

Harris Williams & Co.
middle market®

Food & Beverage Industry Update
8/10/2010

Member FINRA/SIPC



Key Trading
Statistics¹

Industry Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	
Food and Beverage								
Branded Processed Foods	0.8%	17.0%	(0.1%)	(1.2%)	14.5x	15.8x	9.0x	1.6x
Private Label Foods	(3.7%)	3.4%	5.3%	17.8%	14.9x	16.7x	8.3x	1.9x
Baked Goods / Snack Foods	(1.7%)	24.8%	(5.3%)	(11.7%)	14.8x	16.1x	6.8x	1.9x
Natural / Organic Foods	17.9%	28.4%	(13.5%)	(5.1%)	19.9x	25.2x	11.8x	1.9x
Dairy	7.2%	20.0%	1.7%	(6.0%)	14.8x	14.5x	9.7x	1.8x
Non-Alcoholic Beverages	5.5%	32.5%	4.8%	7.1%	16.7x	18.5x	10.2x	1.4x
Alcoholic Beverages	1.7%	16.6%	1.2%	(0.7%)	15.1x	19.3x	11.0x	3.0x
Inputs								
Protein Processing	(7.9%)	17.5%	(21.9%)	(3.9%)	8.9x	10.6x	9.1x	6.5x
Fruit and Vegetable	3.0%	2.3%	21.5%	(7.6%)	9.3x	10.6x	7.4x	2.1x
Ingredients / Flavors	8.8%	32.6%	6.7%	20.6%	13.5x	21.6x	9.8x	2.1x
Agribusiness	8.2%	10.2%	(1.3%)	24.0%	12.3x	13.9x	10.1x	1.5x
Consumer								
Food Retail	3.5%	12.1%	0.7%	2.6%	13.8x	14.5x	6.1x	1.7x
Foodservice / Distribution	10.4%	26.6%	7.4%	21.3%	15.1x	15.7x	7.0x	1.7x
Fast Food	(7.8%)	(2.4%)	0.5%	(6.5%)	14.1x	13.8x	7.7x	1.5x
Casual Dining	(4.6%)	26.8%	(6.8%)	(9.3%)	19.1x	22.0x	7.4x	1.0x
Overall Median*	2.9%	17.5%	0.6%	0.9%	14.4x	17.1x	8.6x	1.9x

*Fast Food and Casual Dining excluded from overall median calculation.

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

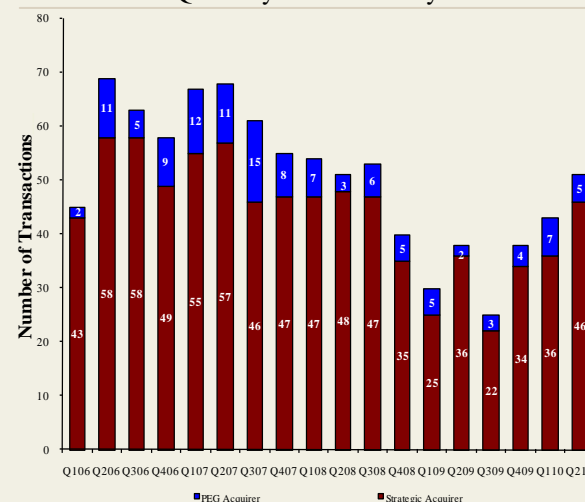
Announced	Target	Buyer
8/2/2010	Icicle Seafoods, Surimi Analog Business	Trident Seafoods
8/2/2010	Country Classic Dairies, Inc.	Darigold, Inc.
7/31/2010	Kona Brewing Co., Inc.	Craft Brewers Alliance
7/27/2010	Advance Food Company, Inc.	Pierre Foods, Inc.
7/26/2010	Tom and Sally's Handmade Chocolates	Hauser Foods, Inc.
7/26/2010	Bluegrass Dairy and Foods	Dubilier & Co, Merit Capital
7/23/2010	World Wide Premium Packers, Inc.	Accredited Members Hldngs
7/22/2010	Snyder's of Hanover, Inc.	Lance, Inc.
7/20/2010	M2P2, LLC	AgFeed Industries, Inc.
7/19/2010	Emerald Forest Sugar Inc.	Chudleigh Ventures Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$59.1	169	1.05x	8.5x

Note: Transaction statistics based on publically available information.

Quarterly M&A Activity



Contacts

Boston Phone: (617) 482-7501 Fax: (617) 482-7503	Cleveland Phone: (216) 222-9870 Fax: (216) 222-0158	London Phone: +44 203 170 8838 Fax: +44 207 681 1907	Minneapolis Phone: (612) 359-2700 Fax: (612) 359-2701	Philadelphia Phone: (267) 675-5900 Fax: (267) 675-5901	Richmond Phone: (804) 648-0072 Fax: (804) 648-0073	San Francisco Phone: (415) 288-4260 Fax: (415) 288-4269
---	--	---	--	---	---	--

For more information regarding our food and beverage experience, please contact [Glenn Gurtcheff](mailto:ggurtcheff@harriswilliams.com) at (612) 359-2702 or ggurtcheff@harriswilliams.com.

Industry

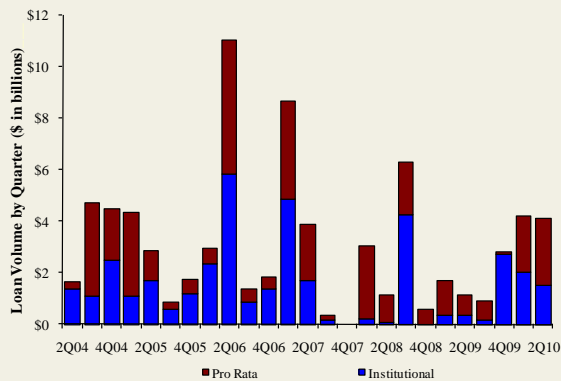
- Pierre Foods, Inc., Advance Food Company, Inc., and Advance Brands, LLC, announced a definitive agreement to merge all three companies. The combined company will be called Advance Pierre Foods. [Link](#)
- Bluegrass Dairy and Food, a Springfield, CT-based dairy ingredient processing company has been sold to Dubilier & Co. and Merit Capital Partners. [Link](#)
- Craft Brewers Alliance has entered into a merger agreement that will strengthen its nine-year partnership with Kailua Kona, HI-based brewer, Kona Brewing Company. [Link](#)
- Trident Seafoods, a seafood processor and marketer of Alaskan and Pacific Northwest seafood, announced that it entered into a definitive agreement to purchase the assets of Icicle Seafoods' Surimi Analog business. [Link](#)
- Darigold, Inc., a Seattle WA-based dairy and agricultural cooperative, acquired Country Classic Dairies, a Bozeman MT-based producer of milk and dairy products. [Link](#)

Recent Equity Offerings²

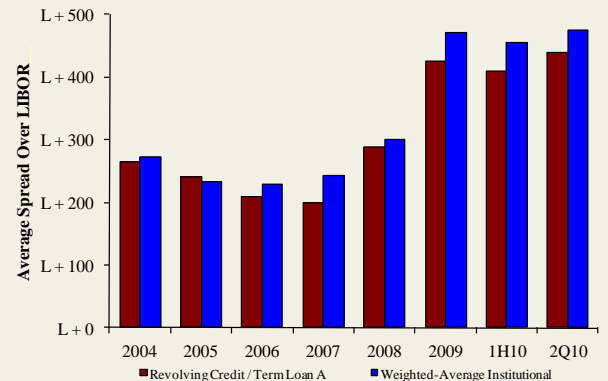
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
06/24/10	12/11/09	Synutra International Inc	SYUT	Follow-On	\$62.7	General Corp. Purp.
03/31/10	10/09/08	Sanderson Farms Inc	SAFM	Follow-On	\$106.0	General Corp. Purp.
03/29/10	02/26/10	Arrowhead Water Products Ltd	AWP.A	Follow-On	\$0.9	General Corp. Purp.
03/18/10	03/18/10	Rogers Sugar Income Fund	RSI.UN	Convertible	\$49.3	General Corp. Purp. Reduce Indebtedness
03/12/10	03/12/10	Primo Water Corp	PRMO	IPO	\$60.0	General Corp. Purp.
03/04/10	09/30/09	Diamond Foods Inc	DMND	Follow-On	\$191.5	Acquisition Fin.
02/24/10	02/24/10	Vaughan Foods Inc	FOODU	Follow-On	\$1.9	General Corp. Purp.
02/23/10	02/16/10	Treehouse Foods Inc.	THS	Follow-On	\$116.2	Acquisition Fin.
02/09/10	08/19/09	Celsius Holdings Inc	CSUH	Follow-On	\$14.5	General Corp. Purp.
11/18/09	03/03/08	Central European Distn Corp	CEDC	Follow-On	\$317.8	General Corp. Purp. Reduce Indebtedness
10/22/09	08/14/09	Dole Food Co, Inc	DOLE	IPO	\$446.4	General Corp. Purp.
10/06/09	10/06/09	Reeds, Inc	REED	Follow-On	\$0.7	General Corp. Purp. Working Capital
10/01/09	07/09/09	AgriMarine Holdings, Inc	FSH	Follow-On	\$0.2	General Corp. Purp. Reduce Indebtedness

Food and
Beverage Loan
Activity³

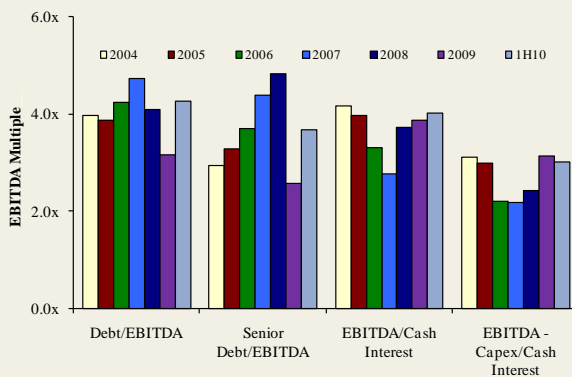
Quarterly Loan Volume



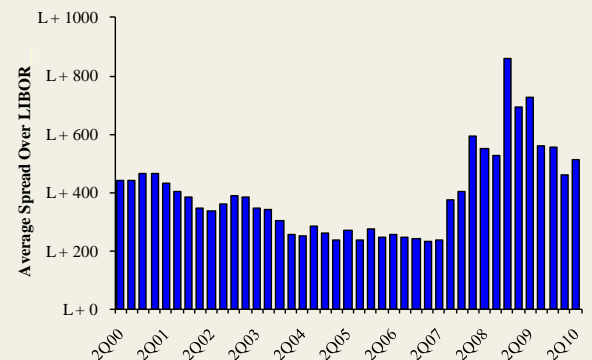
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
07/14/10	World's Finest Chocolates	Chocolate and cocoa products	\$50,000,000	Revolver/Line >= 1 Yr.	NR / NR	275
07/13/10	Corn Products Inc	Wet corn milling	750,000,000	Revolver/Line >= 1 Yr.	BBB / Baa2	225
07/10/10	Coca-Cola Enterprises	Bottled and canned soft drinks	2,500,000,000	Revolver/Line >= 1 Yr.	A / A3	31
07/06/10	RalCorp Holdings Inc	Cereal breakfast foods	1,000,000,000	Bridge Loan	BBB- / WR	N/A
07/06/10	Hain Celestial Group	Food preparations	400,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
07/05/10	Corn Products Inc	Wet corn milling	1,350,000,000	Term Loan	BBB / Baa2	225
07/01/10	Dean Foods Co	Ice cream and frozen desserts	1,100,000,000	Term Loan A	B / B2	300
07/01/10	Dean Foods Co	Ice cream and frozen desserts	492,000,000	Term Loan B	B / B2	300
07/01/10	Dean Foods Co	Ice cream and frozen desserts	561,000,000	Term Loan C	B / B2	325
07/01/10	Dean Foods Co	Ice cream and frozen desserts	1,300,000,000	Revolver/Line >= 1 Yr.	B / B2	300
06/30/10	Sargento Foods	Cheese, natural and processed	75,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
06/29/10	Michael Foods Inc	Poultry slaughtering and processing	75,000,000	Revolver/Line >= 1 Yr.	BB- / Ba3	450
06/29/10	Michael Foods Inc	Poultry slaughtering and processing	790,000,000	Term Loan B	BB- / Ba3	450
06/29/10	Giant Eagle	Grocery stores	400,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
06/28/10	Home City Ice Co	Manufactured ice	60,000,000	Revolver/Line >= 1 Yr.	NR / NR	150
06/24/10	Cumberland Farms Inc	Grocery stores	225,000,000	Revolver/Line >= 1 Yr.	NR / NR	275
06/24/10	Cumberland Farms Inc	Grocery stores	125,000,000	Term Loan A	NR / NR	275

Food & Beverage Industry Update 8/10/2010

Trading Statistics Detail¹

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2010E		
Ticker	8/6/10	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Food and Beverage																		
Branded Processed Foods																		
Campbell Soup Co.	CPB	\$36.18	96.5%	\$12,284	\$2,554	\$80	\$14,758	\$7,686	\$1,640	(1.1%)	1.6%	41.3%	21.3%	15.7x	1.92x	9.0x	1.87x	8.7x
ConAgra Foods, Inc.	CAG	22.21	84.4%	9,834	3,487	953	12,368	12,079	1,648	(2.8%)	4.8%	25.5%	13.6%	13.3x	1.02x	7.5x	0.99x	7.1x
Del Monte Foods Co.	DLM	13.26	82.2%	2,580	1,291	54	3,817	3,740	605	3.1%	9.2%	32.9%	16.2%	11.1x	1.02x	6.3x	0.99x	6.0x
General Mills Inc.	GIS	33.57	86.1%	21,861	6,606	678	27,789	14,797	3,095	0.7%	5.9%	39.7%	20.9%	15.0x	1.88x	9.0x	1.83x	8.6x
Hershey Co.	HSY	46.18	88.6%	7,690	1,542	249	8,983	5,533	1,172	4.9%	3.7%	41.6%	21.2%	22.0x	1.62x	7.7x	1.56x	7.3x
HJ Heinz Co.	HNZ	45.34	94.8%	14,421	4,766	554	18,632	10,495	1,886	4.8%	5.2%	36.4%	18.0%	15.8x	1.78x	9.9x	1.76x	9.6x
Hormel Foods Corp.	HRL	42.86	96.8%	5,711	350	405	5,655	6,677	722	(2.2%)	3.8%	17.6%	10.8%	15.7x	0.85x	7.8x	0.80x	7.6x
Kellogg Company	K	50.15	89.6%	19,090	5,027	471	23,646	12,557	2,542	(0.5%)	3.3%	44.0%	20.2%	15.3x	1.88x	9.3x	1.85x	9.1x
Kraft Foods Inc.	KFT	30.36	97.7%	52,950	30,030	2,854	80,126	45,197	6,982	12.4%	9.1%	37.1%	15.4%	17.4x	1.77x	11.5x	1.58x	9.3x
McCormick & Co. Inc.	MKC	39.32	96.4%	5,238	1,004	39	6,203	3,279	595	3.6%	5.3%	42.1%	18.1%	16.1x	1.89x	10.4x	1.86x	9.9x
Nestlé S.A.	NESN	48.81	92.5%	160,430	23,515	6,390	177,555	97,112	15,536	(8.3%)	1.2%	56.8%	16.0%	22.1x	1.83x	11.4x	1.80x	10.9x
Sara Lee Corp.	SLE	14.84	96.4%	9,813	2,770	938	11,645	12,680	1,768	8.1%	2.4%	39.3%	13.9%	17.3x	0.92x	6.6x	1.05x	8.8x
The Hain Celestial Group, Inc.	HAIN	20.77	88.2%	851	225	41	1,035	966	88	(15.4%)	3.4%	27.1%	9.1%	36.8x	1.07x	11.8x	1.06x	9.6x
The J. M. Smucker Company	SJM	58.80	92.2%	7,025	910	284	7,651	4,605	1,021	22.5%	28.9%	38.9%	22.2%	14.2x	1.66x	7.5x	1.61x	7.2x
									<i>Mean</i>	2.1%	6.3%	37.2%	16.9%	17.7x	1.51x	9.0x	1.47x	8.5x
									<i>Median</i>	1.9%	4.3%	39.1%	17.1%	15.8x	1.72x	9.0x	1.60x	8.8x
Private Label Foods																		
Flowers Foods, Inc.	FLO	\$23.42	84.9%	\$2,149	\$201	\$8	\$2,341	\$2,589	\$287	1.7%	10.2%	46.9%	11.1%	16.2x	0.90x	8.1x	0.88x	7.6x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	7.37	84.3%	8,670	3,599	1,226	11,042	9,186	1,295	16.4%	18.2%	53.2%	14.1%	18.3x	1.20x	8.5x	1.13x	7.9x
Lance, Inc.	LNCE	21.58	76.4%	700	119	7	812	923	96	3.4%	7.6%	40.2%	10.4%	22.4x	0.88x	8.5x	0.86x	7.7x
Ralcorp Holdings Inc.	RAH	56.19	80.4%	3,085	1,562	298	4,348	3,903	628	3.2%	22.7%	27.2%	16.1%	12.8x	1.11x	6.9x	0.94x	5.5x
Seneca Foods Corp.	SENE.B	28.64	86.8%	322	214	7	528	1,270	99	(1.9%)	6.0%	11.1%	7.8%	7.1x	0.42x	5.4x	0.42x	5.3x
Treehouse Foods Inc.	THS	43.68	85.6%	1,519	922	4	2,437	1,627	194	8.4%	15.7%	22.7%	11.9%	17.2x	1.50x	12.6x	1.30x	9.0x
									<i>Mean</i>	5.2%	13.4%	33.6%	11.9%	15.6x	1.00x	8.3x	0.92x	7.1x
									<i>Median</i>	3.3%	13.0%	33.7%	11.5%	16.7x	1.01x	8.3x	0.91x	7.6x
Natural / Organic Foods																		
Hansen Natural Corporation	HANS	\$44.69	99.3%	\$3,940	\$0	\$472	\$3,469	\$1,203	\$343	11.0%	17.5%	53.1%	28.6%	21.1x	2.88x	10.1x	2.60x	9.1x
SunOpta Inc.	TSX:SOY	5.51	98.4%	358	201	22	537	1,023	40	(3.2%)	16.4%	16.0%	3.9%	NM	0.53x	13.6x	0.54x	9.3x
The Hain Celestial Group, Inc.	HAIN	20.77	88.2%	851	225	41	1,035	966	88	(15.4%)	3.4%	27.1%	9.1%	36.8x	1.07x	11.8x	1.06x	9.6x
United Natural Foods, Inc.	UNFI	35.05	98.1%	1,518	244	10	1,753	3,622	138	3.1%	10.7%	18.7%	3.8%	22.9x	0.48x	12.7x	0.44x	11.8x
Whole Foods Market, Inc.	WFMI	36.48	84.5%	6,271	514	431	6,353	8,738	722	9.3%	12.5%	34.7%	8.3%	27.5x	0.73x	8.8x	0.66x	8.3x
									<i>Mean</i>	1.0%	12.1%	29.9%	10.7%	27.1x	1.14x	11.4x	1.06x	9.6x
									<i>Median</i>	3.1%	12.5%	27.1%	8.3%	25.2x	0.73x	11.8x	0.66x	9.3x
Baked Goods / Snack Foods																		
ARYZTA AG	YZA	\$40.15	76.2%	\$3,303	\$1,294	\$392	\$4,205	\$4,035	\$441	(2.2%)	21.8%	27.6%	10.9%	32.4x	1.04x	9.5x	1.05x	9.5x
Associated British Foods plc	ABF	16.23	92.6%	12,845	2,431	735	14,542	15,470	1,667	8.7%	15.2%	22.7%	10.8%	17.1x	0.94x	8.7x	0.95x	8.0x
Diamond Foods, Inc.	DMND	41.47	88.9%	904	559	5	1,458	617	69	8.3%	6.1%	24.3%	11.2%	30.6x	2.36x	21.1x	1.66x	10.9x
Flowers Foods, Inc.	FLO	23.42	84.9%	2,149	201	8	2,341	2,589	287	1.7%	10.2%	46.9%	11.1%	16.2x	0.90x	8.1x	0.88x	7.6x
George Weston Limited	WN	78.91	98.6%	10,185	5,955	4,894	11,246	31,170	1,908	(1.3%)	(0.6%)	25.0%	6.1%	38.6x	0.36x	5.9x	0.35x	5.0x
Golden Enterprises Inc.	GLDC	3.20	81.4%	38	9	1	46	128	9	5.1%	5.0%	47.2%	7.2%	8.9x	0.36x	5.0x	0.36x	5.0x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	7.37	84.3%	8,670	3,599	1,226	11,042	9,186	1,295	16.4%	18.2%	53.2%	14.1%	18.3x	1.20x	8.5x	1.13x	7.9x
J&J Snack Foods Corp.	JJSF	40.13	82.7%	742	0	81	661	679	105	4.8%	6.6%	32.8%	15.4%	16.1x	0.97x	6.3x	0.93x	6.1x
John B Sanfilippo & Son Inc.	JBSS	13.21	74.7%	141	89	1	229	548	43	(0.7%)	(0.1%)	16.6%	7.9%	9.0x	0.42x	5.3x	NA	NA
Lancaster Colony Corporation	LANC	49.93	81.1%	1,410	0	96	1,315	1,062	206	2.6%	1.0%	26.0%	19.4%	11.7x	1.24x	6.4x	1.20x	6.6x
Penford Corporation	PENX	5.84	48.1%	66	58	0	124	262	16	88.7%	(9.2%)	11.2%	6.1%	NM	0.47x	7.8x	0.47x	4.8x
Ralcorp Holdings Inc.	RAH	56.19	80.4%	3,085	1,562	298	4,348	3,903	628	3.2%	22.7%	27.2%	16.1%	12.8x	1.11x	6.9x	0.94x	5.5x
Tasty Baking Co.	TSTY	6.91	87.5%	60	100	-	160	174	0	(3.1%)	0.7%	30.2%	0.2%	NM	0.92x	NM	0.89x	NA
Inventure Foods, Inc.	SNAK	3.55	88.8%	63	15	0	79	124	12	2.8%	19.0%	20.9%	9.6%	14.4x	0.64x	6.6x	0.58x	6.1x
									<i>Mean</i>	10.6%	7.3%	29.6%	10.4%	17.6x	0.91x	8.1x	0.86x	6.7x
									<i>Median</i>	3.2%	6.1%	26.0%	10.8%	16.1x	0.92x	6.8x	0.91x	6.1x

Food & Beverage Industry Update 8/10/2010

Trading Statistics Detail Continued¹

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2010E		
		8/6/10	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Dairy																			
Dean Foods Co.	DF	\$10.91	55.2%	\$1,980	\$4,153	\$61	\$6,073	\$11,713	\$824	0.5%	3.4%	26.4%	7.0%	10.7x	0.52x	7.4x	0.50x	7.2x	
Fromageries Bel	FBEL	186.20	93.5%	1,272	629	155	1,747	2,952	384	0.2%	7.7%	31.7%	13.0%	11.4x	0.59x	4.5x	NA	NA	
Glanbia plc	GL9	4.53	98.8%	1,326	808	207	1,927	2,433	196	(18.0%)	(0.4%)	17.7%	8.1%	8.9x	0.79x	9.8x	0.80x	10.1x	
Danone	BN	56.42	90.5%	34,724	11,265	1,976	44,013	21,041	3,964	5.2%	8.6%	54.2%	18.8%	20.1x	2.09x	11.1x	2.01x	10.6x	
Lifeway Foods Inc.	LWAY	10.68	74.9%	179	12	6	185	60	11	28.2%	25.2%	39.2%	18.5%	30.9x	3.06x	16.6x	2.64x	NA	
Saputo, Inc.	TSX:SAP	31.61	98.5%	6,567	405	161	6,811	5,646	713	(1.3%)	11.0%	12.6%	12.6%	17.7x	1.21x	9.6x	1.18x	9.0x	
										<i>Mean</i>	2.4%	9.2%	30.3%	13.0%	16.6x	1.38x	9.8x	1.43x	9.2x
										<i>Median</i>	0.3%	8.1%	29.1%	12.8%	14.5x	1.00x	9.7x	1.18x	9.5x
Non-Alcoholic Beverages																			
AG Barr plc	LSE:BAG	\$19.31	95.9%	\$741	\$54	\$17	\$778	\$322	\$60	18.7%	12.4%	51.3%	18.5%	26.0x	2.42x	13.1x	NA	NA	
Cott Corporation	BCB	5.74	59.0%	468	248	20	695	1,579	166	(1.2%)	(3.8%)	15.8%	10.5%	6.2x	0.44x	4.2x	0.44x	3.9x	
Dr Pepper Snapple Group, Inc.	DPS	36.87	91.6%	8,807	2,571	419	10,959	5,557	1,180	(1.0%)	(0.1%)	60.5%	21.2%	17.4x	1.97x	9.3x	1.88x	8.3x	
Green Mountain Coffee Roasters Inc.	GMCR	30.73	92.6%	4,055	274	9	4,320	1,208	179	68.8%	56.4%	32.3%	14.8%	NM	3.58x	24.2x	2.39x	14.0x	
Hansen Natural Corporation	HANS	44.69	99.3%	3,940	0	472	3,469	1,203	343	11.0%	17.5%	53.1%	28.6%	21.1x	2.88x	10.1x	2.60x	9.1x	
Jones Soda Co.	JSDA	1.27	54.7%	34	0	2	31	23	(9)	(32.0%)	(16.7%)	14.2%	NM	NM	1.38x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	52.74	92.2%	352	78	33	397	512	63	2.2%	12.1%	11.6%	12.4%	11.9x	0.78x	6.3x	NA	NA	
National Beverage Corp.	FIZZ	13.60	93.8%	628	0	69	559	593	64	3.2%	3.3%	33.2%	10.8%	19.2x	0.94x	8.7x	0.92x	8.0x	
Pepsico, Inc.	PEP	65.90	97.5%	104,843	24,079	4,754	124,168	48,546	10,197	13.4%	9.8%	54.0%	21.0%	17.1x	2.56x	12.2x	2.06x	10.3x	
Peeet's Coffee & Tea Inc.	PEET	36.91	86.9%	484	0	43	441	328	43	11.7%	12.7%	20.0%	13.2%	25.1x	1.35x	10.2x	1.25x	9.7x	
Starbucks Corp.	SBUX	25.33	88.9%	18,747	549	1,395	17,901	10,292	1,751	4.3%	4.7%	58.0%	17.0%	23.7x	1.74x	10.2x	1.61x	8.3x	
The Coca-Cola Company	KO	56.75	95.5%	131,062	11,709	10,166	132,605	31,753	10,461	2.6%	6.6%	65.1%	32.9%	17.8x	4.18x	12.7x	4.02x	11.9x	
										<i>Mean</i>	8.5%	9.6%	39.1%	18.3%	18.5x	2.02x	11.0x	1.91x	9.3x
										<i>Median</i>	3.7%	8.2%	42.2%	17.0%	18.5x	1.86x	10.2x	1.88x	9.1x
Alcoholic Beverages																			
Anheuser-Busch InBev	ENXTBR:ABI	\$52.10	91.8%	\$82,899	\$49,092	\$3,744	\$128,247	\$36,888	\$13,280	114.1%	56.0%	54.2%	36.0%	19.3x	3.48x	9.7x	3.51x	9.0x	
Asahi Breweries Ltd.	TSE:2502	19.00	88.5%	8,837	4,407	174	13,071	17,245	1,793	0.2%	0.3%	35.6%	10.4%	18.3x	0.76x	7.3x	0.83x	8.1x	
Brown-Forman Corporation	BFB	62.54	96.1%	9,195	699	232	9,662	2,469	780	(0.5%)	3.6%	65.2%	31.6%	20.7x	3.91x	12.4x	3.15x	12.2x	
Constellation Brands Inc.	STZ	17.25	91.4%	3,637	4,018	21	7,634	3,361	697	(4.4%)	(12.2%)	34.9%	20.7%	26.9x	2.27x	11.0x	2.27x	9.7x	
Corby Distilleries Ltd.	CDL.A	14.89	95.0%	421	0	71	350	157	49	(3.5%)	5.5%	54.4%	31.0%	20.3x	2.22x	7.2x	NA	NA	
Davide Campari - Milano SpA	CM:CPR	5.45	93.6%	3,137	1,232	177	4,192	1,341	352	7.0%	2.6%	56.8%	26.3%	17.3x	3.13x	11.9x	2.89x	11.2x	
Diageo plc	DGE	17.25	91.8%	43,218	14,536	2,708	55,046	15,107	4,511	11.4%	10.7%	57.8%	29.9%	17.8x	3.64x	12.2x	3.48x	11.9x	
Kirin Holdings Company, Limited	TSE:2503	14.01	77.3%	13,355	10,901	1,459	22,797	26,212	3,183	(5.4%)	9.7%	39.7%	12.1%	18.5x	0.87x	7.2x	0.96x	7.7x	
Pernod-Ricard SA	RI	79.55	87.2%	20,923	14,468	1,021	34,369	9,014	2,400	(4.3%)	2.5%	58.5%	26.6%	16.3x	3.81x	14.3x	3.55x	12.6x	
SABMiller plc	LSE:SAB	29.80	89.2%	46,925	9,568	780	55,713	14,195	4,210	(4.6%)	(1.5%)	68.2%	29.7%	23.2x	3.92x	13.2x	2.86x	12.9x	
Sapporo Holdings Ltd.	TSE:2501	4.89	70.8%	1,917	2,455	125	4,246	4,485	429	(5.3%)	(5.0%)	31.7%	9.6%	37.2x	0.95x	9.9x	1.05x	10.9x	
										<i>Mean</i>	9.5%	6.6%	50.6%	24.0%	21.4x	2.63x	10.6x	2.46x	10.6x
										<i>Median</i>	(3.5%)	2.6%	54.4%	26.6%	19.3x	3.13x	11.0x	2.88x	11.0x
Inputs																			
Protein Processing																			
Cal-Maine Foods, Inc.	CALM	\$30.05	77.3%	\$716	\$135	\$199	\$652	\$910	\$132	(2.0%)	15.0%	21.4%	14.6%	10.6x	0.72x	4.9x	0.71x	4.6x	
JBS S.A.	BOVESPA:JBSS3	4.76	75.5%	12,001	9,748	1,708	20,041	21,464	1,084	11.4%	102.9%	10.3%	5.0%	38.6x	0.93x	18.5x	NA	NA	
Pilgrim's Pride Corporation	PPC	6.47	49.6%	1,386	1,231	46	2,571	6,964	213	NA	(5.9%)	4.0%	3.1%	7.4x	0.37x	12.1x	0.37x	5.2x	
Sanderson Farms, Inc.	SAFM	43.70	73.5%	993	64	97	960	1,881	225	7.9%	15.3%	13.6%	12.0%	8.1x	0.51x	4.3x	0.49x	3.9x	
Seaboard Corp.	SEB	1,578.00	97.1%	1,939	145	531	1,554	3,704	171	(11.6%)	9.8%	7.4%	4.6%	14.0x	0.42x	9.1x	NA	NA	
Smithfield Foods Inc.	SFD	14.86	69.2%	2,467	3,016	451	5,032	11,203	311	(10.3%)	6.2%	6.9%	2.8%	NM	0.45x	16.2x	0.41x	5.7x	
Tyson Foods Inc.	TSN	17.14	83.3%	6,461	2,979	812	8,628	27,427	1,662	2.0%	2.6%	7.4%	6.1%	NM	0.31x	5.2x	0.30x	4.4x	
										<i>Mean</i>	(0.4%)	20.8%	10.2%	6.9%	15.7x	0.53x	10.0x	0.46x	4.7x
										<i>Median</i>	0.0%	9.8%	7.4%	5.0%	10.6x	0.45x	9.1x	0.41x	4.6x

Food & Beverage Industry Update 8/10/2010

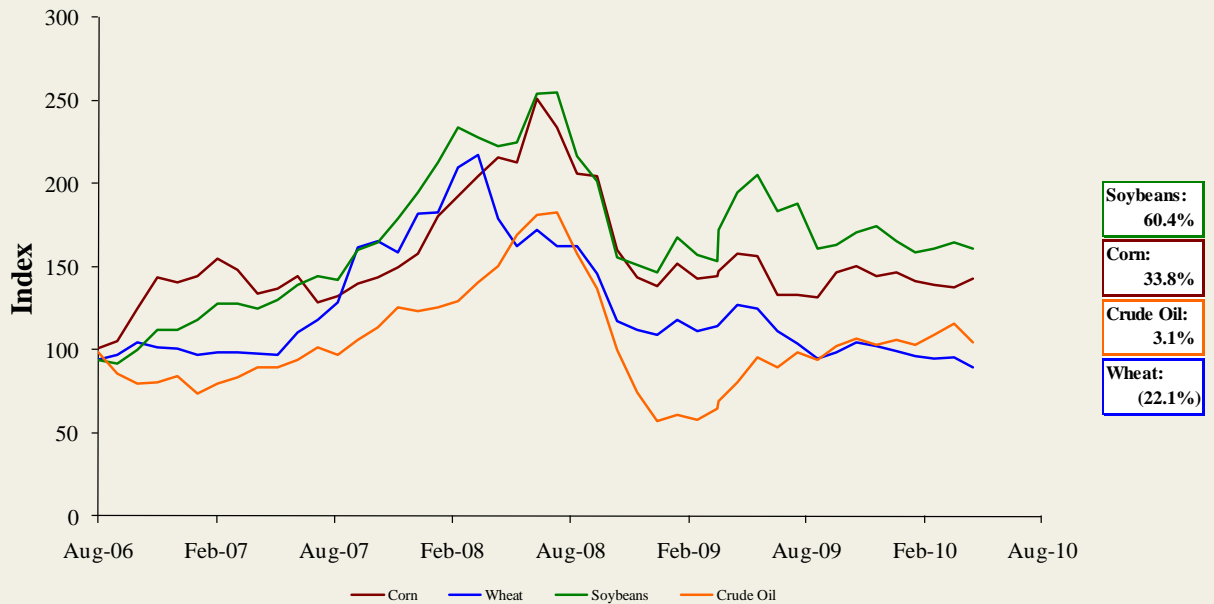
Trading Statistics Detail Continued¹

(\$ in millions, except per share data)	Ticker	Price at 8/6/10	As a % of 52-wk High	Market		Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2010E	
				Cap	Debt			Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA
Fruit and Vegetable																		
Calavo Growers Inc.	CVGW	\$20.51	94.7%	\$300	\$19	\$2	\$317	\$364	\$22	4.6%	8.9%	11.3%	5.9%	25.2x	0.87x	14.6x	0.75x	9.5x
Chiquita Brands International Inc.	CQB	14.10	72.0%	633	639	139	1,133	3,402	148	(2.1%)	(4.9%)	15.4%	4.4%	9.4x	0.33x	7.6x	0.33x	5.1x
Dole Food Company Inc.	DOLE	10.83	84.1%	955	1,636	185	2,406	6,815	327	(5.5%)	1.9%	10.5%	4.8%	NM	0.35x	7.4x	0.34x	6.0x
Fresh Del Monte Produce Inc.	FDP	21.21	85.6%	1,300	216	27	1,490	3,581	230	1.7%	3.5%	8.9%	6.4%	11.8x	0.42x	6.5x	0.41x	5.5x
Seneca Foods Corp.	SENE.B	28.64	86.8%	322	214	7	528	1,270	99	(1.9%)	6.0%	11.1%	7.8%	7.1x	0.42x	5.4x	0.41x	4.7x
									<i>Mean</i>	(0.6%)	3.1%	11.4%	5.9%	13.4x	0.48x	8.3x	0.45x	6.2x
									<i>Median</i>	(1.9%)	3.5%	11.1%	5.9%	10.6x	0.42x	7.4x	0.41x	5.5x
Ingredients / Flavors																		
Givaudan AG	SWX:GIVN	\$934.15	95.6%	\$8,478	\$2,967	\$848	\$10,597	\$3,823	\$772	(3.1%)	10.8%	45.0%	20.2%	38.7x	2.77x	13.7x	2.78x	12.5x
Kerry Group plc	ISE:KRZ	33.11	98.2%	5,801	1,901	359	7,343	6,010	694	(5.6%)	(0.9%)	36.8%	11.5%	21.7x	1.22x	10.6x	1.19x	10.0x
International Flavors & Fragrances Inc.	IFF	46.87	90.5%	3,743	983	111	4,616	2,518	495	10.2%	4.7%	41.3%	19.7%	17.5x	1.83x	9.3x	1.81x	9.1x
Symrise AG	XTRA:SY1	25.26	95.3%	2,985	887	84	3,789	1,870	385	5.9%	4.1%	42.4%	20.6%	21.6x	2.03x	9.8x	2.01x	9.9x
Sensient Technologies Corporation	SXT	28.98	89.4%	1,439	349	14	1,775	1,263	205	5.3%	3.4%	30.7%	16.3%	15.6x	1.41x	8.6x	1.34x	8.1x
									<i>Mean</i>	2.5%	4.4%	39.2%	17.7%	23.0x	1.85x	10.4x	1.83x	9.9x
									<i>Median</i>	5.3%	4.1%	41.3%	19.7%	21.6x	1.83x	9.8x	1.81x	9.9x
Agribusiness																		
Agrium Inc.	TSX:AGU	\$66.45	91.5%	\$10,458	\$1,811	\$809	\$11,460	\$9,451	\$1,016	(13.3%)	27.4%	23.3%	10.8%	18.3x	1.21x	11.3x	1.11x	7.6x
Archer Daniels Midland Company	ADM	30.18	91.5%	19,407	7,548	1,046	25,909	61,682	3,357	(10.9%)	11.9%	6.2%	5.4%	10.1x	0.42x	7.7x	0.40x	7.3x
The Andersons, Inc.	ANDE	37.59	95.9%	688	282	204	765	3,050	91	(4.2%)	18.3%	8.8%	3.0%	12.7x	0.25x	8.5x	0.24x	5.8x
Bunge Ltd.	BG	55.66	75.2%	8,024	3,844	2,845	9,023	43,053	666	(6.3%)	12.4%	3.9%	1.5%	4.0x	0.21x	13.5x	0.19x	5.7x
CF Industries Holdings, Inc.	CF	84.31	76.6%	5,990	2,601	601	7,990	2,747	725	(27.0%)	6.9%	28.2%	26.4%	13.9x	2.91x	11.0x	1.96x	6.2x
Corn Products International Inc.	CPO	33.65	89.4%	2,532	599	326	2,805	3,870	499	3.8%	9.1%	16.1%	12.9%	13.6x	0.72x	5.6x	0.66x	5.2x
Danisco A/S	CPSE:DCO	79.05	95.7%	3,767	759	125	4,401	2,446	412	5.5%	(10.0%)	44.1%	16.8%	44.0x	1.80x	10.7x	1.74x	9.8x
Darling International Inc.	DAR	8.14	83.5%	671	34	77	628	628	108	(15.0%)	10.2%	27.2%	17.2%	13.9x	1.00x	5.8x	0.96x	5.3x
Monsanto Co.	MON	60.60	69.6%	32,751	2,701	475	34,977	10,428	2,728	(12.3%)	7.6%	50.2%	26.2%	33.0x	3.35x	12.8x	3.10x	10.4x
Mosaic Co.	MOS	51.19	75.0%	22,804	1,344	2,523	21,625	6,759	1,745	(34.4%)	5.4%	25.1%	25.8%	27.6x	3.20x	12.4x	2.64x	8.2x
Omega Protein Corp.	OME	5.60	79.4%	105	33	0	138	162	16	(2.8%)	3.3%	11.0%	10.2%	NM	0.85x	8.4x	0.77x	2.3x
Viterra, Inc.	TSX:VT	8.37	72.9%	3,111	1,290	475	3,926	7,281	416	8.0%	61.0%	14.2%	5.7%	18.4x	0.54x	9.4x	0.45x	6.6x
									<i>Mean</i>	(9.1%)	13.6%	21.5%	13.5%	19.0x	1.37x	9.8x	1.18x	6.7x
									<i>Median</i>	(8.6%)	9.6%	19.7%	11.8%	13.9x	0.93x	10.1x	0.86x	6.4x
Consumer																		
Food Retail																		
Arden Group Inc.	ARDN.A	\$95.72	73.2%	\$303	\$1	\$48	\$256	\$425	\$40	(9.0%)	(4.2%)	43.7%	9.5%	14.5x	0.60x	6.3x	NA	NA
BJ's Wholesale Club Inc.	BJ	45.03	94.8%	2,424	1	64	2,361	10,481	352	4.5%	6.7%	12.4%	3.4%	18.2x	0.23x	6.7x	0.21x	6.6x
Costco Wholesale Corporation	COST	56.54	91.0%	24,829	2,242	5,267	21,804	76,199	2,794	5.6%	5.8%	12.8%	3.7%	20.2x	0.29x	7.8x	0.27x	7.7x
Delhaize Group	DELB	75.86	84.8%	8,213	3,755	870	11,098	26,351	1,960	1.0%	1.1%	25.6%	7.4%	11.3x	0.42x	5.7x	0.39x	5.2x
Ingles Markets Inc.	IMKT.A	16.27	95.0%	398	826	53	1,171	3,364	191	3.1%	6.0%	22.4%	5.7%	14.0x	0.35x	6.1x	NA	NA
J. Sainsbury plc	LSE:SBRY	5.55	93.0%	10,308	3,949	1,338	12,918	31,914	1,845	5.6%	5.2%	5.4%	5.8%	11.0x	0.40x	7.0x	0.40x	6.9x
Koninklijke Ahold N.V.	ENXTAM:AH	13.32	92.6%	15,511	5,361	4,200	16,672	37,237	2,740	4.6%	8.1%	27.0%	7.4%	12.5x	0.45x	6.1x	0.54x	9.3x
The Kroger Co.	KR	22.20	89.5%	14,254	7,525	602	21,177	78,708	3,681	3.8%	5.3%	23.3%	4.7%	NM	0.27x	5.8x	0.26x	5.5x
Ruddick Corp.	RDK	35.81	93.8%	1,749	321	31	2,039	4,258	318	5.0%	6.4%	29.5%	7.5%	16.8x	0.48x	6.4x	0.46x	5.9x
Pantry Inc.	PTRY	21.09	98.2%	479	1,225	215	1,489	7,127	245	0.5%	3.9%	12.2%	3.4%	NM	0.21x	6.1x	0.19x	5.6x
Safeway Inc.	SWY	21.31	78.8%	8,132	5,350	636	12,846	40,999	2,471	(3.9%)	(0.1%)	29.7%	6.0%	NM	0.31x	5.2x	0.31x	5.7x
SUPERVALU Inc.	SVU	11.64	65.1%	2,469	7,700	198	9,971	39,427	2,183	(10.3%)	(4.3%)	22.6%	5.5%	7.1x	0.25x	4.6x	0.26x	5.0x
Village Super Market Inc.	VLGE.A	26.78	85.8%	359	33	65	326	1,230	59	2.9%	5.8%	27.2%	4.8%	15.4x	0.26x	5.5x	NA	NA
Winn-Dixie Stores Inc.	WINN	9.70	60.6%	534	32	184	383	7,218	144	(1.7%)	0.2%	28.5%	2.0%	22.0x	0.05x	2.7x	0.05x	2.6x
Weis Markets, Inc.	WMK	36.12	94.3%	972	0	106	865	2,612	164	6.9%	4.6%	26.4%	6.3%	14.1x	0.33x	5.3x	0.32x	5.3x
Whole Foods Market, Inc.	WFMI	36.48	84.5%	6,271	514	431	6,353	8,738	722	9.3%	12.5%	34.7%	8.3%	27.5x	0.73x	8.8x	0.66x	8.3x
									<i>Mean</i>	1.7%	3.9%	24.0%	5.7%	15.7x	0.35x	6.0x	0.33x	6.1x
									<i>Median</i>	3.5%	5.2%	26.0%	5.7%	14.5x	0.32x	6.1x	0.31x	5.7x

Food and Beverage Industry Stock Performance¹

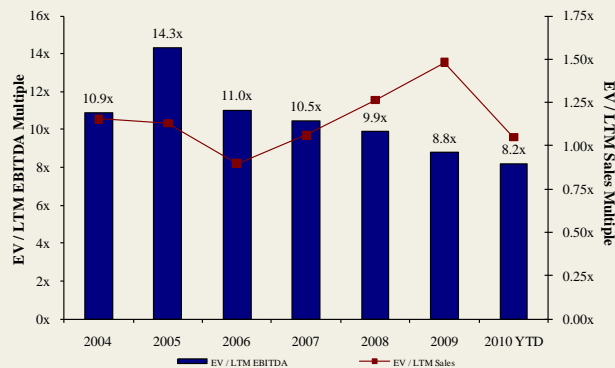


Commodity Price Indices⁵

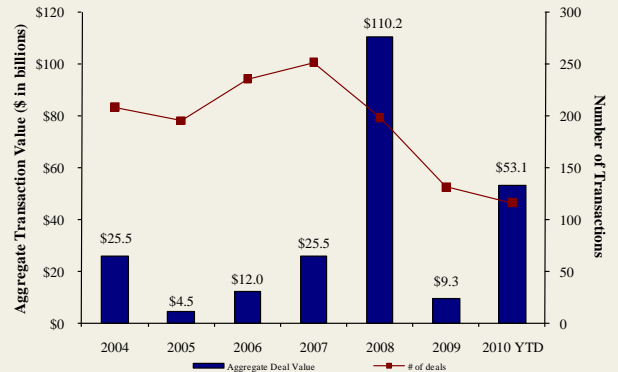


North American
Food and
Beverage M&A
Trends¹

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



LTM North
American Food
and Beverage
M&A¹

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
8/2/2010	Icicle Seafoods, Surimi Analog Business	Icicle Seafoods, Inc.	Trident Seafoods	-	-	-	-	-
8/2/2010	Country Classic Dairies, Inc.	-	Darigold, Inc.	-	-	-	-	-
7/31/2010	Kona Brewing Co., Inc.	-	Craft Brewers Alliance	\$14.0	-	-	-	-
7/27/2010	Advance Food Company, Inc.	-	Pierre Foods, Inc.	-	-	-	-	-
7/26/2010	Tom and Sally's Handmade Chocolates	-	Hauser Foods, Inc.	-	-	-	-	-
7/26/2010	Bluegrass Dairy and Foods	-	Dubilier & Co, Merit Capital	-	-	-	-	✓
7/23/2010	World Wide Premium Packers, Inc.	-	Accredited Members Hldngs	-	-	-	-	-
7/22/2010	Snyder's of Hanover, Inc.	-	Lance, Inc.	-	-	-	-	-
7/20/2010	M2P2, LLC	-	AgFeed Industries, Inc.	\$16.0	-	-	-	-
7/19/2010	Emerald Forest Sugar Inc.	-	Chudleigh Ventures Inc.	\$1.1	1.12x	-	-	-
7/15/2010	NBTY, Inc.	-	The Carlyle Group	\$3,721.8	1.34x	8.1x	9.5x	✓
7/14/2010	Juice Pac, Inc.	-	SensoryEffects Flavor Co.	-	-	-	-	-
7/13/2010	Lincoln Poultry & Egg Co.	-	Sysco Corp.	-	-	-	-	-
7/12/2010	Ryan Potato Company	-	R.D. Offutt Company	-	-	-	-	-
7/11/2010	Arleen Foods Products Co., Inc.	-	Allen Brothers, Inc.	\$6.5	-	-	-	-
7/9/2010	Specialty Beverage and Supplement	-	Ionic Brands, Inc.	-	-	-	-	-
7/9/2010	Forbes Medi Tech Inc.	Forbes Medi Tech Inc.	Marco Hi-Tech JV Ltd.	\$1.4	-	-	-	-
7/9/2010	Brenlin, Inc.	-	NutriPure Beverages, Inc.	-	-	-	-	-
7/7/2010	Cliffstar Corporation	-	Cott Corporation	\$439.0	0.67x	5.5x	-	-
7/2/2010	The Greek Gods LLC	-	The Hain Celestial Group, Inc.	-	-	-	-	-
6/30/2010	96 Degrees, Inc.	-	Gertrude Hawk Chocolates, Inc.	-	-	-	-	-
6/30/2010	Pacific Land And Coffee	Pacific Land And Coffee Corp.	Private Investors	\$0.1	-	-	-	-
6/29/2010	Meat and Seafood Solutions, LLC	Southern Foods Group, LLC	Pate Dawson Company, Inc.	-	-	-	-	-
6/28/2010	Clarksburg Wine Company, LLC	-	Private Investor	-	-	-	-	-
6/25/2010	Sepp's Gourmet Foods Ltd.	-	Ralcorp Holdings Inc.	-	-	-	-	-
6/24/2010	German Village Products Inc.	Campbell Soup Co.	Philadelphia Macaroni Company	-	-	-	-	-
6/24/2010	Campbell Soup Co., Pasta Plant	Campbell Soup Co.	Philadelphia Macaroni Company	-	-	-	-	-
6/23/2010	Witwood Foods	-	Newly Weds Foods, Inc.	-	-	-	-	-
6/21/2010	Green Garden Food Products Inc.	-	Litehouse, Inc.	-	-	-	-	-
6/20/2010	American Italian Pasta Co.	-	Ralcorp Holdings Inc.	\$1,223.1	2.07x	8.2x	9.8x	-
6/19/2010	National Starch and Chemical Co.	Akzo Nobel NV	Corn Products International	\$1,400.0	1.17x	14.5x	-	-
6/17/2010	Butterball, LLC	Maxwell Farms, LLC	Smithfield Foods Inc.	\$607.2	-	-	-	-
6/16/2010	Chester Mountain Distributors, Inc.	-	Crystal Springs Water Co.	-	-	-	-	-
6/15/2010	Portuguese Baking Company L.P.	Bradford Equities Management	Private Investors	-	-	-	-	✓
6/14/2010	American Pie, LLC	-	ConAgra Foods, Inc.	\$130.0	-	-	-	-
6/14/2010	Keystone Foods, LLC	Lindsay Goldberg	Marfrig Alimentos SA	\$1,260.0	0.20x	-	-	✓
5/31/2010	North American Baking Ltd.	North American Baking, Inc.	Ralcorp Holdings Inc.	-	-	-	-	-
5/31/2010	J. T. Bakeries Inc.	-	Ralcorp Holdings Inc.	-	-	-	-	-
6/10/2010	California Churros Corporation	-	J & J Snack Foods Corp.	-	-	-	-	-
6/7/2010	Gilroy Foods & Flavors	ConAgra Foods, Inc.	Olam International Limited	\$250.0	0.77x	5.3x	-	-
6/7/2010	Fresh Start Bakeries, Inc.	Lindsay Goldberg	ARYZTA AG	\$900.0	1.05x	8.1x	-	✓
6/7/2010	Great Kitchens, Inc.	Arbor Private Investment Company	ARYZTA AG	\$180.0	1.05x	8.1x	-	✓
6/2/2010	Union Grocery Company, Inc.	-	Imperial Trading Co.	-	-	-	-	-
6/1/2010	Summerfield, LLC Brands	Summerfield, LLC	Bruce Foods Corporation	-	-	-	-	-
6/1/2010	Culligan Store Solutions, LLC	Culligan International Company	Primo Water Corporation	\$105.0	-	-	-	-
5/30/2010	Bar Louie America, Inc.	Restaurants America, Inc.	SUN Capital Partners	-	-	-	-	✓
5/28/2010	Nebraska By-Products, Inc.	-	Darling International Inc.	-	-	-	-	-
5/25/2010	Astro Pop, LLC	Spangler Candy Company	Private Investors	-	-	-	-	-
5/19/2010	SuperMom's and SuperAmerica Franchising	Marathon Oil Corporation	Acon, TPG, and NTR Private Equity	-	-	-	-	✓
5/19/2010	Planet Organic Health Corp.	Planet Organic Health Corp.	The Catalyst Group, Inc.	-	-	-	-	✓
5/28/2010	Swiss Valley Farms Hard Italian Cheese Business	Swiss Valley Farms, Co.	DairiConcepts, LP	-	-	-	-	-

LTM North
American Food
and Beverage
M&A¹

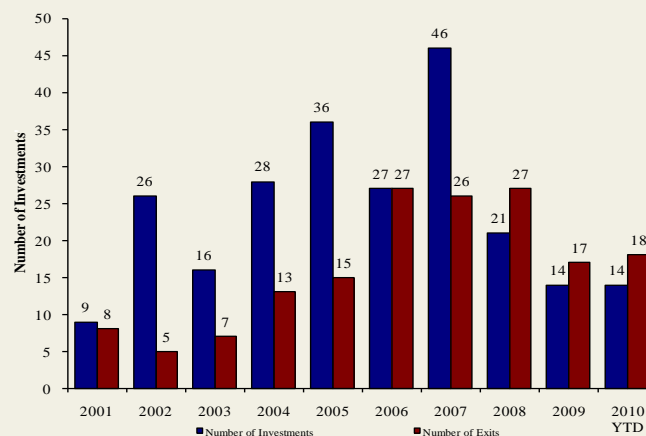
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
5/27/2010	21st Century Grain Processing Co.	Falcon Investment Advisors, LLC	Viterra, Inc.	\$90.5	-	-	-	✓
5/20/2010	Michael Foods Inc.	Thomas H. Lee Partners, L.P.	Goldman Sachs Capital	\$2,568.8	1.67x	11.8x	16.7x	✓
5/13/2010	NexCen Brands, Inc. Franchise Businesses	NexCen Brands, Inc.	Levine Leichtman Capital	\$112.5	-	-	-	✓
5/11/2010	GrainStore Elevators	-	Gavilon Grain, LLC	-	-	-	-	-
5/10/2010	Consolidated Biscuit Company	-	Hearthside Food Solutions	-	-	-	-	-
5/10/2010	Golden Temple of Oregon, Cereal Division	Golden Temple of Oregon	Hearthside Food Solutions	-	-	-	-	-
5/10/2010	SunOpta Canadian Food Distribution Assets	SunOpta Inc.	United Natural Foods, Inc.	\$66.2	0.40x	-	-	-
5/7/2010	Greenlife Grocery, Inc.	-	Whole Foods Market, Inc.	-	-	-	-	-
5/5/2010	Orchard Valley Harvest, Inc.	-	John B Sanfilippo & Son Inc.	\$40.0	-	-	-	-
5/5/2010	World Gourmet Marketing LLC	Clearlake Capital Group, LLC	The Hain Celestial Group, Inc.	-	-	-	-	✓
5/5/2010	Hain Pure Protein Co., Kosher Valley Brand	Hain Pure Protein Co.	Empire Kosher Poultry, Inc.	-	-	-	-	-
5/4/2010	Black Stallion Winery, LLC	-	DFV Wines	-	-	-	-	-
4/28/2010	Executive Seafood, Inc.	-	Diamond Ranch Foods Ltd.	-	-	-	-	-
4/26/2010	Anchor Brewers & Distillers, LLC	-	The Griffin Group, Inc.	-	-	-	-	-
4/19/2010	Pure Water Solutions, Inc.	-	Full Motion Beverage, Inc.	-	-	-	-	-
4/15/2010	Eco Seeds	-	Richardson International Ltd.	-	-	-	-	-
4/14/2010	O'Malley Grain, Inc.	-	The Andersons, Inc.	-	-	-	-	-
4/12/2010	Elan Nutrition, Inc.	Sun Capital Partners, Inc.	ConAgra Foods, Inc.	-	-	-	-	✓
4/5/2010	Tradewinds Beverage Company	-	Sweet Leaf Tea Company	-	-	-	-	-
4/1/2010	Organic Products Trading Company	-	Coffee Holding Co. Inc.	\$0.8	0.08x	-	-	-
3/31/2010	Miller's American Honey, Inc.	-	Groeb Farms, Inc.	-	-	-	-	-
3/31/2010	DUSO Enterprises Ltd.	-	Premium Brands Corp.	\$6.9	-	-	-	-
3/31/2010	Caravan Trading Company	-	Sterling Foods, LLC	-	-	-	-	-
3/29/2010	SUPERVALU Inc., Six Bigg's Stores	SUPERVALU Inc.	Remke Markets	-	-	-	-	-
3/28/2010	Papa Murphy's International, Inc.	Charlesbank Capital Partners, LLC	Lee Equity Partners	-	-	-	-	✓
3/26/2010	W K Inc.	-	Reshoot & Edit	-	-	-	-	-
3/25/2010	Fonterra Co-Operative Group Ltd.	Dairy Equity Limited	Craigs Investment	-	-	-	-	✓
3/15/2010	J.M. Smucker Hungry Jack Potato Products Brand	The J. M. Smucker Company	Basic American, Inc.	-	-	-	-	-
3/11/2010	Whole Foods Market, Wild Oats Store	Whole Foods Market, Inc.	Trader Joe's East, Inc.	-	-	-	-	-
3/10/2010	Kinetix Living Corporation	Maveron LLC	Regence Blue Shield	-	-	-	-	✓
3/10/2010	Dakota Growers Pasta Co. Inc.	MVC Capital, Inc.	Agricore United	\$223.8	0.82x	5.4x	6.3x	✓
3/10/2010	PGP International, Protient Dairy Facility	PGP International Inc.	Milk Specialties Global	-	-	-	-	-
3/9/2010	Jones Soda Co.	Wellington Management Company	REEDS, Inc.	\$4.0	0.15x	-	-	✓
3/8/2010	Albertville Quality Foods & Southern Quality Meats	Tennessee Valley Ventures, L.P.	H.I.G. Capital, LLC	-	-	-	-	✓
3/4/2010	Tops Markets, LLC, Six P&C Stores	Tops Markets, LLC	The Golub Corporation	\$14.0	-	-	-	-
3/3/2010	AC LaRocco Pizza Company	-	Fresh Harvest Products	-	-	-	-	-
3/1/2010	Snack Alliance, Inc.	Trimin Capital	Shearer's Foods, Inc.	-	-	-	-	✓
3/1/2010	Griesedieck Brothers Brewing Corp.	-	Private Investors	-	-	-	-	-
2/26/2010	Agricor, Inc.	-	Grain Millers, Inc.	-	-	-	-	-
2/25/2010	Coca-Cola Enterprises Inc. North America	Coca-Cola Enterprises Inc.	The Coca-Cola Company	\$12,086.8	-	-	-	-
2/25/2010	Kettle Foods, Inc.	Lion Capital LLP	Diamond Foods, Inc.	\$615.0	2.46x	9.9x	18.7x	✓
2/22/2010	Beer Chips, LLC	-	Barrel O' Fun Snack Foods Co.	-	-	-	-	-
2/21/2010	United Food Group, LLC	American Capital, Ltd.	AFA Foods, Inc.	-	-	-	-	✓
2/19/2010	Yosemite Waters Co.	-	DS Waters of America, Inc.	-	-	-	-	-
2/18/2010	Lilydale Co-operative Limited	-	Sofina Foods Inc.	\$124.6	-	-	-	-
2/17/2010	585 Wine Partners LLC	-	Barrel 10 Quarter Circle	-	-	-	-	-
2/16/2010	DNA Beverage, Meat Snack Products	DNA Beverage Corp.	Monogram Food Solutions	-	-	-	-	-
2/12/2010	Patco Inc. (d/b/a Flatout Flatbreads)	-	Glencoe Capital, LLC	-	-	-	-	✓
2/9/2010	American Flatbread Co., License Rights	American Flatbread Company	Rustic Crust Inc.	-	-	-	-	-
2/8/2010	Lisa's Salsa Company	-	Calavo Growers Inc.	\$3.6	-	-	-	-
2/8/2010	Ukrop's Super Markets, Inc.	-	Giant Food Stores, LLC	\$140.0	-	-	-	-
2/4/2010	Best Brands Corporation	Brantley Partners	CSM Bakery Supplies	\$510.0	0.95x	8.5x	-	✓
2/1/2010	Eatem Foods Company	-	Linsalata Capital Partners	-	-	-	-	✓
1/27/2010	Cookies From Home Inc.	-	Private Investors	-	-	-	-	-
1/26/2010	Fox Barrel Cider Company	-	Crispin Cider Company	-	-	-	-	-
1/19/2010	Cadbury plc	-	Kraft Foods Inc.	\$21,747.8	2.30x	15.6x	19.6x	-
12/17/2009	Spartan Foods Of America, Inc.	CapitalSouth Partners	Linsalata Capital Partners	-	-	-	-	✓
12/16/2009	Authentic Mexican, Inc.	-	M&S Fine Foods, Inc.	-	-	-	-	-
12/14/2009	Uncle Sam and Erewhon Cereal Brands	U.S. Mills, Inc.	Attune Foods, Inc.	-	-	-	-	-
12/11/2009	Yorktown Bakery LLC	-	David's Cookies, Inc.	-	-	-	-	-
12/11/2009	OWaters LLC	Celerity Partners	DS Waters of America, Inc.	-	-	-	-	✓
12/2/2009	Castle Brands, Sam Houston Brand	Castle Brands Inc.	Western Spirits Beverage Co.	\$0.5	-	-	-	-
12/1/2009	Otter Creek Brewing, Inc.	-	Long Trail Brewing Company	-	-	-	-	-
12/1/2009	Westminster Cracker Company, Inc.	North Atlantic Capital; Cains Foods	LaSalle Capital Group, L.P.	-	-	-	-	✓
11/30/2009	C.J. Foods, Inc.	-	Trinity Hunt Partners	-	-	-	-	-
11/20/2009	Penn Brewery	Birchmere Capital Management	Private Investors	-	-	-	-	✓
11/20/2009	Illinois Corn Processing, LLC	MGP Ingredients Inc.	SEACOR Energy Inc.	\$30.0	-	-	-	-
11/19/2009	Vitality Foodservice, Inc.	Goldner Hawn Johnson & Morrison	Nestle Professional	-	-	-	-	✓
11/19/2009	Diedrich Coffee Inc.	-	Green Mountain Coffee Roasters	\$224.5	3.32x	46.7x	77.5x	-
11/18/2009	Birds Eye Foods, Inc.	Vestar Capital Partners	Pinnacle Foods Finance LLC	\$1,434.1	1.56x	10.0x	11.4x	✓
11/16/2009	Vande Rose Farms, LLC	Source Verified Foods, LLC	Tigerhawk Proteins, LLC	-	-	-	-	-
11/13/2009	Timothy's Coffees of the World, Inc.	Sun Capital Partners, Inc.	Green Mountain Coffee Roasters	\$157.0	-	-	-	✓
11/12/2009	Bettie's Cakes, LLC	-	Private Investors	-	-	-	-	-
11/12/2009	Balance Bar Company	Kraft Foods Inc.	Brynwood Partners	-	-	-	-	✓
11/8/2009	Star Ice & Fuel, Inc.	-	Sound Transit	\$8.9	-	-	-	-
11/5/2009	United Liquor Alliance	-	RMD Entertainment Group	-	-	-	-	-
11/2/2009	Cohutta Water, Inc.	-	Crystal Springs Water Co.	-	-	-	-	-

Announced
Private Equity
Activity¹

PEG Investments by Segment

Food and Beverage Industry Segment	Number of Companies
Processed Foods	148
Baked Goods / Snack Foods	130
Natural / Organic Foods	26
Dairy	16
Non-Alcoholic Beverages	94
Alcoholic Beverages	45
Protein Processing	85
Fruit and Vegetable	24
Ingredients / Flavors	24
Agribusiness	27
Food Retail	43
Foodservice / Distribution	26
Fast Food	68
Casual Dining	210

PEG Investments and Exits



Earnings Call
Calendar¹

August 2010

Date	Company	Description
8/10/2010	Lassonde Industries Inc. (TSX:LAS.A)	Expected Earnings Release Date
8/10/2010	Symrise AG (XTRA:SY1)	Expected Earnings Release Date
8/11/2010	Nestlé S.A. (SWX:NESN)	Earnings Call
8/11/2010	SunOpta Inc. (TSX:SOY)	Earnings Call
8/12/2010	Anheuser-Busch InBev (ENXTBR:ABI)	Expected Earnings Release Date
8/12/2010	Brinker International Inc. (NYSE:EAT)	Earnings Call
8/12/2010	Darling International Inc. (NYSE:DAR)	Expected Earnings Release Date
8/12/2010	Jones Soda Co. (NasdaqCM:JSDA)	Expected Earnings Release Date
8/12/2010	Sara Lee Corp. (NYSE:SLE)	Earnings Call
8/12/2010	Wendy's/Arby's Group, Inc. (NYSE:WEN)	Earnings Call
8/13/2010	Arden Group Inc. (NasdaqGM:ARDN.A)	Expected Earnings Release Date
8/13/2010	Delhaize Group (ENXTBR:DELB)	Earnings Call
8/13/2010	JBS S.A. (BOVESPA:JBSS3)	Expected Earnings Release Date
8/13/2010	Lifeway Foods Inc. (NasdaqGM:LWAY)	Expected Earnings Release Date
8/16/2010	Kirin Holdings Company, Limited (TSE:2503)	Expected Earnings Release Date
8/16/2010	Pakfood Public Co. Ltd. (SET:PPC)	Expected Earnings Release Date
8/17/2010	Bob Evans Farms Inc. (NasdaqGS:BOBE)	Expected Earnings Release Date
8/17/2010	Lancaster Colony Corporation (NasdaqGS:LANC)	Expected Earnings Release Date
8/18/2010	BJ's Wholesale Club Inc. (NYSE:BJ)	Earnings Call
8/18/2010	John B Sanfilippo & Son Inc. (NasdaqGM:JBSS)	Expected Earnings Release Date
8/19/2010	Flowers Foods, Inc. (NYSE:FLO)	Earnings Call
8/19/2010	HJ Heinz Co. (NYSE:HNZ)	Expected Earnings Release Date
8/20/2010	Hormel Foods Corp. (NYSE:HRL)	Earnings Call
8/20/2010	The J. M. Smucker Company (NYSE:SJM)	Earnings Call

Sources:

1. Capital IQ.
2. Thomson Financial.
3. S&P.
4. Reuters.
5. IMF.

Harris Williams & Co. (www.harriswilliams.com), a member of The PNC Financial Services Group, Inc. (NYSE:PNC), is the premier middle market advisor with a two-decade legacy of sell side excellence serving clients worldwide. The firm is focused exclusively on the middle market providing sell side and acquisition advisory, restructuring advisory, board advisory, private placements and capital markets advisory services.

Cobblestone | Harris Williams (www.cobblestonehw.com) is a specialty group of Harris Williams & Co. Cobblestone provides trustworthy advice and superior execution on private company sales, corporate divestitures, acquisitions, recapitalizations, restructurings and complex valuations for lower-middle market transactions. Cobblestone's professionals have advised on M&A and financing transactions representing more than \$5 billion in value since 1998, making it one of the nation's most experienced and successful advisors dedicated solely to the lower-middle market.

Investment banking services are provided by Harris Williams LLC, a registered broker-dealer and member of FINRA and SIPC, and Harris Williams & Co. Ltd, an Appointed Representative of Sturgeon Ventures LLP, which is Authorised and Regulated by the Financial Services Authority. Harris Williams & Co. is a trade name under which Harris Williams LLC and Harris Williams & Co. Ltd conduct business in the U.S. and Europe, respectively.

THIS REPORT MAY CONTAIN REFERENCES TO REGISTERED TRADEMARKS, SERVICE MARKS AND COPYRIGHTS OWNED BY THIRD-PARTY INFORMATION PROVIDERS. NONE OF THE THIRD-PARTY INFORMATION PROVIDERS IS ENDORSING THE OFFERING OF, AND SHALL NOT IN ANY WAY BE DEEMED AN ISSUER OR UNDERWRITER OF, THE SECURITIES, FINANCIAL INSTRUMENTS OR OTHER INVESTMENTS DISCUSSED IN THIS REPORT, AND SHALL NOT HAVE ANY LIABILITY OR RESPONSIBILITY FOR ANY STATEMENTS MADE IN THE REPORT OR FOR ANY FINANCIAL STATEMENTS, FINANCIAL PROJECTIONS OR OTHER FINANCIAL INFORMATION CONTAINED OR ATTACHED AS AN EXHIBIT TO THE REPORT. FOR MORE INFORMATION ABOUT THE MATERIALS PROVIDED BY SUCH THIRD PARTIES, PLEASE CONTACT US AT 804-648-0072.

The information and views contained in this report were prepared by Harris Williams & Co. ("Harris Williams"). It is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Harris Williams to be reliable but Harris Williams makes no representation as to the accuracy or completeness of such information. Harris Williams and/or its affiliates may be market makers or specialists in, act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Harris Williams and/or its affiliates or their respective officers, directors and employees may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein. Opinions, estimates and projections in this report constitute Harris Williams' judgment and are subject to change without notice. The financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams' prior written consent.

Copyright© 2010 Harris Williams & Co., all rights reserved.