

Harris Williams & Co.
middlemarket®

Member FINRA/SIPC

Food & Beverage Industry Update 12/1/2010

www.harriswilliams.com



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	LTMPE	EV/EBITDA	EBITDA
Food and Beverage								
Branded Processed Foods	3.5%	15.9%	(4.0%)	(3.0%)	14.8x	16.6x	9.2x	1.8x
Private Label Foods	8.8%	14.6%	(3.9%)	(3.3%)	15.9x	19.1x	8.7x	1.9x
Natural / Organic Foods	18.8%	56.5%	(13.4%)	(20.3%)	20.4x	28.6x	11.8x	1.7x
Baked Goods / Snack Foods	6.3%	14.0%	6.8%	(0.0%)	16.1x	16.8x	7.7x	2.2x
Dairy	4.0%	3.8%	7.6%	(2.4%)	12.8x	13.3x	9.8x	1.7x
Non-Alcoholic Beverages	11.1%	26.3%	7.9%	5.6%	17.2x	18.9x	10.9x	1.5x
Alcoholic Beverages	10.3%	12.2%	4.2%	3.5%	17.8x	21.8x	11.1x	2.6x
Inputs								
Protein Processing	(1.3%)	13.6%	(12.6%)	(39.5%)	10.4x	11.7x	6.0x	3.8x
Fruit and Vegetable	4.7%	(6.4%)	4.1%	24.5%	10.0x	12.1x	7.0x	3.5x
Ingredients / Flavors	8.9%	27.0%	7.0%	9.5%	14.8x	17.2x	9.9x	1.7x
Agribusiness	16.4%	28.1%	8.6%	1.0%	12.6x	22.2x	10.4x	1.5x
Consumer								
Food Retail	10.9%	5.7%	7.3%	4.0%	13.6x	16.1x	5.9x	1.6x
Foodservice / Distribution	5.6%	18.3%	8.6%	23.6%	13.7x	16.1x	7.1x	2.0x
Fast Food	13.4%	21.8%	9.1%	14.2%	16.3x	17.3x	8.8x	2.2x
Casual Dining	22.1%	56.7%	13.5%	26.1%	20.6x	24.1x	8.6x	1.0x
Overall Median*	8.9%	14.8%	2.5%	(0.9%)	15.1x	17.7x	8.7x	1.9x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

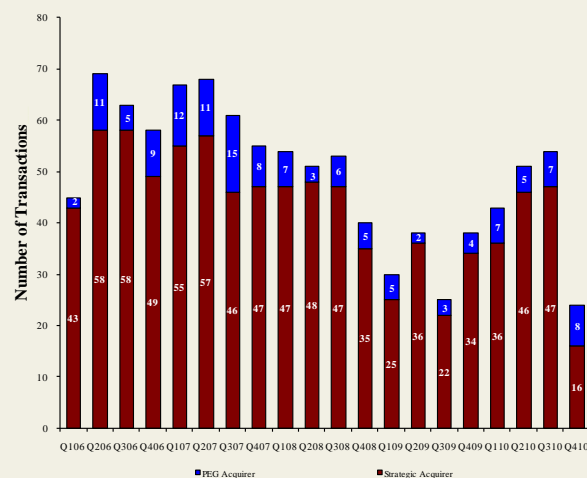
Announced	Target	Buyer
11/25/2010	Del Monte Foods	KKR, Vestar, and Centerview
11/24/2010	YoCream International	Danone
11/18/2010	Richelieu Foods, Inc.	Centerview Capital, L.P
11/17/2010	603 Beverages, Inc.	Fima, Inc.
11/14/2010	Ann's House of Nuts, Inc.	Gryphon Investors
11/14/2010	American Importing Company	Gryphon Investors
11/13/2010	Lodi Nut Company, Inc.	Specialty Commodities, Inc.
11/12/2010	The Harris Soup Company	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.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$66.9	186	1.15x	8.2x

Note: Transaction statistics based on publically available information.

Quarterly M&A Activity



Contacts

Boston	Cleveland	London	Minneapolis	Philadelphia	Richmond	San Francisco
Phone: (617) 482-7501 Fax: (617) 482-750B	Phone: (216) 222-9870 Fax: (216) 222-0158	Phone: +44 203 170 8838 Fax: +44 207 681 1907	Phone: (612) 359-2700 Fax: (612) 359-2701	Phone: (267) 675-5900 Fax: (267) 675-5901	Phone: (804) 648-0072 Fax: (804) 648-0073	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

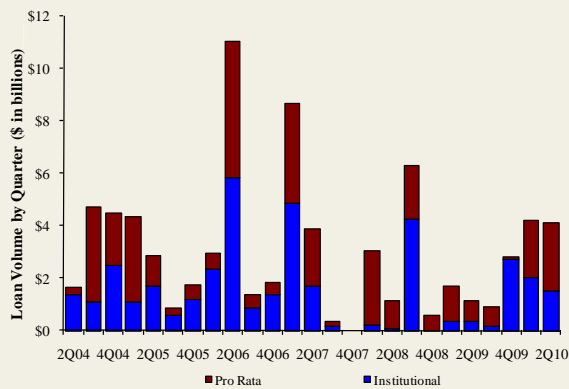
- KKR, & Co., Vestar Capital, and Centerview Partners announced that they have signed a definitive agreement to acquire Del Monte Foods, a branded pet and food products company, for \$5 billion or \$19.00 per share. This price represents a premium of approximately 40% over Del Monte's 90-day volume weighted average stock price. [Link](#)
- Danone, a provider of fresh dairy products, has acquired YoCream, a provider of frozen yogurt, ice cream, and frozen custard mixes for approximately \$103.0 million. YoCream shareholders will receive approximately \$39.82 per share in cash, representing a 38.5% premium over YoCream's 60-day volume weighted average stock price. [Link](#)
- Centerview Partners, a New York, NY-based private equity firm, has acquired Richelieu Foods, a Randolph, MA-based manufacturer of private label frozen pizza and salad dressings from Brynwood Partners. Terms of the deal were not disclosed. [Link](#)
- Gryphon Investors, a San Francisco, CA-based private equity firm, has simultaneously acquired Ann's House of Nuts, a Columbia, MD-based manufacturer and marketer of trail mixes, and American Importing Company, a Minneapolis, MN-based private label manufacturer and marketer of dried fruits. Terms of the deals were not disclosed. [Link](#)

Recent Equity Offerings²

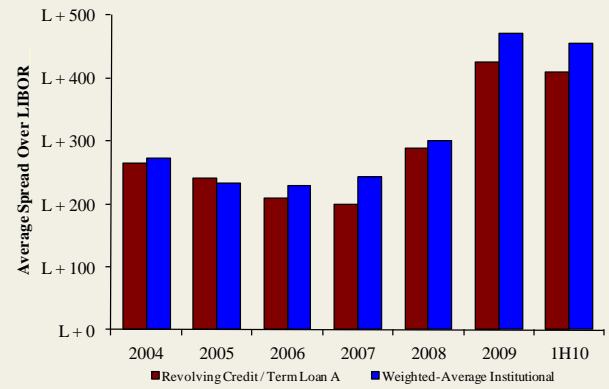
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
11/23/10	11/23/2010	Maple Leaf Foods Inc	MFI	Follow-On	\$354.3	General Corp. Purp.
10/06/10	10/1/2010	United Natural Foods Inc	UNFI	Follow-On	\$127.1	General Corp. Purp. Reduce Indebtedness
08/11/10	08/04/10	Cott 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	RSIUN	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.
09/14/09	07/02/09	B&G Foods, Inc	BGF	Follow-On	\$92.0	General Corp. Purp. Pay Fees and Expenses
08/12/09	8/10/2009	Bunge Ltd	BG	Follow-On	\$687.8	General Corp. Purp.

Food and
Beverage Loan
Activity³

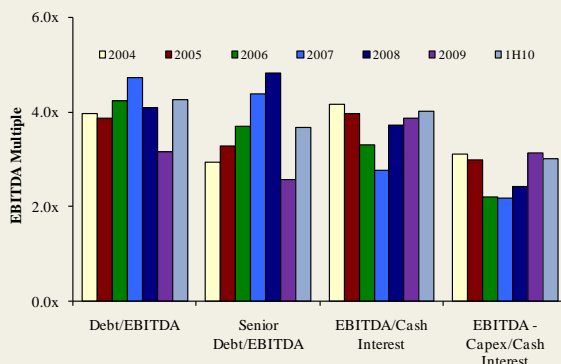
Quarterly Loan Volume



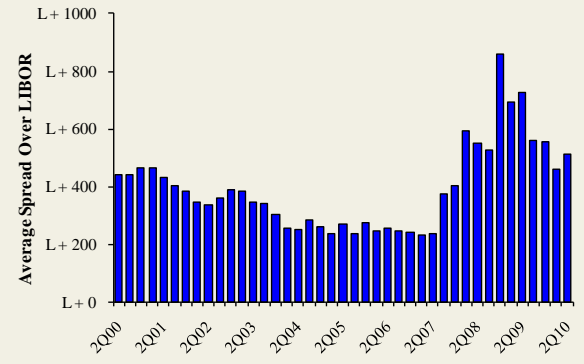
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
11/24/10	Dunkin Brands	Retail bakeries	\$100,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
11/24/10	Dunkin Brands	Retail bakeries	1,250,000,000	Term Loan B	NR / NR	425
11/23/10	Andersons Inc	Farm-product raw materials	400,000,000	364-Day Facility	NR / NR	250
11/23/10	Andersons Inc	Farm-product raw materials	390,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
11/22/10	CHS Inc	Farm-product raw materials	1,200,000,000	364-Day Facility	NR / B3	187.5
11/10/10	Gavilon LLC	Grain and field beans	325,000,000	Delay Draw Term Loan	BBB- / Ba3	N/A
11/10/10	Gavilon LLC	Grain and field beans	575,000,000	Term Loan B	BBB- / Ba3	425
11/09/10	Green Mountain Coffee	Roasted coffee	250,000,000	Term Loan A	NR / NR	350
11/09/10	Green Mountain Coffee	Roasted coffee	650,000,000	Revolver/Line >= 1 Yr.	NR / NR	350
11/09/10	Green Mountain Coffee	Roasted coffee	550,000,000	Term Loan B	NR / NR	425
11/08/10	Dunkin Brands	Retail bakeries	100,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
11/08/10	Dunkin Brands	Retail bakeries	1,250,000,000	Term Loan B	NR / NR	425
11/05/10	Archer Daniels Midland Co	Flour and other grain mill products	1,750,000,000	364-Day Facility	A / A2	N/A
11/03/10	C&S Wholesale Grocers	Groceries, general line	800,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
11/03/10	Simmons Foods Inc	Poultry slaughtering and processing	175,000,000	Term Loan A	NR / B3	450
11/03/10	Simmons Foods Inc	Poultry slaughtering and processing	250,000,000	Revolver/Line >= 1 Yr.	NR / B3	450
11/01/10	Lance Inc	Cookies and crackers	265,000,000	Revolver/Line >= 1 Yr.	NR / NR	175

Trading Statistics Detail (continued)¹

(\$ 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				
		11/26/10	52-wk High	Cap			Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA
Dairy																		
Dean Foods Co.	DF	\$7.37	39.2%	\$1,343	\$4,188	\$102	\$5,429	\$12,004	\$794	7.1%	2.4%	25.5%	6.6%	8.6x	0.45x	6.8x	0.44x	7.1x
Fromageries Bel	FBEL	210.37	99.4%	1,411	544	123	1,831	2,834	439	(9.6%)	4.7%	32.9%	15.5%	7.4x	0.65x	4.2x	0.56x	4.3x
Glanbia plc	GL9	4.17	85.8%	1,222	829	142	1,908	2,419	210	(16.6%)	(3.1%)	18.4%	8.7%	7.1x	0.79x	9.1x	0.79x	10.0x
Danone	BN	60.57	95.5%	37,279	10,405	1,825	45,858	19,434	3,661	(7.9%)	5.2%	54.2%	18.8%	21.7x	2.36x	12.5x	2.14x	11.4x
Lifeway Foods Inc.	LWAY	9.88	77.8%	164	12	5	171	62	9	14.1%	19.3%	37.3%	14.2%	41.5x	2.76x	19.4x	2.58x	14.2x
Saputo, Inc.	TSX:SAP	37.09	94.8%	7,652	399	184	7,867	5,693	744	3.5%	7.6%	13.1%	13.1%	18.0x	1.38x	10.6x	1.32x	9.7x
									<i>Mean</i>	(1.5%)	6.0%	30.2%	12.8%	17.4x	1.40x	10.4x	1.31x	9.5x
									<i>Median</i>	(2.2%)	4.9%	29.2%	13.7%	13.3x	1.09x	9.8x	1.06x	9.9x
Non-Alcoholic Beverages																		
AG Barr plc	LSE:BAG	\$18.22	86.2%	\$699	\$47	\$15	\$731	\$339	\$62	5.9%	4.2%	51.0%	18.3%	23.3x	2.16x	11.8x	2.16x	11.7x
Cott Corporation	BCB	8.14	88.3%	771	663	35	1,399	1,664	170	5.2%	(1.9%)	15.4%	10.2%	12.0x	0.84x	8.2x	0.65x	5.3x
Dr Pepper Snapple Group, Inc.	DPS	37.29	92.7%	8,468	2,574	230	10,812	5,580	1,172	0.5%	(0.7%)	60.3%	21.0%	17.5x	1.94x	9.2x	1.86x	8.3x
Green Mountain Coffee Roasters Inc.	GMCR	37.63	99.1%	5,319	274	9	5,584	1,208	179	68.8%	56.4%	32.3%	14.8%	NM	4.62x	31.3x	2.99x	17.6x
Hansen Natural Corporation	HANS	54.39	99.3%	4,818	0	534	4,284	1,276	364	15.3%	16.4%	52.6%	28.5%	23.4x	3.36x	11.8x	2.96x	10.5x
Jones Soda Co.	JSDA	1.12	48.3%	31	0	3	28	19	(8)	(32.9%)	(24.8%)	12.6%	NM	NM	1.52x	NM	NA	NA
Lassonde Industries Inc.	LAS.A	54.01	93.7%	369	80	58	391	523	66	9.9%	11.0%	12.6%	12.6%	11.8x	0.75x	5.9x	0.72x	6.0x
National Beverage Corp.	FIZZ	13.68	89.8%	631	0	83	548	596	68	1.8%	3.3%	34.4%	11.3%	18.0x	0.92x	8.1x	0.89x	7.4x
Pepsico, Inc.	PEP	63.90	93.8%	101,271	24,201	5,809	119,663	52,980	11,028	24.2%	12.0%	54.4%	20.8%	16.1x	2.26x	10.9x	1.95x	9.4x
Peet's Coffee & Tea Inc.	PEET	38.57	90.8%	494	0	29	465	334	45	11.8%	11.8%	20.2%	13.5%	24.7x	1.39x	10.3x	1.28x	9.6x
Starbucks Corporation	SBUX	31.14	98.8%	23,078	549	1,450	22,178	10,707	1,865	9.5%	4.4%	58.4%	17.4%	25.2x	2.07x	11.9x	1.97x	10.0x
The Coca-Cola Company	KO	64.11	99.2%	148,866	13,393	13,265	148,994	32,135	10,663	5.0%	5.4%	65.6%	33.2%	19.7x	4.64x	14.0x	3.88x	12.4x
									<i>Mean</i>	10.4%	8.1%	39.2%	18.3%	19.2x	2.21x	12.1x	1.94x	9.8x
									<i>Median</i>	7.7%	4.9%	42.7%	17.4%	18.9x	2.00x	10.9x	1.95x	9.6x
Alcoholic Beverages																		
Anheuser-Busch InBev	ENXTBR:ABI	\$57.43	93.7%	\$92,137	\$47,016	\$4,698	\$134,455	\$36,121	\$13,481	5.2%	21.5%	55.0%	37.3%	21.7x	3.72x	10.0x	3.52x	9.2x
Asahi Breweries Ltd.	TSE:2502	19.61	90.2%	9,124	3,888	160	12,851	17,817	1,910	9.0%	11.8%	36.2%	10.7%	23.8x	0.72x	6.7x	0.82x	7.9x
Brown-Fornan Corporation	BF.B	64.73	99.5%	9,464	721	262	9,923	2,468	763	1.2%	2.4%	65.2%	30.9%	21.8x	4.02x	13.0x	3.13x	12.4x
Constellation Brands Inc.	STZ	20.73	98.7%	4,399	3,803	14	8,188	3,347	666	(2.6%)	(9.0%)	34.7%	19.9%	34.0x	2.45x	12.3x	2.39x	9.4x
Corby Distilleries Ltd.	CDLA	15.94	100.0%	452	0	76	376	157	48	2.9%	(0.4%)	55.2%	30.5%	21.8x	2.38x	7.8x	1.98x	6.4x
Davide Campari - Milano SpA	CM.CPR	6.11	98.2%	3,528	1,332	406	4,454	1,504	400	12.6%	5.2%	57.5%	26.6%	16.7x	2.96x	11.1x	3.07x	11.9x
Diageo plc	DGE	18.39	95.1%	45,748	13,210	2,175	56,783	14,640	4,440	13.3%	2.9%	58.1%	30.3%	17.8x	3.88x	12.8x	3.58x	11.1x
Kirin Holdings Company, Limited	TSE:2503	13.92	75.8%	13,266	10,246	981	22,531	26,486	3,444	4.1%	20.2%	39.6%	13.0%	35.2x	0.85x	6.5x	0.95x	7.6x
Pernod-Ricard SA	RI	84.68	93.2%	22,244	13,592	861	34,975	8,695	2,463	(13.9%)	(0.0%)	59.6%	28.3%	17.8x	4.02x	14.2x	3.61x	12.8x
SABMiller plc	LSE:SAB	32.97	97.6%	52,250	8,911	479	60,682	14,570	4,417	4.6%	(1.9%)	67.6%	30.3%	25.5x	4.16x	13.7x	3.11x	14.0x
Sapporo Holdings Ltd.	TSE:2501	4.03	61.1%	1,578	2,394	119	3,853	4,650	461	6.4%	6.1%	32.4%	9.9%	25.6x	0.83x	8.4x	0.95x	9.9x
									<i>Mean</i>	3.9%	5.4%	51.0%	24.3%	23.8x	2.73x	10.6x	2.47x	10.2x
									<i>Median</i>	4.6%	2.9%	55.2%	28.3%	21.8x	2.96x	11.1x	3.07x	9.9x
Inputs																		
Protein Processing																		
Cal-Maine Foods, Inc.	CALM	\$31.08	79.9%	\$741	\$116	\$170	\$688	\$913	\$144	0.4%	11.3%	22.5%	15.8%	9.7x	0.75x	4.8x	0.74x	9.3x
JBS S.A.	BOVESPA:JBSS3	3.61	58.2%	9,096	10,853	2,595	17,355	28,376	1,982	38.3%	81.5%	12.1%	7.0%	NM	0.61x	8.8x	NA	NA
Pilgrim's Pride Corporation	PPC	6.67	51.1%	1,429	1,242	55	2,616	6,270	349	(16.6%)	(2.3%)	5.0%	5.6%	11.7x	0.42x	7.5x	0.38x	5.3x
Sanderson Farms, Inc.	SAFM	42.52	71.5%	967	64	103	928	1,865	210	4.8%	11.7%	13.1%	11.3%	8.6x	0.50x	4.4x	0.46x	4.4x
Seaboard Corp.	SEB	1,925.00	95.3%	2,341	163	624	1,879	4,140	312	9.4%	11.6%	10.1%	7.5%	12.3x	0.45x	6.0x	NA	NA
Smithfield Foods Inc.	SFD	17.82	83.0%	2,958	3,011	542	5,427	11,389	528	(5.6%)	7.3%	8.8%	4.6%	35.2x	0.48x	10.3x	0.44x	5.8x
Tyson Foods Inc.	TSN	16.18	78.7%	6,104	2,536	978	7,662	28,430	2,082	6.5%	3.4%	8.8%	7.3%	NM	0.27x	3.7x	0.25x	4.2x
									<i>Mean</i>	5.3%	17.8%	11.5%	8.4%	15.5x	0.50x	6.5x	0.45x	5.8x
									<i>Median</i>	4.8%	11.3%	10.1%	7.3%	11.7x	0.48x	6.0x	0.44x	5.3x

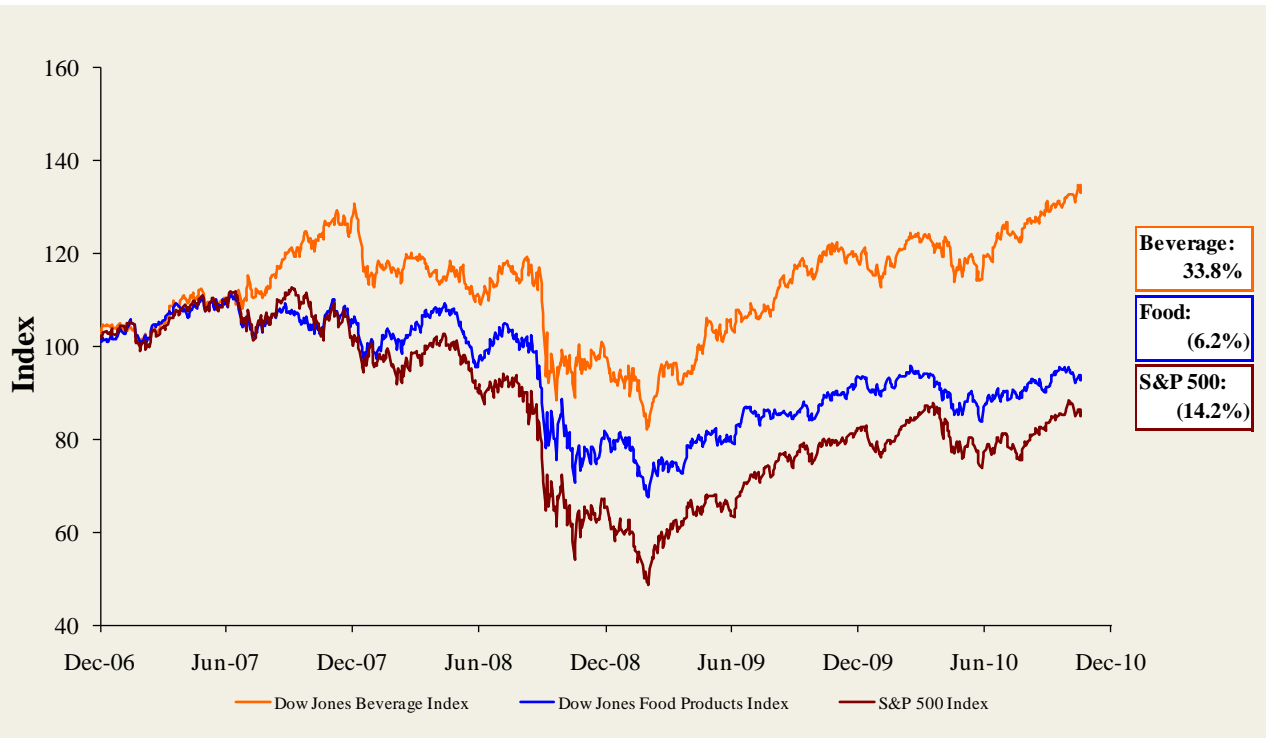
Trading Statistics Detail (continued)¹

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Debt	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2010E		
		11/26/10	52-wk High	Cap		Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Fruit and Vegetable																			
Calavo Growers Inc.	CVGW	\$23.10	96.1%	\$339	\$12	\$1	\$350	\$372	\$28	4.1%	8.1%	12.5%	7.4%	22.0x	0.94x	12.7x	0.88x	10.1x	
Chiquita Brands International Inc.	CQB	12.05	61.5%	544	636	182	998	3,334	131	(2.8%)	(3.5%)	14.7%	3.9%	10.1x	0.30x	7.6x	0.30x	5.0x	
Dole Food Company Inc.	DOLE	9.92	77.6%	875	1,623	201	2,297	6,865	351	(0.4%)	1.1%	10.8%	5.1%	NM	0.33x	6.5x	0.33x	6.2x	
Fresh Del Monte Produce Inc.	FDP	22.17	95.7%	1,316	202	51	1,467	3,608	208	4.4%	3.5%	8.3%	5.8%	13.9x	0.41x	7.0x	0.40x	6.5x	
Seneca Foods Corp.	SENEB	0.00	0.0%	272	298	10	560	1,222	81	(6.2%)	4.9%	9.8%	6.7%	10.3x	0.46x	6.9x	0.43x	5.0x	
										Mean	(0.2%)	2.8%	11.2%	5.8%	14.1x	0.49x	8.2x	0.47x	6.5x
										Median	(0.4%)	3.5%	10.8%	5.8%	12.1x	0.41x	7.0x	0.40x	6.2x
Ingredients / Flavors																			
Givaudan AG	SWX:GVN	\$1,017.24	97.4%	\$9,251	\$2,044	\$574	\$10,722	\$3,863	\$837	5.3%	11.2%	46.0%	21.7%	29.0x	2.78x	12.8x	2.82x	12.6x	
Kerry Group plc	ISE:KRZ	33.37	92.8%	5,857	1,780	200	7,437	5,739	671	(12.8%)	(3.4%)	38.9%	11.7%	18.4x	1.30x	11.1x	1.20x	10.1x	
International Flavors & Fragrances Inc.	IFF	52.96	98.2%	4,234	949	115	5,068	2,579	514	13.1%	4.8%	41.7%	19.9%	16.6x	1.97x	9.9x	1.88x	9.2x	
Symrise AG	XTRA:SY1	27.17	90.7%	3,210	897	131	3,976	2,082	462	5.6%	4.7%	43.5%	22.2%	17.2x	1.91x	8.6x	2.11x	10.4x	
Sensient Technologies Corporation	SXT	34.21	99.3%	1,700	360	12	2,048	1,300	215	9.8%	4.0%	30.8%	16.5%	17.2x	1.57x	9.5x	1.50x	8.9x	
										Mean	4.2%	4.3%	40.2%	18.4%	19.7x	1.90x	10.4x	1.90x	10.2x
										Median	5.6%	4.7%	41.7%	19.9%	17.2x	1.91x	9.9x	1.88x	10.1x
Agribusiness																			
Agrium Inc.	TSX:AGU	\$80.44	89.9%	\$12,671	\$1,934	\$914	\$13,691	\$9,616	\$1,083	(0.1%)	26.6%	24.0%	11.3%	21.3x	1.42x	12.6x	1.28x	7.5x	
Archer Daniels Midland Company	ADM	29.21	85.8%	18,662	8,903	1,370	26,195	63,560	3,217	0.9%	10.3%	5.8%	5.1%	10.6x	0.41x	8.1x	0.37x	7.1x	
The Andersons, Inc.	ANDE	33.97	80.0%	625	390	26	989	3,156	93	9.6%	15.3%	8.5%	2.9%	11.4x	0.31x	10.6x	0.27x	7.1x	
Bunge Limited	BG	61.67	83.3%	8,935	3,350	410	11,875	43,417	1,067	2.3%	9.5%	4.8%	2.5%	4.4x	0.27x	11.1x	0.25x	6.7x	
CF Industries Holdings, Inc.	CF	122.81	94.5%	8,735	2,256	648	10,343	3,234	995	1.9%	10.0%	26.0%	30.8%	36.6x	3.20x	10.4x	2.14x	5.3x	
Com Products International Inc.	CPO	45.06	98.9%	3,407	1,775	1,587	3,595	3,918	516	8.4%	7.2%	16.3%	13.2%	20.0x	0.92x	7.0x	0.66x	5.2x	
Danisco A/S	CPSE:DCO	79.51	88.3%	3,789	696	77	4,409	2,481	431	(1.7%)	(7.6%)	45.1%	17.4%	37.1x	1.78x	10.2x	1.74x	9.8x	
Darling International Inc.	DAR	11.98	92.2%	988	31	77	942	647	103	8.5%	2.7%	25.9%	15.9%	23.2x	1.45x	9.1x	0.93x	4.0x	
Monsanto Co.	MON	59.53	68.4%	31,931	2,142	1,485	32,588	10,502	2,533	(10.4%)	7.9%	49.5%	24.1%	29.7x	3.10x	12.9x	2.89x	11.0x	
Mosaic Co.	MOS	69.80	94.0%	31,107	1,333	2,363	30,077	7,490	2,033	0.8%	4.9%	26.4%	27.1%	30.4x	4.02x	14.8x	3.20x	9.7x	
Omega Protein Corp.	OME	6.86	97.3%	129	36	19	146	168	31	3.8%	6.5%	18.9%	18.2%	16.7x	0.87x	4.8x	0.74x	3.2x	
Viterra, Inc.	TSX:VT	9.09	85.8%	3,379	977	112	4,244	7,519	407	17.2%	45.7%	14.3%	5.4%	35.6x	0.56x	10.4x	0.50x	6.5x	
										Mean	3.4%	11.6%	22.1%	14.5%	23.1x	1.53x	10.2x	1.25x	6.9x
										Median	2.1%	8.7%	21.5%	14.6%	22.2x	1.17x	10.4x	0.83x	6.9x
Consumer																			
Food Retail																			
Arden Group Inc.	ARDNA	\$82.05	72.2%	\$259	\$1	\$49	\$212	\$418	\$37	(7.2%)	(5.0%)	44.0%	8.8%	13.7x	0.51x	5.7x	0.52x	NA	
BJ's Wholesale Club Inc.	BJ	46.09	95.2%	2,517	1	66	2,452	10,822	369	8.8%	6.5%	12.3%	3.4%	17.7x	0.23x	6.6x	0.21x	7.4x	
Costco Wholesale Corporation	COST	67.22	98.9%	29,061	2,334	4,749	26,646	77,946	2,880	9.1%	6.6%	12.8%	3.7%	23.0x	0.34x	9.3x	0.32x	8.5x	
Etablissements Delhaize Freres	DELB	70.18	78.8%	7,052	3,824	1,065	9,811	27,824	2,061	(7.1%)	0.7%	25.6%	7.4%	10.3x	0.35x	4.8x	0.36x	4.9x	
Ingles Markets Inc.	IMKT.A	19.18	95.9%	469	826	53	1,242	3,364	191	3.1%	6.0%	22.4%	5.7%	16.5x	0.37x	6.5x	0.36x	NA	
J. Sainsbury plc	LSE:SBRY	5.73	92.5%	10,643	3,919	1,030	13,532	32,515	2,049	5.6%	(2.9%)	5.5%	6.3%	10.2x	0.42x	6.6x	0.42x	7.2x	
Koninklijke Ahold N.V.	ENXTAM:AH	12.45	87.0%	14,281	4,704	3,513	15,473	37,126	2,759	(2.8%)	0.8%	27.0%	7.4%	11.7x	0.42x	5.6x	0.50x	8.6x	
The Kroger Co.	KR	23.07	97.1%	14,713	7,817	1,037	21,493	79,776	3,696	5.8%	5.3%	23.2%	4.6%	NM	0.27x	5.8x	0.26x	5.4x	
Ruddick Corp.	RDK	37.23	93.1%	1,819	315	74	2,060	4,400	333	7.9%	6.5%	29.5%	7.6%	16.1x	0.47x	6.2x	0.46x	5.8x	
Pantry Inc.	PTRY	20.05	82.0%	456	1,225	215	1,465	6,218	245	0.4%	2.9%	14.0%	3.9%	NM	0.24x	6.0x	0.19x	5.6x	
Safeway Inc.	SWY	22.62	83.7%	8,433	5,292	684	13,041	40,940	2,432	(2.5%)	(0.4%)	29.7%	5.9%	NM	0.32x	5.4x	0.32x	5.5x	
SUPERVALU Inc.	SVU	8.76	49.0%	1,859	7,451	203	9,107	38,622	2,140	(10.5%)	(4.5%)	22.6%	5.5%	NM	0.24x	4.3x	0.24x	4.9x	
Village Super Market Inc.	VLGEA	31.50	92.9%	422	42	69	395	1,262	62	4.4%	6.4%	27.2%	4.9%	16.8x	0.31x	6.4x	0.30x	NA	
Winn-Dixie Stores Inc.	WINN	6.75	48.6%	375	28	130	273	7,211	108	(0.8%)	(0.0%)	28.3%	1.5%	NM	0.04x	2.5x	0.04x	2.6x	
Weis Markets, Inc.	WMK	39.33	95.2%	1,058	0	143	915	2,629	165	6.7%	4.7%	27.4%	6.3%	15.2x	0.35x	5.5x	NA	NA	
Whole Foods Market, Inc.	WFMI	47.01	97.9%	8,131	509	462	8,177	9,006	725	12.1%	11.0%	34.8%	8.0%	32.8x	0.91x	11.3x	0.82x	10.3x	
										Mean	2.1%	2.8%	24.1%	5.7%	16.7x	0.36x	6.2x	0.35x	6.4x
										Median	3.8%	3.8%	26.3%	5.8%	16.1x	0.34x	5.9x	0.32x	5.7x

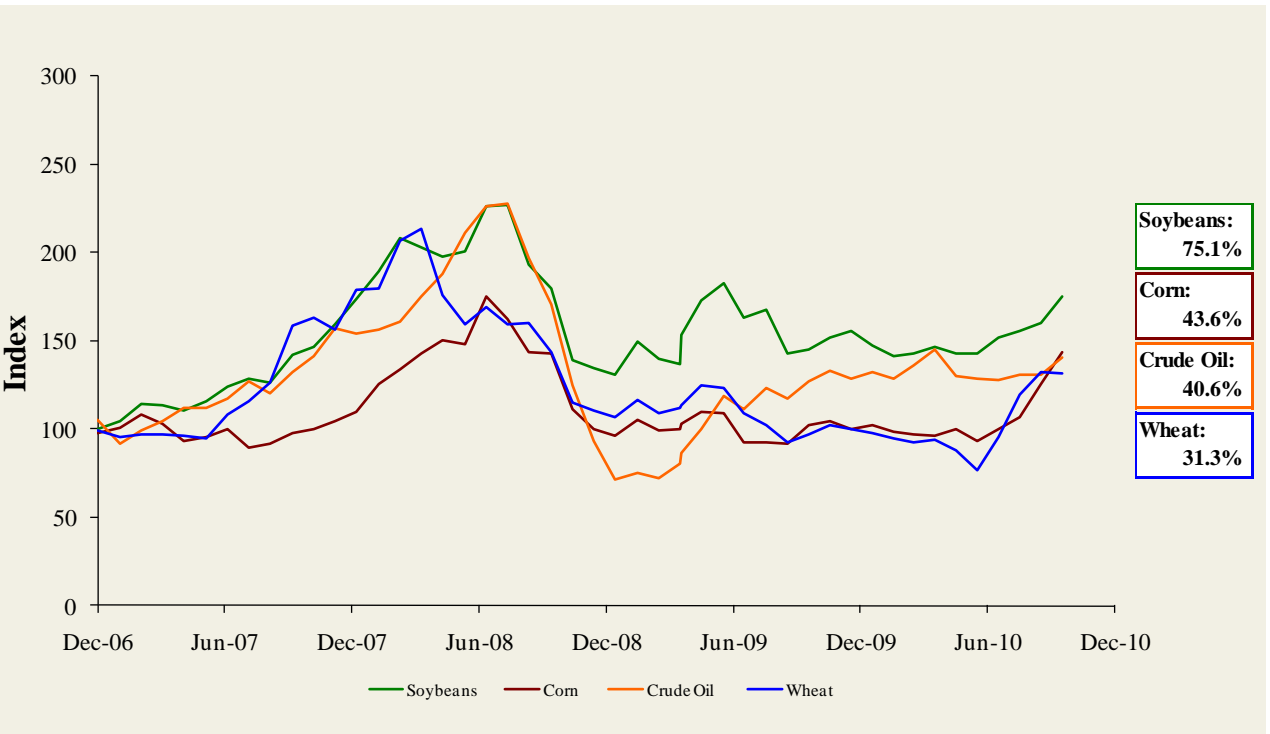
Trading Statistics Detail (continued)¹

(\$ 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			
		11/26/10	52-wk High	Cap				Debt	Equiv.	Value (EV)	Revenue		EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple
Foodservice / Distribution																		
Core-Mark Holding Company, Inc.	CORE	\$35.89	99.2%	\$391	\$16	\$45	\$362	\$5,380	\$57	10.3%	8.8%	7.2%	1.1%	16.1x	0.07x	6.3x	0.05x	5.0x
Nash Finch Co.	NAFC	37.61	85.1%	458	322	1	779	5,068	141	(2.1%)	3.6%	9.1%	2.8%	NM	0.15x	5.5x	0.15x	5.7x
Sysco Corp.	SYU	28.96	90.5%	16,944	2,494	448	18,990	37,913	2,383	5.1%	2.0%	19.0%	6.3%	14.9x	0.50x	8.0x	0.48x	7.7x
United Natural Foods, Inc.	UNFI	38.19	99.3%	1,840	299	14	2,124	3,757	145	8.7%	10.9%	18.5%	3.9%	24.3x	0.57x	14.6x	0.48x	14.4x
									<i>Mean</i>	5.5%	6.3%	13.5%	3.5%	18.4x	0.32x	8.6x	0.29x	8.2x
									<i>Median</i>	6.9%	6.2%	13.8%	3.3%	16.1x	0.33x	7.1x	0.32x	6.7x
Fast Food																		
Domino's Pizza, Inc.	DPZ	\$14.78	90.6%	\$887	\$1,476	\$39	\$2,324	\$1,554	\$254	13.5%	2.3%	27.8%	16.3%	10.2x	1.50x	9.2x	1.46x	9.0x
Jack in the Box Inc.	JACK	20.05	76.0%	1,061	366	11	1,417	2,298	217	(7.0%)	(2.9%)	33.0%	9.5%	10.6x	0.62x	6.5x	0.70x	6.0x
McDonald's Corp.	MCD	78.54	98.3%	82,978	11,436	2,496	91,918	23,834	8,453	6.7%	2.0%	39.9%	35.5%	17.3x	3.86x	10.9x	3.66x	9.9x
Sonic Corp.	SONC	8.95	68.3%	552	628	86	1,093	551	129	(22.0%)	(10.6%)	52.8%	23.4%	26.0x	1.98x	8.5x	2.00x	8.4x
Wendy's/Arby's Group, Inc.	WEN	4.89	88.1%	2,044	1,578	521	3,101	3,477	388	(2.8%)	39.7%	23.8%	11.2%	NM	0.89x	8.0x	0.90x	7.6x
Yum! Brands, Inc.	YUM	50.05	95.4%	23,453	3,629	1,290	25,792	11,146	2,413	2.6%	3.1%	27.1%	21.6%	22.1x	2.31x	10.7x	2.23x	10.6x
									<i>Mean</i>	(1.5%)	5.6%	34.1%	19.6%	17.2x	1.86x	9.0x	1.82x	8.6x
									<i>Median</i>	(0.1%)	2.1%	30.4%	19.0%	17.3x	1.74x	8.8x	1.73x	8.7x
Casual Dining																		
Biglari Holdings Inc	BH	\$369.86	88.5%	\$530	\$166	\$62	\$634	\$668	\$70	10.2%	0.6%	21.8%	10.5%	22.9x	0.95x	9.1x	0.90x	7.7x
Bob Evans Farms Inc.	BOBE	32.11	94.4%	976	172	17	1,131	1,702	197	(1.6%)	0.3%	34.6%	11.6%	16.6x	0.66x	5.7x	0.67x	NA
Brinker International Inc.	NYSE:EAT	19.99	94.6%	1,845	541	215	2,171	2,817	327	(5.7%)	(14.8%)	16.3%	11.6%	17.9x	0.77x	6.6x	0.79x	6.3x
Buffalo Wild Wings Inc.	BWLD	48.15	90.9%	876	0	71	805	594	94	15.4%	22.7%	25.8%	15.7%	24.1x	1.35x	8.6x	1.16x	7.4x
California Pizza Kitchen Inc.	CPKI	17.06	71.1%	419	0	5	414	652	62	(1.0%)	1.9%	18.0%	9.6%	NM	0.64x	6.7x	0.62x	6.3x
Chipotle Mexican Grill, Inc.	CMG	255.65	99.7%	7,936	4	301	7,639	1,741	337	17.9%	19.6%	37.6%	19.3%	49.5x	4.39x	22.7x	3.73x	18.8x
Darden Restaurants, Inc.	DRI	49.49	99.0%	6,850	1,579	82	8,347	7,186	969	0.1%	8.2%	23.3%	13.5%	16.6x	1.16x	8.6x	1.10x	7.7x
Panera Bread Co.	PNRA	100.25	99.9%	3,042	0	232	2,810	1,481	242	10.2%	14.0%	34.4%	16.3%	29.8x	1.90x	11.6x	1.64x	10.1x
P.F. Chang's China Bistro, Inc.	PFCB	50.71	97.8%	1,165	1	47	1,119	1,258	141	5.2%	6.1%	18.1%	11.2%	26.7x	0.89x	7.9x	0.87x	7.4x
The Cheesecake Factory Incorporated	CAKE	31.96	99.7%	1,894	91	60	1,925	1,643	199	2.6%	3.9%	40.8%	12.1%	32.2x	1.17x	9.6x	1.13x	9.1x
									<i>Mean</i>	5.3%	6.3%	27.1%	13.1%	26.2x	1.39x	9.7x	1.26x	9.0x
									<i>Median</i>	3.9%	5.0%	24.5%	11.9%	24.1x	1.06x	8.6x	1.00x	7.7x

Food and Beverage Industry Stock Performance¹

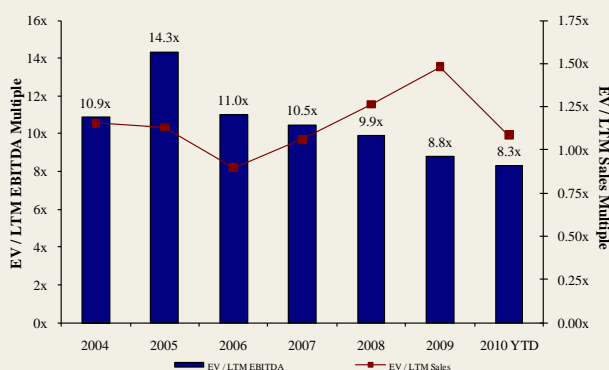


Commodity Price Indices⁵

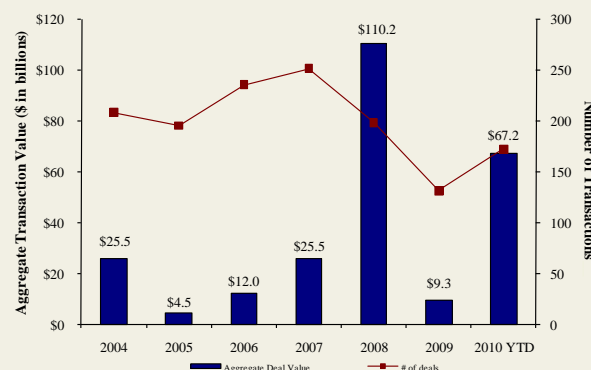


North American
Food and
Beverage M&A
Trends¹

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



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
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	✓
11/18/2010	Richelieu Foods, Inc.	Brynwood Partners	Centerview Capital, LP	-	-	-	-	✓
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 Agilex Flavors)	Agilex 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	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	✓
10/13/2010	Jamba, Inc., 41 Stores	Jamba, Inc. (Nasdaq:GMJMA)	-	-	-	-	-	✓
10/8/2010	Auntie Anne's, Inc.	-	FOCUS Brands, Inc.	-	-	-	-	✓
10/6/2010	Southwest Nut Company, Inc.	-	King Ranch, Inc.	-	-	-	-	✓
10/5/2010	EstraPet	-	Xenacare 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	-	-	-	✓
8/10/2010	Reliant Sales & Marketing, Inc.	-	Key Impact Sales & Systems	-	-	-	-	✓
8/10/2010	Carolina Beer & Beverage Company, LLC	-	SunTx Capital Partners	-	-	-	-	✓
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.	-	-	-	-	✓

Recent North
American Food
and Beverage
M&A¹

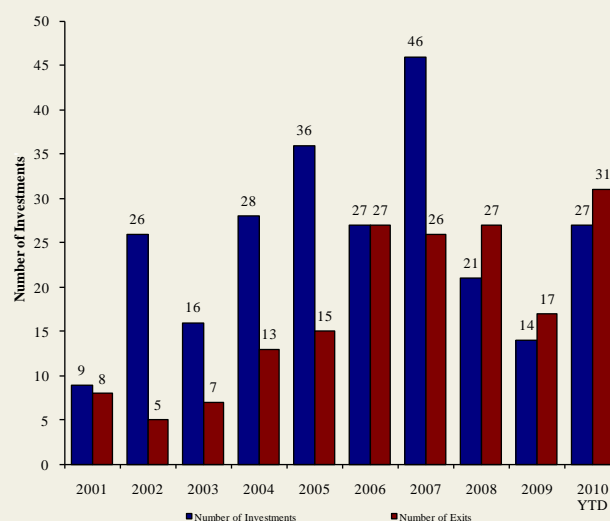
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
8/6/2010	Trugman-Nash, Inc.	-	MCT Dairies, Inc.	-	-	-	-	-
8/6/2010	RFS-Tidewater	-	Supreme Foods, Inc.	-	-	-	-	-
8/5/2010	Associated Milk Producers, Powdered Milk	Associated Milk 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.	-	-	-	-	-
6/29/2010	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.	DairConcepts, LP	-	-	-	-	-
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.	-	-	-	-	-
4/12/2010	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	-	-	-	-	✓
3/22/2010	PBM Nutritionals, Inc. and PBM Products, LLC	-	Perrigo Co.	\$808.0	-	-	-	-
3/17/2010	Healthy's Nutrition, Six Vitamin Stores	Healthy's Nutrition	Good Health Mart	-	-	-	-	-
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	✓

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

December 2010

Date	Company	Description
12/2/2010	Del Monte Foods Co. (NYSE:DLM)	Earnings Call
12/2/2010	The Kroger Co. (NYSE:KR)	Earnings Call
12/8/2010	Diamond Foods, Inc. (NasdaqGS:DMND)	Earnings Call
12/8/2010	Sanderson Farms, Inc. (NasdaqGS:SAFM)	Expected Earnings Release Date
12/8/2010	United Natural Foods, Inc. (NasdaqGS:UNFI)	Earnings Call
12/9/2010	Brown-Forman Corporation (NYSE:BF.B)	Earnings Call
12/9/2010	Costco Wholesale Corporation (NasdaqGS:COST)	Expected Earnings Release Date
12/9/2010	Smithfield Foods Inc. (NYSE:SFD)	Earnings Call
12/9/2010	Village Super Market Inc. (NasdaqGS:VLGEA)	Expected Earnings Release Date
12/16/2010	Danisco A/S (CPSE:DCO)	Earnings Call
12/16/2010	General Mills Inc. (NYSE:GIS)	Expected Earnings Release Date
12/17/2010	ConAgra Foods, Inc. (NYSE:CAG)	Expected Earnings Release Date
12/21/2010	Darden Restaurants, Inc. (NYSE:DRI)	Expected Earnings Release Date
12/28/2010	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Expected Earnings Release Date

January 2011

Date	Company	Description
1/5/2011	Monsanto Co. (NYSE:MON)	Expected Earnings Release Date
1/5/2011	Mosaic Co. (NYSE:MOS)	Earnings Call
1/5/2011	Sonic Corp. (NasdaqGS:SONC)	Expected Earnings Release Date
1/6/2011	Calavo Growers Inc. (NasdaqGS:CVGW)	Expected Earnings Release Date
1/7/2011	Constellation Brands Inc. (NYSE:STZ)	Expected Earnings Release Date
1/7/2011	Golden Enterprises Inc. (NasdaqGM:GLDC)	Expected Earnings Release Date
1/19/2011	SUPERVALU Inc. (NYSE:SVU)	Expected Earnings Release Date
1/19/2011	Viterra, Inc. (TSX:VT)	Expected Earnings Release Date
1/20/2011	J&J Snack Foods Corp. (NasdaqGS:JJSF)	Expected Earnings Release Date
1/22/2011	McDonald's Corp. (NYSE:MCD)	Expected Earnings Release Date
1/26/2011	John B Sanfilippo & Son Inc. (NasdaqGM:JBSS)	Expected Earnings Release Date
1/26/2011	Whole Foods Market, Inc. (NasdaqGS:WFMI)	Expected Earnings Release Date

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.