

Harris Williams & Co.
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Member FINRA/SIPC

Food & Beverage Industry Update **4/6/2011**



Key Trading
Statistics¹

Industry Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt /
	3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV/EBITDA	EBITDA
Food and Beverage								
Branded Processed Foods	3.0%	5.5%	(0.8%)	(4.5%)	15.6x	17.1x	10.1x	1.8x
Private Label Foods	2.2%	6.5%	(1.4%)	(6.7%)	17.1x	18.4x	9.4x	2.9x
Natural / Organic Foods	22.4%	76.9%	(17.7%)	(39.2%)	23.7x	38.9x	14.9x	2.0x
Baked Goods / Snack Foods	(3.2%)	2.1%	(4.6%)	1.5%	15.7x	18.0x	8.2x	2.4x
Dairy	9.5%	5.8%	4.8%	6.8%	16.6x	18.0x	10.2x	1.6x
Non-Alcoholic Beverages	9.2%	25.1%	11.3%	14.7%	15.1x	16.9x	12.0x	1.4x
Alcoholic Beverages	(1.4%)	8.8%	(11.6%)	(19.5%)	16.2x	17.2x	9.1x	4.4x
Inputs								
Protein Processing	16.2%	(6.9%)	(4.4%)	(36.6%)	12.4x	9.6x	6.2x	1.4x
Fruit and Vegetable	3.9%	16.3%	19.5%	45.4%	10.9x	15.7x	9.2x	3.4x
Ingredients / Flavors	7.3%	19.8%	(1.6%)	(5.0%)	15.6x	19.1x	10.0x	1.6x
Agribusiness	14.4%	37.8%	3.7%	12.9%	13.6x	19.1x	10.9x	2.2x
Consumer								
Food Retail	0.9%	6.2%	0.4%	(1.9%)	13.2x	15.0x	5.8x	1.7x
Foodservice / Distribution	(6.3%)	10.7%	6.0%	28.4%	13.7x	17.8x	7.5x	1.4x
Fast Food	5.8%	6.6%	2.9%	13.1%	16.8x	16.6x	9.4x	2.4x
Casual Dining	2.2%	9.6%	(0.4%)	(1.4%)	19.5x	22.1x	8.0x	1.1x
Overall Median*	3.1%	11.4%	(0.4%)	(1.6%)	15.3x	17.2x	9.2x	1.9x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

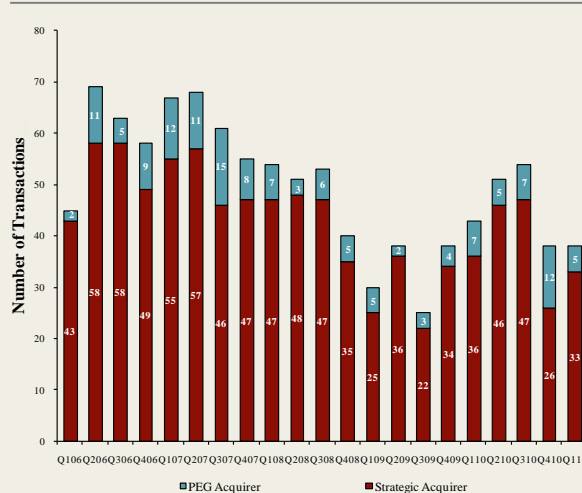
Announced	Target	Buyer
3/28/2011	Global Reliance Inc.	Himalya International Ltd.
3/28/2011	Epic Nutrition, LLC	Blue Gold Beverages Inc.
3/23/2011	Dietrich's Specialty Processing LLC	SensoryEffects Flavor Co.
3/22/2011	Collins Brothers, Inc.	Access Value Investors LLC
3/22/2011	The Skor Food Group Inc.	Colabor Group Inc.
3/21/2011	Skinny Girl Cocktails, LLC	Beam Global Spirits & Wine
3/21/2011	Honey, Don't Cough LLC	HelloLife, LLC
3/15/2011	Choctal, Inc.	SheerBliss Ice Cream, LLC
3/11/2011	Vitarich Laboratories, Inc.	NBTY, Inc.
3/8/2011	Coffee Distributing Corp.	Compass Group USA, Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$27.6	180	1.15x	8.1x

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

Industry

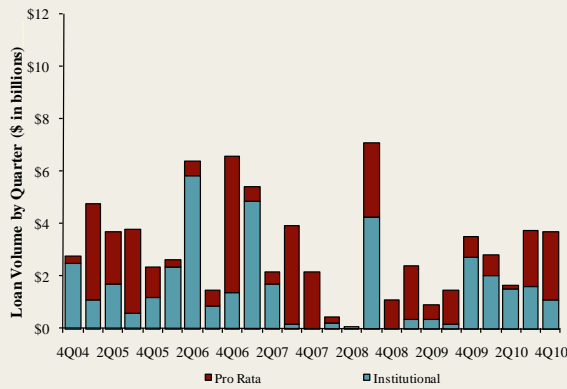
- Compass Group USA has announced the acquisition of Coffee Distributing Corp., an online coffee service company, through its Canteen Vending Services Division. Terms of the deal were not disclosed. [Link](#)
- Ben Stanley Holdings, owner of SheerBliss Ice Cream, has announced the acquisition of Choctal Inc., a manufacturer of “Single Origin” ultra super premium ice cream. Choctal will continue to operate under its own brand. [Link](#)
- Colabor Group Inc. announced the acquisition of The SKOR Food Group, Inc. for approximately \$35 million. The SKOR Food Group is a vertically integrated full service wholesale food supplier to the food service and retail industries. [Link](#)
- Sensory Effects Flavor Co. announced the acquisition of Dietrich’s Specialty Processing, a provider of high-quality spray-dried food products. Terms of the deal were not disclosed. [Link](#)

Recent Equity Offerings²

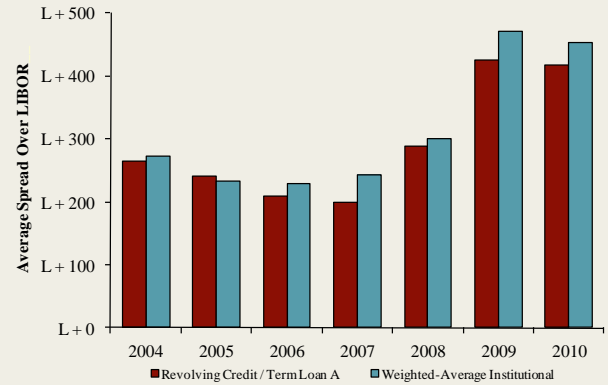
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
01/27/11	11/18/10	Darling International Inc	DAR	Follow-On	\$353.3	General Corp. Purp.
01/06/11	12/8/2010	Premium Brands Holdings	PBH	Convertible	\$56.9	General Corp. Purp. Reduce Indebtedness
11/23/10	11/23/2010	Maple Leaf Foods Inc	MFI	Follow-On	\$354.3	General Corp. Purp.
10/06/10	10/1/2010	United Natural Foods Inc	UNFI	Follow-On	\$127.1	General Corp. Purp. Reduce Indebtedness
08/11/10	08/04/10	Cott Corp	COTT	Follow-On	\$74.7	Acquisition Fin.
06/24/10	12/11/09	Synutra International Inc	SYUT	Follow-On	\$62.7	General Corp. Purp.
03/31/10	10/09/08	Sanderson Farms Inc	SAFM	Follow-On	\$106.0	General Corp. Purp.
03/31/10	03/18/10	Rogers Sugar Income Fund	RSI.UN	Convertible	\$49.3	General Corp. Purp. Reduce Indebtedness
03/04/10	09/30/09	Diamond Foods Inc	DMND	Follow-On	\$191.5	Acquisition Fin.
02/23/10	02/16/10	Treehouse Foods Inc	THS	Follow-On	\$116.2	Acquisition Fin.
02/09/10	11/19/09	Celsius Holdings Inc	CSUH	Follow-On	\$14.5	General Corp. Purp.
11/18/09	03/03/08	Central European Distn Corp	CEDC	Follow-On	\$317.8	General Corp. Purp. Reduce Indebtedness
10/22/09	08/14/09	Dole Food Co, Inc	DOLE	IPO	\$446.4	General Corp. Purp.

Food and
Beverage Loan
Activity³

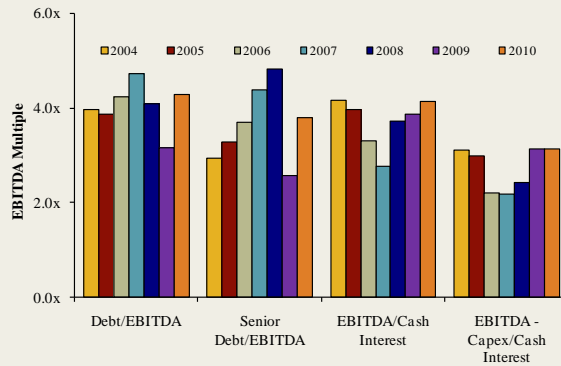
Quarterly Loan Volume



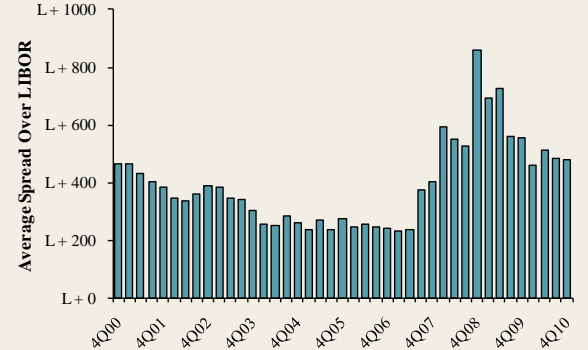
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
03/31/11	Desert Glory	Food crops grown under cover	\$20,000,000	Revolver/Line >= 1 Yr.	NR / NR	300
03/31/11	Desert Glory	Food crops grown under cover	23,000,000	Term Loan A	NR / NR	300
03/31/11	Earthbound Farm	Vegetables and melons	25,000,000	Revolver/Line >= 1 Yr.	NR / NR	500
03/31/11	Earthbound Farm	Vegetables and melons	225,000,000	Term Loan B	NR / NR	500
03/31/11	GFA Brands Inc	Food preparations	100,000,000	Revolver/Line >= 1 Yr.	NR / WR	275
03/31/11	GFA Brands Inc	Food preparations	50,000,000	Term Loan	NR / WR	275
03/25/11	Fresh Del Monte Produce	Fruits and tree nuts	500,000,000	Revolver/Line >= 1 Yr.	NR / WR	225
03/24/11	Farley's & Sathers	Confectionery	60,000,000	Revolver/Line >= 1 Yr.	NR / B1	425
03/24/11	Farley's & Sathers	Confectionery	185,000,000	Term Loan B	NR / B1	425
03/18/11	Oshkosh Storage Co	Dairy products, exc. dried or canned	109,000,000	Revolver/Line >= 1 Yr.	NR / NR	99
03/18/11	Oshkosh Storage Co	Dairy products, exc. dried or canned	7,700,000	Term Loan	NR / NR	99
03/18/11	Rosen's Diversified	Meat packing plants	135,000,000	Revolver/Line >= 1 Yr.	NR / NR	150
03/18/11	Winn-Dixie Stores	Grocery stores	600,000,000	Revolver/Line >= 1 Yr.	NR / WR	275
03/14/11	Peerless Equities	Wine and distilled beverages	50,000,000	Term Loan	NR / NR	325
03/14/11	Quaker Equities Ltd	Wine and distilled beverages	55,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
03/14/11	Quaker Equities Ltd	Wine and distilled beverages	50,000,000	Term Loan	NR / NR	325
03/11/11	Gavilon LLC	Grain and field beans	250,000,000	Revolver/Line >= 1 Yr.	BB+ / Ba3	300

Trading Statistics Detail¹

Member FINRA/SIPC

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E		
Ticker	4/1/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Food and Beverage																		
Branded Processed Foods																		
Campbell Soup Co.	CPB	\$33.22	88.4%	\$10,638	\$3,121	\$325	\$13,434	\$7,619	\$1,560	0.6%	(0.2%)	40.5%	20.5%	14.3x	1.76x	8.6x	1.72x	8.7x
ConAgra Foods, Inc.	CAG	23.84	93.8%	10,387	3,235	883	12,739	12,196	1,593	1.0%	5.6%	24.3%	13.1%	15.4x	1.04x	8.0x	1.02x	7.4x
Delattre Levivier Maroc S.A.	DLM	48.60	7.0%	387	205	2	590	447	47	(32.8%)	NA	63.4%	10.5%	NA	1.32x	12.6x	NA	NA
General Mills, Inc.	GIS	36.39	93.4%	23,232	6,850	540	29,541	14,936	3,171	1.2%	4.1%	39.7%	21.2%	14.5x	1.98x	9.3x	1.92x	9.0x
Hershey Co.	HSY	54.30	98.6%	12,342	1,836	885	13,294	5,671	1,189	7.0%	4.7%	42.8%	21.0%	24.5x	2.34x	11.2x	2.24x	10.5x
HJ Heinz Co.	HNZ	48.97	96.5%	15,760	4,650	1,104	19,306	10,543	1,910	2.5%	2.5%	36.8%	18.1%	16.5x	1.83x	10.1x	1.72x	9.6x
Hormel Foods Corp.	HRL	28.23	95.8%	7,538	350	650	7,239	7,415	825	12.8%	5.5%	17.6%	11.1%	17.6x	0.98x	8.8x	0.94x	9.1x
Kellogg Company	K	54.00	96.4%	19,804	5,904	444	25,264	12,397	2,484	(1.4%)	1.7%	43.2%	20.0%	16.4x	2.04x	10.2x	1.95x	10.3x
Kraft Foods Inc.	KFT	31.61	96.8%	55,440	28,758	2,598	81,600	49,207	7,989	27.0%	11.1%	36.4%	16.2%	22.0x	1.66x	10.2x	1.56x	9.3x
McCormick & Co. Inc.	MKC	47.91	95.9%	6,348	970	55	7,263	3,355	615	3.6%	3.9%	42.8%	18.3%	17.1x	2.16x	11.8x	2.03x	10.9x
Nestlé S.A.	NESN	52.85	92.9%	172,132	20,100	17,257	174,975	104,613	16,714	6.0%	0.7%	57.2%	16.0%	20.3x	1.67x	10.5x	1.56x	9.2x
Sara Lee Corp.	SLE	17.90	88.4%	11,142	2,678	2,153	11,667	10,795	1,307	12.0%	(4.8%)	37.0%	12.1%	35.4x	1.08x	8.9x	1.28x	8.5x
The Hain Celestial Group, Inc.	HAIN	33.12	98.7%	1,425	240	26	1,639	995	110	(0.1%)	0.7%	27.6%	11.0%	41.3x	1.65x	14.9x	1.48x	12.8x
The J. M. Smucker Company	SJM	72.44	99.1%	8,402	1,300	588	9,114	4,708	1,093	2.2%	24.7%	39.3%	23.2%	17.1x	1.94x	8.3x	1.80x	8.3x
									Mean	3.0%	4.6%	39.2%	16.6%	20.9x	1.68x	10.2x	1.63x	9.5x
									Median	2.4%	3.9%	39.5%	17.2%	17.1x	1.72x	10.1x	1.72x	9.2x
Private Label Foods																		
Flowers Foods, Inc.	FLO	\$27.49	99.7%	\$2,498	\$134	\$7	\$2,625	\$2,574	\$289	(1.0%)	8.1%	47.7%	11.2%	18.4x	1.02x	9.1x	0.98x	8.7x
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	99.92	90.1%	117,486	33,440	3,325	147,601	117,163	15,468	0.7%	17.5%	52.8%	13.2%	21.8x	1.26x	9.5x	1.09x	8.3x
Snyder's-Lance, Inc.	LNCE	19.68	81.1%	1,319	288	28	1,579	980	99	6.7%	8.7%	39.0%	10.1%	NM	1.61x	16.0x	0.97x	9.2x
Ralcorp Holdings Inc.	RAH	68.85	99.8%	3,785	2,267	35	6,017	4,230	705	8.0%	21.4%	26.7%	16.7%	18.0x	1.42x	8.5x	1.27x	7.1x
Seneca Foods Corp.	SENEB	29.70	90.0%	349	283	8	624	1,221	68	(5.1%)	5.2%	8.7%	5.6%	13.8x	0.51x	9.2x	0.50x	10.3x
Treehouse Foods, Inc.	THS	57.29	99.3%	2,048	977	6	3,019	1,817	259	20.2%	16.2%	24.1%	14.3%	22.8x	1.66x	11.6x	1.48x	9.7x
									Mean	4.9%	12.9%	33.2%	11.8%	19.0x	1.25x	10.7x	1.05x	8.9x
									Median	3.7%	12.5%	32.8%	12.2%	18.4x	1.34x	9.4x	1.04x	8.9x
Natural / Organic Foods																		
Hansen Natural Corporation	HANS	\$61.00	99.8%	\$5,429	\$0	\$599	\$4,830	\$1,304	\$360	14.1%	13.0%	52.2%	27.6%	26.8x	3.70x	13.4x	3.14x	11.6x
SunOpta Inc.	TSX:SOY	7.36	81.8%	482	142	3	621	899	57	9.8%	3.9%	16.1%	6.4%	38.9x	0.69x	10.9x	0.61x	8.1x
The Hain Celestial Group, Inc.	HAIN	33.12	98.7%	1,425	240	26	1,639	995	110	(0.1%)	0.7%	27.6%	11.0%	41.3x	1.65x	14.9x	1.48x	12.8x
United Natural Foods, Inc.	UNFI	45.07	98.1%	2,180	238	17	2,400	4,142	156	17.5%	11.3%	18.3%	3.8%	27.9x	0.58x	15.3x	0.50x	12.7x
Whole Foods Market, Inc.	WFMI	66.73	99.8%	11,582	408	584	11,406	9,370	765	14.2%	9.3%	34.9%	8.2%	41.3x	1.22x	14.9x	1.09x	13.6x
									Mean	11.1%	7.6%	29.8%	11.4%	35.2x	1.57x	13.9x	1.37x	11.7x
									Median	14.1%	9.3%	27.6%	8.2%	38.9x	1.22x	14.9x	1.09x	12.7x
Baked Goods / Snack Foods																		
ARYZTA AG	YZA	\$35.60	98.6%	\$2,948	\$1,544	\$381	\$4,111	\$3,510	\$412	15.6%	16.9%	27.8%	11.7%	11.7x	1.17x	10.0x	0.80x	6.5x
Associated British Foods plc	ABF	10.03	83.8%	7,908	1,161	378	8,691	10,167	1,220	9.9%	14.3%	25.7%	12.0%	14.5x	0.85x	7.1x	0.50x	4.1x
Diamond Foods, Inc.	DMND	57.17	99.2%	1,256	549	2	1,803	826	117	40.0%	16.1%	25.4%	14.1%	34.4x	2.18x	15.5x	1.82x	12.7x
Flowers Foods, Inc.	FLO	27.49	99.7%	2,498	134	7	2,625	2,574	289	(1.0%)	8.1%	47.7%	11.2%	18.4x	1.02x	9.1x	0.98x	8.7x
George Weston Limited	WN	65.99	76.8%	8,518	6,226	4,762	9,982	32,008	2,192	0.6%	1.5%	25.7%	6.8%	21.0x	0.31x	4.6x	0.30x	4.4x
Golden Enterprises Inc.	GLDC	3.15	80.1%	37	6	1	42	127	9	0.0%	4.3%	47.2%	6.9%	9.0x	0.33x	4.8x	NA	NA
Grupo Bimbo, S.A.B. de C.V.	BIMBO A	99.92	90.1%	117,486	33,440	3,325	147,601	117,163	15,468	0.7%	17.5%	52.8%	13.2%	21.8x	1.26x	9.5x	1.09x	8.3x
J&J Snack Foods Corp.	JJSF	47.66	94.8%	885	1	118	768	703	107	6.4%	6.3%	32.4%	15.2%	18.4x	1.09x	7.2x	1.04x	NA
John B Sanfilippo & Son Inc.	JBSS	11.62	71.7%	124	104	4	225	625	34	14.0%	5.1%	13.7%	5.5%	17.8x	0.36x	6.6x	NA	NA
Lancaster Colony Corporation	LANC	61.23	99.4%	1,690	0	119	1,571	1,080	179	2.1%	6.1%	23.9%	16.6%	16.5x	1.45x	8.8x	1.41x	8.6x
Penford Corporation	PENX	6.26	53.6%	71	58	0	129	259	10	(1.4%)	(11.3%)	8.5%	3.7%	NM	0.50x	13.4x	0.50x	3.9x
Ralcorp Holdings Inc.	RAH	68.85	99.8%	3,785	2,267	35	6,017	4,230	705	8.0%	21.4%	26.7%	16.7%	18.0x	1.42x	8.5x	1.27x	7.1x
Tasty Baking Co.	TSTY	1.98	25.1%	17	115	0	132	171	9	(5.3%)	(0.1%)	34.3%	5.2%	NM	0.77x	NM	NA	NA
Inventure Foods, Inc.	SNAX	3.99	88.3%	72	23	1	94	134	12	10.7%	13.8%	21.5%	8.9%	16.6x	0.70x	7.9x	0.63x	8.3x
									Mean	6.5%	7.9%	29.7%	10.5%	18.8x	0.94x	8.6x	0.95x	7.3x
									Median	2.1%	6.3%	25.7%	11.2%	18.0x	0.85x	8.2x	1.01x	8.3x

Trading Statistics Detail (continued)¹

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	4/1/11	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	\$9.82	57.8%	\$1,798	\$4,140	\$92	\$5,846	\$12,123	\$737	9.1%	0.8%	24.8%	6.1%	20.9x	0.48x	7.9x	0.46x	8.1x	
Fromageries Bel	FBEL	140.00	84.8%	957	443	100	1,299	2,308	357	3.2%	8.0%	32.9%	15.5%	6.7x	0.56x	3.6x	NA	NA	
Glanbia plc	GL9	4.35	97.7%	1,276	641	229	1,687	2,167	185	11.1%	1.2%	17.7%	8.5%	11.9x	0.78x	9.1x	0.59x	6.7x	
Danone	BN	46.44	95.7%	28,166	9,475	2,165	35,476	17,010	3,173	13.5%	10.0%	53.2%	18.7%	15.3x	2.09x	11.2x	1.36x	7.5x	
Lifeway Foods Inc.	LWAY	10.30	88.8%	170	11	5	176	58	8	0.7%	14.7%	36.9%	14.3%	43.3x	3.01x	21.0x	2.75x	14.7x	
Saputo, Inc.	TSX:SAP	44.21	100.0%	9,031	408	222	9,217	5,923	776	0.6%	7.2%	13.1%	13.1%	20.7x	1.56x	11.9x	1.46x	10.9x	
										<i>Mean</i>	6.4%	7.0%	29.7%	12.7%	19.8x	1.41x	10.8x	1.33x	9.6x
										<i>Median</i>	6.2%	7.6%	28.8%	13.7%	18.0x	1.17x	10.2x	1.36x	8.1x
Non-Alcoholic Beverages																			
AG Barr plc	LSE:BAG	\$12.31	90.8%	\$472	\$25	\$9	\$488	\$222	\$41	13.1%	14.5%	51.6%	18.3%	24.6x	2.20x	12.0x	NA	NA	
Cott Corporation	BCB	8.38	93.1%	794	619	48	1,365	1,803	188	12.9%	0.5%	14.8%	10.4%	13.4x	0.76x	7.3x	0.61x	5.5x	
Dr Pepper Snapple Group, Inc.	DPS	37.51	93.2%	8,302	2,094	323	10,073	5,636	1,230	1.9%	(0.3%)	60.2%	21.8%	17.2x	1.79x	8.2x	1.72x	8.0x	
Green Mountain Coffee Roasters Inc.	GMCR	64.77	99.6%	9,171	1,085	33	10,224	1,587	220	69.8%	60.4%	29.9%	13.9%	NM	6.44x	46.4x	3.69x	24.1x	
Hansen Natural Corporation	HANS	61.00	99.8%	5,429	0	599	4,830	1,304	360	14.1%	13.0%	52.2%	27.6%	26.8x	3.70x	13.4x	3.14x	11.6x	
Jones Soda Co.	JSDA	1.30	56.0%	42	0	5	36	18	(6)	(32.6%)	(23.9%)	23.1%	NM	NM	2.06x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	54.01	80.0%	424	82	59	446	536	66	2.3%	10.2%	9.3%	12.3%	13.3x	0.83x	6.7x	0.81x	6.6x	
National Beverage Corp.	FIZZ	13.79	89.3%	637	0	98	540	598	72	0.9%	2.5%	36.4%	12.1%	16.4x	0.90x	7.5x	0.88x	6.9x	
Pepsico, Inc.	PEP	65.22	95.8%	104,382	24,897	6,369	122,910	57,838	11,826	33.8%	13.6%	54.7%	20.4%	16.7x	2.13x	10.4x	1.90x	9.4x	
Pet's Coffee & Tea Inc.	PEET	47.93	97.3%	627	0	49	578	334	46	7.2%	10.2%	20.8%	13.9%	37.4x	1.73x	12.5x	1.58x	11.4x	
Starbucks Corporation	SBUX	37.25	97.5%	27,789	549	2,051	26,287	10,936	1,970	10.7%	3.6%	58.7%	18.0%	27.2x	2.40x	13.3x	2.26x	11.7x	
The Coca-Cola Company	KO	67.22	99.6%	154,279	23,514	11,337	166,456	35,119	10,451	13.3%	6.8%	63.9%	29.8%	13.3x	4.74x	15.9x	3.63x	12.4x	
										<i>Mean</i>	12.3%	9.2%	39.6%	18.0%	20.6x	2.47x	14.0x	2.02x	10.8x
										<i>Median</i>	11.8%	8.5%	44.0%	18.0%	16.9x	2.09x	12.0x	1.81x	10.4x
Alcoholic Beverages																			
Anheuser-Busch InBev	ENXTBR:ABI	\$41.56	89.7%	\$66,212	\$44,894	\$5,152	\$105,954	\$36,297	\$13,618	(1.3%)	22.5%	55.5%	37.5%	22.3x	2.92x	7.8x	2.74x	7.0x	
Asahi Breweries Ltd.	TSE:2502	16.33	75.7%	7,600	3,902	137	11,364	17,741	1,920	1.2%	0.6%	36.7%	10.8%	12.0x	0.64x	5.9x	0.64x	5.9x	
Brown-Forman Corporation	BFB	68.63	93.2%	9,937	760	279	10,417	2,538	823	3.8%	0.2%	66.1%	32.4%	21.1x	4.10x	12.7x	3.17x	11.9x	
Constellation Brands Inc.	STZ	20.50	91.0%	4,293	3,744	16	8,020	3,325	650	(1.9%)	(6.2%)	35.1%	19.5%	19.4x	2.41x	12.3x	2.46x	9.3x	
Corby Distilleries Ltd.	CDLA	17.00	91.9%	480	0	90	390	161	48	(1.6%)	(0.7%)	55.3%	29.7%	16.6x	2.42x	8.2x	2.44x	8.6x	
Diageo plc	DGE	11.99	94.7%	29,828	8,641	1,535	36,934	9,893	3,070	5.5%	10.6%	59.0%	31.0%	16.5x	3.73x	12.0x	3.56x	10.9x	
Kirin Holdings Company, Limited	TSE:2503	12.98	76.5%	12,490	9,278	641	21,127	25,940	3,473	6.0%	6.5%	39.6%	13.4%	NM	0.81x	6.1x	0.77x	5.9x	
Pemod-Ricard SA	RI	66.00	90.7%	17,350	10,550	1,007	26,893	7,574	2,175	11.7%	4.4%	60.2%	28.7%	17.2x	3.55x	12.4x	2.65x	9.3x	
SABMiller plc	LSE:SAB	22.55	96.9%	35,786	8,911	479	44,218	14,570	4,417	12.3%	(3.1%)	67.6%	30.3%	27.2x	3.03x	10.0x	2.27x	9.4x	
Sapporo Holdings Ltd.	TSE:2501	3.75	63.9%	1,469	2,160	160	3,470	4,636	466	11.4%	(4.6%)	32.9%	10.1%	11.9x	0.75x	7.4x	0.74x	7.3x	
										<i>Mean</i>	4.7%	3.0%	50.8%	24.3%	18.2x	2.44x	9.5x	2.14x	8.6x
										<i>Median</i>	4.7%	0.4%	55.4%	29.2%	17.2x	2.67x	9.1x	2.45x	9.0x
Inputs																			
Protein Processing																			
Cal-Maine Foods, Inc.	CALM	\$29.34	78.5%	\$700	\$109	\$213	\$596	\$922	\$135	2.2%	2.7%	21.5%	14.6%	9.4x	0.65x	4.4x	0.62x	9.8x	
JBS S.A.	BOVESPA:JBSS3	5.84	65.8%	14,733	19,027	4,064	29,696	55,056	3,643	57.7%	57.3%	12.3%	6.6%	NM	0.54x	8.2x	0.84x	11.4x	
Sanderson Farms, Inc.	SAFM	45.49	76.5%	1,006	63	1	1,068	1,933	178	6.2%	7.8%	11.5%	9.2%	12.2x	0.55x	6.0x	0.52x	20.7x	
Seaboard Corp.	SEB	2,410.00	99.2%	2,931	172	407	2,695	4,386	408	21.8%	10.9%	12.0%	9.3%	10.4x	0.61x	6.6x	NA	NA	
Smithfield Foods Inc.	SFD	24.11	96.7%	4,004	2,508	578	5,933	11,997	928	7.7%	10.1%	12.1%	7.7%	9.6x	0.49x	6.4x	0.46x	5.3x	
Tyson Foods Inc.	TSN	19.32	93.9%	7,293	2,548	1,122	8,719	29,410	2,233	9.7%	4.7%	9.1%	7.6%	8.0x	0.30x	3.9x	0.28x	4.8x	
										<i>Mean</i>	17.5%	15.6%	13.1%	9.2%	9.9x	0.52x	5.9x	0.54x	10.4x
										<i>Median</i>	8.7%	8.9%	12.0%	8.5%	9.6x	0.55x	6.2x	0.52x	9.8x

Trading Statistics Detail (continued)¹

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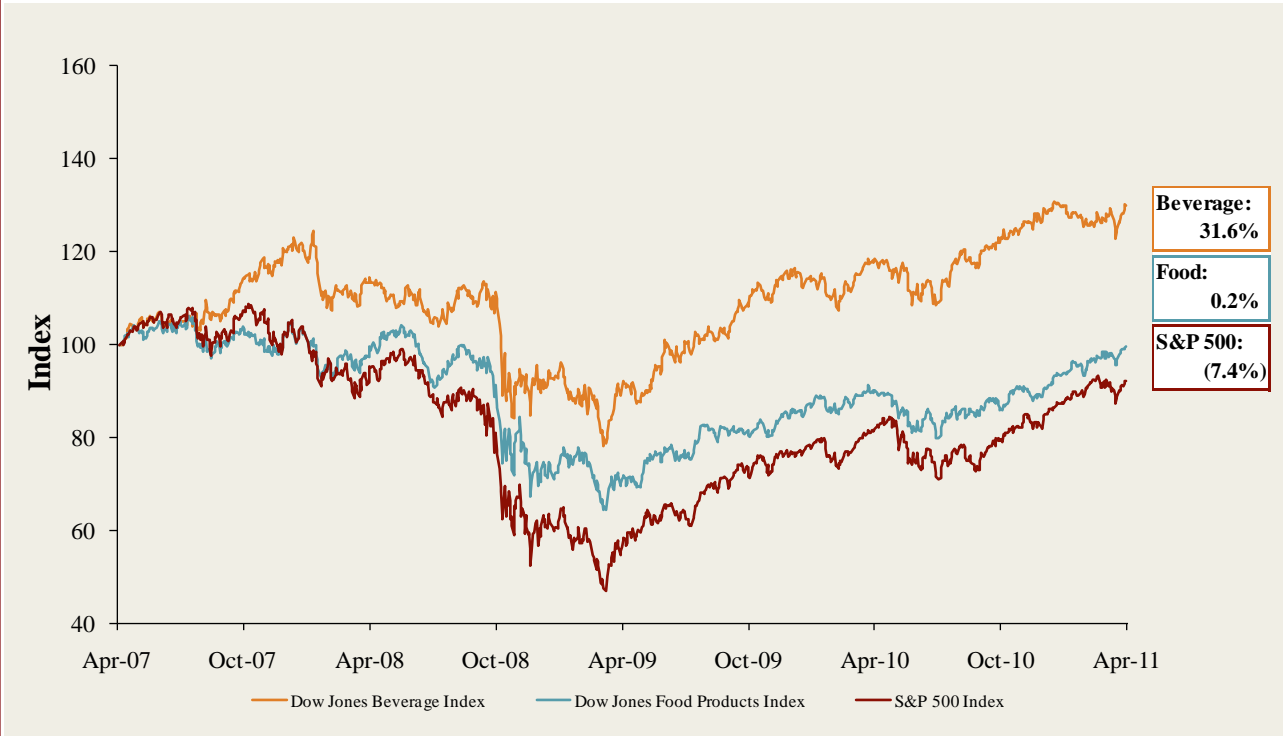
(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E			
Ticker	4/1/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
Fruit and Vegetable																			
Calavo Growers Inc.	CVGW	\$21.51	87.0%	\$316	\$32	\$1	\$347	\$422	\$32	23.7%	9.9%	12.2%	7.6%	17.7x	0.82x	10.9x	0.80x	10.4x	
Chiquita Brands International Inc.	CQB	15.45	89.0%	700	634	156	1,178	3,227	142	(7.0%)	(2.3%)	14.3%	4.4%	11.7x	0.36x	8.3x	0.36x	6.0x	
Dole Food Company Inc.	DOLE	13.71	91.5%	1,215	1,646	170	2,691	6,893	305	1.7%	0.3%	10.0%	4.4%	NM	0.39x	8.8x	0.38x	6.9x	
Fresh Del Monte Produce Inc.	FDP	26.55	92.8%	1,565	296	49	1,811	3,553	190	1.6%	1.8%	7.8%	5.4%	26.0x	0.51x	9.5x	0.50x	7.1x	
Seneca Foods Corp.	SENEB	29.70	90.0%	349	283	8	624	1,221	68	(5.1%)	5.2%	8.7%	5.6%	13.8x	0.51x	9.2x	0.50x	10.3x	
										<i>Mean</i>	3.0%	3.0%	10.6%	5.5%	17.3x	0.52x	9.3x	0.51x	8.1x
										<i>Median</i>	1.6%	1.8%	10.0%	5.4%	15.7x	0.51x	9.2x	0.50x	7.1x
Ingredients / Flavors																			
Givaudan AG	SWX:GIVN	\$937.00	88.2%	\$8,521	\$2,158	\$950	\$9,729	\$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	26.79	97.4%	4,701	1,305	164	5,842	4,960	619	7.6%	1.5%	100.0%	12.5%	14.5x	1.18x	9.4x	0.84x	7.0x	
International Flavors & Fragrances Inc.	IFF	62.75	98.9%	5,037	922	131	5,828	2,623	506	12.8%	4.8%	41.7%	19.3%	19.2x	2.22x	11.5x	2.10x	10.5x	
Symrise AG	XTRA:SY1	21.60	95.4%	2,552	633	112	3,073	1,572	335	15.4%	7.2%	43.4%	21.3%	19.1x	1.96x	9.2x	1.40x	6.6x	
Sensient Technologies Corporation	SXT	36.43	96.7%	1,821	350	14	2,157	1,328	217	10.6%	3.9%	30.7%	16.3%	16.8x	1.62x	10.0x	1.52x	9.2x	
										<i>Mean</i>	10.7%	3.7%	52.4%	18.2%	18.9x	1.85x	10.1x	1.60x	8.5x
										<i>Median</i>	10.6%	3.9%	43.4%	19.3%	19.1x	1.96x	10.0x	1.52x	9.2x
Agribusiness																			
Arrium Inc.	TSX:AGU	\$89.36	91.2%	\$14,091	\$2,540	\$543	\$16,088	\$10,520	\$1,315	15.2%	25.9%	25.2%	12.5%	19.4x	1.53x	12.2x	1.30x	7.7x	
Archer Daniels Midland Company	ADM	36.48	95.9%	23,249	12,685	1,159	34,775	68,577	3,333	10.2%	9.0%	5.6%	4.9%	12.0x	0.51x	10.4x	0.48x	8.3x	
The Andersons, Inc.	ANDE	49.34	96.3%	913	545	29	1,429	3,394	125	12.2%	12.6%	8.3%	3.7%	14.2x	0.42x	11.4x	0.36x	8.9x	
Bunge Limited	BG	73.80	98.6%	10,837	4,881	617	15,101	45,707	1,513	9.0%	6.5%	5.7%	3.3%	4.9x	0.33x	10.0x	0.28x	8.0x	
CF Industries Holdings, Inc.	CF	139.29	90.5%	9,931	1,959	801	11,089	3,965	1,483	52.0%	12.9%	30.2%	37.4%	26.1x	2.80x	7.5x	2.09x	5.1x	
Com Products International Inc.	CPO	52.64	100.0%	4,011	1,769	302	5,478	4,367	579	18.9%	8.8%	17.2%	13.3%	23.9x	1.25x	9.5x	0.92x	6.9x	
Danisco A/S	CPSEDCO	664.00	99.0%	31,653	4,012	386	35,279	15,347	2,899	15.5%	3.5%	46.4%	18.9%	23.1x	2.30x	12.2x	12.54x	64.6x	
Darling International Inc.	DAR	15.89	99.6%	1,855	710	19	2,546	725	125	21.3%	4.0%	26.7%	17.3%	30.0x	3.51x	20.3x	1.66x	8.0x	
Monsanto Co.	MON	73.17	95.4%	39,252	2,134	1,684	39,702	10,635	2,633	(1.3%)	6.3%	49.6%	24.8%	35.5x	3.73x	15.1x	3.44x	14.1x	
Mosaic Co.	MOS	80.37	90.1%	35,886	887	3,352	33,421	8,938	2,814	37.7%	3.6%	31.0%	31.5%	15.9x	3.74x	11.9x	3.16x	9.2x	
Omega Protein Corp.	OME	13.68	91.5%	258	35	20	273	168	47	1.7%	2.2%	29.3%	27.8%	14.1x	1.63x	5.9x	1.38x	5.2x	
Viterra, Inc.	TSX:VT	11.88	96.7%	4,416	1,718	339	5,795	8,942	636	27.1%	26.6%	15.6%	7.1%	18.9x	0.65x	9.1x	0.60x	8.6x	
										<i>Mean</i>	18.3%	10.2%	24.2%	16.9%	19.8x	1.87x	11.3x	2.35x	12.9x
										<i>Median</i>	15.4%	7.6%	25.9%	15.3%	19.1x	1.58x	10.9x	1.34x	8.1x
Consumer																			
Food Retail																			
Arden Group Inc.	ARDN.A	\$76.15	67.0%	\$241	\$1	\$55	\$187	\$417	\$35	(3.3%)	(5.0%)	44.0%	8.5%	13.3x	0.45x	5.3x	0.45x	NA	
BJ's Wholesale Club Inc.	BJ	49.57	98.3%	2,691	1	101	2,590	10,877	374	8.2%	6.5%	12.5%	3.4%	21.5x	0.24x	6.9x	0.22x	6.5x	
Costco Wholesale Corporation	COST	74.25	98.4%	32,437	2,145	5,379	29,203	82,019	3,140	10.5%	6.6%	12.8%	3.8%	23.6x	0.36x	9.3x	0.33x	8.8x	
Etablissements Delhaize Freres	DELB	57.38	85.3%	5,770	2,779	804	7,745	20,850	1,610	4.6%	3.2%	25.7%	7.7%	10.1x	0.37x	4.8x	0.36x	4.8x	
Ingles Markets Inc.	IMKT.A	19.72	96.4%	483	784	21	1,247	3,422	197	4.1%	5.2%	22.5%	5.8%	14.5x	0.36x	6.3x	0.35x	NA	
J. Sainsbury plc	LSE:SBRY	3.34	84.2%	6,214	2,552	651	8,115	20,551	1,295	5.9%	5.7%	5.5%	6.3%	9.3x	0.39x	6.3x	0.24x	4.1x	
Koninklijke Ahold N.V.	ENXTAM:AH	9.65	89.2%	10,910	3,561	2,602	11,869	29,530	2,116	5.7%	5.9%	26.8%	7.2%	13.3x	0.40x	5.6x	0.29x	3.8x	
The Kroger Co.	KR	23.75	97.5%	14,740	7,892	825	21,807	82,189	3,825	7.1%	5.3%	22.9%	4.7%	13.6x	0.27x	5.7x	0.25x	5.5x	
Ruddick Corp.	RDK	38.91	97.3%	1,912	332	50	2,194	4,465	339	8.3%	6.1%	29.5%	7.6%	15.0x	0.49x	6.5x	0.47x	6.0x	
Pantry Inc.	PTRY	14.84	60.7%	340	1,221	132	1,429	7,338	229	13.1%	3.7%	11.9%	3.1%	NM	0.19x	6.2x	0.18x	5.4x	
Safeway Inc.	SWY	23.49	86.9%	8,649	4,836	839	12,647	41,050	2,394	0.5%	(1.0%)	29.5%	5.8%	15.2x	0.31x	5.3x	0.30x	5.3x	
SUPERVALU Inc.	SVU	9.04	51.7%	1,918	7,681	186	9,413	38,079	1,968	(9.8%)	(4.7%)	22.5%	5.2%	NM	0.25x	4.8x	0.25x	5.1x	
Village Super Market Inc.	VLGEA	28.97	85.2%	389	42	75	356	1,281	62	4.8%	5.8%	27.0%	4.9%	16.0x	0.28x	5.7x	0.27x	NA	
Winn-Dixie Stores Inc.	WINN	6.80	48.9%	380	43	109	314	7,215	92	1.4%	(0.1%)	28.2%	1.3%	NM	0.04x	3.4x	0.05x	2.7x	
Weis Markets, Inc.	WMK	39.96	96.8%	1,075	0	135	940	2,620	160	4.1%	4.2%	27.2%	6.1%	15.7x	0.36x	5.9x	NA	NA	
Whole Foods Market, Inc.	WFMI	66.73	99.8%	11,582	408	584	11,406	9,370	765	14.2%	9.3%	34.9%	8.2%	41.3x	1.22x	14.9x	1.09x	13.6x	
										<i>Mean</i>	5.0%	3.6%	24.0%	5.6%	17.1x	0.37x	6.4x	0.34x	6.0x
										<i>Median</i>	5.3%	5.2%	26.2%	5.8%	15.0x	0.36x	5.8x	0.29x	5.3x

Trading Statistics Detail (continued)¹

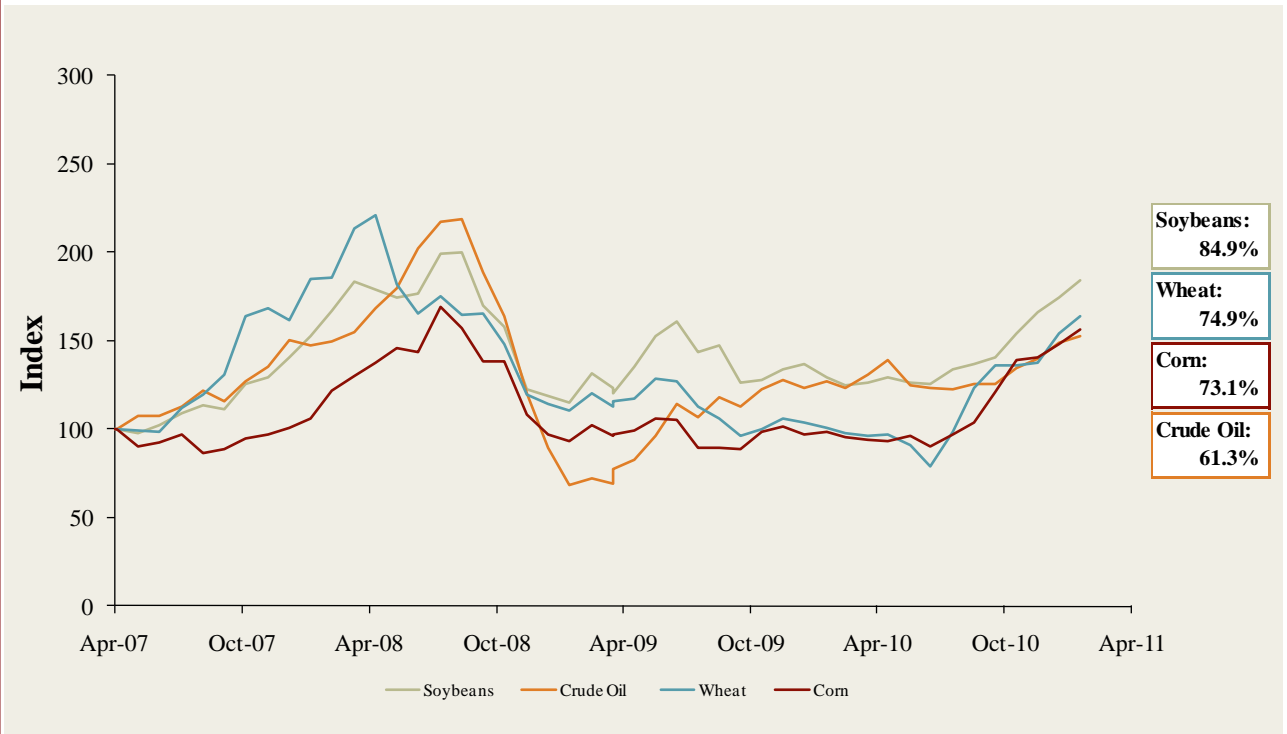
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(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E			
Ticker	4/1/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
Foodservice / Distribution																			
Core-Mark Holding Company, Inc.	CORE	\$32.97	88.7%	\$372	\$7	\$16	\$363	\$5,510	\$51	9.9%	9.4%	7.0%	0.9%	21.3x	0.07x	7.1x	0.05x	5.0x	
Nash Finch Co.	NAFC	37.77	84.0%	457	315	1	771	4,992	135	(4.2%)	3.8%	8.0%	2.7%	9.8x	0.15x	5.7x	0.15x	NA	
Sysco Corp.	SYU	27.88	87.2%	16,246	2,661	210	18,698	38,430	2,358	7.4%	1.8%	18.8%	6.1%	14.4x	0.49x	7.9x	0.47x	7.9x	
United Natural Foods, Inc.	UNFI	45.07	98.1%	2,180	238	17	2,400	4,142	156	17.5%	11.3%	18.3%	3.8%	27.9x	0.58x	15.3x	0.50x	12.7x	
										<i>Mean</i>	7.6%	6.6%	13.0%	3.4%	18.3x	0.32x	9.0x	0.29x	8.5x
										<i>Median</i>	8.6%	6.6%	13.2%	3.2%	17.8x	0.32x	7.5x	0.31x	7.9x
Fast Food																			
Domino's Pizza, Inc.	DPZ	\$18.47	98.6%	\$1,108	\$1,452	\$48	\$2,512	\$1,571	\$260	11.9%	2.4%	27.9%	16.5%	12.7x	1.60x	9.7x	1.56x	9.6x	
Jack in the Box Inc.	JACK	22.58	85.6%	1,146	373	17	1,502	2,281	184	(4.0%)	(2.1%)	15.3%	8.1%	15.8x	0.66x	8.1x	0.72x	6.6x	
McDonald's Corp.	MCD	75.99	93.9%	79,280	11,506	2,388	88,398	24,075	8,580	5.8%	1.8%	40.0%	35.6%	16.6x	3.67x	10.3x	3.43x	9.4x	
Sonic Corp.	SONC	8.91	68.0%	549	587	0	1,137	544	125	(9.7%)	(12.0%)	51.9%	23.0%	20.3x	2.09x	9.1x	2.08x	8.8x	
Wendy's/Arby's Group, Inc.	WEN	5.09	91.7%	2,133	1,572	513	3,193	3,416	364	(4.6%)	39.3%	23.6%	10.6%	NM	0.93x	8.8x	0.94x	7.9x	
Yum! Brands, Inc.	YUM	51.40	96.6%	24,027	3,588	1,434	26,181	11,343	2,434	4.7%	2.8%	27.4%	21.5%	21.6x	2.31x	10.8x	2.21x	9.9x	
										<i>Mean</i>	0.7%	5.4%	31.0%	19.2%	17.4x	1.88x	9.5x	1.82x	8.7x
										<i>Median</i>	0.3%	2.1%	27.7%	19.0%	16.6x	1.84x	9.4x	1.82x	9.1x
Casual Dining																			
Biglari Holdings Inc.	BH	\$408.81	88.0%	\$586	\$159	\$87	\$658	\$683	\$82	5.7%	2.0%	23.8%	12.0%	17.6x	0.96x	8.0x	NA	NA	
Bob Evans Farms Inc.	BOBE	32.68	93.7%	990	149	29	1,110	1,701	197	(0.8%)	(0.4%)	36.0%	11.6%	17.5x	0.65x	5.6x	0.65x	5.4x	
Brinker International Inc.	NYSE: EAT	25.43	98.9%	2,270	536	114	2,691	2,783	340	(4.6%)	(16.0%)	16.9%	12.2%	18.4x	0.97x	7.9x	0.97x	6.9x	
Buffalo Wild Wings Inc.	BWLD	54.94	95.8%	1,001	0	72	929	613	98	13.8%	23.0%	26.1%	15.9%	26.2x	1.52x	9.5x	1.27x	7.9x	
California Pizza Kitchen Inc.	CPKI	16.57	69.0%	407	0	21	386	642	57	(3.4%)	0.5%	17.7%	9.0%	NM	0.60x	6.7x	0.58x	6.1x	
Chipotle Mexican Grill, Inc.	CMG	274.00	98.6%	8,504	4	350	8,158	1,836	363	20.9%	19.1%	37.7%	19.8%	48.6x	4.44x	22.5x	3.77x	19.2x	
Darden Restaurants, Inc.	DRI	48.65	95.7%	6,718	1,603	90	8,231	7,374	1,024	2.1%	5.6%	23.9%	13.9%	15.1x	1.12x	8.0x	1.05x	7.3x	
Panera Bread Co.	PNRA	127.87	99.6%	3,886	2	229	3,658	1,542	254	14.0%	13.1%	34.8%	16.5%	35.3x	2.37x	14.4x	2.05x	12.4x	
P.F. Chang's China Bistro, Inc.	PFCB	45.94	86.0%	1,049	1	71	979	1,243	142	1.2%	4.7%	18.2%	11.4%	22.9x	0.79x	6.9x	0.76x	6.5x	
The Cheesecake Factory Incorporated	CAKE	29.82	87.7%	1,764	52	82	1,735	1,659	200	3.6%	3.2%	42.8%	12.1%	22.1x	1.05x	8.7x	0.99x	8.0x	
										<i>Mean</i>	5.2%	5.5%	27.8%	13.4%	24.8x	1.45x	9.8x	1.34x	8.9x
										<i>Median</i>	2.8%	3.9%	25.0%	12.1%	22.1x	1.01x	8.0x	0.99x	7.3x

Food and Beverage Industry Stock Performance¹

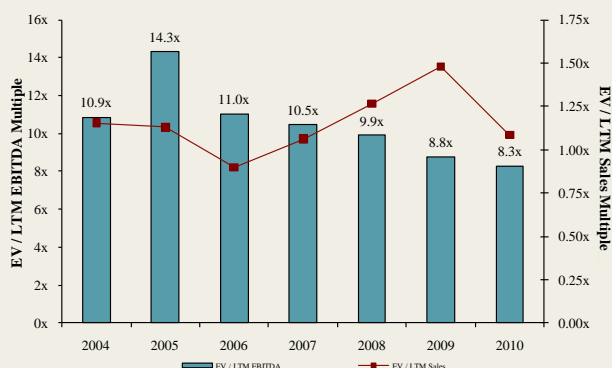


Commodity Price Indices⁵

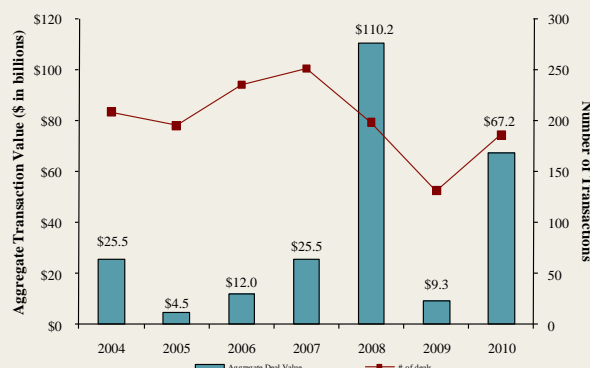


North American
Food and
Beverage M&A
Trends¹

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
3/28/2011	Global Reliance Inc.	-	Himalya International Ltd.	-	-	-	-	-
3/28/2011	Epic Nutrition, LLC	-	Blue Gold Beverages Inc.	-	-	-	-	-
3/23/2011	Dietrich's Specialty Processing LLC	-	SensoryEffects Flavor Co.	-	-	-	-	✓
3/22/2011	Collins Brothers, Inc.	-	Access Value Investors LLC	-	-	-	-	✓
3/22/2011	The Skor Food Group Inc.	-	Colabor Group Inc.	\$35.6	0.22x	6.7x	8.6x	-
3/21/2011	Skinny Girl Cocktails, LLC	-	Beam Global Spirits & Wine	-	-	-	-	-
3/21/2011	Honey, Don't Cough LLC	-	HelloLife, LLC	-	-	-	-	-
3/15/2011	Choctal, Inc.	-	SheerBliss Ice Cream, LLC	-	-	-	-	-
3/11/2011	Vitarich Laboratories, Inc.	Argan, Inc.	NBTY, Inc.	\$3.1	-	-	-	-
3/8/2011	Coffee Distributing Corp.	-	Compass Group USA, Inc.	-	-	-	-	-
3/8/2011	Omnifrio Beverage Company, LLC	-	Primo Water Corporation	\$12.3	-	-	-	-
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	✓

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

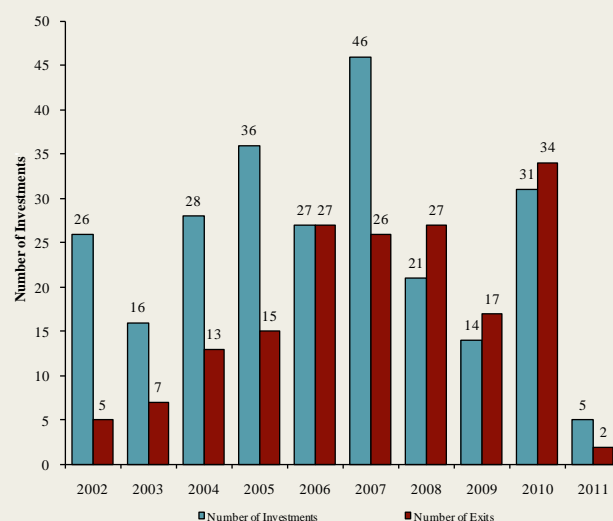
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
11/22/2010	National Provisions Inc. (National Deli)	Arbor Private Investment Company	River Associates Investments	-	-	-	-	✓
11/18/2010	Dean Foods Co., Mountain High Yogurt Business	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.	-	Fiina, 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. (Nasdaq: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.	-	-	-	-	-
9/29/2010	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.	-	-	-	-	-
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.	-	-	-	-	-
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.	-	-	-	-	-
7/9/2010	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.	-	Rakorp 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.	-	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	-	-	-	-

Announced
Private Equity
Activity¹

PEG Investments by Segment

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

PEG Investments and Exits



Earnings Call
Calendar¹

April 2011

Date	Company	Description
4/6/2011	Fromageries Bel (ENXTPA:FBEL)	Expected Earnings Release Date
4/6/2011	Monsanto Co. (NYSE:MON)	Earnings Call
4/7/2011	Constellation Brands Inc. (NYSE:STZ)	Earnings Call
4/7/2011	Penford Corporation (NasdaqGM:PENX)	Earnings Call
4/8/2011	Golden Enterprises Inc. (NasdaqGM:GLDC)	Expected Earnings Release Date
4/13/2011	Weis Markets, Inc. (NYSE:WMK)	Expected Earnings Release Date
4/14/2011	SUPERVALU Inc. (NYSE:SVU)	Earnings Call
4/18/2011	Hershey Co. (NYSE:HSY)	Expected Earnings Release Date
4/19/2011	Inventure Foods, Inc. (NasdaqGM:SNAK)	Expected Earnings Release Date
4/20/2011	Yum! Brands, Inc. (NYSE:YUM)	Expected Earnings Release Date
4/20/2011	Chipotle Mexican Grill, Inc. (NYSE:CMG)	Earnings Call
4/20/2011	J&J Snack Foods Corp. (NasdaqGS:JJSF)	Expected Earnings Release Date
4/20/2011	The Cheesecake Factory Incorporated (NasdaqGS:CAKE)	Earnings Call
4/21/2011	McDonald's Corp. (NYSE:MCD)	Earnings Call
4/24/2011	Grupo Bimbo, S.A.B. de C.V. (BMV:BIMBO A)	Expected Earnings Release Date
4/25/2011	John B Sanfilippo & Son Inc. (NasdaqGM:JBSS)	Expected Earnings Release Date
4/25/2011	Buffalo Wild Wings Inc. (NasdaqGS:BWLD)	Expected Earnings Release Date
4/26/2011	The Coca-Cola Company (NYSE:KO)	Earnings Call
4/26/2011	Green Mountain Coffee Roasters Inc. (NasdaqGS:GMCR)	Expected Earnings Release Date
4/27/2011	Associated British Foods plc (LSE:ABF)	Expected Earnings Release Date
4/27/2011	Panera Bread Co. (NasdaqGS:PNRA)	Earnings Call
4/27/2011	Brinker International Inc. (NYSE:EAT)	Earnings Call
4/27/2011	Ingles Markets Inc. (NasdaqGS:IMKT.A)	Expected Earnings Release Date
4/27/2011	P.F. Chang's China Bistro, Inc. (NasdaqGS:PFCB)	Earnings Call
4/27/2011	Dr Pepper Snapple Group, Inc. (NYSE:DPS)	Expected Earnings Release Date
4/27/2011	Sensient Technologies Corporation (NYSE:SXT)	Expected Earnings Release Date
4/27/2011	Starbucks Corporation (NasdaqGS:SBUX)	Earnings Call
4/28/2011	Pepsico, Inc. (NYSE:PEP)	Earnings Call

Sources:

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

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