

Keystone Capital, Inc. Realizes Its Ten Year Investment in Keystone Bakery Holdings, LLC

September 24, 2010

Keystone Capital, Inc. (“Keystone”) is pleased to announce that Keystone Bakery Holdings, LLC (“KBH”), has been acquired by Maplehurst Bakeries, LLC (“Maplehurst”), a subsidiary of George Weston Limited (“Weston”) (TSX: WN), for a total consideration of approximately \$185 million. KBH is a leading national supplier of frozen baked goods to the in-store bakery and foodservice industries and was originally purchased by Keystone and KBH management in early 2001.

Keystone initially acquired Freed’s Bakery, Inc. (“Freed’s”), a leading supplier of frozen, thaw and sell cupcakes to the in-store bakery channel, in 2001 in partnership with the management team and the Streeter family of Manchester, NH. In 2006, the KBH bakery platform expanded with the acquisition of Granny’s Kitchens, Ltd. (“Granny’s”), a leading supplier of both frozen pre-fried and frozen, thaw and sell donuts to the in-store bakery and foodservice channels based in Frankfort, NY. KBH then acquired Heartland Baking (“Heartland”), a manufacturer of frozen, thaw and sell cookies based in Du Quoin, IL, to round out the KBH platform in 2009.

“The Keystone Bakeries exit is a real testament to the long-term, patient capital strategy of Keystone Capital. We partnered with exceptional managers and together executed on a highly focused, disciplined acquisition and organic growth strategy,” said Scott Gwilliam, Managing Director, Keystone Capital, Inc. “We are particularly pleased to be transitioning the Keystone Bakeries business to Maplehurst. We wish our managers, employees and the George Weston organization continued success in the future.”

W. Galen Weston, the Chairman and President of Weston, in announcing the transaction stated that “I am very pleased to welcome Keystone Bakeries and the employees of Freed’s, Granny’s and Heartland to the Weston Group. The combination of Keystone Bakery and Weston’s baking operations in the United States and Canada will allow us to better serve our customers in the North American sweet baked goods sector.”

Keystone Bakeries was advised by investment banking firm William Blair & Company and law firm Kirkland & Ellis LLP.

ABOUT GEORGE WESTON LIMITED

George Weston Limited is a Canadian public company founded in 1882 and through its operating subsidiaries constitutes one of North America’s largest food processing and distribution groups.

Weston has two reportable operating segments: Weston Foods and Loblaw, which is operated by Loblaw Companies Limited. The Weston Foods operating segment is primarily engaged in the baking industry within North America. Loblaw is Canada’s largest food distributor and a leading provider of general merchandise, drugstore and financial products and services.

ABOUT KEYSTONE CAPITAL, INC.

Keystone Capital, Inc. is a private investment firm based in Deerfield, Illinois. Formed in 1994, its mission is to acquire and build a portfolio of exceptionally high quality, mid-sized businesses that are leaders in their niche markets. Keystone is differentiated by its principals' investment of personal (rather than third-party) capital, investment timeline of 7 - 10+ years and its willingness to enter into true operating partnerships with the professional management teams of the companies it acquires.

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