

**Harris Williams & Co.**  
middle market®

Member FINRA/SIPC

## **Food & Beverage Industry Update** **3/9/2011**



Key Trading  
Statistics<sup>1</sup>

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
<b>Food and Beverage</b>								
Branded Processed Foods	5.3%	13.1%	(2.5%)	(7.7%)	15.4x	17.0x	9.9x	1.8x
Private Label Foods	0.2%	(1.7%)	0.7%	(2.3%)	16.2x	17.5x	9.0x	3.5x
Natural / Organic Foods	10.0%	61.2%	(6.3%)	(32.6%)	21.3x	32.0x	13.0x	1.4x
Baked Goods / Snack Foods	(4.8%)	(0.8%)	(3.7%)	(0.1%)	15.9x	17.1x	8.1x	2.5x
Dairy	3.7%	11.2%	1.8%	(0.3%)	16.6x	19.3x	11.0x	0.8x
Non-Alcoholic Beverages	(0.3%)	22.8%	1.1%	11.7%	14.5x	16.7x	10.8x	1.4x
Alcoholic Beverages	(1.2%)	13.6%	(3.1%)	(13.5%)	16.4x	18.0x	9.0x	2.3x
<b>Inputs</b>								
Protein Processing	11.2%	(13.9%)	(7.6%)	(37.9%)	12.1x	14.1x	7.1x	3.0x
Fruit and Vegetable	13.1%	19.3%	18.7%	42.2%	10.8x	14.6x	8.8x	3.3x
Ingredients / Flavors	(4.8%)	16.8%	(7.8%)	(6.2%)	15.3x	15.7x	9.6x	1.6x
Agribusiness	19.6%	39.1%	5.9%	12.9%	13.0x	24.2x	10.4x	1.5x
<b>Consumer</b>								
Food Retail	2.5%	11.3%	3.8%	(2.4%)	12.9x	14.2x	6.0x	1.8x
Foodservice / Distribution	1.2%	8.6%	1.9%	23.6%	13.3x	15.2x	6.9x	1.4x
Fast Food	3.2%	15.7%	1.8%	14.1%	16.8x	16.6x	9.1x	2.3x
Casual Dining	(3.0%)	17.6%	(3.5%)	4.7%	19.1x	21.7x	8.1x	1.1x
<b>Overall Median*</b>	<b>3.6%</b>	<b>14.1%</b>	<b>(0.8%)</b>	<b>(4.5%)</b>	<b>15.1x</b>	<b>17.0x</b>	<b>8.8x</b>	<b>1.8x</b>

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

Announced  
Food and  
Beverage  
M&A<sup>1</sup>

Last 10 Deals Announced

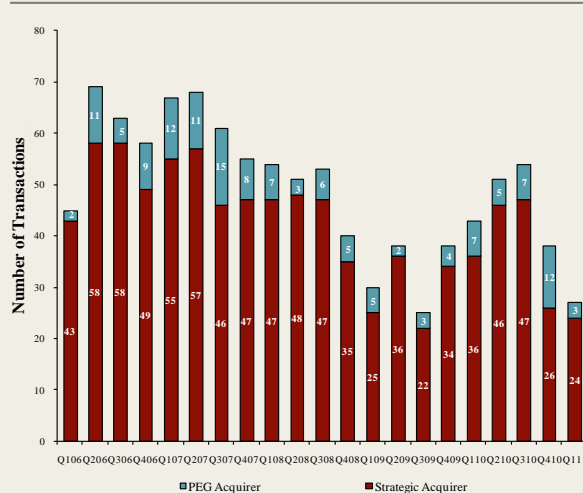
Announced	Target	Buyer
3/1/2011	Honest Tea, Inc.	The Coca-Cola Company
3/1/2011	Fetzer Vineyards	Vina Concha y Toro S.A.
3/1/2011	Vietti Foods Company, Inc.	Zwabenberg Food Group
2/28/2011	Mom's Food Products Inc.	Landshire, Inc.
2/18/2011	Greenfield Farms Grassfed Beef, Inc.	Sweet Spot Games, Inc.
2/18/2011	Unifeed Hi-Pro, Inc.	Circle S Feeds, Inc.
2/16/2011	Henry's Farmers Market	Sprouts Farmers Market
2/14/2011	Canada Bread Company, Sandwich Operations	Premium Brands Holdings
2/10/2011	Middle Bay Properties Inc.	AgriMarine Holdings Inc.
2/8/2011	Double D Foods Inc.	American Foods Group, LLC

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$28.6	186	1.09x	8.1x

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) 482-7503	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, Tim Alexander, Jeff Cleveland, or Ryan Budlong at (612) 359-2700 or Vince Carey at (415) 288-4260 or [consumer@harriswilliams.com](mailto:consumer@harriswilliams.com).

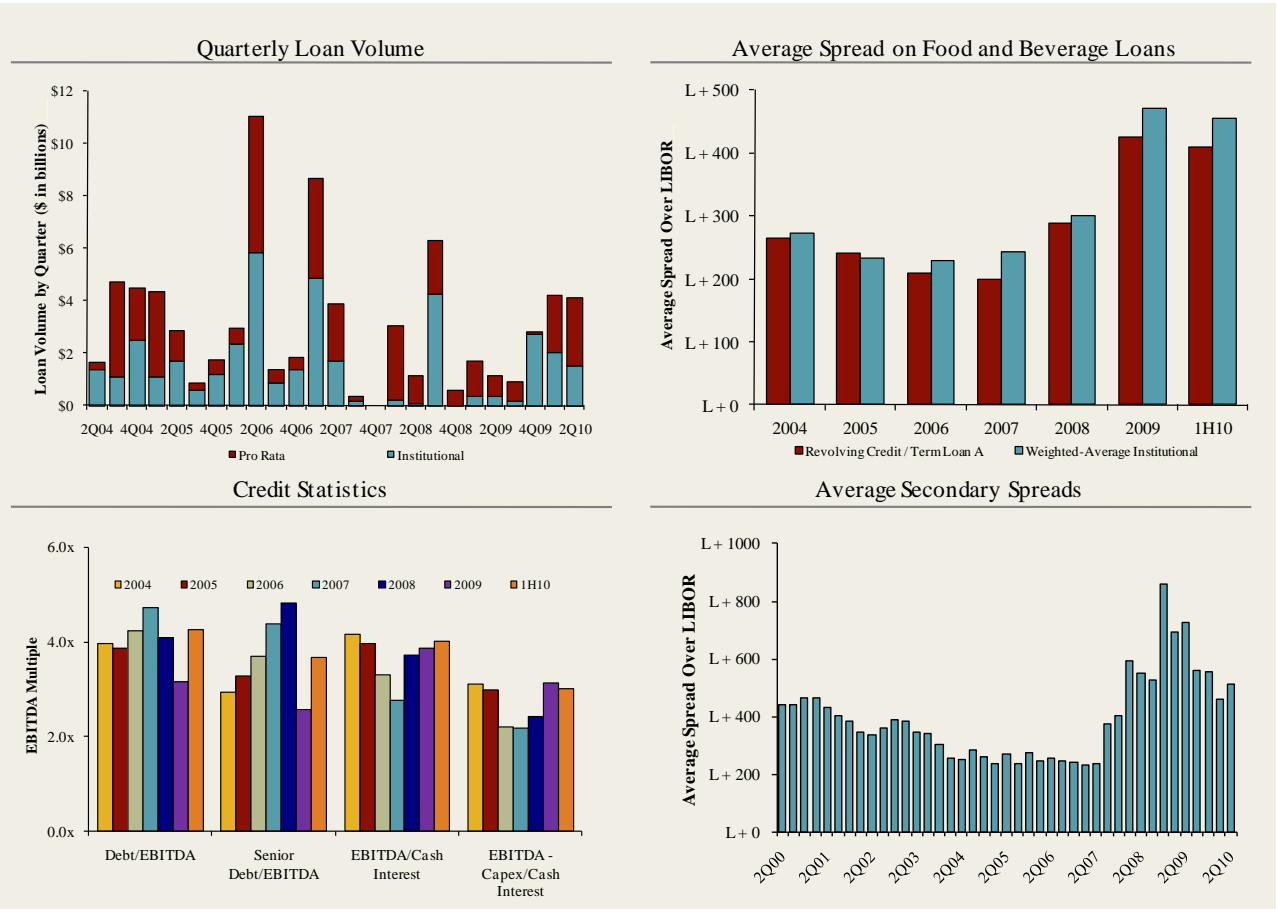
**Industry**

- The Coca-Cola Company announced that it has exercised its option to acquire the remaining portion of Honest Tea, Inc. The organic bottled tea company will continue to be based out of Bethesda, MD and operate as a stand-alone business with its current management team and employees. [Link](#)
- Vina Concha y Toro S.A. announced the acquisition of Fetzer Vineyards from Brown-Forman Corporation for \$238 million. Fetzer Vineyards is a top ten brand by volume in the U.S. and is a pioneer in the development of sustainable agricultural practices. [Link](#)
- The Choice Food Group announced the sale of Vietti Foods, a Nashville, TN based manufacturer of chili, pastas, soups, and meat products, to Zwanenberg Food Group. Terms of the deal were not disclosed. [Link](#)
- Falfurrias Capital Partners announced it has retained Harris Williams & Co. as a financial advisor to explore future options for Falfurrias' investment in Bojangles' Restaurants, Inc., including a possible sale of the fast growing, Charlotte-based restaurant chain. [Link](#)

**Recent Equity Offerings<sup>2</sup>**

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 Activity<sup>3</sup>



Recent Debt Offerings<sup>4</sup>

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
03/17/11	Grocery Outlet	Grocery stores	\$25,000,000	Revolver/Line >= 1 Yr.	NR / NR	400
03/17/11	Grocery Outlet	Grocery stores	143,000,000	Term Loan B	NR / NR	400
02/25/11	Fairway Market	Grocery stores	25,000,000	Revolver/Line >= 1 Yr.	NR / NR	700
02/25/11	Fairway Market	Grocery stores	175,000,000	Term Loan B	NR / NR	600
02/24/11	Kellogg Co	Cereal breakfast foods	2,000,000,000	Revolver/Line >= 1 Yr.	BBB+ / A3	125
02/22/11	Michael Foods	Chicken eggs	840,000,000	Term Loan B	B- / Caa1	300
02/22/11	Michael Foods	Chicken eggs	75,000,000	Revolver/Line >= 1 Yr.	B- / Caa1	450
02/17/11	Dunkin Brands	Retail bakeries	1,400,000,000	Term Loan B	NR / NR	300
02/15/11	Del Monte Corp	Canned fruits and vegetables	750,000,000	Revolver/Line >= 1 Yr.	BB / NR	250
02/15/11	Acosta Inc	Groceries and related products	90,000,000	Revolver/Line >= 1 Yr.	B- / B2	N/A
02/15/11	Acosta Inc	Groceries and related products	985,000,000	Term Loan	B- / B2	N/A
02/15/11	Del Monte Corp	Canned fruits and vegetables	2,700,000,000	Term Loan B	BB / NR	300
02/15/11	Tyson Foods Inc	Poultry slaughtering and processing	1,000,000,000	Revolver/Line >= 1 Yr.	BB+ / B1	225
02/14/11	Windsor Quality Food	Frozen specialties	250,000,000	Term Loan B	BB- / B1	350
02/14/11	Windsor Quality Food	Frozen specialties	140,000,000	Term Loan A	BB- / B1	325
02/14/11	Windsor Quality Food	Frozen specialties	80,000,000	Revolver/Line >= 1 Yr.	BB- / B1	325
02/11/11	Cargill Inc	Food preparations	1,000,000,000	364-Day Facility	A / A2	N/A

Trading Statistics Detail<sup>1</sup>

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	3/3/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Food and Beverage</b>																		
<b>Branded Processed Foods</b>																		
Campbell Soup Co.	CPB	\$33.78	89.9%	\$11,267	\$3,121	\$325	\$14,063	\$7,619	\$1,561	0.6%	(0.2%)	40.5%	20.5%	14.5x	1.85x	9.0x	1.80x	9.0x
ConAgra Foods, Inc.	CAG	23.17	88.0%	10,096	3,237	545	12,787	12,072	1,576	(0.3%)	5.3%	24.4%	13.1%	15.0x	1.06x	8.1x	1.02x	7.5x
Del Monte Foods Co.	DLM	18.98	99.9%	3,784	1,497	20	5,261	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	36.85	94.5%	23,430	7,046	566	29,909	14,879	3,087	1.2%	4.9%	39.4%	20.7%	15.3x	2.01x	9.7x	1.96x	9.2x
Hershey Co.	HSY	53.03	99.8%	12,054	1,836	885	13,005	5,671	1,189	7.0%	4.7%	42.8%	21.0%	24.0x	2.29x	10.9x	2.19x	10.3x
HJ Heinz Co.	HNZ	49.66	97.8%	15,982	4,455	728	19,708	10,543	1,929	2.5%	2.5%	36.9%	18.3%	16.8x	1.87x	10.2x	1.77x	9.5x
Hormel Foods Corp.	HRL	27.61	93.7%	7,351	0	650	6,702	7,415	825	12.8%	5.5%	17.6%	11.1%	17.3x	0.90x	8.1x	0.87x	8.3x
Kellogg Company	K	53.97	96.4%	19,704	5,904	444	25,164	12,397	2,484	(1.4%)	1.7%	43.2%	20.0%	16.4x	2.03x	10.1x	1.95x	10.2x
Kraft Foods Inc.	KFT	31.81	97.4%	55,633	28,758	2,598	81,793	49,207	7,989	27.0%	11.1%	36.4%	16.2%	22.1x	1.66x	10.2x	1.56x	9.3x
McCormick & Co. Inc.	MKC	48.52	99.8%	6,448	880	70	7,259	3,337	605	4.5%	4.6%	42.5%	18.1%	17.6x	2.18x	12.0x	2.06x	11.1x
Nestlé S.A.	NESN	52.80	92.8%	171,970	20,100	17,257	174,813	104,613	16,714	6.0%	0.7%	57.2%	16.0%	20.3x	1.67x	10.5x	1.55x	9.2x
Sara Lee Corp.	SLE	17.10	84.4%	10,644	2,678	2,153	11,169	10,795	1,307	12.0%	(4.8%)	37.0%	12.1%	33.8x	1.03x	8.5x	1.20x	8.2x
The Hain Celestial Group, Inc.	HAIN	29.72	95.1%	1,278	240	26	1,492	995	110	(0.1%)	0.7%	27.6%	11.0%	37.1x	1.50x	13.6x	1.35x	11.7x
The J. M. Smucker Company	SJM	69.70	99.4%	8,298	1,300	588	9,010	4,708	1,093	2.2%	24.7%	39.3%	23.2%	16.4x	1.91x	8.2x	1.78x	8.2x
									Mean	5.2%	4.7%	37.0%	17.0%	20.1x	1.67x	9.9x	1.60x	9.3x
									Median	2.4%	4.4%	38.1%	17.3%	17.0x	1.76x	9.9x	1.66x	9.2x
<b>Private Label Foods</b>																		
Flowers Foods, Inc.	FLO	\$26.13	94.7%	\$2,375	\$134	\$7	\$2,502	\$2,574	\$289	(1.0%)	8.1%	47.7%	11.2%	17.5x	0.97x	8.6x	0.93x	8.3x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	95.49	86.1%	112,277	33,440	3,325	142,392	117,163	15,468	0.7%	17.5%	52.8%	13.2%	20.8x	1.22x	9.2x	1.06x	8.0x
Snyder's-Lance, Inc.	LNCE	18.22	75.1%	1,210	285	28	1,468	980	52	6.7%	8.7%	38.7%	5.3%	NM	1.50x	28.1x	0.88x	8.7x
Ralcorp Holdings Inc.	RAH	63.97	91.6%	3,517	2,267	35	5,749	4,230	705	8.0%	21.4%	26.7%	16.7%	16.7x	1.36x	8.2x	1.21x	6.8x
Seneca Foods Corp.	SENEB	27.64	83.8%	323	283	8	598	1,221	68	(5.1%)	5.2%	8.7%	5.6%	12.8x	0.49x	8.8x	0.48x	9.9x
Treehouse Foods, Inc.	THS	52.24	98.0%	1,851	977	6	2,823	1,817	259	20.2%	16.2%	24.1%	14.3%	20.8x	1.55x	10.9x	1.38x	9.1x
									Mean	4.9%	12.9%	33.1%	11.0%	17.7x	1.18x	12.3x	0.99x	8.5x
									Median	3.7%	12.5%	32.7%	12.2%	17.5x	1.29x	9.0x	0.99x	8.5x
<b>Natural / Organic Foods</b>																		
Hansen Natural Corporation	HANS	\$56.57	94.5%	\$5,035	\$0	\$599	\$4,436	\$1,304	\$359	14.1%	13.0%	52.2%	27.5%	24.8x	3.40x	12.4x	2.90x	10.7x
SunOpta Inc.	TSX:SOY	6.95	77.2%	454	96	21	529	1,038	52	20.0%	11.1%	16.9%	5.1%	NM	0.51x	10.1x	0.54x	7.7x
The Hain Celestial Group, Inc.	HAIN	29.72	95.1%	1,278	240	26	1,492	995	110	(0.1%)	0.7%	27.6%	11.0%	37.1x	1.50x	13.6x	1.35x	11.7x
United Natural Foods, Inc.	UNFI	44.37	96.5%	2,138	236	17	2,357	4,142	156	17.5%	11.3%	18.3%	3.8%	27.7x	0.57x	15.1x	0.50x	12.8x
Whole Foods Market, Inc.	WFMI	58.42	95.9%	10,140	408	584	9,964	9,370	765	14.2%	9.3%	34.9%	8.2%	36.2x	1.06x	13.0x	0.95x	11.9x
									Mean	13.1%	9.1%	30.0%	11.1%	31.5x	1.41x	12.8x	1.25x	10.9x
									Median	14.2%	11.1%	27.6%	8.2%	32.0x	1.06x	13.0x	0.95x	11.7x
<b>Baked Goods / Snack Foods</b>																		
ARYZTA AG	YZA	\$33.80	96.6%	\$2,799	\$1,622	\$395	\$4,027	\$3,010	\$339	(6.3%)	16.4%	27.9%	11.3%	17.8x	1.34x	11.9x	0.79x	6.4x
Associated British Foods plc	ABF	9.86	82.4%	7,774	1,161	378	8,557	10,167	1,220	9.9%	14.3%	25.7%	12.0%	14.2x	0.84x	7.0x	0.49x	4.0x
Diamond Foods, Inc.	DMND	50.98	91.1%	1,120	555	8	1,667	752	88	35.3%	11.8%	23.8%	11.7%	41.1x	2.22x	18.9x	1.74x	11.6x
Flowers Foods, Inc.	FLO	26.13	94.7%	2,375	134	7	2,502	2,574	289	(1.0%)	8.1%	47.7%	11.2%	17.5x	0.97x	8.6x	0.93x	8.3x
George Weston Limited	WN	69.35	80.7%	8,951	6,136	4,803	10,284	32,128	2,137	(0.6%)	(0.6%)	25.5%	6.7%	23.4x	0.32x	4.8x	0.31x	4.2x
Golden Enterprises Inc.	GLDC	3.08	78.4%	36	6	1	41	127	9	0.0%	4.3%	47.2%	6.9%	8.8x	0.32x	4.7x	NA	NA
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	95.49	86.1%	112,277	33,440	3,325	142,392	117,163	15,468	0.7%	17.5%	52.8%	13.2%	20.8x	1.22x	9.2x	1.06x	8.0x
J&J Snack Foods Corp.	JJSF	44.36	88.3%	824	1	118	707	703	107	6.4%	6.3%	32.4%	15.2%	17.1x	1.00x	6.6x	0.95x	NA
John B Sanfilippo & Son Inc.	JBSS	11.83	70.2%	126	104	4	227	625	34	14.0%	5.1%	13.7%	5.5%	18.1x	0.36x	6.6x	NA	NA
Lancaster Colony Corporation	LANC	56.75	92.1%	1,566	0	119	1,447	1,080	179	2.1%	6.1%	23.9%	16.6%	15.3x	1.34x	8.1x	1.30x	8.0x
Penford Corporation	PENX	5.92	50.7%	67	58	0	125	259	10	(1.4%)	(11.3%)	8.5%	3.7%	NM	0.48x	13.0x	0.48x	3.8x
Ralcorp Holdings Inc.	RAH	63.97	91.6%	3,517	2,267	35	5,749	4,230	705	8.0%	21.4%	26.7%	16.7%	16.7x	1.36x	8.2x	1.21x	6.8x
Tasty Baking Co.	TSTY	2.85	36.1%	24	115	0	139	171	9	(5.3%)	(0.1%)	34.3%	5.2%	NM	0.81x	NM	NA	NA
Inventure Foods, Inc.	SNAK	3.99	88.3%	72	23	1	94	134	11	10.7%	13.8%	21.5%	8.3%	16.6x	0.70x	8.4x	0.62x	8.3x
									Mean	6.1%	7.4%	29.5%	10.2%	19.1x	0.92x	8.7x	0.91x	7.0x
									Median	2.1%	6.3%	25.7%	11.2%	17.1x	0.84x	8.1x	0.94x	8.0x

Trading Statistics Detail (continued)<sup>1</sup>

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	3/3/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Dairy</b>																		
Dean Foods Co.	DF	\$10.08	59.3%	\$1,846	\$4,068	\$92	\$5,821	\$12,123	\$474	8.6%	0.8%	24.8%	3.9%	21.4x	0.48x	12.3x	0.46x	8.0x
Fromageries Bel	FBEL	152.00	92.1%	1,039	443	100	1,381	2,308	357	3.2%	8.0%	32.9%	15.5%	7.2x	0.60x	3.9x	NA	NA
Glanbia plc	GL9	4.38	99.9%	1,285	658	113	1,829	1,922	167	(7.2%)	(0.8%)	18.4%	8.7%	9.9x	0.95x	11.0x	0.64x	7.3x
Danone	BN	45.23	93.3%	27,838	0	0	27,838	17,010	3,047	13.3%	10.6%	100.0%	17.9%	NA	1.64x	9.1x	1.07x	5.9x
Lifeway Foods Inc.	LWAY	8.99	74.1%	149	11	5	155	62	9	14.1%	19.3%	37.3%	14.2%	37.8x	2.51x	17.6x	2.43x	12.9x
Saputo, Inc.	TSX:SAP	41.31	100.0%	8,428	408	222	8,614	5,923	776	0.6%	7.2%	13.1%	13.1%	19.3x	1.45x	11.1x	1.37x	10.2x
									<i>Mean</i>	5.5%	7.5%	37.7%	12.2%	19.1x	1.27x	10.8x	1.19x	8.9x
									<i>Median</i>	5.9%	7.6%	28.8%	13.7%	19.3x	1.20x	11.0x	1.07x	8.0x
<b>Non-Alcoholic Beverages</b>																		
AG Barr plc	LSE:BAG	\$10.65	78.6%	\$409	\$30	\$10	\$429	\$216	\$40	12.5%	13.5%	51.0%	18.3%	21.3x	1.98x	10.8x	NA	NA
Cott Corporation	BCB	8.10	90.0%	767	619	48	1,339	1,803	174	12.9%	0.5%	14.8%	9.6%	11.8x	0.74x	7.7x	0.61x	5.1x
Dr Pepper Snapple Group, Inc.	DPS	37.31	92.7%	8,357	2,094	323	10,128	5,636	1,230	1.9%	(0.3%)	60.2%	21.8%	17.1x	1.80x	8.2x	1.73x	8.0x
Green Mountain Coffee Roasters Inc.	GMCR	42.01	87.9%	5,949	1,085	33	7,001	1,587	220	69.8%	60.4%	29.9%	13.9%	NM	4.41x	31.8x	2.56x	15.5x
Hansen Natural Corporation	HANS	56.57	94.5%	5,035	0	599	4,436	1,304	359	14.1%	13.0%	52.2%	27.5%	24.8x	3.40x	12.4x	2.90x	10.7x
Jones Soda Co.	JSDA	1.46	62.9%	42	0	3	39	19	(8)	(32.9%)	(24.8%)	12.6%	NM	NM	2.10x	NM	NA	NA
Lassonde Industries Inc.	LAS.A	54.01	80.8%	412	82	59	435	535	67	3.3%	12.1%	12.6%	12.6%	12.9x	0.81x	6.5x	0.78x	6.6x
National Beverage Corp.	FIZZ	12.60	81.6%	582	0	94	487	597	70	1.2%	2.9%	35.3%	11.7%	15.7x	0.82x	7.0x	0.80x	6.4x
Pepsico, Inc.	PEP	63.75	93.6%	101,140	24,897	6,369	119,668	57,838	11,826	33.8%	13.6%	54.7%	20.4%	16.3x	2.07x	10.1x	1.85x	9.2x
Peet's Coffee & Tea Inc.	PEET	47.87	97.2%	625	0	49	577	334	46	7.2%	10.2%	20.8%	13.9%	37.4x	1.73x	12.4x	1.57x	11.4x
Starbucks Corporation	SBUX	33.01	97.0%	24,625	549	2,051	23,124	10,936	1,970	10.7%	3.6%	58.7%	18.0%	24.1x	2.11x	11.7x	2.00x	10.3x
The Coca-Cola Company	KO	65.57	99.5%	150,438	23,514	11,337	162,615	35,119	10,451	13.3%	6.8%	63.9%	29.8%	13.0x	4.63x	15.6x	3.55x	12.1x
									<i>Mean</i>	12.3%	9.3%	38.9%	18.0%	19.4x	2.22x	12.2x	1.84x	9.5x
									<i>Median</i>	11.6%	8.5%	43.1%	18.0%	16.7x	2.03x	10.8x	1.79x	9.8x
<b>Alcoholic Beverages</b>																		
Anheuser-Busch InBev	ENXTBR:ABI	\$41.11	88.7%	\$65,974	\$0	\$0	\$65,974	\$36,297	\$13,849	(1.3%)	22.5%	55.5%	38.2%	20.6x	1.82x	4.8x	1.70x	4.4x
Asahi Breweries Ltd.	TSE:2502	1,562.00	85.9%	726,901	327,596	11,534	1,042,963	1,489,460	161,173	1.2%	0.6%	36.7%	10.8%	13.9x	0.70x	6.5x	NA	NA
Brown-Forman Corporation	BF.B	68.04	93.2%	9,873	641	156	10,358	2,467	769	2.8%	0.5%	65.9%	31.2%	22.5x	4.20x	13.5x	3.30x	12.3x
Constellation Brands Inc.	STZ	19.99	88.8%	4,188	3,744	16	7,916	3,325	650	(1.9%)	(6.2%)	35.1%	19.5%	18.9x	2.38x	12.2x	2.43x	9.3x
Corby Distilleries Ltd.	CDLA	17.60	96.3%	496	0	90	406	161	48	(1.6%)	(0.7%)	55.3%	29.7%	17.2x	2.53x	8.5x	2.54x	9.0x
Diageo plc	DGE	11.95	94.4%	29,743	8,641	1,535	36,849	9,893	3,070	5.5%	10.6%	59.0%	31.0%	16.4x	3.72x	12.0x	3.56x	10.9x
Kirin Holdings Company, Limited	TSE:2503	1,154.00	81.0%	1,110,135	778,936	51,463	1,837,608	2,177,802	291,600	(4.4%)	6.5%	39.6%	13.4%	NM	0.84x	6.3x	66.85x	517.2x
Pemod-Ricard SA	RI	67.28	92.4%	17,672	11,003	1,007	27,668	7,574	2,252	8.3%	5.0%	60.2%	29.7%	NA	3.65x	12.3x	2.73x	9.6x
SABMiller plc	LSE:SAB	20.91	89.8%	33,180	8,911	479	41,612	14,570	4,417	12.3%	(3.1%)	67.6%	30.3%	25.2x	2.86x	9.4x	2.14x	8.8x
Sapporo Holdings Ltd.	TSE:2501	385.00	77.5%	150,768	181,334	13,392	318,710	389,244	39,143	0.4%	(4.6%)	32.9%	10.1%	14.6x	0.82x	8.1x	67.99x	674.2x
									<i>Mean</i>	2.1%	3.1%	50.8%	24.4%	18.6x	2.35x	9.4x	17.03x	139.5x
									<i>Median</i>	0.8%	0.5%	55.4%	29.7%	18.0x	2.45x	9.0x	2.73x	9.6x
<b>Inputs</b>																		
<b>Protein Processing</b>																		
Cal-Maine Foods, Inc.	CALM	\$28.02	72.1%	\$668	\$113	\$168	\$613	\$918	\$143	2.0%	7.1%	22.3%	15.6%	NM	0.67x	4.3x	0.64x	6.5x
JBS S.A.	BOVESPA:JBSS3	6.20	63.7%	15,641	18,458	4,402	29,697	48,145	3,362	31.8%	76.6%	12.1%	7.0%	NM	0.62x	8.8x	0.84x	11.4x
Pilgrim's Pride Corporation	PPC	7.59	58.2%	1,626	1,339	108	2,858	6,882	349	7.3%	(2.8%)	6.7%	5.1%	18.5x	0.42x	8.2x	0.39x	8.0x
Sanderson Farms, Inc.	SAFM	41.25	69.4%	912	63	1	975	1,933	178	6.2%	7.8%	11.5%	9.2%	11.0x	0.50x	5.5x	0.47x	20.2x
Seaboard Corp.	SEB	2,210.00	93.1%	2,687	163	624	2,226	4,140	312	9.4%	11.6%	10.1%	7.5%	14.1x	0.54x	7.1x	NA	NA
Smithfield Foods Inc.	SFD	22.93	98.0%	3,807	2,833	429	6,211	11,695	794	0.8%	8.5%	11.0%	6.8%	15.1x	0.53x	7.8x	0.49x	5.8x
Tyson Foods Inc.	TSN	18.74	91.1%	7,074	2,548	1,122	8,500	29,410	2,233	9.7%	4.7%	9.1%	7.6%	7.7x	0.29x	3.8x	0.27x	4.7x
									<i>Mean</i>	9.6%	16.2%	11.8%	8.4%	13.3x	0.51x	6.5x	0.52x	9.4x
									<i>Median</i>	7.3%	7.8%	11.0%	7.5%	14.1x	0.53x	7.1x	0.48x	7.2x

Trading Statistics Detail (continued)<sup>1</sup>

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	3/3/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
<b>Fruit and Vegetable</b>																		
Calavo Growers Inc.	CVGW	\$21.16	85.6%	\$311	\$32	\$1	\$342	\$422	\$32	23.7%	9.9%	12.2%	7.5%	17.3x	0.81x	10.8x	0.76x	9.3x
Chiquita Brands International Inc.	CQB	15.37	88.5%	694	636	182	1,148	3,227	138	(7.0%)	(2.3%)	14.3%	4.3%	12.9x	0.36x	8.3x	0.36x	6.1x
Dole Food Company Inc.	DOLE	14.64	97.7%	1,292	1,623	201	2,714	6,865	351	(0.4%)	1.1%	10.8%	5.1%	NM	0.40x	7.7x	0.39x	6.5x
Fresh Del Monte Produce Inc.	FDP	26.02	91.0%	1,530	296	49	1,776	3,553	184	1.6%	1.8%	7.9%	5.2%	16.2x	0.50x	9.6x	0.49x	7.1x
Seneca Foods Corp.	SENEB	27.64	83.8%	323	283	8	598	1,221	68	(5.1%)	5.2%	8.7%	5.6%	12.8x	0.49x	8.8x	0.48x	9.9x
									Mean	2.6%	3.1%	10.8%	5.5%	14.8x	0.51x	9.1x	0.49x	7.8x
									Median	(0.4%)	1.8%	10.8%	5.2%	14.6x	0.49x	8.8x	0.48x	7.1x
<b>Ingredients / Flavors</b>																		
Givaudan AG	SWX:GIVN	\$938.00	88.3%	\$8,531	\$2,158	\$950	\$9,739	\$4,239	\$924	7.1%	0.9%	46.1%	21.8%	24.9x	2.30x	10.5x	2.15x	9.3x
Kerry Group plc	ISE:KRZ	27.20	99.4%	4,774	1,305	164	5,915	4,960	619	7.6%	1.5%	100.0%	12.5%	14.7x	1.19x	9.6x	0.85x	7.1x
International Flavors & Fragrances Inc.	IFF	57.67	96.9%	4,628	922	131	5,418	2,623	506	12.8%	4.8%	41.7%	19.3%	17.7x	2.07x	10.7x	1.96x	9.8x
Symrise AG	XTRA:SYI	18.81	83.1%	2,223	660	96	2,787	1,532	340	13.7%	6.3%	43.5%	22.2%	15.7x	1.82x	8.2x	1.27x	6.0x
Sensient Technologies Corporation	SXT	33.64	89.3%	1,681	324	14	1,991	1,328	218	10.6%	3.9%	30.7%	16.4%	15.5x	1.50x	9.1x	1.41x	8.5x
									Mean	10.3%	3.5%	52.4%	18.4%	17.7x	1.77x	9.6x	1.53x	8.1x
									Median	10.6%	3.9%	43.5%	19.3%	15.7x	1.82x	9.6x	1.41x	8.5x
<b>Agribusiness</b>																		
Arrium Inc.	TSX:AGU	\$93.93	95.8%	\$14,810	\$2,540	\$543	\$16,807	\$10,520	\$1,412	15.2%	25.9%	25.2%	13.4%	20.4x	1.60x	11.9x	1.37x	8.0x
Archer Daniels Midland Company	ADM	37.29	98.1%	23,765	12,685	1,159	35,291	68,577	3,333	10.2%	9.0%	5.6%	4.9%	12.3x	0.51x	10.6x	0.47x	8.3x
The Andersons, Inc.	ANDE	48.36	96.2%	919	277	29	1,166	3,394	124	12.2%	12.6%	8.3%	3.6%	13.9x	0.34x	9.4x	0.29x	7.4x
Bunge Limited	BG	72.10	96.3%	10,587	4,881	617	14,851	45,707	1,450	9.0%	6.5%	5.6%	3.2%	4.8x	0.32x	10.2x	0.28x	8.0x
CF Industries Holdings, Inc.	CF	140.14	91.1%	9,992	1,959	801	11,150	3,965	1,483	52.0%	12.9%	30.2%	37.4%	26.2x	2.81x	7.5x	2.13x	5.3x
Corn Products International Inc.	CPO	48.76	95.7%	3,715	1,769	302	5,182	4,367	519	18.9%	8.8%	16.6%	11.9%	22.2x	1.19x	10.0x	0.87x	6.6x
Danisco A/S	CPSEDCO	663.50	99.0%	31,619	4,324	408	35,535	14,758	2,685	12.7%	(1.2%)	45.9%	18.2%	44.5x	2.41x	13.2x	12.63x	65.1x
Darling International Inc.	DAR	14.17	92.0%	1,654	31	77	1,608	725	122	21.3%	4.0%	26.7%	16.9%	27.2x	2.22x	13.1x	1.02x	5.7x
Monsanto Co.	MON	71.96	93.8%	38,603	2,134	1,684	39,053	10,635	2,633	(1.3%)	6.3%	49.6%	24.8%	34.9x	3.67x	14.8x	3.39x	14.2x
Mosaic Co.	MOS	86.10	96.5%	38,416	1,309	3,659	36,066	8,455	2,419	37.8%	5.7%	28.4%	28.6%	19.8x	4.27x	14.9x	3.54x	10.2x
Omega Protein Corp.	OME	11.60	98.1%	219	35	20	234	168	47	1.7%	2.2%	29.3%	27.8%	28.2x	1.40x	5.0x	1.12x	5.0x
Viterra, Inc.	TSX:VT	12.08	98.4%	4,489	1,002	196	5,295	8,256	518	24.5%	32.7%	15.2%	6.3%	31.0x	0.64x	10.2x	0.56x	7.7x
									Mean	17.9%	10.4%	23.9%	16.4%	23.8x	1.78x	10.9x	2.31x	12.6x
									Median	14.0%	7.6%	25.9%	15.2%	24.2x	1.50x	10.4x	1.07x	7.8x
<b>Consumer</b>																		
<b>Food Retail</b>																		
Arden Group Inc.	ARDN.A	\$79.27	100.0%	\$251	\$1	\$49	\$203	\$418	\$37	(7.2%)	(5.0%)	44.0%	8.8%	13.2x	0.49x	5.5x	0.50x	NA
BJ's Wholesale Club Inc.	BJ	49.47	98.1%	2,701	1	101	2,600	10,877	361	6.8%	6.5%	10.9%	3.3%	19.0x	0.24x	7.2x	0.22x	6.5x
Costco Wholesale Corporation	COST	72.49	96.0%	31,644	2,145	5,379	28,410	82,019	3,112	10.5%	6.6%	12.8%	3.8%	23.9x	0.35x	9.1x	0.32x	8.5x
Etablissements Delhaize Freres	DELB	56.45	83.9%	5,672	2,815	784	7,703	20,480	1,516	(0.0%)	2.3%	25.6%	7.8%	11.0x	0.38x	5.1x	0.36x	4.8x
Ingles Markets Inc.	IMKT.A	19.38	94.8%	475	784	21	1,238	3,422	197	4.1%	5.2%	22.5%	5.8%	14.2x	0.36x	6.3x	0.35x	NA
J. Sainsbury plc	LSE:SBRY	3.72	93.6%	6,903	2,552	651	8,804	20,551	1,295	5.9%	5.7%	5.5%	6.3%	10.3x	0.43x	6.8x	0.26x	4.4x
Koninklijke Ahold N.V.	ENXTAM:AH	9.44	87.3%	10,674	1,851	2,845	9,680	29,530	2,148	5.7%	5.9%	26.8%	7.3%	12.9x	0.33x	4.5x	0.24x	3.1x
The Kroger Co.	KR	23.02	95.4%	14,640	7,808	758	21,690	80,812	3,715	7.1%	5.0%	23.1%	4.6%	13.6x	0.27x	5.8x	0.25x	5.4x
Ruddick Corp.	RDK	37.46	93.7%	1,841	332	50	2,123	4,465	339	8.3%	6.1%	29.5%	7.6%	14.4x	0.48x	6.3x	0.46x	5.9x
Pantry Inc.	PTRY	14.99	61.3%	344	1,221	132	1,432	7,338	229	13.1%	3.7%	11.9%	3.1%	NM	0.20x	6.2x	0.18x	5.4x
Safeway Inc.	SWY	21.67	80.1%	7,979	4,836	839	11,976	41,050	2,394	0.5%	(1.0%)	29.5%	5.8%	14.0x	0.29x	5.0x	0.29x	5.0x
SUPERVALU Inc.	SVU	8.08	45.2%	1,714	7,681	186	9,209	38,079	1,968	(9.8%)	(4.7%)	22.5%	5.2%	NM	0.24x	4.7x	0.25x	5.0x
Village Super Market Inc.	VLGEA	30.03	88.3%	403	43	68	377	1,266	62	3.8%	6.2%	27.1%	4.9%	16.4x	0.30x	6.1x	0.29x	NA
Winn-Dixie Stores Inc.	WINN	6.93	49.9%	387	43	109	321	7,215	92	1.4%	(0.1%)	28.2%	1.3%	NM	0.04x	3.5x	0.05x	2.8x
Weis Markets, Inc.	WMK	40.50	98.1%	1,089	0	143	947	2,620	162	4.1%	4.2%	4.1%	6.2%	16.0x	0.36x	5.9x	NA	NA
Whole Foods Market, Inc.	WFMI	58.42	95.9%	10,140	408	584	9,964	9,370	765	14.2%	9.3%	34.9%	8.2%	36.2x	1.06x	13.0x	0.95x	11.9x
									Mean	4.3%	3.5%	22.4%	5.6%	16.5x	0.36x	6.3x	0.33x	5.7x
									Median	4.9%	5.1%	24.4%	5.8%	14.2x	0.34x	6.0x	0.29x	5.2x

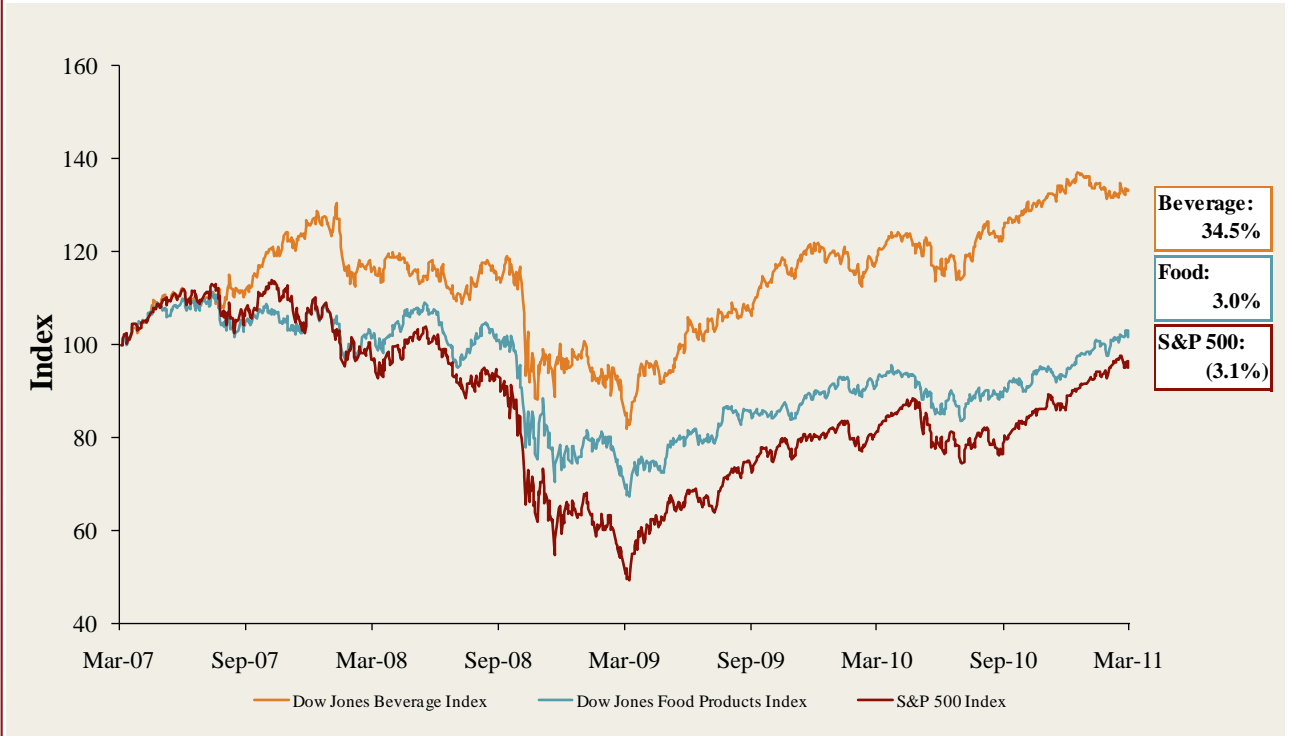
Trading Statistics Detail (continued)<sup>1</sup>

Member FINRA/SIPC

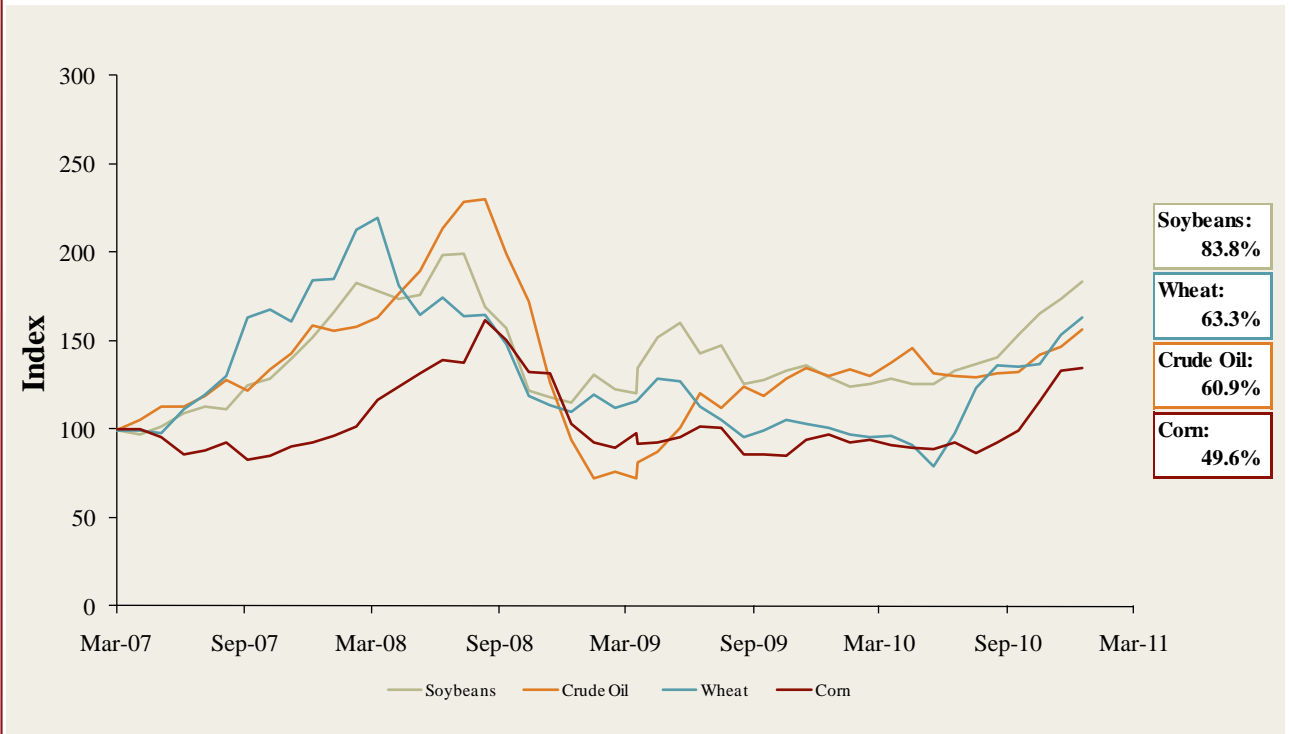
(\$ in millions, except per share data)	Ticker	Price at 3/3/11	As a % of 52-wk High	Market		Cash & Equiv.	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E Multiple	EV / LTM		EV / 2011E	
				Cap	Debt			Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA
<b>Foodservice / Distribution</b>																		
Core-Mark Holding Company, Inc.	CORE	\$34.07	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	38.72	86.2%	469	314	1	782	4,992	132	(4.2%)	3.8%	8.0%	2.6%	NM	0.16x	5.9x	0.15x	NA
Sysco Corp.	SYU	27.54	86.1%	16,048	2,661	210	18,499	38,430	2,358	7.4%	1.8%	18.8%	6.1%	14.2x	0.48x	7.8x	0.47x	7.8x
United Natural Foods, Inc.	UNFI	44.37	96.5%	2,138	236	17	2,357	4,142	156	17.5%	11.3%	18.3%	3.8%	27.7x	0.57x	15.1x	0.50x	12.8x
									<i>Mean</i>	7.7%	6.4%	13.1%	3.4%	19.1x	0.32x	8.7x	0.29x	8.4x
									<i>Median</i>	8.9%	6.3%	13.1%	3.2%	15.2x	0.32x	6.9x	0.31x	7.8x
<b>Fast Food</b>																		
Domino's Pizza, Inc.	DPZ	\$17.10	97.1%	\$1,027	\$1,452	\$48	\$2,431	\$1,571	\$252	11.9%	2.4%	27.9%	16.0%	11.7x	1.55x	9.7x	1.51x	9.3x
Jack in the Box Inc.	JACK	22.15	84.0%	1,124	373	17	1,480	2,281	184	(4.0%)	(2.1%)	15.3%	8.1%	15.5x	0.65x	8.0x	0.72x	6.5x
McDonald's Corp.	MCD	76.24	94.2%	79,541	11,506	2,388	88,659	24,075	8,580	5.8%	1.8%	40.0%	35.6%	16.6x	3.68x	10.3x	3.45x	9.4x
Sonic Corp.	SONC	8.97	68.4%	553	614	97	1,070	544	125	(17.5%)	(11.6%)	52.4%	22.9%	24.9x	1.97x	8.6x	1.97x	8.2x
Wendy's/Arby's Group, Inc.	WEN	5.10	91.9%	2,137	1,578	521	3,194	3,416	385	(4.6%)	39.3%	23.6%	11.3%	NM	0.93x	8.3x	0.92x	7.9x
Yum! Brands, Inc.	YUM	50.66	96.6%	23,681	3,588	1,434	25,835	11,343	2,434	4.7%	2.8%	27.4%	21.5%	21.3x	2.28x	10.6x	2.19x	9.7x
									<i>Mean</i>	(0.6%)	5.4%	31.1%	19.2%	18.0x	1.84x	9.3x	1.79x	8.5x
									<i>Median</i>	0.3%	2.1%	27.7%	18.7%	16.6x	1.76x	9.1x	1.74x	8.8x
<b>Casual Dining</b>																		
Biglari Holdings Inc.	BH	\$410.01	88.2%	\$588	\$159	\$87	\$660	\$683	\$82	5.7%	2.0%	23.8%	12.0%	17.7x	0.97x	8.0x	NA	NA
Bob Evans Farms Inc.	BOBE	30.70	88.1%	931	149	29	1,051	1,701	181	(0.8%)	(0.4%)	34.6%	10.7%	16.5x	0.62x	5.8x	0.62x	5.1x
Brinker International Inc.	NYSE:EAT	23.81	95.9%	2,126	536	114	2,547	2,783	340	(4.6%)	(16.0%)	16.9%	12.2%	17.2x	0.92x	7.5x	0.92x	6.5x
Buffalo Wild Wings Inc.	BWLD	51.20	89.3%	933	0	72	861	613	98	13.8%	23.0%	26.1%	15.9%	24.4x	1.40x	8.8x	1.18x	7.3x
California Pizza Kitchen Inc.	CPKI	16.56	69.0%	407	0	5	402	642	60	(3.4%)	0.5%	17.7%	9.4%	NM	0.63x	6.7x	0.61x	6.4x
Chipotle Mexican Grill, Inc.	CMG	246.85	89.8%	7,662	4	350	7,316	1,836	363	20.9%	19.1%	37.7%	19.8%	43.8x	3.98x	20.2x	3.38x	17.3x
Darden Restaurants, Inc.	DRI	47.08	92.6%	6,501	1,731	53	8,179	7,271	994	1.7%	7.2%	23.5%	13.7%	15.2x	1.12x	8.2x	1.06x	7.4x
Panera Bread Co.	PNRA	119.56	98.6%	3,762	0	229	3,533	1,542	254	14.0%	13.1%	34.8%	16.5%	33.0x	2.29x	13.9x	1.98x	12.0x
P.F. Chang's China Bistro, Inc.	PFCB	46.43	87.0%	1,060	1	71	990	1,243	142	1.2%	4.7%	18.2%	11.4%	23.1x	0.80x	7.0x	0.77x	6.6x
The Cheesecake Factory Incorporated	CAKE	29.32	86.2%	1,757	52	82	1,727	1,659	200	3.6%	3.2%	42.8%	12.1%	21.7x	1.04x	8.6x	0.98x	8.0x
									<i>Mean</i>	5.2%	5.6%	27.6%	13.4%	23.6x	1.38x	9.5x	1.28x	8.5x
									<i>Median</i>	2.6%	3.9%	24.9%	12.1%	21.7x	1.00x	8.1x	0.98x	7.3x



**Food and Beverage Industry Stock Performance<sup>1</sup>**

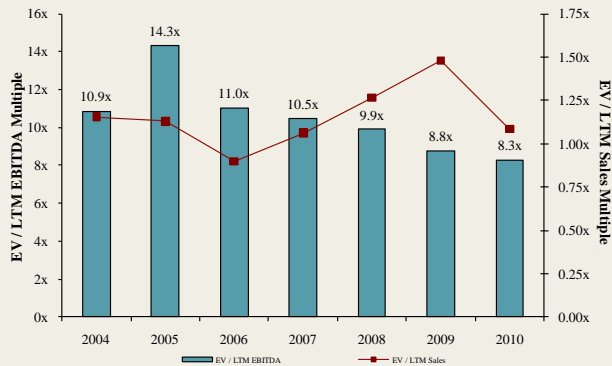


**Commodity Price Indices<sup>5</sup>**

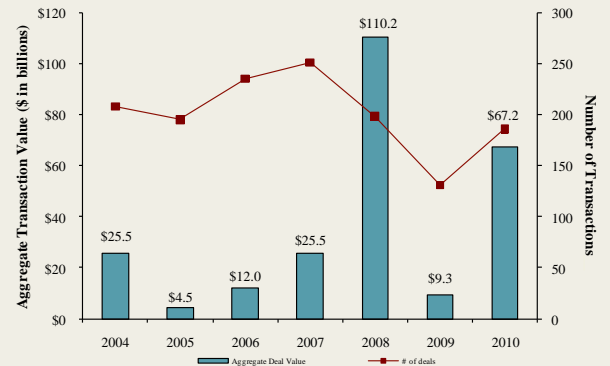


North American  
Food and  
Beverage M&A  
Trends<sup>1</sup>

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



Recent North  
American Food  
and Beverage  
M&A<sup>1</sup>

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value Sales	Enterprise Value EBITDA	Enterprise Value EBIT	Private Equity Involvement
3/1/2011	Honest Tea, Inc.	Inventages Venture Capital Investment	The Coca-Cola Company	-	-	-	-	✓
3/1/2011	Fetzer Vineyards	Brown-Forman Corporation	Vina Concha y Toro S.A.	\$238.0	1.53x	-	-	-
3/1/2011	Vietti Foods Company, Inc.	Choice Food Group, Inc.	Zwanenberg Food Group	-	-	-	-	-
2/28/2011	Mom's Food Products Inc.	-	Landshire, Inc.	-	-	-	-	-
2/18/2011	Greenfield Farms Grassfed Beef, Inc.	-	Sweet Spot Games, Inc.	-	-	-	-	-
2/18/2011	Unifeed Hi-Pro, Inc.	Viterra, Inc.	Circle S Feeds, Inc.	-	-	-	-	-
2/16/2011	Henry's Farmers Market	Smart & Final Stores Corporation	Sprouts Farmers Market	-	-	-	-	-
2/14/2011	Canada Bread Company, Sandwich Operations	Canada Bread Company Ltd.	Premium Brands Holdings	-	-	-	-	-
2/10/2011	Middle Bay Properties Inc.	Theanon Charitable Foundation	AgriMarine Holdings Inc.	\$2.8	-	-	-	-
2/8/2011	Double D Foods Inc.	Downs Food Group	American Foods Group, LLC	-	-	-	-	-
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	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	Richeleu 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	-	-

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

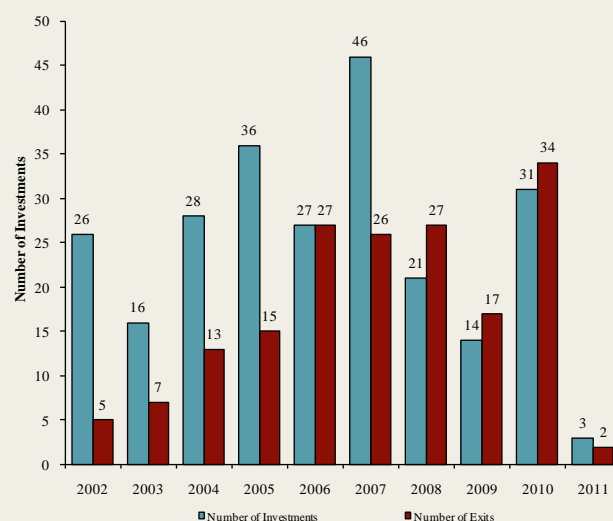
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
11/9/2010	Key Essentials, Inc. (A division of Agilix Flavors)	Agilix Flavors and Fragrances, Inc.	Kerry Group plc	-	-	-	-	✓
11/9/2010	Sara Lee (North American Bakery Business)	Sara 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	
10/13/2010	Jamba, Inc., 41 Stores	Jamba, Inc. (Nasdaq:GMJMBA)	-	-	-	-	-	
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	-	-	-	
9/2/2010	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.	-	-	-	-	
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	-	-	
7/7/2010	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.	-	-	-	-	
6/23/2010	Witwood Foods	-	Newly Weds Foods, 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.	-	-	-	-	
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.	Rakorp Holdings Inc.	-	-	-	-	
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.	-	-	-	-	

**Announced  
Private Equity  
Activity<sup>1</sup>**

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  
Calendar<sup>1</sup>**

**March 2011**

Date	Company	Description
3/9/2011	Symrise AG (XTRA:SY1)	Earnings Call
3/9/2011	SunOpta Inc. (TSX:SOY)	Earnings Call
3/9/2011	Tasty Baking Co. (NasdaqGM:TSTY)	Expected Earnings Release Date
3/9/2011	Viterra, Inc. (TSX:VT)	Earnings Call
3/10/2011	Smithfield Foods Inc. (NYSE:SFD)	Earnings Call
3/10/2011	Arden Group Inc. (NasdaqGM:ARDN.A)	Expected Earnings Release Date
3/10/2011	Jones Soda Co. (NasdaqCM:JSDA)	Earnings Call
3/11/2011	Village Super Market Inc. (NasdaqGS:VLGE.A)	Expected Earnings Release Date
3/12/2011	Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	Expected Earnings Release Date
3/14/2011	ARYZTA AG (ISE:YZA)	Expected Earnings Release Date
3/14/2011	Dole Food Company Inc. (NYSE:DOLE)	Expected Earnings Release Date
3/15/2011	National Beverage Corp. (NasdaqGS:FIZZ)	Expected Earnings Release Date
3/16/2011	The Kroger Co. (NYSE:KR)	Expected Earnings Release Date
3/17/2011	Danisco A/S (CPSE:DCO)	Expected Earnings Release Date
3/17/2011	Fromageries Bel (ENXTPA:FBEL)	Expected Earnings Release Date
3/23/2011	General Mills, Inc. (NYSE:GIS)	Expected Earnings Release Date
3/23/2011	Sonic Corp. (NasdaqGS:SONC)	Expected Earnings Release Date
3/24/2011	Darden Restaurants, Inc. (NYSE:DRI)	Expected Earnings Release Date
3/24/2011	ConAgra Foods, Inc. (NYSE:CAG)	Earnings Call
3/24/2011	JBS S.A. (BOVESPA:JBSS3)	Earnings Call
3/24/2011	Davide Campari - Milano SpA (BIT:CPR)	Expected Earnings Release Date
3/25/2011	McCormick & Co. Inc. (NYSE:MCK)	Expected Earnings Release Date
3/28/2011	AG Barr plc (LSE:BAG)	Earnings Call
3/29/2011	Cal-Maine Foods, Inc. (NasdaqGS:CALM)	Expected Earnings Release Date
3/31/2011	Mosaic Co. (NYSE:MOS)	Earnings Call
3/31/2011	Lifeway Foods Inc. (NasdaqGM:LWAY)	Expected Earnings Release Date
3/31/2011	Lassonde Industries Inc. (TSX:LAS.A)	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.

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 Authorized 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©2011 Harris Williams & Co., all rights reserved.