	Enterprise Value (\$mm)
15-Aug-05	Aswrey Bakeries Inc.	Hilco Equity Management and Monomoy Capital Partners	25.000
15-Aug-05	Hill & Valley, Inc.	Circle Peak Capital LLC	
15-Aug-05	Barilla Holding SpA (Kamps AG (Bakker Bart))	Gilde Investment Management	
7-Aug-05	Holland American Wafer	Kellogg Co.	
25-Jul-05	Picard	Brioche Pasquier	
22-Jul-05	Panrico	Apax Partners	1463.640
20-Jul-05	Grupo Carso (El Globo)	Grupo Bimbo	126.700
13-Jul-05	Bjorn Mattsson (Annas Pepparkakor)	Accent Equity Partners	
10-Jul-05	Setuza (Setuza Bratislava)	Pendalby	
29-Jun-05	Inveralimenticias Noel SA	Inversiones Nacional de Chocolates SA	
22-Jun-05	Serbian Privatisation Agency (Fabrika Hleba i Meleka - Vranje)	Milorad Stojmenovic	0.659
17-Jun-05	Bako Products, Inc.	Harte Foods	
9-May-05	Milton's Baking Company LLC	Red Diamond Capital, Inc.	10.000
4-May-05	Zvezdny Bakery OAO	Oy Karl Fazer AB	
12-Apr-05	Kraft Foods, Inc. (Fruit Snacks Operation)	The Kellogg Company	30.000
1-Apr-05	Jinhu Shipin Ltd.	Lotte Confectionary Company Ltd.	14.880
16-Mar-05	Monroe Bank & Trust (Amendt Corporation)	Loretta Food Group Inc. (Loretta Baking Mix Products Ltd.)	
14-Mar-05	Pekarstvo	Univerzal Holding	2.200
11-Mar-05	Cheryl & Co., Inc.	1-800-Flowers.com Inc.	40.000
3-Mar-05	Vika Brod	Leksandsbrod	
1-Mar-05	Tianjin Goubuli Catering Corp.	Tianjin Tongrentang	12.770
24-Feb-05	Achinskhhlebproduct	Altai Bread Agro-Industrial Company	
15-Feb-05	Russian Federal Property Fund (Tselinkhleboprodukt)	Investmuka	4.200
2-Feb-05	ERiAD Group (Biscuiterie de Chercell)	FLASH Algeria SpA	
2-Feb-05	Kerry Group plc (Chalet Desserts, Inc.)	Harte Foods	
2-Feb-05	Shato Holdings Ltd. (Rolling Pin Manufacturing Corporation)	Rich Products Corporation	
2-Feb-05	Zito Strumica Bakery	Vase Mitev	3.900
1-Feb-05	Old London Foods	Nonni's Food Company, Inc.	70.000
31-Jan-05	Parmalat Dairy & Bakery Inc. (North American Bakery Business)	Catterton Partners	
26-Jan-05	Napier Industries Ltd.	International Greetings PLC	8.900
26-Jan-05	Yorkshire Cottage Bakeries	Inter Link Foods PLC	23.000
20-Jan-05	GN Foods ApS	G. Kartoffler AmbA	
20-Jan-05	Panier SA	Biscuits Poult	
20-Jan-05	Razvilensky Bakery	Yugtranzitservis	
14-Jan-05	The J.M. Smucker Company (U.S. Foodservice and Bakery Products Operations, Canadian Gourmet Baker Operations)	Value Creation Partners Inc.	43.000
11-Jan-05	P. Rousounides Enterprises Ltd. (Pralina Confectioners Brand, Two Confectionery Stores)	A. Zorbas & Sons	0.113
13-Dec-04	Apax Partners Ltd. (Groupe Hubert SARL)	IAWS Group plc	172.500
16-Nov-04	Kwality Biscuits	Pioneer Foods	
26-Aug-04	Groupe Danone SA (Irish biscuits unit)	Fruitfield Food Ltd.	
25-Aug-04	Olibet Biscuits Nouvelle SARL	Gringoire SARL	
23-Jul-04	Groupe Danone SA (Jacob's Biscuit Group)	United Biscuits Finance PLC	438.000
22-Jul-04	Ovis Boske Speciaalbrood BV	Gruma, S.A. de C.V.	
19-Jul-04	Upper Crust Pie Company	Buderim Ginger Ltd.	3.346
5-Jul-04	Vilma AS	Kalev AS	1.477
30-Jun-04	Bakers Maison Pty Ltd.	QAF Ltd.	
29-Jun-04	Penam Spol sro	Agrofert Holding as	
29-Jun-04	Sara Lee Corporation (Houston Bread Bakery)	Flowers Foods, Inc.	
17-Jun-04	Cadbury Schweppes plc (Bromor Foods)	Pioneer Foods Pty Ltd.	
10-Jun-04	Krakajack	International Greeting Plc	1.647
25-May-04	Wolf ButterBack GmbH & Co. KG	Martin Braun Backmittel und Essenzen KG	
6-May-04	Barilla Alimentare SpA (Dan Cake A/S)	Private Group Led By Audrey Cake and Kuchenmeister	
26-Apr-04	Cerbona Rt (Sutev Rt)	Dunantuli Sutodek Kft	
9-Apr-04	Ad van Geloven BV	Egeria Investeringsmaatschappij BV	
2-Apr-04	Greencore Group PLC (Rathbones Bakeries Ltd.)	Finedon Mill Ltd.	37.065

Source: Mergerstat. Note: Excludes minority interest transactions.

## Industry Transactions

*\$ in millions*

Announced	Seller	Buyer	Enterprise Value (\$mm)
22-Mar-04	Juarez Carton SL (Ariete SA)	Niresa Food SL	
17-Mar-04	Royal Foods AD	Chipita International SA	
12-Mar-04	Askeys Ltd	Silver Spoon Co	
1-Mar-04	Brynwood Partners III LP (Lincoln Snack Co.)	Willis Stein & Partners, LP	100.000
26-Feb-04	Delta Pekarny as	Bakeries International	
23-Feb-04	Nutrinveste SGPS SA (Triunfo Productos Alimentarios SA)	United Biscuits Holdings plc	
23-Feb-04	Zitopromet dd Zajecar	MD Nini dd	
20-Feb-04	Khlebnaya Baza 8 OAO	Dara Zernovaya Co OOO	
18-Feb-04	McGlynn Bakeries LLC (Concept 2 Bakers)	Ralcorp Holdings, Inc.	
3-Feb-04	Back & Friends GmbH	A. Hiestand Holding AG	
23-Jan-04	Pascual	Casa Luker	25.000
23-Jan-04	EQT Partners AB (Vaasan & Vaasan Group)	CapVest Equity Partners Fund LP	
26-Dec-03	J. Macedo SA (Wheat-based Industrial, Food Service and Bakery Product Business of J. Macedo)	Bunge Limited	
26-Dec-03	Bunge Limited (Household Flour, Cake Mixes, Desserts and Pasta Businesses of Bunge Alimentos)	J. Macedo SA	
22-Dec-03	Europastry SA	Private Group Led by Banco del Sabadell	\$451.273
16-Dec-03	Maitre Fournil SA	NutriXo SAS	
10-Dec-03	Ramburs JSC	Sokrat Investment - Finance Group	
10-Dec-03	Novoalekseevsky KKhP OAO (Novoalekseevsky KKhP OAO)	Ramburs JSC	
3-Dec-03	Khlebnyy Dom OAO	Oy Karl Fazer Ab	
2-Dec-03	Bobis UK Ltd.	Svagusa	
1-Dec-03	Balfours Australia Pty Ltd.	Washington H. Soul Pattinson and Company Limited	
24-Nov-03	Vyazmapishevik OAO	United Bakers	
24-Nov-03	Pishevik OAO	United Bakers	
14-Nov-03	Betabake	Balfours Australia Pty Ltd.	
6-Nov-03	Grupo Calaf (Cookie and Candy Businesses)	Grupo Luksic	
4-Nov-03	The Exxel Group (Havanna SA)	Desarrollo y Gestion	\$35.200
29-Oct-03	Liski-Khleb OAO	Russkaja prodovolstvennaja kompanija Ink ZAO	
28-Oct-03	Ryzdvyanensky KKhP	Russian Funds Group	
28-Oct-03	Khlebnyi Dom OAO	Karl Fazer Oy	
21-Oct-03	Dobryanka-Khleb JSC	Rusagrocapital	
6-Oct-03	Klas dd	Ju Point Fund / Midland Resource Holding	\$1.322
2-Oct-03	Perfetti SpA (Piet Verduijn & Zoon Verkoop BV)	Bonbons Napoleon NV	
19-Sep-03	Bellsola SA	Panificadora Bellplan	
10-Sep-03	Rostov-on-Don Baker Co.	Alfa Group	
14-Aug-03	Kamps AG	Grabower Suesswaren GmbH	
13-Aug-03	Bolshevik	Danone SA	
6-Aug-03	Brooklyn Pastry Inc	Columbia Bakeries Inc	\$0.334
25-Jul-03	Artal Luxembourg SA (Harrys SAS)	Kamps AG	
18-Jul-03	Mueller-Brot AG	Private Group Led By Ostendorf	
15-Jul-03	Industrias Alimentarias de Montilla SA	HVI Inversiones SA / Inver Cadiz SL	
9-Jul-03	Butcher & Baker Foods Ltd.	Apetito AG	
2-Jul-03	Mothers Kitchen, Inc.	Rich Products Corporation	
1-Jul-03	Tomkins plc (Haydens Bakeries Ltd.)	Real Good Food Company plc	
19-Jun-03	Schouw & Company (KelsenBisca AS, 20.2% Stake)	Lonmodtagernes Dyrtdisfond	\$77.723
17-Jun-03	International Food Company Hostess	Edita Food Industries	\$5.523
13-Jun-03	Europastry - Fripan (20% Stake)	Vall Cos SA	
8-May-03	Delice Scandinavica AB	Vaasan & Vaasan	
27-Jan-03	John Morley Importers Ltd. (Bakery Sundries Division)	BAKO North Western Ltd.	
22-Jan-03	Warburtons Ltd. (Warburton Sreen Ltd.)	Inter Link Foods Plc	\$13.540
13-Jan-03	Sarisske Pekarne a Cukrane A/S	Belar-Group A/S	
8-Jan-03	Schulstad Gruppen	Cerealia	\$212.110
8-Jan-03	CarPro, Inc.	CSM NV	\$302.000

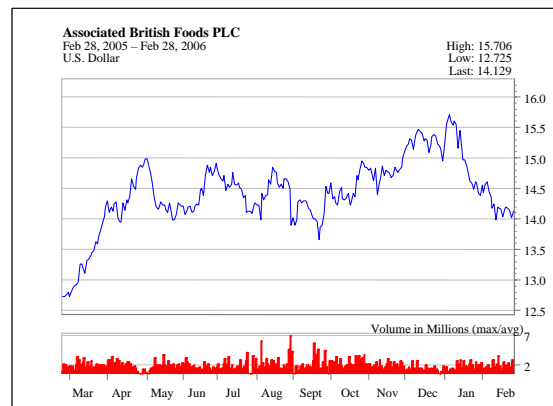
Source: Mergerstat. Note: Excludes minority interest transactions.

# Baked Goods/Snack Foods Companies

## SYNOPSIS OF PUBLIC COMPANIES

### Associated British Foods plc

Associated British Foods plc operates in four segments: grocery; ingredients and oils; primary food and agriculture; and retail and packaging. Its grocery segment manufactures both branded and private label grocery products. These products include shortenings and oil-based products; non-dairy spray dried products and cheeses; spray dried savory ingredients and ingredient systems; baking, milling, meat and dairy, animal nutrition, ingredient and cleaning products. These products offered under the brand names, such as Allinsons, Kingsmill, Twinings, Ovaltine, Mazola, Silver Spoon, and Ryvita. Its ingredients and oils segment produces functional ingredients from natural products for use in the food, foodservice, pharmaceutical, and personal care sectors. These products include emulsifiers and specialty chemicals for the food, pharmaceutical, and personal care markets; yeast for bakery and distilling; and low-calorie, sugar-free natural sweeteners. Its primary food and agriculture segment has interests in UK, Poland, and China. This segment also includes Germain's Technology Group, the seed processing business. Its retail and packaging segment comprises Primark is a retail group, which operates 114 stores in the United Kingdom and Ireland; and Allied Glass Containers, which produces premium glass packaging.



### Flowers Foods, Inc.

Flowers Foods, Inc. produces and markets fresh packaged and frozen bakery products in the United States. The company consists of two business segments: Flowers Foods Bakeries Group, LLC and Flowers Foods Specialty Group, LLC. Flowers Bakeries markets its soft variety and premium breads in the super-regional 17-state area in and surrounding the southeastern and southwestern United States under their Nature's Own and Cobblestone Mill brands. Branded products account for 59% of segment sales, private label makes up the other 41%. Flowers Specialty produces snack cakes, pastries, doughnuts, frozen bread, rolls and buns for sale to retail and foodservice customers. Under the Mrs. Freshley's brand, the Specialty segment sells snack products direct to customers as a warehouse alternative to directly distributed brands such as Little Debby and Hostess. The segment also has a direct distribution arm, which markets its products under the BlueBird brand. The company uses both owned and public warehouses for its distribution after leaving strategically placed manufacturing facilities. Their top ten customers totaled 40.5% of sales; the company's largest customer is Wal-Mart, accounting for 15.5% of sales. However, no other customer accounts for more than 10% of sales.

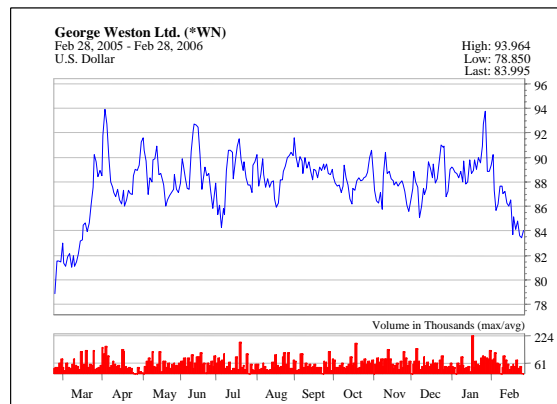


# Baked Goods/Snack Foods Companies

## SYNOPSIS OF PUBLIC COMPANIES (CONTINUED)

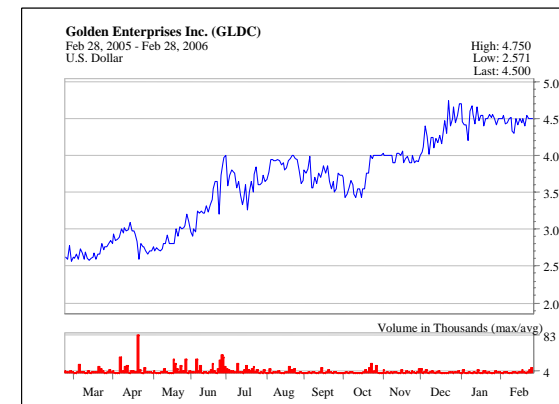
### George Weston Limited

George Weston Limited, a holding company, operates as a food processing and distribution company. The company operates in two segments, Weston Foods and Food Distribution. The Weston Foods segment primarily operates in the baking and dairy industries within North America. It produces various bakery products, including breads, dough, rolls, bagels, waffles, muffins, doughnuts, cakes, sweet goods, pies, ice cream cones and sandwich wafers, crackers, and other baked goods. In addition, it distributes dairy products, including juices, drinks, yogurt, and butter under the Neilson brand. Weston Foods' customers include national and regional supermarkets, mass merchandisers, drug store wholesale and club stores, and convenience store chains. The Food Distribution segment operates as a food distributor, as well as provider of general merchandise products and services through corporate, franchised, and associated stores in Canada. It operates 1577 stores, including 658 corporate, 400 franchised, and 519 associated stores. George Weston Limited is based in Toronto, Canada.



### Golden Enterprises, Inc.

Golden Enterprises, Inc. is a holding company, which owns all of the issued and outstanding capital stock of Golden Flake Snack Foods, Inc., a wholly owned operating subsidiary company. Golden Flake manufactures and distributes a full line of salted snack items, such as potato chips, tortilla chips, corn chips, fried pork skins, baked and fried cheese curls, onion rings and puff corn. These products are all packaged in flexible bags or other suitable wrapping material. Golden Flake also sells a line of cakes and cookie items, canned dips, pretzel, peanut butter crackers, cheese crackers, dried meat products and nuts packaged by other manufacturers using the Golden Flake label. No single product or product line accounts for more than 50% of Golden Flake's sales. Golden Flake sells its products through its own sales organization and independent distributors to commercial establishments throughout the Southeastern United States. No single customer accounts for more than 10% of its total sales.

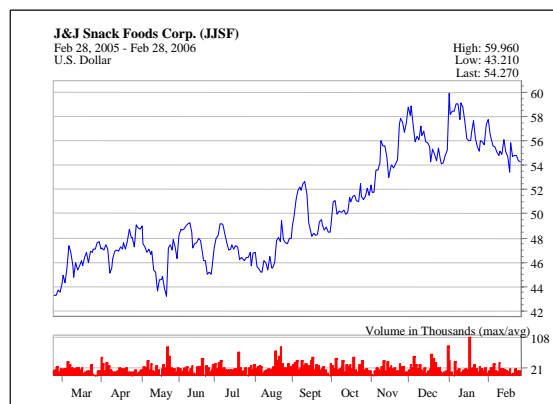


# Baked Goods/Snack Foods Companies

## SYNOPSIS OF PUBLIC COMPANIES (CONTINUED)

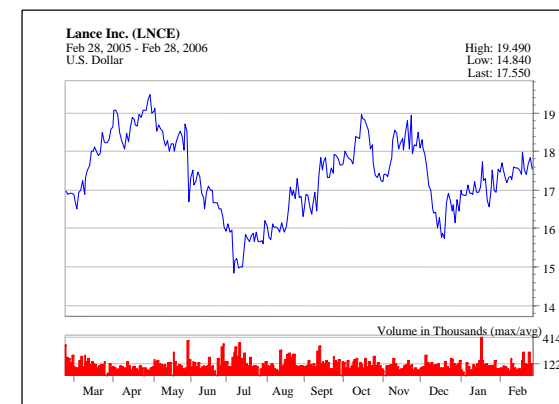
### J&J Snack Foods Corporation

J&J Snack Foods Corporation engages in the manufacture, marketing, and distribution of nutritional snack foods and beverages to the food service and retail supermarket industries. The Company believes it is the largest soft pretzel manufacturer, which it sells under the SUPERPRETZEL brand name. The soft pretzel accounts for roughly 25% of company sales. It also produces its frozen beverages under the Icee, Luigi's, Chill, and Minute Maid brand names. It provides food service products, including soft pretzels, frozen juice treats and Churros, cookies, muffins, and doughnuts to snack bar and food stand locations in chain, department, discount, warehouse club, and convenience stores; malls and shopping centers; fast food outlets; stadiums and sports arenas; leisure and theme parks; movie theatres; independent retailers; and schools, colleges, and other institutions. The company's retail supermarkets offer soft pretzel products, frozen juice treats and desserts, and Churros. J&J's 30 restaurants sell its products directly to the public through its chains of specialty snack food retail outlets located primarily in the Mid-Atlantic States. J & J Snack Foods sells frozen beverages to the food service industry in the United States, Mexico, and Canada.



### Lance, Inc.

Lance, Inc. engages in the manufacture, marketing, and distribution of various snack food products primarily in the United States. The company's products include sandwich crackers and cookies, crackers, cookies, potato chips, nuts, cakes, and other salty snacks. In addition, it purchases cakes, candy, meat snacks, breadbasket items, salty snacks, and cookies for resale. The Company manufactures approximately 85% of the products it sells. It sells both branded and non-branded products; branded accounts for 60% of Company revenues. The company's branded products are principally sold under the 'Lance' and 'Cape Cod' brand names. Its non-branded products consist of private label and third-party branded products. The company's customers for the private label products include grocery stores, mass merchandisers, discount stores, and distributors. Its customers for the branded and third-party branded products comprise grocery stores, convenience stores, food service brokers and institutions, mass merchandisers, drug stores, warehouse club stores, vending operators, schools, military and government facilities, and distributors, as well as outlets, such as recreational facilities, offices, and independent retailers.

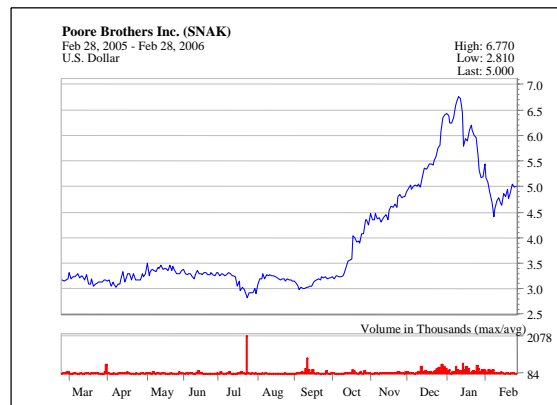


# Baked Goods/Snack Foods Companies

## SYNOPSIS OF PUBLIC COMPANIES (CONTINUED)

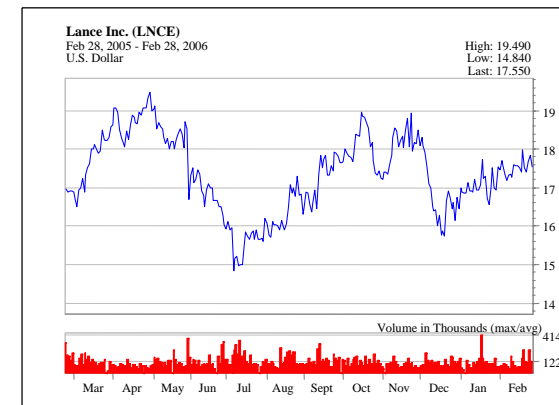
### Poore Brothers, Inc.

Poore Brothers, Inc. engages in the development, production, marketing, and distribution of innovative snack food products in the United States. It manufactures and sells nationally T.G.I. Friday's brand meat and salted snacks under license from TGI Friday's Inc. The company also offers salted snack food products under its own brands, which include Poore Brothers, Cinnabon, Bob's Texas Style, and Boulder Potato Company brand batch-fried potato chips, as well as Tato Skins brand potato snacks. The Company is expanding production of cookies and snack bars under the Cinnabon brand. In addition, it provides private label potato chips for grocery retail chains in the southwest, and distributes Arizona snack food products that are manufactured by others. Wal-Mart accounts for 21% of company sales. The Company obtains significant sales on T.G.I. Friday's® brand salted snacks in the vending channel nationwide through an independent network of brokers and distributors. The Company's potato chip brands are distributed to grocery and other retailers primarily by a select group of independent distributors. The Company selects brokers and distributors for its branded products primarily on the basis of quality of service, call frequency on customers, financial capability and relationships they have with supermarkets and vending distributors. The Company expects to use these same methods to achieve a strong retail presence on its line of Cinnabon® branded products.



### Ralcorp Holdings, Inc.

Ralcorp Holdings, Inc. engages in the manufacture, distribution, and marketing of store brand food products in the United States and Canada. It operates in four segments: Cereals, Crackers, & Cookies (CCC); Dressings, Syrups, Jellies, & Sauces (DSJS); Snack Nuts & Candy (SNC), and Frozen Bakery Products (FBP). CCC segment produces ready-to-eat and hot cereals. Ready-to-eat cereals include extruded, flaked, biscuit, and shredded cereals. Hot cereal products include old-fashioned oatmeal, quick oatmeal, regular instant oatmeal, flavored instant oatmeal, farina, instant Ralston, and Minute Brand hot cereals. This segment also manufactures private label crackers and cookies, as well as branded cookies under the Rippin' Good brand. It produces 54 kinds of store brand cookies and 24 kinds of store brand crackers. DSJS segment produces store brand shelf-stable dressings, syrups, jellies, salsas, sauces, peanut butter, drink mixes, mayonnaise, pourable salad dressings, jams and jellies, and other tomato-based sauces. SNC segment offers jarred, canned, and bagged snack nuts; and chocolate candy. FBP segment produces pancakes and biscuits, waffles and griddle products, dry mixes, breads and rolls, cookies, and muffins. The company sells its products to retail chains, mass merchandisers, grocery wholesalers, warehouse club stores, drug stores, restaurant chains, and foodservice distributors.



# Baked Goods/Snack Foods Companies

## SYNOPSIS OF PUBLIC COMPANIES (CONTINUED)

### Tasty Baking Company

Tasty Baking Company is an independent baking company. The company's Tastykake Division manufactures and sells a variety of single portion cakes, pies, cookies, pretzels, brownies, pastries, donuts, miniature donuts and snack bars under the trademark, Tastykake. The company's best-known products with the widest sales acceptance are various sponge cakes marketed under the trademarks, Juniors and Krimpets, and chocolate enrobed cakes under Kandy Kakes. The company's products are sold principally by independent sales distributors through distribution routes to approximately 15,000 retail outlets in Delaware, Maryland, New Jersey, New York, Pennsylvania and Virginia, which make up the company's principal market. During 2003, the core route regions were expanded to include the eastern shore of Maryland, Pittsburgh, Pennsylvania and Cleveland, Ohio. This method of distribution for direct store deliveries via independent sales distributors has been used since 1986. The company also distributes its products through distributorships and major grocery chains, which have centralized warehouse distribution capabilities located in many areas of the country.

