

Harris Williams & Co.
middle market®

Member FINRA/SIPC

Food & Beverage Industry Update **2/10/2011**



Key Trading
Statistics¹

Industry Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt /
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	EBITDA
Food and Beverage								
Branded Processed Foods	1.7%	16.1%	(2.4%)	(9.7%)	15.2x	16.3x	9.8x	1.8x
Private Label Foods	0.1%	3.5%	(11.8%)	(8.6%)	16.0x	18.8x	9.0x	2.7x
Natural / Organic Foods	5.2%	87.4%	3.1%	(27.6%)	21.3x	29.6x	12.7x	1.3x
Baked Goods / Snack Foods	(0.9%)	4.5%	4.9%	7.3%	15.1x	17.3x	8.3x	2.5x
Dairy	(1.3%)	17.3%	5.4%	(1.9%)	15.3x	15.8x	11.1x	1.7x
Non-Alcoholic Beverages	(1.6%)	28.2%	3.5%	3.0%	14.9x	18.0x	10.8x	1.7x
Alcoholic Beverages	3.5%	23.9%	10.4%	9.9%	16.4x	22.4x	10.9x	2.7x
Inputs								
Protein Processing	3.5%	(10.4%)	(14.3%)	(37.0%)	12.3x	11.1x	6.6x	3.2x
Fruit and Vegetable	23.6%	33.3%	17.1%	30.7%	14.2x	15.3x	8.9x	3.5x
Ingredients / Flavors	(6.5%)	32.0%	2.9%	3.6%	15.6x	18.3x	10.8x	1.7x
Agribusiness	16.5%	50.5%	15.6%	9.2%	14.3x	23.1x	12.1x	1.5x
Consumer								
Food Retail	(1.9%)	17.8%	(2.0%)	2.5%	13.0x	14.9x	5.9x	1.7x
Foodservice / Distribution	0.0%	10.3%	(2.8%)	20.1%	12.4x	15.4x	7.2x	1.3x
Fast Food	(1.5%)	17.3%	2.8%	12.1%	16.0x	18.0x	9.2x	2.3x
Casual Dining	4.1%	35.2%	2.0%	6.5%	19.8x	23.6x	8.5x	0.9x
Overall Median*	0.8%	23.6%	2.1%	(0.4%)	15.3x	17.5x	9.0x	1.8x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

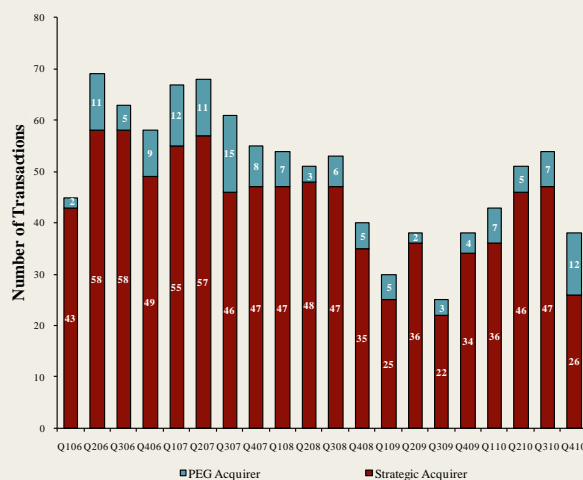
Announced	Target	Buyer
2/7/2011	Nonni's Biscotti	Wind Point Partners
2/3/2011	Danival SAS	The Hain Celestial Group, Inc.
2/1/2011	Wards Cove Packing Company	BSAI Partners, LLC
1/31/2011	Carolina Beer & Beverage Company	Foothills Brewing Company
1/28/2011	GG UniqueFiber AS	The Hain Celestial Group, Inc.
1/28/2011	Smithfield Foods Inc., Hog Productions	Prestage Farms, Inc.
1/24/2011	Centex Beverage	KEG 1 LLC
1/20/2011	Celebration Foods, Incorporated	Rich Products Corporation
1/18/2011	Fitz's Bottling Company, LLC	FBCMO, LLC
1/11/2011	King Brewery Inc.	Beer Barons Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$41.2	191	1.09x	8.1x

Note: Transaction statistics based on publically available information.

Quarterly M&A Activity



Contacts

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Industry

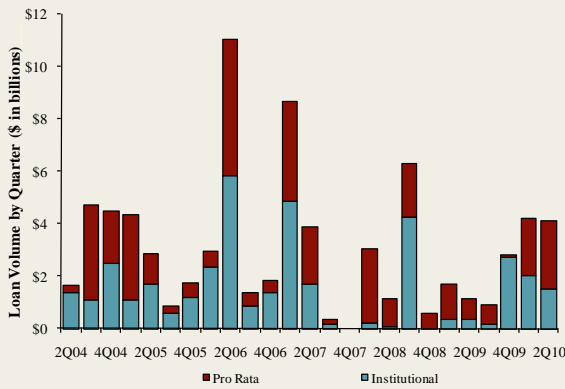
- Wind Point Partners, a Chicago-based private equity firm, announced its acquisition of the Nonni's Biscotti business from Chipita America, Inc., formerly known as Nonni's Food Company. Nonni's Biscotti is a producer and distributor of branded premium biscotti in the U.S. [Link](#)
- Wendy's/Arby's Group announced it is exploring strategic alternatives for Arby's Restaurant Group, Inc., including a sale of the brand. Arby's is the second-largest quick-service sandwich chain in the U.S. [Link](#)
- Yum! Brands announced its plans to place its Long John Silver's and A&W All-American Food Restaurants for sale and has begun a process to identify a buyer. The two quick-service restaurant brands account for a total of 1,630 restaurants, all of which are owned and operated by franchisees. [Link](#)
- The Hain Celestial Group, a natural and organic products company, has acquired Danival SAS, a manufacturer of certified organic food products with facilities in France, and GG UniqueFiber AS, a manufacturer of all natural high fiber crackers in Norway. [Link](#)

Recent Equity Offerings²

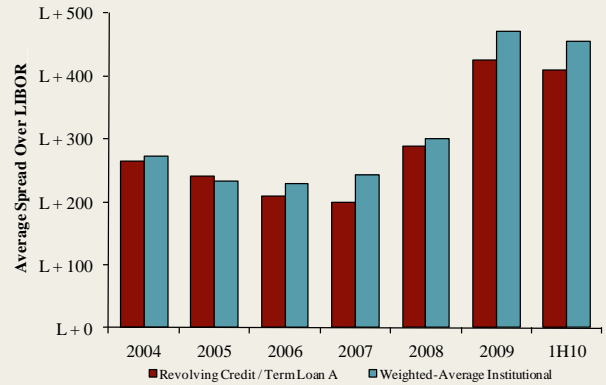
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
01/27/11	11/18/10	Darling International Inc	DAR	Follow-On	\$353.3	General Corp. Purp.
01/06/11	12/8/2010	Premium Brands Holdings	PBH	Convertible	\$56.9	General Corp. Purp. Reduce Indebtedness
11/23/10	11/23/2010	Maple Leaf Foods Inc	MFI	Follow-On	\$354.3	General Corp. Purp.
10/06/10	10/1/2010	United Natural Foods Inc	UNFI	Follow-On	\$127.1	General Corp. Purp. Reduce Indebtedness
08/11/10	08/04/10	Cott Corp	COTT	Follow-On	\$74.7	Acquisition Fin.
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.
03/31/10	03/18/10	Rogers Sugar Income Fund	RSI.UN	Convertible	\$49.3	General Corp. Purp. Reduce Indebtedness
03/04/10	09/30/09	Diamond Foods Inc	DMND	Follow-On	\$191.5	Acquisition Fin.
02/23/10	02/16/10	Treehouse Foods Inc	THS	Follow-On	\$116.2	Acquisition Fin.
02/09/10	11/19/09	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.

Food and
Beverage Loan
Activity³

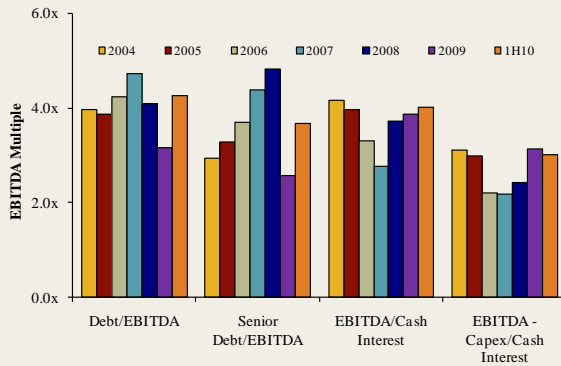
Quarterly Loan Volume



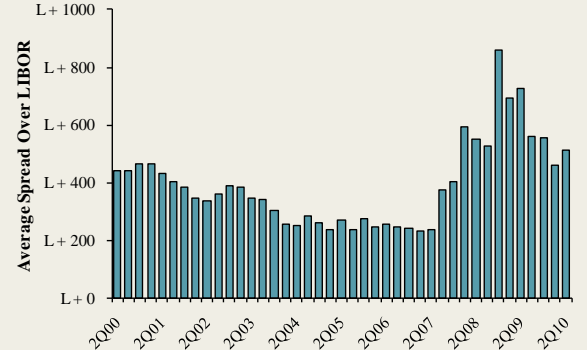
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
02/01/11	Associated Wholesale	Groceries, general line	\$275,000,000	Revolver/Line >= 1 Yr.	NR / NR	100
01/28/11	Del Monte Corp	Canned fruits and vegetables	1,600,000,000	Bridge Loan	BB / NR	N/A
01/28/11	Del Monte Corp	Canned fruits and vegetables	750,000,000	Revolver/Line >= 1 Yr.	BB / NR	N/A
01/28/11	Del Monte Corp	Canned fruits and vegetables	2,500,000,000	Term Loan	BB / NR	N/A
01/25/11	Windsor Quality Food	Frozen specialties	140,000,000	Term Loan A	BB- / B1	N/A
01/25/11	Windsor Quality Food	Frozen specialties	60,000,000	Revolver/Line >= 1 Yr.	BB- / B1	N/A
01/25/11	Windsor Quality Food	Frozen specialties	250,000,000	Term Loan B	BB- / B1	400
12/30/10	Ingles Markets	Grocery stores	100,000,000	Term Loan	BB- / B1	300
12/23/10	Perdue Farms	Poultry slaughtering and processing	50,000,000	Term Loan	NR / NR	N/A
12/23/10	Perdue Farms	Poultry slaughtering and processing	450,000,000	Revolver/Line >= 1 Yr.	NR / NR	225
12/23/10	Perdue Farms	Poultry slaughtering and processing	500,000,000	Term Loan	NR / NR	225
12/23/10	Smart & Final Stores Corp	Groceries, general line	278,000,000	Term Loan B	B+ / Ba2	475
12/22/10	Great Atlantic & Pacific Tea	Grocery stores	350,000,000	Term Loan B	B- / Ba3	750
12/22/10	Great Atlantic & Pacific Tea	Grocery stores	450,000,000	Revolver/Line >= 1 Yr.	B- / Ba3	300
12/20/10	Del Monte Corp	Canned fruits and vegetables	500,000,000	Revolver/Line >= 1 Yr.	BB / NR	N/A
12/20/10	Del Monte Corp	Canned fruits and vegetables	1,600,000,000	Bridge Loan	BB / NR	N/A
12/20/10	Del Monte Corp	Canned fruits and vegetables	2,500,000,000	Term Loan	BB / NR	N/A

Trading Statistics Detail¹

Member FINRA/SIPC

(\$ 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 / 2011E	
Ticker	2/4/11	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	\$34.42	91.6%	\$11,481	\$3,080	\$291	\$14,270	\$7,645	\$1,589	1.4%	1.0%	40.8%	20.8%	14.6x	1.87x	9.0x	1.83x	8.8x
ConAgra Foods, Inc.	CAG	22.78	86.6%	9,926	3,237	545	12,617	12,072	1,576	(0.3%)	5.3%	24.4%	13.1%	14.8x	1.05x	8.0x	1.01x	7.4x
Del Monte Foods Co.	DLM	18.95	99.8%	3,778	1,497	20	5,255	3,713	609	(1.6%)	4.2%	33.3%	16.4%	14.8x	1.42x	8.6x	1.37x	8.2x
General Mills, Inc.	GIS	35.55	91.2%	22,603	7,046	566	29,083	14,879	3,087	1.2%	4.9%	39.4%	20.7%	14.8x	1.95x	9.4x	1.91x	8.9x
Hershey Co.	HSY	50.49	96.9%	11,485	1,827	885	12,427	5,671	1,198	7.0%	4.7%	42.8%	21.1%	22.8x	2.19x	10.4x	2.10x	9.8x
HJ Heinz Co.	HNZ	48.19	94.9%	15,457	4,455	728	19,183	10,502	1,908	5.2%	3.5%	36.8%	18.2%	16.3x	1.83x	10.1x	1.76x	9.6x
Hormel Foods Corp.	HRL	50.60	96.8%	6,736	350	518	6,568	7,221	769	10.5%	5.3%	17.3%	10.6%	17.3x	0.91x	8.5x	0.87x	8.1x
Kellogg Company	K	53.42	95.4%	19,670	5,904	444	25,130	12,397	2,477	(1.4%)	1.7%	43.0%	20.0%	16.2x	2.03x	10.1x	1.95x	10.2x
Kraft Foods Inc.	KFT	31.19	95.5%	54,482	30,362	2,372	82,472	47,663	7,902	22.7%	10.5%	37.2%	16.6%	18.5x	1.73x	10.4x	1.60x	9.4x
McCormick & Co. Inc.	MKC	44.95	94.0%	5,975	880	70	6,785	3,337	605	4.5%	4.6%	42.5%	18.1%	16.3x	2.03x	11.2x	1.93x	10.4x
Nestlé S.A.	NESN	54.27	91.2%	178,391	32,295	4,772	205,913	95,911	15,494	9.6%	4.9%	57.6%	16.2%	21.5x	2.15x	13.3x	1.83x	10.8x
Sara Lee Corp.	SLE	17.02	84.0%	10,880	3,018	1,128	12,770	10,780	1,351	1.0%	(3.9%)	37.5%	12.5%	22.6x	1.18x	9.5x	1.36x	9.5x
The Hain Celestial Group, Inc.	HAIN	27.79	97.4%	1,191	240	26	1,405	995	111	(1.4%)	0.7%	27.7%	11.1%	34.7x	1.41x	12.7x	1.27x	11.0x
The J. M. Smucker Company	SJM	62.44	94.2%	7,434	1,300	536	8,198	4,601	1,060	0.4%	26.3%	39.5%	23.0%	14.7x	1.78x	7.7x	1.69x	7.5x
									<i>Mean</i>	4.2%	5.3%	37.1%	17.0%	18.6x	1.68x	9.9x	1.60x	9.3x
									<i>Median</i>	1.3%	4.6%	38.5%	17.4%	16.3x	1.80x	9.8x	1.73x	9.5x
Private Label Foods																		
Flowers Foods, Inc.	FLO	\$25.65	93.0%	\$2,341	\$147	\$7	\$2,481	\$2,577	\$290	(2.6%)	8.8%	47.4%	11.3%	17.3x	0.96x	8.5x	0.92x	7.8x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	8.32	90.0%	9,781	2,593	391	11,982	9,259	1,308	15.0%	13.7%	53.1%	14.1%	20.3x	1.29x	9.2x	1.10x	8.1x
Snyder's-Lance, Inc.	LNCE	20.53	84.6%	1,336	109	14	1,430	926	101	2.6%	7.3%	40.1%	11.0%	20.3x	1.54x	14.1x	0.91x	12.2x
Ralcorp Holdings Inc.	RAH	60.33	86.4%	3,314	2,710	177	5,847	4,049	669	4.0%	21.9%	26.7%	16.5%	16.1x	1.44x	8.7x	1.24x	7.1x
Seneca Foods Corp.	SENEB	28.30	85.8%	331	283	8	605	1,221	68	(5.1%)	5.2%	8.7%	5.6%	13.1x	0.50x	8.9x	0.48x	10.0x
Treehouse Foods, Inc.	THS	48.43	90.9%	1,714	877	3	2,588	1,712	233	13.8%	17.0%	23.6%	13.6%	20.2x	1.51x	11.1x	1.30x	8.7x
									<i>Mean</i>	4.6%	12.3%	33.3%	12.0%	17.9x	1.21x	10.1x	0.99x	9.0x
									<i>Median</i>	3.3%	11.3%	33.4%	12.4%	18.8x	1.37x	9.0x	1.01x	8.4x
Natural / Organic Foods																		
Hansen Natural Corporation	HANS	\$56.91	97.3%	\$5,041	\$0	\$534	\$4,507	\$1,276	\$364	15.3%	16.4%	52.6%	28.5%	24.4x	3.53x	12.4x	3.12x	11.1x
SunOpta Inc.	TSX:SOY	7.05	77.6%	460	96	21	535	1,038	52	20.0%	11.1%	16.9%	5.1%	NM	0.52x	10.2x	0.55x	7.8x
The Hain Celestial Group, Inc.	HAIN	27.79	97.4%	1,191	240	26	1,405	995	111	(1.4%)	0.7%	27.7%	11.1%	34.7x	1.41x	12.7x	1.27x	11.0x
United Natural Foods, Inc.	UNFI	38.19	95.8%	1,840	201	11	2,030	3,925	150	12.9%	11.3%	18.5%	3.8%	23.9x	0.52x	13.5x	0.44x	11.3x
Whole Foods Market, Inc.	WFMI	53.00	99.1%	9,192	509	462	9,239	9,006	726	12.1%	11.0%	34.8%	8.1%	37.0x	1.03x	12.7x	0.92x	11.5x
									<i>Mean</i>	11.8%	10.1%	30.1%	11.3%	30.0x	1.40x	12.3x	1.26x	10.5x
									<i>Median</i>	12.9%	11.1%	27.7%	8.1%	29.6x	1.03x	12.7x	0.92x	11.1x
Baked Goods / Snack Foods																		
ARYZTA AG	YZA	\$44.17	93.0%	\$3,658	\$2,116	\$515	\$5,259	\$3,925	\$443	(14.2%)	14.5%	27.9%	11.3%	17.2x	1.34x	11.9x	1.03x	8.3x
Associated British Foods plc	ABF	17.18	89.3%	13,547	1,815	591	14,771	15,895	1,907	2.9%	5.2%	25.7%	12.0%	15.2x	0.93x	7.7x	0.85x	7.0x
Diamond Foods, Inc.	DMND	51.37	91.8%	1,129	555	8	1,676	752	88	35.3%	11.8%	23.8%	11.7%	41.4x	2.23x	19.0x	1.75x	11.7x
Flowers Foods, Inc.	FLO	25.65	93.0%	2,341	147	7	2,481	2,577	290	(2.6%)	8.8%	47.4%	11.3%	17.3x	0.96x	8.5x	0.92x	7.8x
George Weston Limited	WN	70.63	81.4%	9,116	6,054	4,739	10,431	31,700	2,109	2.2%	(1.7%)	25.5%	6.7%	23.6x	0.33x	4.9x	0.32x	4.3x
Golden Enterprises Inc.	GLDC	3.15	80.1%	37	6	1	42	127	9	0.0%	4.3%	47.2%	6.9%	9.0x	0.33x	4.8x	NA	NA
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	8.32	90.0%	9,781	2,593	391	11,982	9,259	1,308	15.0%	13.7%	53.1%	14.1%	20.3x	1.29x	9.2x	1.10x	8.1x
J&F Snack Foods Corp.	JJSF	43.21	86.0%	802	1	118	685	703	107	6.4%	6.3%	32.4%	15.2%	16.7x	0.97x	6.4x	0.92x	NA
John B Sanfilippo & Son Inc.	JBSS	11.41	67.7%	122	104	4	222	625	34	14.0%	5.1%	13.7%	5.5%	17.5x	0.36x	6.5x	NA	NA
Lancaster Colony Corporation	LANC	56.79	92.2%	1,583	0	119	1,463	1,080	180	2.1%	6.1%	23.9%	16.6%	15.3x	1.36x	8.1x	1.31x	8.0x
Penford Corporation	PENX	5.85	50.1%	66	58	0	124	259	10	(1.4%)	(11.3%)	8.5%	3.7%	NM	0.48x	12.9x	0.48x	3.8x
Ralcorp Holdings Inc.	RAH	60.33	86.4%	3,314	2,710	177	5,847	4,049	669	4.0%	21.9%	26.7%	16.5%	16.1x	1.44x	8.7x	1.24x	7.1x
Tasty Baking Co.	TSTY	3.44	43.5%	30	115	0	144	171	9	(5.3%)	(0.1%)	34.3%	5.2%	NM	0.84x	NM	NA	NA
Inventure Foods, Inc.	SNAX	4.21	93.1%	76	25	1	100	128	11	6.1%	16.4%	20.5%	8.7%	17.5x	0.78x	9.0x	0.68x	7.6x
									<i>Mean</i>	6.1%	6.6%	29.5%	10.3%	19.1x	0.95x	8.8x	0.96x	7.3x
									<i>Median</i>	2.9%	6.1%	25.7%	11.3%	17.3x	0.93x	8.3x	0.92x	7.6x

Trading Statistics Detail (continued)¹

Member FINRA/SIPC

(\$ in millions, except per share data)	Ticker	Price at 2/4/11	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 / 2011E		
				Cap	Debt			Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Dairy																			
Dean Foods Co.	DF	\$10.36	58.2%	\$1,887	\$4,188	\$102	\$5,974	\$12,004	\$794	7.1%	2.4%	25.5%	6.6%	12.1x	0.50x	7.5x	0.48x	7.9x	
Fromageries Bel	FBEL	210.49	94.0%	1,438	544	123	1,859	2,834	439	(9.6%)	4.7%	32.9%	15.5%	7.4x	0.66x	4.2x	NA	NA	
Glanbia plc	GL9	5.71	97.4%	1,676	829	142	2,362	2,419	210	(16.6%)	(3.1%)	18.4%	8.7%	9.5x	0.98x	11.2x	0.83x	9.4x	
Danone	BN	61.03	92.7%	37,562	10,405	1,825	46,142	19,434	3,661	(7.9%)	5.2%	54.2%	18.8%	21.3x	2.37x	12.6x	1.77x	9.8x	
Lifeway Foods Inc.	LWAY	9.02	73.6%	150	11	5	156	62	9	14.1%	19.3%	37.3%	14.2%	37.9x	2.52x	17.7x	2.43x	13.0x	
Saputo, Inc.	TSX:SAP	41.19	100.0%	8,405	410	223	8,592	5,955	780	6.0%	7.0%	13.1%	13.1%	19.4x	1.44x	11.0x	1.40x	10.4x	
										<i>Mean</i>									
										<i>Median</i>									
Non-Alcoholic Beverages																			
AG Barr plc	LSE:BAG	\$18.48	84.9%	\$709	\$47	\$15	\$740	\$339	\$62	5.9%	4.2%	51.0%	18.3%	23.0x	2.18x	11.9x	NA	NA	
Cott Corporation	BCB	8.19	90.1%	776	663	35	1,403	1,664	170	5.2%	(1.9%)	15.4%	10.2%	11.8x	0.84x	8.3x	0.65x	5.3x	
Dr Pepper Snapple Group, Inc.	DPS	35.64	88.6%	8,094	2,574	230	10,438	5,580	1,172	0.5%	(0.7%)	60.3%	21.0%	16.8x	1.87x	8.9x	1.80x	8.0x	
Green Mountain Coffee Roasters Inc.	GMCR	39.61	99.8%	5,609	1,085	33	6,661	1,587	220	69.8%	60.4%	29.9%	13.9%	NM	4.20x	30.3x	2.47x	14.9x	
Hansen Natural Corporation	HANS	56.91	97.3%	5,041	0	534	4,507	1,276	364	15.3%	16.4%	52.6%	28.5%	24.4x	3.53x	12.4x	3.12x	11.1x	
Jones Soda Co.	JSDA	1.32	56.9%	38	0	3	35	19	(8)	(32.9%)	(24.8%)	12.6%	NM	NM	1.89x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	54.01	86.3%	388	80	58	410	523	66	9.9%	11.0%	12.6%	12.6%	12.0x	0.78x	6.2x	0.73x	6.2x	
National Beverage Corp.	FIZZ	12.93	83.7%	597	0	94	503	597	70	1.2%	2.9%	35.3%	11.7%	16.2x	0.84x	7.2x	0.82x	6.7x	
Pepsico, Inc.	PEP	63.84	93.7%	101,176	24,201	5,809	119,568	52,980	11,028	24.2%	12.0%	54.4%	20.8%	16.1x	2.26x	10.8x	1.93x	9.5x	
Peet's Coffee & Tea Inc.	PEET	39.98	93.0%	512	0	29	483	334	45	11.8%	11.8%	20.2%	13.5%	25.5x	1.45x	10.7x	1.33x	10.0x	
Starbucks Corporation	SBUX	32.58	96.4%	24,301	552	1,450	23,403	10,936	1,988	10.7%	3.6%	58.7%	18.2%	23.8x	2.14x	11.8x	2.02x	10.6x	
The Coca-Cola Company	KO	62.56	95.0%	145,266	13,393	13,265	145,394	32,135	10,663	5.0%	5.4%	65.6%	33.2%	19.3x	4.52x	13.6x	3.49x	11.6x	
										<i>Mean</i>									
										<i>Median</i>									
Alcoholic Beverages																			
Anheuser-Busch InBev	ENXTBR:ABI	\$55.08	87.6%	\$88,392	\$47,016	\$4,698	\$130,710	\$36,121	\$13,481	5.2%	21.5%	55.0%	37.3%	20.3x	3.62x	9.7x	3.41x	9.0x	
Asahi Breweries Ltd.	TSE:2502	19.10	86.1%	8,886	3,888	160	12,614	17,817	1,910	9.0%	11.8%	36.2%	10.7%	22.5x	0.71x	6.6x	NA	NA	
Brown-Foman Corporation	BF.B	67.18	92.0%	9,768	641	156	10,253	2,467	769	2.8%	0.5%	65.9%	31.2%	22.2x	4.16x	13.3x	3.22x	12.2x	
Constellation Brands Inc.	STZ	19.76	87.7%	4,140	3,744	16	7,867	3,325	650	(1.9%)	(6.2%)	35.1%	19.5%	18.7x	2.37x	12.1x	2.48x	9.3x	
Corby Distilleries Ltd.	CDLA	17.33	97.2%	490	0	76	414	157	48	2.9%	(0.4%)	55.2%	30.5%	23.0x	2.63x	8.6x	2.44x	8.6x	
Diageo plc	DGE	19.83	97.5%	49,365	13,210	2,175	60,400	14,640	4,440	13.3%	2.9%	58.1%	30.3%	18.6x	4.13x	13.6x	3.69x	11.4x	
Kirin Holdings Company, Limited	TSE:2503	13.69	77.6%	13,045	10,246	981	22,310	26,486	3,444	4.1%	20.2%	39.6%	13.0%	33.6x	0.84x	6.5x	0.81x	6.3x	
Pemod-Ricard SA	RI	95.42	96.6%	25,063	13,592	861	37,795	8,695	2,463	(13.9%)	(0.0%)	59.6%	28.3%	19.6x	4.35x	15.3x	3.73x	13.1x	
SABMiller plc	LSE:SAB	33.45	89.4%	53,064	8,911	479	61,496	14,570	4,417	12.3%	(3.1%)	67.6%	30.3%	25.1x	4.22x	13.9x	3.16x	13.0x	
Sapporo Holdings Ltd.	TSE:2501	4.60	75.9%	1,801	2,394	119	4,076	4,650	461	6.4%	6.1%	32.4%	9.9%	29.1x	0.88x	8.8x	0.87x	8.6x	
										<i>Mean</i>									
										<i>Median</i>									
Inputs																			
Protein Processing																			
Cal-Maine Foods, Inc.	CALM	\$28.31	72.8%	\$675	\$113	\$168	\$620	\$918	\$143	2.0%	7.1%	22.3%	15.6%	9.0x	0.68x	4.3x	0.65x	6.5x	
JBS S.A.	BOVESPA:JBSS3	3.65	62.4%	9,199	10,879	2,595	17,482	28,376	1,982	38.3%	81.5%	12.1%	7.0%	NM	0.62x	8.8x	0.49x	6.7x	
Pilgrim's Pride Corporation	PPC	7.98	61.1%	1,710	1,242	55	2,897	6,270	349	(16.6%)	(2.3%)	5.0%	5.6%	13.8x	0.46x	8.3x	0.40x	13.9x	
Sanderson Farms, Inc.	SAFM	42.99	72.3%	975	63	73	965	1,925	254	7.6%	9.3%	15.3%	13.2%	7.1x	0.50x	3.8x	0.48x	14.1x	
Seaboard Corp.	SEB	2,069.00	94.0%	2,516	163	624	2,054	4,140	312	9.4%	11.6%	10.1%	7.5%	13.2x	0.50x	6.6x	NA	NA	
Smithfield Foods Inc.	SFD	22.74	98.9%	3,775	2,833	429	6,179	11,695	794	0.8%	8.5%	11.0%	6.8%	15.0x	0.53x	7.8x	0.49x	5.8x	
Tyson Foods Inc.	TSN	18.56	90.3%	7,006	2,548	1,122	8,432	29,410	2,233	9.7%	4.7%	9.1%	7.6%	9.0x	0.29x	3.8x	0.27x	4.8x	
										<i>Mean</i>									
										<i>Median</i>									

Trading Statistics Detail (continued)¹

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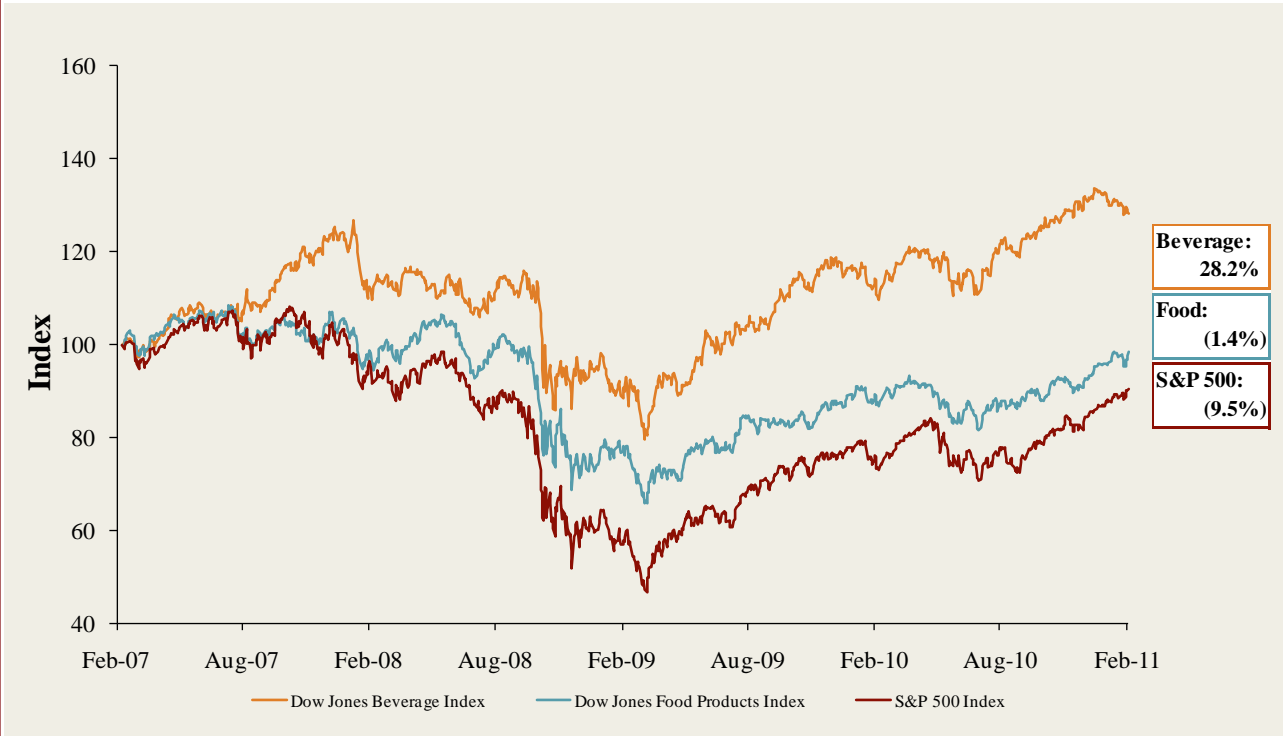
(\$ in millions, except per share data)		Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E	
Ticker	2/4/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Fruit and Vegetable																		
Calavo Growers Inc.	CVGW	\$23.42	94.9%	\$345	\$16	\$1	\$359	\$398	\$32	15.5%	9.6%	12.9%	8.0%	19.2x	0.90x	11.3x	0.87x	10.0x
Chiquita Brands International Inc.	CQB	16.34	96.9%	738	636	182	1,192	3,334	131	(2.8%)	(3.5%)	14.7%	3.9%	13.7x	0.36x	9.1x	0.37x	6.0x
Dole Food Company Inc.	DOLE	14.80	99.4%	1,306	1,623	201	2,728	6,865	351	(0.4%)	1.1%	10.8%	5.1%	NM	0.40x	7.8x	0.39x	6.7x
Fresh Del Monte Produce Inc.	FDP	27.07	97.8%	1,607	202	51	1,758	3,608	208	4.4%	3.5%	8.3%	5.8%	16.9x	0.49x	8.4x	0.48x	7.7x
Seneca Foods Corp.	SENEB	28.30	85.8%	331	283	8	605	1,221	68	(5.1%)	5.2%	8.7%	5.6%	13.1x	0.50x	8.9x	0.48x	10.0x
									Mean	2.3%	3.2%	11.1%	5.7%	15.7x	0.53x	9.1x	0.52x	8.1x
									Median	(0.4%)	3.5%	10.8%	5.6%	15.3x	0.49x	8.9x	0.48x	7.7x
Ingredients / Flavors																		
Givaudan AG	SWX:GVN	\$995.50	89.6%	\$9,054	\$2,044	\$574	\$10,524	\$3,863	\$837	5.3%	11.2%	46.0%	21.7%	27.1x	2.72x	12.6x	2.32x	10.1x
Kerry Group plc	ISE:KRZ	34.06	92.4%	5,979	1,780	200	7,559	5,739	671	(12.8%)	(3.4%)	38.9%	11.7%	18.3x	1.32x	11.3x	1.08x	9.0x
International Flavors & Fragrances Inc.	IFF	58.91	99.7%	4,710	949	115	5,543	2,579	514	13.1%	4.8%	41.7%	19.9%	18.5x	2.15x	10.8x	2.06x	9.9x
Symrise AG	XTRA:SY1	28.64	93.2%	3,384	897	131	4,150	2,082	462	5.6%	4.7%	43.5%	22.2%	17.6x	1.99x	9.0x	1.89x	8.9x
Sensient Technologies Corporation	SXT	33.79	89.7%	1,679	324	0	2,004	1,328	218	10.6%	3.9%	30.7%	16.4%	17.0x	1.51x	9.2x	1.45x	8.6x
									Mean	4.3%	4.2%	40.2%	18.4%	19.7x	1.94x	10.6x	1.76x	9.3x
									Median	5.6%	4.7%	41.7%	19.9%	18.3x	1.99x	10.8x	1.89x	9.0x
Agribusiness																		
Arrium Inc.	TSX:AGU	\$91.39	95.3%	\$14,408	\$1,934	\$914	\$15,428	\$9,616	\$1,083	(0.1%)	26.6%	24.0%	11.3%	23.5x	1.60x	14.2x	1.36x	7.8x
Archer Daniels Midland Company	ADM	36.09	100.0%	23,058	12,685	526	35,217	68,577	3,333	10.2%	9.0%	5.6%	4.9%	11.9x	0.51x	10.6x	0.47x	8.3x
The Andersons, Inc.	ANDE	40.53	95.5%	746	390	26	1,110	3,156	93	9.6%	15.3%	8.5%	2.9%	13.7x	0.35x	11.9x	0.31x	7.9x
Bunge Limited	BG	69.91	96.2%	10,129	3,350	410	13,069	43,417	1,067	2.3%	9.5%	4.8%	2.5%	5.1x	0.30x	12.2x	0.27x	7.5x
CF Industries Holdings, Inc.	CF	142.66	95.3%	10,147	2,256	648	11,754	3,234	995	1.9%	10.0%	26.0%	30.8%	42.7x	3.63x	11.8x	2.29x	5.6x
Com Products International Inc.	CPO	48.22	97.4%	3,646	1,775	1,587	3,834	3,918	516	8.4%	7.2%	16.3%	13.2%	21.4x	0.98x	7.4x	0.71x	5.4x
Danisco A/S	CPSEDCO	119.62	98.0%	5,700	807	76	6,431	2,753	501	6.2%	(2.5%)	45.9%	18.2%	44.1x	2.34x	12.8x	2.29x	11.8x
Darling International Inc.	DAR	13.98	99.6%	1,632	31	77	1,586	647	103	8.5%	2.7%	25.9%	15.9%	26.9x	2.45x	15.4x	1.23x	6.1x
Monsanto Co.	MON	74.66	95.0%	40,051	2,134	1,684	40,501	10,635	2,633	(1.3%)	6.3%	49.6%	24.8%	36.2x	3.81x	15.4x	3.52x	14.7x
Mosaic Co.	MOS	82.53	96.6%	36,823	1,309	3,659	34,473	8,455	2,419	37.8%	5.7%	28.4%	28.6%	19.0x	4.08x	14.3x	3.34x	9.8x
Omega Protein Corp.	OME	9.34	95.8%	176	36	19	193	168	31	3.8%	6.5%	18.9%	18.2%	22.7x	1.15x	6.3x	0.97x	4.2x
Viterra, Inc.	TSX:VT	12.11	98.8%	4,499	983	192	5,290	8,102	508	31.9%	29.6%	15.2%	6.3%	30.7x	0.65x	10.4x	0.55x	7.6x
									Mean	9.9%	10.5%	22.4%	14.8%	24.8x	1.82x	11.9x	1.44x	8.1x
									Median	7.3%	8.1%	21.5%	14.6%	23.1x	1.38x	12.1x	1.10x	7.7x
Consumer																		
Food Retail																		
Arden Group Inc.	ARDN.A	\$80.73	71.0%	\$255	\$1	\$49	\$208	\$418	\$37	(7.2%)	(5.0%)	44.0%	8.8%	13.4x	0.50x	5.6x	0.51x	NA
BJ's Wholesale Club Inc.	BJ	48.26	97.9%	2,635	1	66	2,570	10,822	357	8.8%	6.5%	12.3%	3.3%	18.5x	0.24x	7.2x	0.22x	7.3x
Costco Wholesale Corporation	COST	74.13	99.6%	32,360	2,167	5,284	29,243	79,886	2,976	10.5%	6.5%	12.8%	3.7%	24.4x	0.37x	9.8x	0.34x	9.3x
Etablissements Delhaize Freres	DELB	77.27	84.6%	7,765	3,824	1,065	10,524	27,824	2,060	(7.1%)	0.7%	25.6%	7.4%	11.1x	0.38x	5.1x	0.37x	5.0x
Ingles Markets Inc.	IMKT.A	19.76	96.6%	484	784	21	1,247	3,422	197	4.1%	5.2%	22.5%	5.8%	14.5x	0.36x	6.3x	0.35x	NA
J. Sainsbury plc	LSE:SBRY	6.26	98.2%	11,639	4,038	1,030	14,647	32,515	2,049	5.6%	(2.9%)	5.5%	6.3%	10.8x	0.45x	7.1x	0.43x	7.4x
Koninklijke Ahold N.V.	ENXTAM:AH	13.38	91.2%	15,215	4,704	3,513	16,406	37,126	2,759	(2.8%)	0.8%	27.0%	7.4%	12.2x	0.44x	5.9x	0.40x	5.3x
The Kroger Co.	KR	22.33	92.5%	14,201	7,808	758	21,251	80,812	3,715	7.1%	5.0%	23.1%	4.6%	13.2x	0.26x	5.7x	0.25x	5.4x
Ruddick Corp.	RDK	35.96	89.9%	1,767	305	50	2,023	4,465	339	8.3%	6.1%	29.5%	7.6%	15.6x	0.45x	6.0x	0.44x	5.6x
Pantry Inc.	PTRY	15.90	65.1%	365	1,220	201	1,384	7,265	238	13.7%	1.7%	12.0%	3.3%	NM	0.19x	5.8x	0.17x	5.5x
Safeway Inc.	SWY	21.02	77.7%	7,836	5,292	684	12,444	40,940	2,432	(2.5%)	(0.4%)	29.7%	5.9%	NM	0.30x	5.1x	0.30x	5.3x
SUPERVALU Inc.	SVU	7.88	44.0%	1,672	7,681	186	9,167	38,079	1,968	(9.8%)	(4.7%)	22.5%	5.2%	NM	0.24x	4.7x	0.25x	4.9x
Village Super Market Inc.	VLGEA	30.86	90.8%	414	43	68	389	1,266	62	3.8%	6.2%	27.1%	4.9%	16.9x	0.31x	6.3x	0.30x	NA
Winn-Dixie Stores Inc.	WINN	6.51	46.8%	362	28	130	260	7,211	108	(0.8%)	(0.0%)	28.3%	1.5%	NM	0.04x	2.4x	0.04x	2.5x
Weis Markets, Inc.	WMK	39.50	95.6%	1,062	0	143	920	2,620	162	4.1%	4.2%	4.1%	6.2%	15.3x	0.35x	5.7x	NA	NA
Whole Foods Market, Inc.	WFMI	53.00	99.1%	9,192	509	462	9,239	9,006	726	12.1%	11.0%	34.8%	8.1%	37.0x	1.03x	12.7x	0.92x	11.5x
									Mean	3.0%	2.5%	22.5%	5.6%	16.9x	0.37x	6.3x	0.35x	6.2x
									Median	4.1%	2.9%	24.4%	5.8%	14.9x	0.36x	5.9x	0.34x	5.5x

Trading Statistics Detail (continued)¹

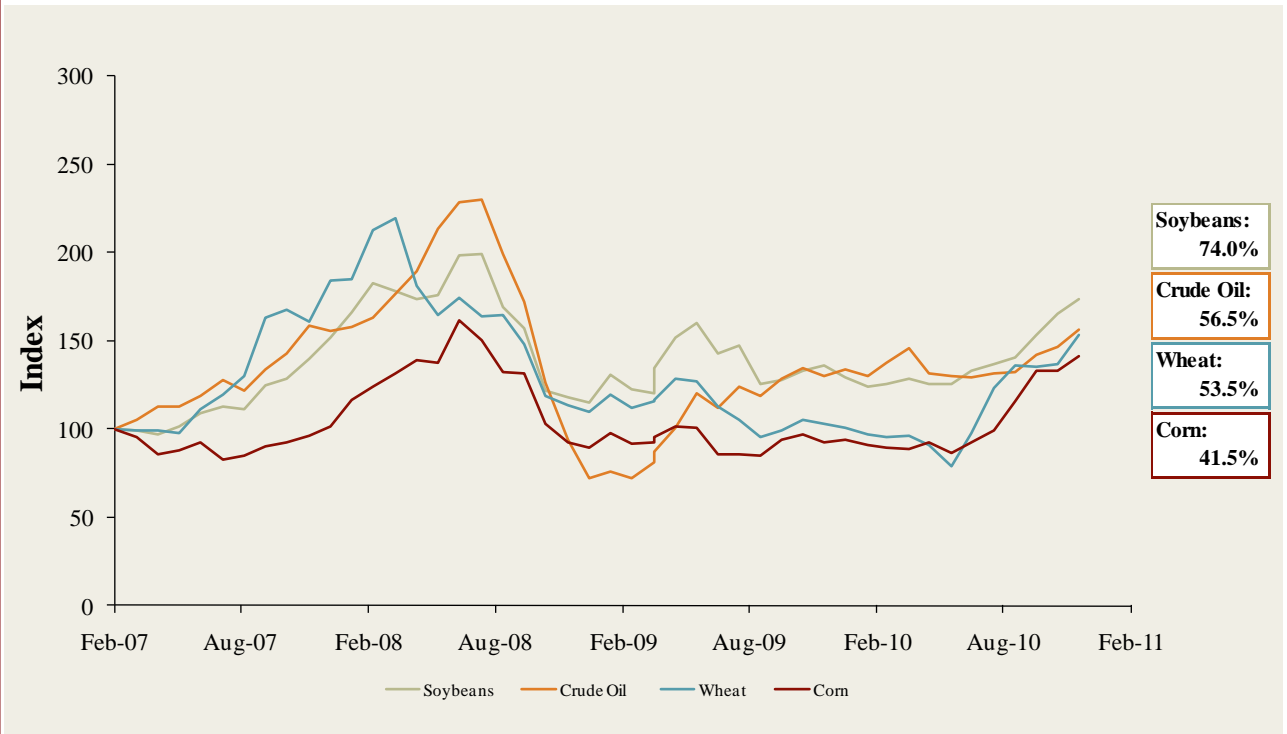
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(\$ in millions, except per share data)		Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E		
Ticker	2/4/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
Foodservice / Distribution																			
Core-Mark Holding Company, Inc.	CORE	\$34.08	91.6%	\$371	\$16	\$45	\$342	\$5,380	\$57	10.3%	8.8%	7.2%	1.1%	15.2x	0.06x	6.0x	0.04x	4.7x	
Nash Finch Co.	NAFC	37.82	85.6%	460	323	1	782	5,068	141	(2.1%)	3.6%	9.1%	2.8%	NM	0.15x	5.5x	0.15x	NA	
Sysco Corp.	SYYS	29.85	93.3%	17,465	2,661	210	19,916	38,430	2,358	7.4%	1.8%	18.8%	6.1%	15.4x	0.52x	8.4x	0.50x	7.9x	
United Natural Foods, Inc.	UNFI	38.19	95.8%	1,840	201	11	2,030	3,925	150	12.9%	11.3%	18.5%	3.8%	23.9x	0.52x	13.5x	0.44x	11.3x	
										<i>Mean</i>	7.1%	6.4%	13.4%	3.5%	18.2x	0.31x	8.4x	0.28x	8.0x
										<i>Median</i>	8.9%	6.2%	13.8%	3.3%	15.4x	0.34x	7.2x	0.30x	7.9x
Fast Food																			
Domino's Pizza, Inc.	DPZ	\$16.52	95.6%	\$992	\$1,476	\$39	\$2,428	\$1,554	\$254	13.5%	2.3%	27.8%	16.3%	11.3x	1.56x	9.6x	1.52x	9.4x	
Jack in the Box Inc.	JACK	22.70	86.1%	1,172	366	11	1,528	2,298	192	(7.0%)	(2.9%)	15.6%	8.4%	18.0x	0.67x	8.0x	0.74x	6.3x	
McDonald's Corp.	MCD	74.05	91.5%	78,234	11,436	2,496	87,175	24,075	8,560	5.8%	1.8%	40.0%	35.6%	16.2x	3.62x	10.2x	3.39x	9.3x	
Sonic Corp.	SONC	9.64	73.5%	594	614	97	1,112	544	125	(17.5%)	(11.6%)	52.4%	22.9%	26.8x	2.04x	8.9x	2.05x	8.6x	
Wendy's/Arby's Group, Inc.	WEN	5.03	90.6%	2,103	1,578	521	3,160	3,477	388	(2.8%)	39.7%	23.8%	11.2%	NM	0.91x	8.1x	0.91x	7.7x	
Yum! Brands, Inc.	YUM	49.30	94.0%	23,101	3,588	1,426	25,263	11,343	2,435	4.7%	2.8%	27.4%	21.5%	20.7x	2.23x	10.4x	2.14x	9.5x	
										<i>Mean</i>	(0.5%)	5.4%	31.2%	19.3%	18.6x	1.84x	9.2x	1.79x	8.5x
										<i>Median</i>	0.9%	2.1%	27.6%	18.9%	18.0x	1.80x	9.2x	1.78x	8.9x
Casual Dining																			
Biglari Holdings Inc.	BH	\$458.31	98.6%	\$657	\$159	\$87	\$729	\$683	\$82	5.7%	2.0%	23.8%	12.0%	19.7x	1.07x	8.9x	NA	NA	
Bob Evans Farms Inc.	BOBE	32.70	93.8%	989	172	17	1,144	1,702	196	(1.6%)	0.3%	35.8%	11.5%	16.9x	0.67x	5.8x	0.68x	NA	
Brinker International Inc.	NYSE:EAT	23.74	97.3%	2,192	536	114	2,613	2,783	338	(7.1%)	(16.0%)	16.8%	12.1%	17.1x	0.94x	7.7x	0.95x	6.7x	
Buffalo Wild Wings Inc.	BWLD	47.23	89.1%	859	0	71	788	594	94	15.4%	22.7%	25.8%	15.7%	23.6x	1.33x	8.4x	1.14x	7.2x	
California Pizza Kitchen Inc.	CPKI	16.41	68.4%	403	0	5	398	652	62	(1.0%)	1.9%	18.0%	9.6%	NM	0.61x	6.4x	0.60x	6.4x	
Chipotle Mexican Grill, Inc.	CMG	246.31	93.7%	7,622	4	301	7,325	1,741	337	17.9%	19.6%	37.6%	19.3%	47.7x	4.21x	21.8x	3.57x	18.1x	
Darden Restaurants, Inc.	DRI	48.99	96.4%	6,765	1,731	53	8,443	7,271	994	1.7%	7.2%	23.5%	13.7%	15.8x	1.16x	8.5x	1.09x	7.6x	
Panera Bread Co.	PNRA	98.87	92.5%	3,000	0	232	2,769	1,481	242	10.2%	14.0%	34.4%	16.3%	29.3x	1.87x	11.4x	1.62x	10.0x	
P.F. Chang's China Bistro, Inc.	PFCB	48.07	90.0%	1,104	1	47	1,058	1,258	141	5.2%	6.1%	18.1%	11.2%	25.3x	0.84x	7.5x	0.83x	7.1x	
The Cheesecake Factory Incorporated	CAKE	30.37	89.3%	1,800	91	60	1,831	1,643	199	2.6%	3.9%	40.8%	12.1%	30.6x	1.11x	9.2x	1.07x	8.7x	
										<i>Mean</i>	4.9%	6.2%	27.5%	13.4%	25.1x	1.38x	9.6x	1.28x	9.0x
										<i>Median</i>	3.9%	5.0%	24.8%	12.1%	23.6x	1.09x	8.5x	1.07x	7.4x

Food and Beverage Industry Stock Performance¹

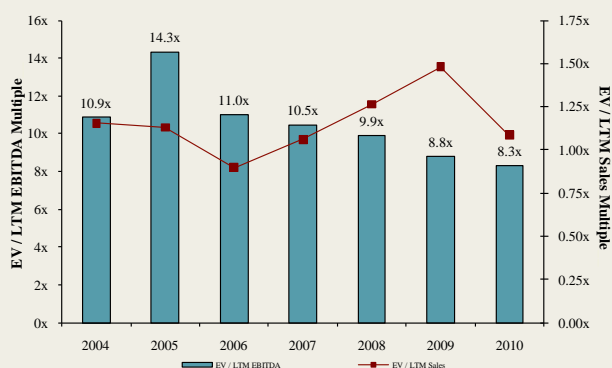


Commodity Price Indices⁵

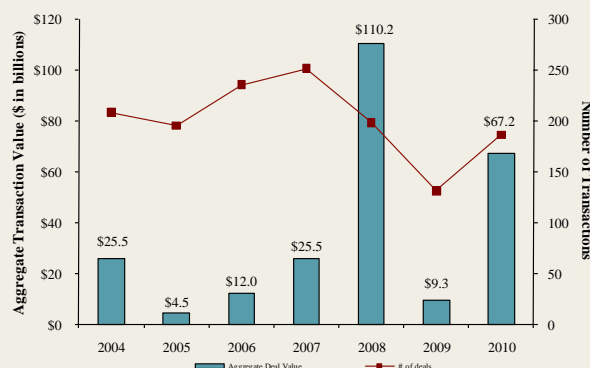


North American
Food and
Beverage M&A
Trends¹

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



Recent North
American Food
and Beverage
M&A¹

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value Sales	Enterprise Value EBITDA	Enterprise Value EBIT	Private Equity Involvement
2/7/2011	Nonni's Biscotti	Chipita America	Wind Point Partners	-	-	-	-	✓
2/3/2011	Danival SAS	BTG Industries	The Hain Celestial Group, Inc.	-	-	-	-	-
2/1/2011	Wards Cove Packing Company	-	BSAI Partners, LLC	-	-	-	-	-
1/31/2011	Carolina Beer & Beverage Company	Carolina Beer & Beverage Company, LL	Foothills Brewing Company	-	-	-	-	-
1/28/2011	GG UniqueFiber AS	-	The Hain Celestial Group, Inc.	-	-	-	-	-
1/28/2011	Smithfield Foods Inc., Hog Productions	Smithfield Foods Inc.	Prestage Farms, Inc.	-	-	-	-	-
1/24/2011	Centex Beverage	-	KEG 1 LLC	-	-	-	-	-
1/20/2011	Celebration Foods, Incorporated	FOCUS Brands, Inc.	Rich Products Corporation	-	-	-	-	-
1/18/2011	Fitz's Bottling Company, LLC	-	FBCMO, LLC	-	-	-	-	-
1/11/2011	King Brewery Inc.	-	Beer Barons Inc.	-	-	-	-	-
1/11/2011	Discovery Foods	Freidman, Fleisher & Lowe	Windsor Quality Food	-	-	-	-	✓
1/9/2011	Crumbs Bake Shop, Inc.	-	57th Street General	\$108.3	-	-	-	-
1/6/2011	Professor Connor's Inc. (Freshpet)	-	MidOcean Partners	-	-	-	-	✓
1/6/2011	Pro-Pet, L.L.C.	Land O Lakes Inc.	H.I.G. Capital, LLC	-	-	-	-	✓
1/6/2011	Zappe Endeavors, LLC	-	UTZ Quality Foods, Inc.	-	-	-	-	-
1/4/2011	Golden Peanut Company, LLC	Alimenta SA	Archer Daniels Midland	-	-	-	-	-
1/4/2011	Pacific Rim Winemakers, Inc.	-	Banfi Products Corporation	-	-	-	-	-
12/29/2010	Pacific Farms USA, LP	-	Beaverton Foods, Inc.	-	-	-	-	-
12/28/2010	Boreal Water Collection, Inc.	-	Global Biotech Corp.	-	-	-	-	-
12/22/2010	Main Street Ingredients, LLC	-	Agropur Cooperative	-	-	-	-	-
12/15/2010	Liberté Natural Foods, Inc.	Pineridge Foods, Inc.	Yoplait France SA	-	-	-	-	-
12/14/2010	Stranahan's Colorado Whiskey LLC	-	Proximo Spirits, Inc.	\$3.1	-	-	-	-
12/13/2010	Weber-Stephen Products LLC	-	BDT Capital Partners	-	-	-	-	✓
12/13/2010	Fresh Food Concepts, Inc.	Swander Pace Capital	Westbury Partners; Centerfield Capital	-	-	-	-	✓
12/11/2010	Seafood Hawaii Inc.	-	Kanmonkai Co., Ltd.	\$1.1	-	-	-	-
12/10/2010	Viking Seafoods, Inc.	-	High Liner Foods Inc.	\$31.5	-	-	-	-
12/10/2010	Atkins Nutritionals Holdings, Inc.	North Castle Partners, LLC	Roark Capital Group	-	-	-	-	✓
12/10/2010	Ledyard Company	-	Performance Food Group	-	-	-	-	-
11/25/2010	Del Monte Foods	-	KKR, Vestar, and Centerview	\$4,985.2	1.34x	8.3x	9.8x	✓
11/24/2010	YoCream International	Columbia Ventures Corporation	Danone	\$103.0	1.87x	9.5x	10.6x	✓
11/22/2010	National Provisions Inc. (National Deli)	Arbor Private Investment Company	River Associates Investments	-	-	-	-	✓
11/18/2010	Dean Foods Co., Mountain High Yogurt Business	Dean Foods Co. (NYSE:DF)	Yoplait USA, Inc.	-	-	-	-	-
11/18/2010	Richelieu Foods, Inc.	Brynwood Partners	Centerview Capital, L.P	-	-	-	-	✓
11/17/2010	603 Beverages, Inc.	-	Fima, Inc.	-	-	-	-	-
11/14/2010	Ann's House of Nuts, Inc.	Olympus Partners	Gryphon Investors	-	-	-	-	✓
11/14/2010	American Importing Company	-	Gryphon Investors	-	-	-	-	✓
11/13/2010	Lodi Nut Company, Inc.	-	Specialty Commodities, Inc.	-	-	-	-	-
11/12/2010	The Harris Soup Company	Basic American Foods, Inc.	Main St. Capital, Sun Capital	-	-	-	-	✓
11/9/2010	Overby Farm, LLC	-	The Garmon Corporation	-	-	-	-	-
11/9/2010	Mount Olympus Waters, Inc.	-	DS Waters of America, Inc.	-	-	-	-	✓
11/9/2010	Griffin Industries, Inc.	-	Darling International Inc.	\$840.0	1.60x	7.4x	-	-
11/9/2010	Key Essentials, Inc. (A division of Agilix Flavors)	Agilix Flavors and Fragrances, Inc.	Kerry Group plc	-	-	-	-	✓
11/9/2010	Sara Lee (North American Bakery Business)	Sara Lee Corp. (NYSE:SLE)	Bimbo Bakeries USA, Inc.	\$959.0	0.50x	8.9x	33.1x	-
11/8/2010	Dahlgren & Company, Inc.	-	SunOpta, Inc.	\$44.0	0.55x	-	-	-
11/1/2010	ACE Bakery Limited	Glencoe Capital; RBC Capital	Weston Foods (Canada) Inc.	\$108.5	-	-	-	✓
10/29/2010	Bristol Farms, Inc.	SUPERVALU Inc.	Endeavour Capital Advisors	-	-	-	-	✓
10/29/2010	Castro Cheese Co., Inc.	Palladium Equity Partners, LLC	Dairy Farmers of America	-	-	-	-	✓
10/26/2010	Stacole Fine Wines	-	PNC Equity Partners	-	-	-	-	✓
10/22/2010	Iowa Lamb Corporation	-	Superior Farms, Inc.	-	-	-	-	-
10/18/2010	SK Food Group, Inc.	-	Premium Brands	\$42.0	-	-	-	-
10/14/2010	Schiff Nutrition International Inc. (NYSE:WNI)	Weider Health and Fitness, Inc.	TPG Growth	\$152.0	0.73x	4.9x	5.5x	-

Recent North
American Food
and Beverage
M&A'
(continued)

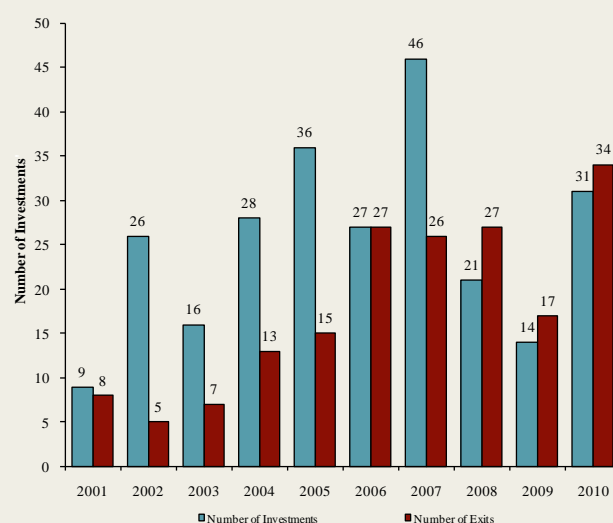
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
10/13/2010	Jamba, Inc., 41 Stores	Jamba, Inc. (Nasdaq:GMJMB)	-	-	-	-	-	-
10/8/2010	Auntie Anne's, Inc.	-	FOCUS Brands, Inc.	-	-	-	-	✓
10/6/2010	Southwest Nut Company, Inc.	-	King Ranch, Inc.	-	-	-	-	-
10/5/2010	EstraPet	-	Xenacore Holdings Inc.	-	-	-	-	-
9/30/2010	Fieldbrook Foods Corporation	Union Capital Corporation	Arbor Private Investment Co.	-	-	-	-	✓
9/30/2010	Yakama Juice, LLC	-	Sun-Rype Products Ltd.	-	-	-	-	-
9/30/2010	Elena's Food Specialties, Inc.	-	ADF Foods Limited	-	-	-	-	-
9/30/2010	Nutco, Inc.	-	Golden Boy Foods, Inc.	-	-	-	-	-
9/29/2010	John Harvard's Brew House, Inc.	-	Centerplate, Inc.	-	-	-	-	-
9/28/2010	Francisco Imported Foods, Inc.	-	Heintz & Weber Co, Inc.	-	-	-	-	-
9/23/2010	Fehr Foods, Inc.	-	Compañía de Galletas Noel S.A.	\$84.0	1.33x	-	-	-
9/20/2010	Noble House Wine	-	Gotham Wine Group	-	-	-	-	-
9/17/2010	Napa Smith Brewery & Winery, LLC	-	Pelican Brands, LLC	-	-	-	-	-
9/14/2010	California Creative Foods, Inc.	-	Sabra Dipping Co. LLC	\$33.0	0.94x	-	-	-
9/14/2010	Van Houtte Inc.	Littlejohn & Co. LLC	Green Mountain Coffee	\$893.6	2.06x	-	-	✓
9/13/2010	S.T. Specialty Foods, Inc.	Windjammer Capital Investors LLC	Treehouse Foods, Inc.	\$195.0	1.95x	-	-	✓
9/9/2010	Butterball, LLC	Smithfield Foods, Inc.	Seaboard Corp.	\$355.0	-	-	-	-
9/6/2010	Tellory Inc.	-	Sartori Food Corporation	-	-	-	-	-
9/6/2010	Don Miguel Mexican Foods, Inc.	TSG Consumer Partners	MegaMex Foods, LLC.	-	-	-	-	✓
9/2/2010	Burger King Holdings Inc.	Goldman Sachs; TPG; Bain Capital	3G Capital	\$3,926.0	1.57x	8.9x	11.8x	✓
8/30/2010	Keystone Bakery Holdings	Keystone Capital, Inc.	Maplehurst Bakeries LLC	\$185.0	-	-	-	✓
8/30/2010	LRI Holdings, Inc.	BRS; Canyon Capital; Black Canyon	Kelso & Company	-	-	-	-	✓
8/20/2010	Cypress Grove Chevre, Inc.	-	Emmi Inc.	-	-	-	-	-
8/19/2010	Steelhead Wines	-	V2 Wine Group	-	-	-	-	-
8/13/2010	Country Pure Foods, Inc.	First Atlantic Capital; DN Partners	Mistral Equity Partners LLC	-	-	-	-	✓
8/13/2010	River Ranch Fresh Foods, LLC	York Street Capital Partners, LLC	Taylor Fresh Foods, Inc.	-	-	-	-	✓
8/12/2010	Maidstone Bakeries	Tim Hortons Inc.	ARYZTA AG	\$909.4	-	-	-	-
8/9/2010	Menu Foods Limited	Menu Foods Income Fund	Simmons Pet Food, Inc.	\$233.8	-	-	-	-
8/9/2010	Bar-S Foods Co.	-	Sigma Foods, Inc.	-	-	-	-	-
8/6/2010	Trugman-Nash, Inc.	-	MCT Dairies, Inc.	-	-	-	-	-
8/6/2010	RFS-Tidewater	-	Supreme Foods, Inc.	-	-	-	-	-
8/5/2010	Associated Milk Producers, Powdered Milk	Associated Milk Producers, Inc.	Treehouse Foods Inc.	-	-	-	-	-
8/5/2010	Simply Distribution, LLC	-	Xynergy Holdings, Inc.	-	-	-	-	-
8/4/2010	Bumble Bee Foods, LLC, Sardine Plant	Bumble Bee Foods, LLC	Live Lobster Co., Inc.	-	-	-	-	-
8/3/2010	Wholesale Feeds, Inc.	-	Consumers Supply Distributing Co.	-	-	-	-	-
8/3/2010	Faribault Dairy Company, Inc.	-	Swiss Valley Farms, Co.	-	-	-	-	-
8/2/2010	Icicle Seafoods, Surimi Analog	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	-	Iconic 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.	-	-	-	-	-
6/21/2010	Green Garden Food Products Inc.	-	Lighthouse, Inc.	-	-	-	-	-
6/20/2010	American Italian Pasta Co.	-	Rakorp 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.	-	-	-	-	-
5/31/2010	J. T. Bakeries Inc.	-	Rakorp 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	-	-	-	-	-
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	✓

**Announced
Private Equity
Activity¹**

PEG Investments by Segment

Food and Beverage Industry Segment	Number of Companies
Processed Foods	98
Baked Goods / Snack Foods	131
Natural / Organic Foods	61
Dairy	36
Non-Alcoholic Beverages	66
Alcoholic Beverages	57
Protein Processing	120
Fruit and Vegetable	28
Ingredients / Flavors	36
Agribusiness	71
Food Retail	84
Foodservice / Distribution	35
Fast Food	65
Casual Dining	267

PEG Investments and Exits



**Earnings Call
Calendar¹**

February 2011

Date	Company	Description
2/9/2011	Corby Distilleries Ltd. (TSX:CDLA)	Expected Earnings Release Date
2/9/2011	The Coca-Cola Company (NYSE:KO)	Expected Earnings Release Date
2/9/2011	Whole Foods Market, Inc. (NasdaqGS:WFMI)	Expected Earnings Release Date
2/9/2011	Snyder's-Lance, Inc. (NasdaqGS:LNCE)	Expected Earnings Release Date
2/9/2011	The Andersons, Inc. (NasdaqGS:ANDE)	Earnings Call
2/9/2011	Agrium Inc. (TSX:AGU)	Earnings Call
2/10/2011	California Pizza Kitchen Inc. (NasdaqGS:CPKI)	Expected Earnings Release Date
2/10/2011	International Flavors & Fragrances Inc. (NYSE:IFF)	Expected Earnings Release Date
2/10/2011	Kirin Holdings Company, Limited (TSE:2503)	Expected Earnings Release Date
2/10/2011	Panera Bread Co. (NasdaqGS:PNRA)	Expected Earnings Release Date
2/10/2011	Sapporo Holdings Ltd. (TSE:2501)	Expected Earnings Release Date
2/10/2011	The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	Expected Earnings Release Date
2/10/2011	Bunge Limited (NYSE:BG)	Expected Earnings Release Date
2/10/2011	Treehouse Foods, Inc. (NYSE:THS)	Expected Earnings Release Date
2/10/2011	Pepsico, Inc. (NYSE:PEP)	Expected Earnings Release Date
2/10/2011	Chipotle Mexican Grill, Inc. (NYSE:CMG)	Expected Earnings Release Date
2/10/2011	Kraft Foods Inc. (NYSE:KFT)	Expected Earnings Release Date
2/11/2011	Pilgrim's Pride Corporation (NYSE:PPC)	Earnings Call
2/14/2011	Mikuni Coca-Cola Bottling Co. Ltd. (TSE:2572)	Expected Earnings Release Date
2/15/2011	Bob Evans Farms Inc. (NasdaqGS:BOBE)	Expected Earnings Release Date
2/16/2011	Dean Foods Co. (NYSE:DF)	Expected Earnings Release Date
2/17/2011	Corn Products International Inc. (NYSE:CPO)	Expected Earnings Release Date
2/17/2011	Nestlé S.A. (SWX:NESN)	Earnings Call
2/17/2011	Peet's Coffee & Tea Inc. (NasdaqGS:PEET)	Expected Earnings Release Date
2/17/2011	Dr Pepper Snapple Group, Inc. (NYSE:DPS)	Expected Earnings Release Date
2/17/2011	The J. M. Smucker Company (NYSE:SJM)	Expected Earnings Release Date
2/18/2011	Campbell Soup Co. (NYSE:CPB)	Expected Earnings Release Date

Sources:

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

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