

Harris Williams & Co.
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Food & Beverage Industry Update 12/14/2010

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	6.6%	16.6%	(4.3%)	(4.7%)	15.1x	17.1x	9.3x	1.8x
Private Label Foods	3.8%	9.1%	(14.9%)	(19.3%)	16.5x	19.1x	9.1x	2.6x
Natural / Organic Foods	18.9%	78.9%	(6.5%)	(26.1%)	20.6x	28.8x	11.9x	1.3x
Baked Goods / Snack Foods	6.4%	18.5%	10.2%	3.9%	17.1x	17.2x	8.1x	1.9x
Dairy	3.6%	8.7%	7.3%	(4.3%)	13.7x	13.9x	9.9x	1.7x
Non-Alcoholic Beverages	7.7%	25.9%	4.7%	5.9%	17.9x	20.0x	11.0x	1.7x
Alcoholic Beverages	9.7%	10.1%	8.9%	6.1%	18.9x	23.1x	11.3x	2.6x
Inputs								
Protein Processing	9.6%	13.6%	(8.9%)	(31.8%)	12.7x	11.5x	6.3x	3.2x
Fruit and Vegetable	9.0%	4.9%	12.1%	32.5%	11.0x	13.4x	7.7x	3.5x
Ingredients / Flavors	7.5%	26.7%	10.8%	8.9%	15.5x	18.2x	10.3x	1.7x
Agribusiness	10.9%	31.8%	8.3%	1.1%	13.6x	23.4x	10.9x	1.5x
Consumer								
Food Retail	5.5%	14.1%	4.2%	4.8%	13.1x	16.6x	5.8x	1.7x
Foodservice / Distribution	4.7%	14.4%	3.7%	12.0%	13.9x	16.3x	7.2x	1.3x
Fast Food	7.7%	24.3%	10.2%	17.0%	16.9x	17.1x	9.1x	2.3x
Casual Dining	21.1%	51.3%	12.7%	28.3%	21.3x	26.2x	8.4x	1.0x
Overall Median*	7.7%	16.2%	1.7%	1.1%	15.5x	17.8x	9.1x	1.8x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

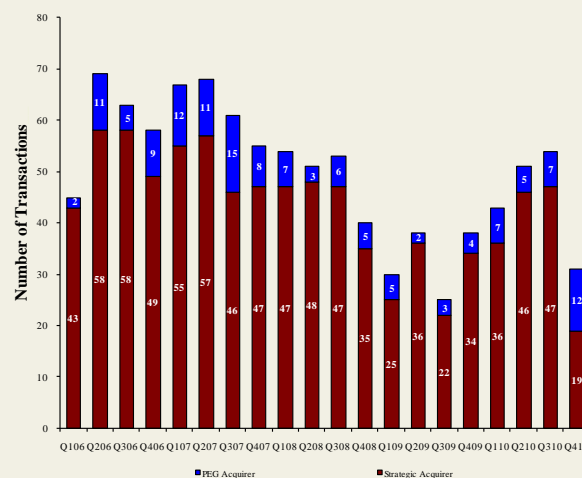
Announced	Target	Buyer
12/10/2010	Viking Seafoods, Inc.	High Liner Foods Inc.
12/10/2010	Atkins Nutritionals Holdings, Inc.	Roark Capital Group
12/10/2010	Ledyard Company	Performance Food Group
12/9/2010	Fresh Food Concepts, Inc.	Ancor Capital Partners
11/25/2010	Del Monte Foods	KKR, Vestar, and Centerview
11/24/2010	YoCream International	Danone
11/22/2010	National Provisions Inc. (National Deli)	River Associates Investments
11/18/2010	Dean Foods Co., Mountain High Yogurt Business	Yoplait USA, Inc.
11/18/2010	Richelieu Foods, Inc.	Centerview Capital, L.P
11/17/2010	603 Beverages, Inc.	Fima, Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$67.9	185	1.12x	8.3x

Note: Transaction statistics based on publically available information.

Quarterly M&A Activity



Contacts

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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

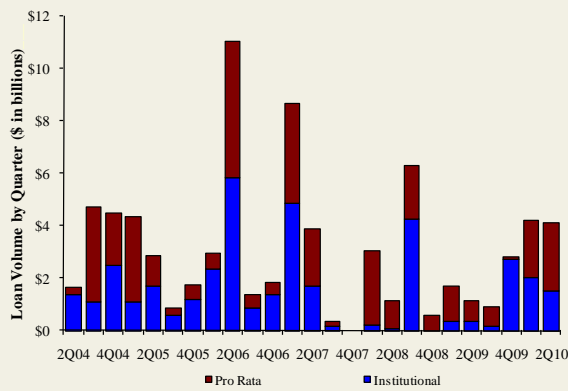
- North Castle Partners announced that it has completed the sale of Atkins Nutritional Holdings, a manufacturer of weight control nutrition bars, foods, and shakes, to Roark Capital Group. [Link](#)
- Arbor Investments announced the sale of National Deli, a manufacturer and supplier of deli meats and cooked beef, to River Associates Investments, a Chattanooga, TN based private equity firm. [Link](#)
- Ancor Capital Partners announced the acquisition of Fresh Food Concepts, a provider of healthy, fresh, all-natural foods for the refrigerated products market, from previous owner Swander Pace Capital Partners. [Link](#)
- Performance Food Group announced the acquisition of Ledyard Company, a Santa Cruz, CA based broad-line foodservice distributor. [Link](#)

Recent Equity Offerings²

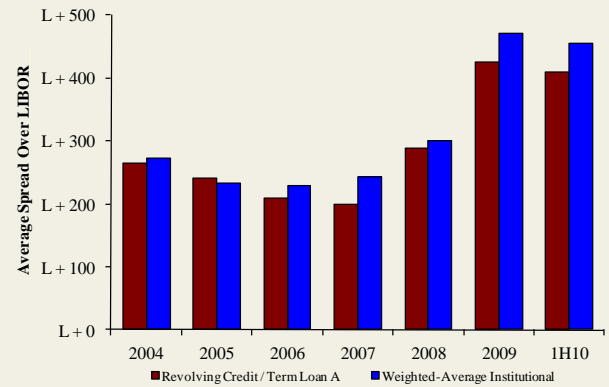
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
11/23/10	11/23/10	Maple Leaf Foods Inc	MFI	Follow-On	\$354.3	General Corp. Purp.
10/06/10	10/01/10	United Natural Foods Inc	UNFI	Follow-On	\$127.1	General Corp. Purp. Reduce Indebtedness
08/11/10	08/04/10	Cott Corp	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	08/10/09	Bunge Ltd	BG	Follow-On	\$687.8	General Corp. Purp.

Food and
Beverage Loan
Activity³

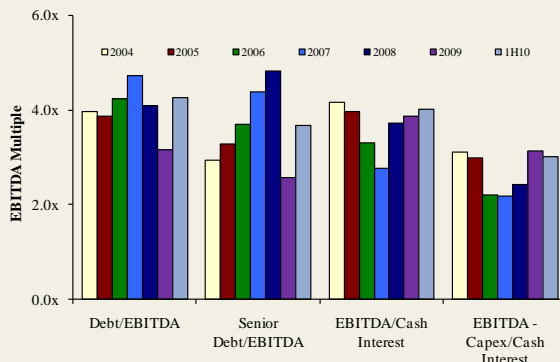
Quarterly Loan Volume



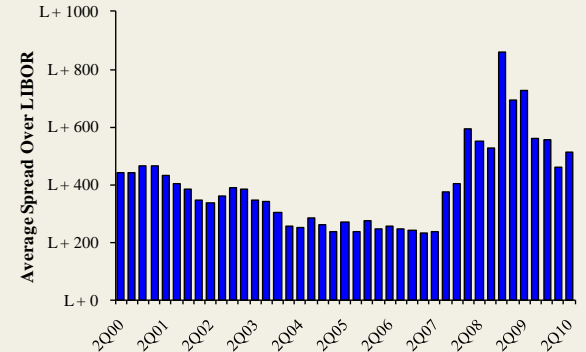
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
12/07/10	Earthbound Farm	Vegetables and melons	\$25,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
12/07/10	Earthbound Farm	Vegetables and melons	225,000,000	Term Loan B	NR / NR	N/A
12/03/10	Darling International Inc	Animal and marine fats and oils	250,000,000	Bridge Loan	NR / NR	N/A
12/03/10	Darling International Inc	Animal and marine fats and oils	175,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
12/03/10	Darling International Inc	Animal and marine fats and oils	300,000,000	Term Loan B	NR / NR	400
12/03/10	HJ Heinz Co	Frozen fruits and vegetables	190,000,000	Term Loan	NR / NR	N/A
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
11/23/10	Green Mountain Coffee	Roasted coffee	250,000,000	Term Loan A	NR / NR	350
11/23/10	Green Mountain Coffee	Roasted coffee	650,000,000	Revolver/Line >= 1 Yr.	NR / NR	350
11/23/10	Green Mountain Coffee	Roasted coffee	550,000,000	Term Loan B	NR / NR	400
11/22/10	CHS Inc	Farm-product raw materials	1,300,000,000	364-Day Facility	NR / B3	187.5
11/22/10	EcoM Agroindustrial	Groceries and related products	220,000,000	364-Day Facility	NR / NR	N/A
11/18/10	Richelieu Foods Inc	Frozen specialties	25,000,000	Revolver/Line >= 1 Yr.	NR / NR	500
11/18/10	Richelieu Foods Inc	Frozen specialties	95,000,000	Term Loan	NR / NR	500

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	12/10/10	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	\$34.48	91.7%	\$11,501	\$3,080	\$291	\$14,290	\$7,645	\$1,587	1.4%	1.0%	40.8%	20.8%	14.6x	1.87x	9.0x	1.83x	8.8x	
ConAgra Foods, Inc.	CAG	22.33	84.8%	9,819	3,473	871	12,420	12,011	1,618	(2.0%)	4.7%	25.2%	13.5%	13.8x	1.03x	7.7x	1.01x	7.3x	
Del Monte Foods Co.	DLM	18.84	99.7%	3,679	1,493	20	5,151	3,713	609	(1.6%)	4.2%	33.3%	16.4%	14.6x	1.39x	8.5x	1.35x	8.0x	
General Mills Inc.	GIS	35.70	91.6%	22,859	7,229	697	29,390	14,847	3,164	1.2%	5.5%	40.1%	21.3%	15.4x	1.98x	9.3x	1.93x	9.0x	
Hershey Co.	HSY	47.40	91.0%	10,782	1,546	245	12,082	5,596	1,192	6.2%	4.2%	42.4%	21.3%	21.8x	2.16x	10.1x	2.07x	9.9x	
HJ Heinz Co.	HNZ	49.86	99.2%	15,992	4,455	728	19,719	10,502	1,908	5.2%	3.5%	36.8%	18.2%	16.9x	1.88x	10.3x	1.81x	9.8x	
Hormel Foods Corp.	HRL	50.65	100.0%	6,746	0	518	6,227	7,221	759	10.5%	5.3%	17.2%	10.5%	17.3x	0.86x	8.2x	0.82x	7.7x	
Kellogg Company	K	49.78	88.9%	18,330	5,471	559	23,242	12,437	2,503	(1.4%)	2.4%	43.7%	20.1%	15.4x	1.87x	9.3x	1.83x	9.5x	
Kraft Foods Inc.	KFT	30.75	94.1%	53,713	30,362	2,372	81,703	47,663	7,902	22.7%	10.5%	37.2%	16.6%	18.2x	1.71x	10.3x	1.59x	9.3x	
McCormick & Co. Inc.	MKC	46.51	99.1%	6,182	977	43	7,116	3,282	605	3.4%	4.7%	42.5%	18.4%	17.7x	2.17x	11.8x	2.11x	11.1x	
Nestlé S.A.	NESN	56.64	97.6%	186,186	32,295	4,772	213,709	95,911	15,494	9.6%	4.9%	57.6%	16.2%	23.0x	2.23x	13.8x	2.09x	12.6x	
Sara Lee Corp.	SLE	16.00	99.5%	10,228	3,018	1,128	12,118	10,780	1,351	1.0%	(3.9%)	37.5%	12.5%	21.3x	1.12x	9.0x	1.11x	8.5x	
The Hain Celestial Group, Inc.	HAIN	28.33	99.6%	1,214	258	21	1,451	945	101	(11.4%)	0.6%	27.5%	10.7%	40.4x	1.54x	14.4x	1.38x	11.8x	
The J. M. Smucker Company	SJM	65.50	99.4%	7,798	1,300	536	8,563	4,601	1,060	0.4%	26.3%	39.5%	23.0%	15.4x	1.86x	8.1x	1.77x	7.9x	
										<i>Mean</i>	3.2%	5.3%	37.2%	17.1%	19.0x	1.69x	10.0x	1.62x	9.4x
										<i>Median</i>	1.3%	4.5%	38.5%	17.4%	17.1x	1.86x	9.3x	1.79x	9.1x
Private Label Foods																			
Flowers Foods, Inc.	FLO	\$25.43	92.2%	\$2,321	\$147	\$7	\$2,461	\$2,577	\$290	(2.6%)	8.8%	47.4%	11.3%	17.2x	0.95x	8.5x	0.91x	7.8x	
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	8.51	95.6%	10,001	2,593	391	12,202	9,259	1,308	15.0%	13.7%	53.1%	14.1%	21.6x	1.32x	9.3x	1.18x	8.5x	
Lance, Inc.	LNCE	21.25	78.0%	1,383	109	14	1,477	926	101	2.6%	7.3%	40.1%	11.0%	21.0x	1.60x	14.6x	1.54x	14.4x	
Ralcorp Holdings Inc.	RAH	63.00	90.2%	3,460	2,710	177	5,993	4,049	669	4.0%	21.9%	26.7%	16.5%	16.8x	1.48x	9.0x	1.27x	7.2x	
Seneca Foods Corp.	SENEB	25.00	75.8%	293	298	10	580	1,222	81	(6.2%)	4.9%	9.8%	6.7%	11.5x	0.48x	7.1x	0.47x	11.8x	
Treehouse Foods, Inc.	THS	51.99	99.6%	1,840	877	3	2,714	1,712	233	13.8%	17.0%	23.6%	13.6%	21.7x	1.58x	11.6x	1.37x	9.1x	
										<i>Mean</i>	4.4%	12.3%	33.5%	12.2%	18.3x	1.23x	10.0x	1.13x	9.8x
										<i>Median</i>	3.3%	11.3%	33.4%	12.4%	19.1x	1.40x	9.1x	1.23x	8.8x
Natural / Organic Foods																			
Hansen Natural Corporation	HANS	\$49.07	89.6%	\$4,346	\$0	\$534	\$3,813	\$1,276	\$364	15.3%	16.4%	52.6%	28.5%	21.1x	2.99x	10.5x	2.63x	9.4x	
SunOpta Inc.	TSX:SOY	7.53	98.2%	492	96	21	566	1,038	52	20.0%	11.1%	16.9%	5.1%	NM	0.55x	10.8x	0.58x	8.2x	
The Hain Celestial Group, Inc.	HAIN	28.33	99.6%	1,214	258	21	1,451	945	101	(11.4%)	0.6%	27.5%	10.7%	40.4x	1.54x	14.4x	1.38x	11.8x	
United Natural Foods, Inc.	UNFI	36.35	94.5%	1,752	198	11	1,939	3,925	149	12.9%	11.3%	18.5%	3.8%	23.1x	0.49x	13.0x	0.43x	10.8x	
Whole Foods Market, Inc.	WFMI	49.49	100.0%	8,559	509	462	8,606	9,006	726	12.1%	11.0%	34.8%	8.1%	34.6x	0.96x	11.9x	0.86x	10.8x	
										<i>Mean</i>	9.8%	10.1%	30.1%	11.2%	29.8x	1.30x	12.1x	1.17x	10.2x
										<i>Median</i>	12.9%	11.1%	27.5%	8.1%	28.8x	0.96x	11.9x	0.86x	10.8x
Baked Goods / Snack Foods																			
ARYZTA AG	YZA	\$44.44	98.5%	\$3,680	\$2,116	\$515	\$5,281	\$3,925	\$443	(14.2%)	14.5%	27.9%	11.3%	17.7x	1.35x	11.9x	1.34x	11.8x	
Associated British Foods plc	ABF	17.23	95.1%	13,579	1,815	591	14,803	15,895	1,915	6.0%	7.1%	8.0%	12.0%	15.7x	0.93x	7.7x	0.94x	7.8x	
Diamond Foods, Inc.	DMND	52.80	99.9%	1,160	40	8	1,192	752	88	35.3%	11.8%	23.8%	11.7%	38.0x	1.58x	13.5x	1.25x	8.3x	
Flowers Foods, Inc.	FLO	25.43	92.2%	2,321	147	7	2,461	2,577	290	(2.6%)	8.8%	47.4%	11.3%	17.2x	0.95x	8.5x	0.91x	7.8x	
George Weston Limited	WN	77.26	91.8%	9,972	6,054	4,739	11,288	31,700	2,109	2.2%	(1.7%)	25.5%	6.7%	26.3x	0.36x	5.4x	0.36x	4.7x	
Golden Enterprises Inc.	GLDC	3.42	87.0%	40	6	1	45	128	9	2.3%	4.7%	47.2%	6.9%	9.5x	0.35x	5.1x	0.37x	4.9x	
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	8.51	95.6%	10,001	2,593	391	12,202	9,259	1,308	15.0%	13.7%	53.1%	14.1%	21.6x	1.32x	9.3x	1.18x	8.5x	
J&J Snack Foods Corp.	JJSF	48.25	96.7%	893	1	90	804	697	108	6.7%	7.0%	32.7%	15.4%	18.6x	1.15x	7.5x	1.10x	7.3x	
John B Sanfilippo & Son Inc.	JBSS	12.48	71.3%	133	96	1	228	582	39	6.6%	2.5%	15.7%	6.8%	12.5x	0.39x	5.8x	NA	NA	
Lancaster Colony Corporation	LANC	55.67	90.4%	1,551	0	87	1,464	1,067	188	2.5%	4.8%	24.8%	17.6%	14.4x	1.37x	7.8x	1.34x	8.3x	
Penford Corporation	PENX	6.98	57.4%	79	60	0	139	254	10	(0.5%)	(0.5%)	9.2%	3.9%	NM	0.55x	14.0x	0.55x	4.9x	
Ralcorp Holdings Inc.	RAH	63.00	90.2%	3,460	2,710	177	5,993	4,049	669	4.0%	21.9%	26.7%	16.5%	16.8x	1.48x	9.0x	1.27x	7.2x	
Tasty Baking Co.	TSTY	6.73	85.2%	58	115	0	172	171	9	(5.3%)	(0.1%)	34.3%	5.2%	NM	1.01x	NM	0.97x	NA	
Inviture Foods, Inc.	SNAK	4.38	97.8%	79	25	1	103	128	11	6.1%	16.4%	20.5%	8.7%	18.4x	0.80x	9.2x	0.71x	7.8x	
										<i>Mean</i>	6.0%	7.4%	28.4%	10.5%	19.0x	0.94x	8.6x	0.91x	7.0x
										<i>Median</i>	4.0%	7.0%	25.5%	11.3%	17.2x	0.95x	8.1x	0.95x	7.8x

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		
		12/10/10	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	\$8.66	46.1%	\$1,578	\$4,188	\$102	\$5,664	\$12,004	\$794	7.1%	2.4%	25.5%	6.6%	10.1x	0.47x	7.1x	0.46x	7.5x	
Fromageries Bel	FBEL	210.37	99.4%	1,392	544	123	1,812	2,834	439	(9.6%)	4.7%	32.9%	15.5%	7.3x	0.64x	4.1x	0.55x	4.3x	
Glanbia plc	GL9	4.42	91.0%	1,296	829	142	1,982	2,419	210	(16.6%)	(3.1%)	18.4%	8.7%	7.5x	0.82x	9.4x	0.82x	10.4x	
Danone	BN	62.16	98.0%	38,257	10,405	1,825	46,837	19,434	3,661	(7.9%)	5.2%	54.2%	18.8%	22.3x	2.41x	12.8x	2.19x	11.7x	
Lifeway Foods Inc.	LWAY	9.86	77.6%	164	11	5	170	62	9	14.1%	19.3%	37.3%	14.2%	41.4x	2.74x	19.2x	2.56x	14.1x	
Saputo, Inc.	TSX:SAP	36.73	93.0%	7,579	399	184	7,793	5,693	744	3.5%	7.6%	13.1%	13.1%	17.7x	1.37x	10.5x	1.30x	9.6x	
									<i>Mean</i>	(1.5%)	6.0%	30.2%	12.8%	17.7x	1.41x	10.5x	1.31x	9.6x	
									<i>Median</i>	(2.2%)	4.9%	29.2%	13.7%	13.9x	1.09x	9.9x	1.06x	10.0x	
Non-Alcoholic Beverages																			
AG Barr plc	LSE:BAG	\$17.53	81.9%	\$673	\$47	\$15	\$704	\$339	\$62	5.9%	4.2%	51.0%	18.3%	22.2x	2.08x	11.3x	2.08x	11.2x	
Cott Corporation	BCB	8.19	88.0%	776	663	35	1,403	1,664	170	5.2%	(1.9%)	15.4%	10.2%	12.0x	0.84x	8.3x	0.65x	5.3x	
Dr Pepper Snapple Group, Inc.	DPS	37.42	93.0%	8,498	2,574	230	10,842	5,580	1,172	0.5%	(0.7%)	60.3%	21.0%	17.6x	1.94x	9.3x	1.87x	8.3x	
Green Mountain Coffee Roasters Inc.	GMCR	33.81	87.0%	4,779	355	4	5,130	1,357	183	72.6%	58.4%	31.4%	13.5%	NM	3.78x	28.0x	2.47x	14.3x	
Hansen Natural Corporation	HANS	49.07	89.6%	4,346	0	534	3,813	1,276	364	15.3%	16.4%	52.6%	28.5%	21.1x	2.99x	10.5x	2.63x	9.4x	
Jones Soda Co.	JSDA	1.22	52.6%	35	0	3	32	19	(8)	(32.9%)	(24.8%)	12.6%	NM	NM	1.73x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	54.01	94.0%	375	80	58	398	523	66	9.9%	11.0%	12.6%	12.6%	11.9x	0.76x	6.0x	0.72x	6.1x	
National Beverage Corp.	FIZZ	15.19	99.3%	701	0	94	607	597	70	1.2%	2.9%	35.3%	11.7%	20.0x	1.02x	8.7x	0.98x	NA	
Pepsico, Inc.	PEP	64.90	95.3%	102,856	24,201	5,809	121,248	52,980	11,028	24.2%	12.0%	54.4%	20.8%	16.4x	2.29x	11.0x	1.98x	9.5x	
Peet's Coffee & Tea Inc.	PEET	41.31	97.2%	529	0	29	500	334	45	11.8%	11.8%	20.2%	13.5%	26.4x	1.50x	11.1x	1.38x	10.3x	
Starbucks Corporation	SBUX	32.59	98.5%	24,152	552	1,450	23,255	10,707	1,865	9.5%	4.4%	58.4%	17.4%	26.3x	2.17x	12.5x	2.06x	10.5x	
The Coca-Cola Company	KO	64.65	99.5%	150,119	13,393	13,265	150,247	32,135	10,663	5.0%	5.4%	65.6%	33.2%	19.9x	4.68x	14.1x	3.92x	12.6x	
									<i>Mean</i>	10.7%	8.3%	39.1%	18.3%	19.4x	2.15x	11.9x	1.88x	9.7x	
									<i>Median</i>	7.7%	4.9%	43.1%	17.4%	20.0x	2.01x	11.0x	1.98x	9.9x	
Alcoholic Beverages																			
Anheuser-Busch InBev	ENXTBR:ABI	\$57.47	93.8%	\$92,207	\$47,016	\$4,698	\$134,525	\$36,121	\$13,481	5.2%	21.5%	55.0%	37.3%	21.8x	3.72x	10.0x	3.52x	9.2x	
Asahi Breweries Ltd.	TSE:2502	19.11	87.6%	8,891	3,888	160	12,619	17,817	1,910	9.0%	11.8%	36.2%	10.7%	23.1x	0.71x	6.6x	0.80x	7.8x	
Brown-Fomman Corporation	BF.B	68.87	95.7%	9,985	638	156	10,467	2,467	770	2.8%	0.5%	65.9%	31.2%	23.2x	4.24x	13.6x	3.28x	12.5x	
Constellation Brands Inc.	STZ	21.46	97.9%	4,555	3,803	14	8,344	3,347	666	(2.6%)	(9.0%)	34.7%	19.9%	35.1x	2.49x	12.5x	2.43x	9.6x	
Corby Distilleries Ltd.	CDLA	16.59	100.0%	467	0	76	390	157	48	2.9%	(0.4%)	55.2%	30.5%	22.4x	2.48x	8.1x	2.06x	6.7x	
Davide Campari - Milano SpA	CM.CPR	6.19	97.6%	3,576	1,332	406	4,502	1,504	400	12.6%	5.2%	57.5%	26.6%	16.9x	2.99x	11.3x	3.11x	12.0x	
Diageo plc	DGE	18.54	94.7%	46,117	13,210	2,175	57,152	14,640	4,440	13.3%	2.9%	58.1%	30.3%	17.7x	3.90x	12.9x	3.57x	11.1x	
Kirin Holdings Company, Limited	TSE:2503	14.00	76.0%	13,342	10,246	981	22,607	26,486	3,444	4.1%	20.2%	39.6%	13.0%	35.3x	0.85x	6.6x	0.95x	7.6x	
Pernod-Ricard SA	RI	89.58	98.7%	23,531	13,592	861	36,262	8,695	2,463	(13.9%)	(0.0%)	59.6%	28.3%	18.9x	4.17x	14.7x	3.74x	13.3x	
SABMiller plc	LSE:SAB	34.03	99.5%	53,959	8,911	479	62,391	14,570	4,417	12.3%	(3.1%)	67.6%	30.3%	26.0x	4.28x	14.1x	3.20x	14.4x	
Sapporo Holdings Ltd.	TSE:2501	4.38	66.1%	1,714	2,394	119	3,989	4,650	461	6.4%	6.1%	32.4%	9.9%	28.5x	0.86x	8.7x	0.98x	10.2x	
									<i>Mean</i>	4.7%	5.1%	51.1%	24.4%	24.5x	2.79x	10.8x	2.51x	10.4x	
									<i>Median</i>	5.2%	2.9%	55.2%	28.3%	23.1x	2.99x	11.3x	3.11x	10.2x	
Inputs																			
Protein Processing																			
Cal-Maine Foods, Inc.	CALM	\$32.97	84.8%	\$786	\$116	\$170	\$733	\$913	\$144	0.4%	11.3%	22.5%	15.8%	10.3x	0.80x	5.1x	0.79x	9.9x	
JBS S.A.	BOVESPA:JBSS3	4.03	64.1%	10,172	10,853	2,595	18,431	28,376	1,982	38.3%	81.5%	12.1%	7.0%	NM	0.65x	9.3x	NA	NA	
Pilgrim's Pride Corporation	PPC	7.59	58.2%	1,626	1,242	55	2,813	6,270	349	(16.6%)	(2.3%)	5.0%	5.6%	13.3x	0.45x	8.1x	0.40x	5.7x	
Sanderson Farms, Inc.	SAFM	43.56	73.3%	990	64	103	951	1,865	210	4.8%	11.7%	13.1%	11.3%	8.8x	0.51x	4.5x	0.47x	6.0x	
Seaboard Corp.	SEB	2,005.00	99.3%	2,438	163	624	1,977	4,140	312	9.4%	11.6%	10.1%	7.5%	12.8x	0.48x	6.3x	NA	NA	
Smithfield Foods Inc.	SFD	20.28	94.4%	3,367	3,011	542	5,836	11,695	831	(34.6%)	8.5%	11.1%	7.1%	40.0x	0.50x	7.0x	0.46x	5.9x	
Tyson Foods Inc.	TSN	17.74	86.3%	6,692	2,536	978	8,250	28,430	2,044	6.5%	3.4%	8.7%	7.2%	8.6x	0.29x	4.0x	0.27x	4.5x	
									<i>Mean</i>	1.1%	18.0%	11.8%	8.8%	15.6x	0.53x	6.3x	0.48x	6.4x	
									<i>Median</i>	4.8%	11.3%	11.1%	7.2%	11.5x	0.50x	6.3x	0.46x	5.9x	

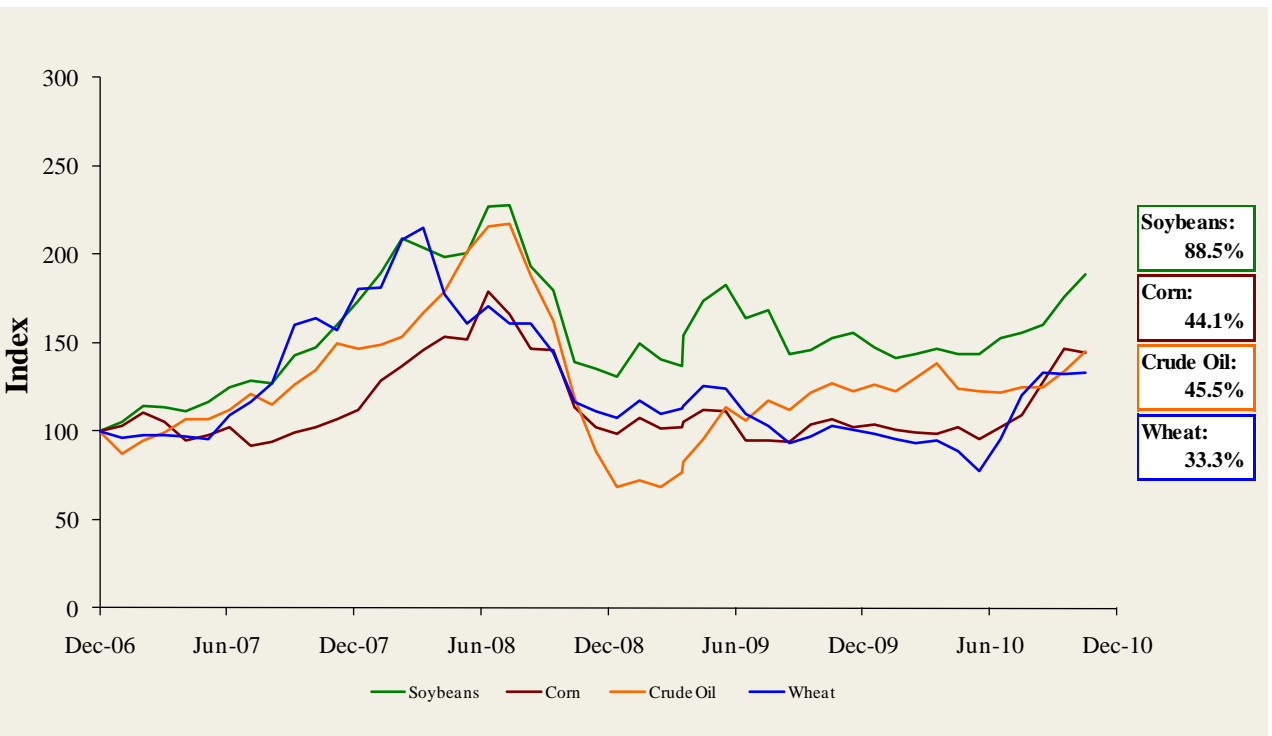
Trading Statistics Detail (continued)¹

(\$ 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					
Ticker	12/10/10	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	\$36.25	98.9%	\$394	\$16	\$45	\$366	\$5,380	\$57	10.3%	8.8%	7.2%	1.1%	16.3x	0.07x	6.4x	0.05x	5.0x
Nash Finch Co.	NAFC	37.94	85.9%	462	323	1	783	5,068	141	(2.1%)	3.6%	9.1%	2.8%	NM	0.15x	5.5x	0.15x	5.8x
Sysco Corp.	SYU	29.42	92.0%	17,213	2,494	448	19,259	37,913	2,383	5.1%	2.0%	19.0%	6.3%	15.1x	0.51x	8.1x	0.49x	7.9x
United Natural Foods, Inc.	UNFI	36.35	94.5%	1,752	198	11	1,939	3,925	149	12.9%	11.3%	18.5%	3.8%	23.1x	0.49x	13.0x	0.43x	13.1x
									<i>Mean</i>	6.6%	6.4%	13.4%	3.5%	18.2x	0.31x	8.3x	0.28x	7.9x
									<i>Median</i>	7.7%	6.2%	13.8%	3.3%	16.3x	0.32x	7.2x	0.29x	6.8x
Fast Food																		
Domino's Pizza, Inc.	DPZ	\$15.40	94.4%	\$925	\$1,476	\$39	\$2,361	\$1,554	\$254	13.5%	2.3%	27.8%	16.3%	10.6x	1.52x	9.3x	1.48x	9.2x
Jack in the Box Inc.	JACK	21.16	80.2%	1,119	366	11	1,475	2,298	192	(7.0%)	(2.9%)	15.6%	8.4%	16.8x	0.64x	7.7x	0.72x	6.2x
McDonald's Corp.	MCD	77.56	95.8%	81,943	11,436	2,496	90,883	23,834	8,453	6.7%	2.0%	39.9%	35.5%	17.1x	3.81x	10.8x	3.62x	9.8x
Sonic Corp.	SONC	9.77	74.5%	602	628	86	1,144	551	129	(22.0%)	(10.6%)	52.8%	23.4%	28.4x	2.08x	8.9x	2.10x	8.8x
Wendy's/Arby's Group, Inc.	WEN	4.89	88.1%	2,042	1,578	521	3,099	3,477	388	(2.8%)	39.7%	23.8%	11.2%	NM	0.89x	8.0x	0.90x	7.6x
Yum! Brands, Inc.	YUM	50.26	95.8%	23,551	3,629	1,290	25,890	11,146	2,413	2.6%	3.1%	27.1%	21.6%	22.2x	2.32x	10.7x	2.24x	10.6x
									<i>Mean</i>	(1.5%)	5.6%	31.2%	19.4%	19.0x	1.88x	9.2x	1.84x	8.7x
									<i>Median</i>	(0.1%)	2.1%	27.4%	19.0%	17.1x	1.80x	9.1x	1.79x	9.0x
Casual Dining																		
Biglari Holdings Inc	BH	\$423.48	99.9%	\$607	\$166	\$62	\$711	\$668	\$70	10.2%	0.6%	21.8%	10.5%	26.2x	1.06x	10.2x	1.01x	8.6x
Bob Evans Farms Inc.	BOBE	34.28	99.9%	1,037	172	17	1,192	1,702	197	(1.6%)	0.3%	34.6%	11.6%	17.8x	0.70x	6.0x	0.71x	NA
Brinker International Inc.	NYSE:EAT	21.39	94.8%	1,975	541	215	2,301	2,817	327	(5.7%)	(14.8%)	16.3%	11.6%	19.1x	0.82x	7.0x	0.83x	6.7x
Buffalo Wild Wings Inc.	BWLD	45.77	86.4%	833	0	71	761	594	94	15.4%	22.7%	25.8%	15.7%	22.9x	1.28x	8.1x	1.10x	7.0x
California Pizza Kitchen Inc.	CPKI	17.63	73.5%	433	0	5	428	652	62	(1.0%)	1.9%	18.0%	9.6%	NM	0.66x	6.9x	0.64x	6.5x
Chipotle Mexican Grill, Inc.	CMG	238.22	90.7%	7,367	4	301	7,069	1,741	337	17.9%	19.6%	37.6%	19.3%	46.1x	4.06x	21.0x	3.46x	17.4x
Darden Restaurants, Inc.	DRI	49.48	97.3%	6,849	1,579	82	8,345	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	106.05	99.2%	3,218	0	232	2,986	1,481	242	10.2%	14.0%	34.4%	16.3%	31.5x	2.02x	12.3x	1.74x	10.7x
P.F. Chang's China Bistro, Inc.	PFCB	52.86	99.0%	1,214	1	47	1,168	1,258	141	5.2%	6.1%	18.1%	11.2%	27.8x	0.93x	8.3x	0.91x	7.8x
The Cheesecake Factory Incorporated	CAKE	33.32	98.0%	1,975	91	60	2,006	1,643	199	2.6%	3.9%	40.8%	12.1%	33.6x	1.22x	10.1x	1.17x	9.4x
									<i>Mean</i>	5.3%	6.3%	27.1%	13.1%	26.8x	1.39x	9.9x	1.27x	9.1x
									<i>Median</i>	3.9%	5.0%	24.5%	11.9%	26.2x	1.11x	8.4x	1.05x	7.8x

Food and Beverage Industry Stock Performance¹

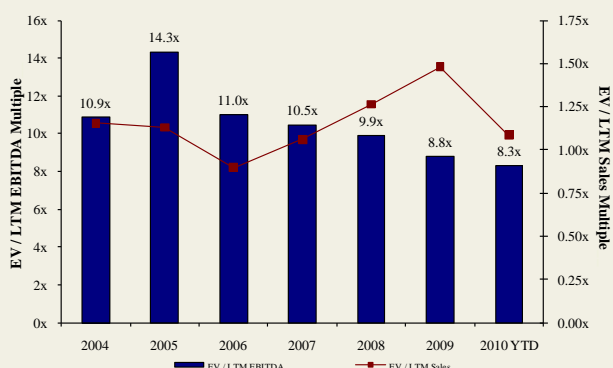


Commodity Price Indices⁵

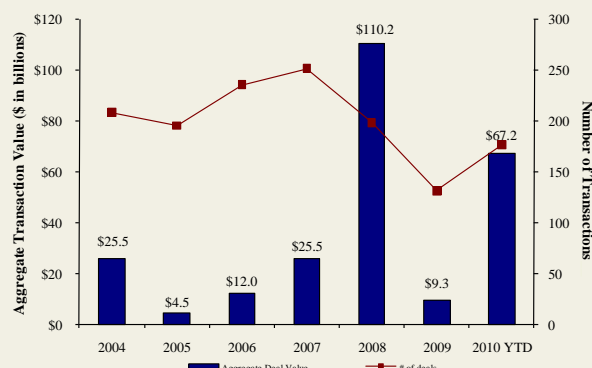


North American
Food and
Beverage M&A
Trends¹

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
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	-	-	-	-	-
12/9/2010	Fresh Food Concepts, Inc.	Swander Pace Capital Partners	Ancor Capital Partners	-	-	-	-	✓
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 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	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	-
10/13/2010	Jamba, Inc., 41 Stores	Jamba, Inc. (NasdaqGM:JMBA)	-	-	-	-	-	-
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	-	-	-	-	-

Recent North
American Food
and Beverage
M&A¹

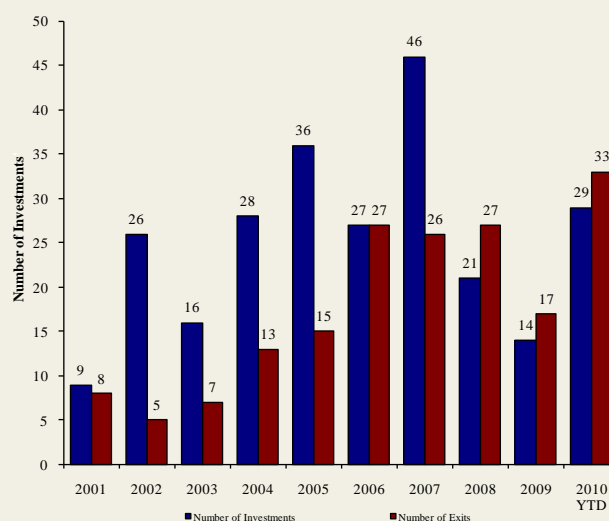
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
8/13/2010	Country Pure Foods, Inc.	First Atlantic Capital; DN Partners	Mistral Equity Partners LLC	-	-	-	-	✓
8/13/2010	River Ranch Fresh Foods, LLC	York Street Capital Partners, 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.	-	-	-	-	
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.	-	-	-	-	
7/9/2010	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.	-	-	-	-	
6/30/2010	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	Marrifig 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	-	-	-	-	
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	-	-	-	-	
5/5/2010	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	-	-	-	-	

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
12/14/2010	Pantry Inc. (NasdaqGS:PTRY)	Earnings Call
12/14/2010	Sanderson Farms, Inc. (NasdaqGS:SAFM)	Earnings Call
12/16/2010	General Mills Inc. (NYSE:GIS)	Earnings Call
12/16/2010	Danisco A/S (CPSE:DCO)	Earnings Call
12/21/2010	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	Penford Corporation (NasdaqGM:PENX)	Expected Earnings Release Date
1/7/2011	Golden Enterprises Inc. (NasdaqGM:GLDC)	Expected Earnings Release Date
1/19/2011	Viterra, Inc. (TSX:VT)	Expected Earnings Release Date
1/19/2011	SUPERVALU Inc. (NYSE:SVU)	Expected Earnings Release Date
1/20/2011	J&J Snack Foods Corp. (NasdaqGS:JJSF)	Expected Earnings Release Date
1/24/2011	McDonald's Corp. (NYSE:MCD)	Earnings Call
1/26/2011	John B Sanfilippo & Son Inc. (NasdaqGM:JBSS)	Expected Earnings Release Date
1/27/2011	Wendy's/Arby's Group, Inc. (NYSE:WEN)	Earnings Call
1/27/2011	Lancaster Colony Corporation (NasdaqGS:LANC)	Expected Earnings Release Date
1/27/2011	Starbucks Corporation (NasdaqGS:SBUX)	Expected Earnings Release Date
1/28/2011	McCormick & Co. Inc. (NYSE:MKC)	Expected Earnings Release Date
1/29/2011	Ingles Markets Inc. (NasdaqGS:IMKT.A)	Expected Earnings Release Date
1/29/2011	Whole Foods Market, Inc. (NasdaqGS:WFMI)	Expected Earnings Release Date
1/30/2011	Kraft Foods Inc. (NYSE:KFT)	Expected Earnings Release Date

Sources:

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

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