

Harris Williams & Co.
middle market®

Member FINRA/SIPC

Food & Beverage Industry Update **5/4/2011**



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	11.1%	17.0%	(9.2%)	(10.0%)	16.3x	17.7x	10.6x	1.8x
Private Label Foods	21.0%	15.2%	(10.2%)	(14.4%)	19.2x	20.5x	10.1x	2.9x
Natural / Organic Foods	19.9%	53.3%	(11.6%)	(31.3%)	24.2x	35.5x	14.6x	2.0x
Baked Goods / Snack Foods	5.8%	6.8%	4.9%	7.4%	16.1x	20.3x	9.0x	1.8x
Dairy	13.4%	22.4%	10.4%	9.3%	17.3x	18.7x	11.5x	1.6x
Non-Alcoholic Beverages	13.3%	19.2%	19.7%	20.9%	15.3x	17.6x	12.0x	1.5x
Alcoholic Beverages	5.3%	18.5%	2.0%	4.1%	16.4x	16.7x	11.1x	2.5x
Inputs								
Protein Processing	17.0%	(8.2%)	4.0%	(39.3%)	12.6x	9.4x	6.3x	1.4x
Fruit and Vegetable	1.4%	17.8%	5.5%	42.3%	10.2x	15.1x	8.9x	3.4x
Ingredients / Flavors	13.2%	25.9%	7.1%	3.2%	15.6x	19.5x	10.8x	1.6x
Agribusiness	11.3%	44.8%	(4.1%)	17.5%	13.8x	18.3x	10.8x	2.2x
Consumer								
Food Retail	10.7%	6.6%	7.3%	(1.3%)	13.8x	14.9x	6.0x	1.8x
Foodservice / Distribution	(0.9%)	8.3%	7.9%	23.9%	14.0x	18.3x	7.7x	1.4x
Fast Food	10.2%	1.5%	6.0%	9.3%	17.2x	16.5x	9.6x	2.4x
Casual Dining	2.6%	6.8%	(2.2%)	(7.1%)	17.6x	19.2x	8.1x	1.1x
Overall Median*	11.1%	17.7%	3.5%	(0.6%)	15.7x	17.6x	9.7x	1.9x

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

Announced
Food and
Beverage
M&A¹

Last 10 Deals Announced

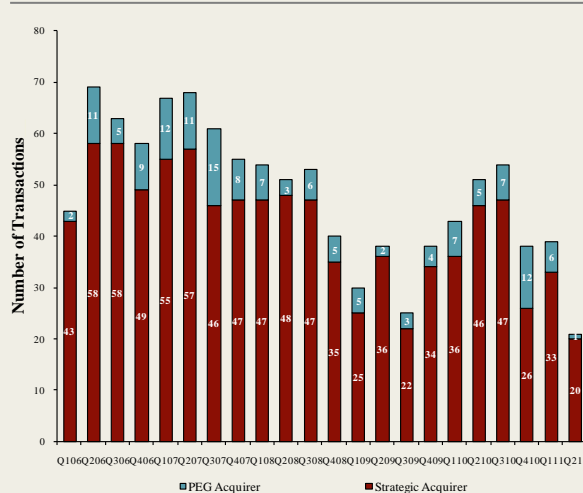
Announced	Target	Buyer
4/27/2011	Wilson Farms, Inc.	7-Eleven, Inc.
4/27/2011	Premium Standard Farms LLC	Cargill, Incorporated
4/26/2011	NEXT Proteins, Inc.	GarMark Advisors
4/26/2011	Marin French Cheese Co.	Laiteries Hubert Triballat SA
4/26/2011	Le Jardin Mobile Inc.	Groupe Épicia
4/25/2011	Spence & Co. Ltd.	Alliance Select Foods
4/24/2011	Albuquerque Tortilla Company, Inc.	Gruma S.A.B. de CV
4/18/2011	Urban Processing, LLC	Mariani Packing Co., Inc.
4/14/2011	Westernmost Vineyard in Sta Rita Hills	Hillside Road, LLC
4/14/2011	Okami, Inc.	Fuji Food Products, Inc.

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$30.3	195	1.05x	8.1x

Note: Transaction statistics based on publically available information.

Quarterly M&A Activity



Contacts

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Industry

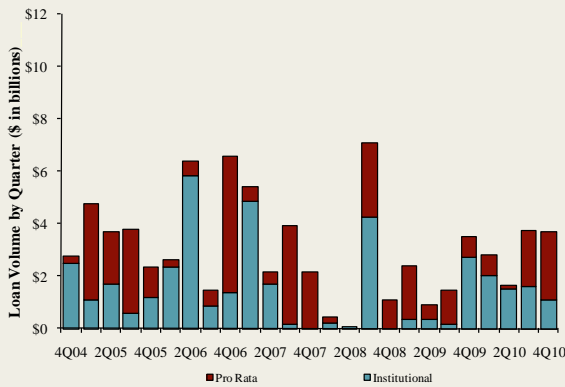
- 7-Eleven, Inc. has signed an agreement to purchase Wilson Farms, a Buffalo, NY based convenience store chain from the WFI Group, which is led by Bruckmann, Rosser, Sherrill & Co. and the Nanula Family. Terms of the deal were not disclosed. [Link](#)
- Dairy Farmers of America has agreed to purchase 100% of the equity of Kemps, LLC, a St. Paul, MN based ice cream, milk, and yogurt maker, from HP Hood, LLC, Kemps' owner since 2004. Terms of the deal were not disclosed. [Link](#)
- Diamond Foods Inc. agreed to buy Proctor & Gamble Co.'s Pringles chip operations for \$1.5 billion in stock. The transaction will more than triple the size of Diamond's snack business. [Link](#)
- Flowers Foods, Inc. (NYSE: FLO) and Tasty Baking Company (NasdaqGM: TSTY) announced that Flowers has commenced its tender offer for all outstanding shares of common stock of Tasty at a price of \$4.00 per share. [Link](#)

Recent Equity Offerings²

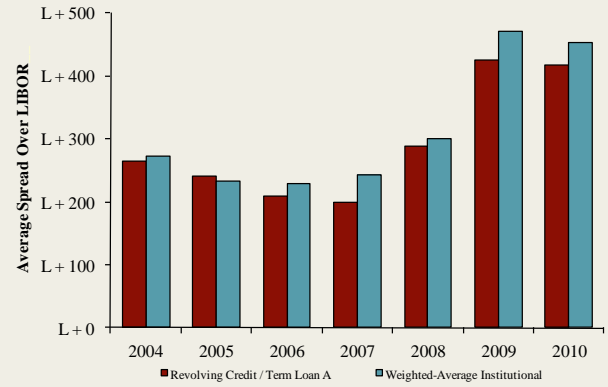
Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
04/12/11	04/12/11	Chef's Warehouse Holdings	CHEF	IPO	\$100.0	General Corp. Purp.
01/27/11	11/18/10	Darling International Inc	DAR	Follow-On	\$353.3	General Corp. Purp.
01/06/11	12/8/2010	Premium Brands Holdings	PBH	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

Food and
Beverage Loan
Activity³

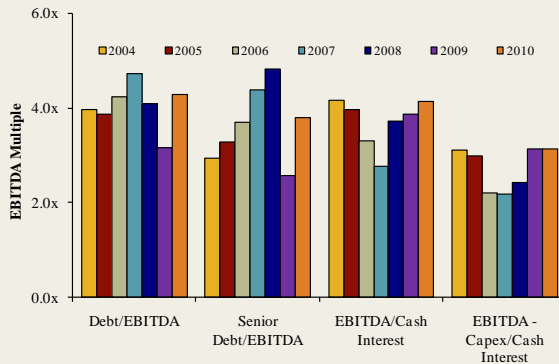
Quarterly Loan Volume



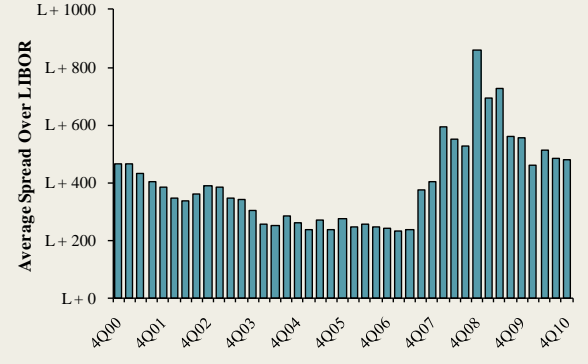
Average Spread on Food and Beverage Loans



Credit Statistics



Average Secondary Spreads



Recent Debt
Offerings⁴

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
04/27/11	Safeway Inc	Grocery stores	\$1,500,000,000	Revolver/Line >= 1 Yr.	NR / WR	125
04/27/11	SuperValu Inc	Grocery stores	497,000,000	Term Loan B	B+ / B2	350
04/18/11	Sprouts Farmers Market	Grocery stores	50,000,000	Revolver/Line >= 1 Yr.	B+ / B2	475
04/18/11	Sprouts Farmers Market	Grocery stores	310,000,000	Term Loan B	B+ / B2	475
04/11/11	Harry & David Ops	Fruit and vegetable markets	100,000,000	Term Loan	B / NR	N/A
04/11/11	Harry & David Ops	Fruit and vegetable markets	100,000,000	Revolver/Line >= 1 Yr.	B / NR	N/A
04/11/11	Harry & David Ops	Fruit and vegetable markets	55,000,000	Term Loan	B / NR	N/A
04/06/11	Desert Glory	Food crops grown under cover	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	300
04/06/11	Desert Glory	Food crops grown under cover	23,000,000	Term Loan A	NR / NR	300
04/05/11	Kraft Foods Inc	Cookies and crackers	4,500,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa2	N/A
04/01/11	Maines Paper & Food	Packaged frozen foods	10,400,000	Term Loan	NR / NR	N/A
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

Trading Statistics Detail¹

Member FINRA/SIPC

(\$ 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 / 2011E			
		4/29/11	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	\$33.59	89.4%	\$10,756	\$3,121	\$325	\$13,552	\$7,619	\$1,560	0.6%	(0.2%)	40.5%	20.5%	14.4x	1.78x	8.7x	1.74x	8.8x	
	ConAgra Foods, Inc.	CAG	24.45	96.2%	9,997	3,235	885	12,347	12,196	1,650	1.5%	5.6%	24.3%	13.5%	15.8x	1.01x	7.5x	0.98x	7.2x	
	Delattre Levivier Maroc S.A.	DLM	80.80	89.1%	50	23	0	73	50	5	(39.6%)	NA	63.4%	10.5%	NA	1.47x	14.0x	NA	NA	
	General Mills, Inc.	GIS	38.58	99.0%	24,630	6,850	540	30,939	14,936	3,171	1.2%	4.1%	39.7%	21.2%	15.4x	2.07x	9.8x	2.01x	9.4x	
	Hershey Co.	HSY	57.71	99.2%	13,118	1,826	752	14,192	5,827	1,212	6.5%	5.6%	42.7%	20.8%	25.5x	2.44x	11.7x	2.34x	10.9x	
	HJ Heinz Co.	HNZ	51.23	99.7%	16,487	4,650	1,104	20,033	10,543	1,910	2.5%	2.5%	36.8%	18.1%	17.2x	1.90x	10.5x	1.78x	9.9x	
	Homel Foods Corp.	HRL	29.41	99.8%	7,854	350	650	7,554	7,415	825	12.8%	5.5%	17.6%	11.1%	18.4x	1.02x	9.2x	0.98x	9.3x	
	Kellogg Company	K	57.27	99.7%	21,004	5,904	444	26,464	12,397	2,484	(1.4%)	1.7%	43.2%	20.0%	17.4x	2.13x	10.7x	2.04x	10.7x	
	Kraft Foods Inc.	KFT	33.59	99.1%	58,913	28,758	2,598	85,073	49,207	7,989	27.0%	11.1%	36.4%	16.2%	23.3x	1.73x	10.6x	1.62x	9.7x	
	McCormick & Co. Inc.	MKC	49.12	98.3%	6,507	970	55	7,422	3,355	615	3.6%	3.9%	42.8%	18.3%	17.5x	2.21x	12.1x	2.08x	11.2x	
	Nestlé S.A.	NESN	61.94	94.4%	201,754	21,513	18,471	204,797	111,969	17,889	23.3%	10.2%	57.2%	16.0%	20.7x	1.83x	11.4x	1.82x	10.8x	
	Sara Lee Corp.	SLE	19.20	94.8%	11,951	2,678	2,153	12,476	10,795	1,307	12.0%	(4.8%)	37.0%	12.1%	37.9x	1.16x	9.5x	1.37x	9.1x	
	The Hain Celestial Group, Inc.	HAIN	34.01	99.3%	1,463	240	26	1,677	995	110	(0.1%)	0.7%	27.6%	11.0%	42.5x	1.69x	15.3x	1.52x	13.0x	
	The J. M. Smucker Company	SJM	75.07	99.5%	8,707	1,300	588	9,419	4,708	1,093	2.2%	24.7%	39.3%	23.2%	17.7x	2.00x	8.6x	1.86x	8.6x	
											<i>Mean</i>	3.7%	5.4%	39.2%	16.6%	21.8x	1.74x	10.7x	1.70x	9.9x
											<i>Median</i>	2.4%	4.1%	39.5%	17.2%	17.7x	1.80x	10.6x	1.78x	9.7x
Private Label Foods																				
	Flowers Foods, Inc.	FLO	\$30.56	99.8%	\$2,774	\$134	\$7	\$2,901	\$2,574	\$289	(1.0%)	8.1%	47.7%	11.2%	20.5x	1.13x	10.0x	1.07x	9.4x	
	Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.20	93.7%	10,361	2,791	323	12,829	9,913	1,268	5.1%	12.5%	52.5%	12.8%	22.1x	1.29x	10.1x	1.10x	8.6x	
	Snyder's-Lance, Inc.	LNCE	19.75	81.4%	1,323	288	28	1,584	980	99	6.7%	8.7%	39.0%	10.1%	NM	1.62x	16.1x	0.97x	9.2x	
	Ralcorp Holdings Inc.	RAH	77.80	95.8%	4,277	2,267	35	6,509	4,230	705	8.0%	21.4%	26.7%	16.7%	20.3x	1.54x	9.2x	1.37x	7.7x	
	Seneca Foods Corp.	SENEB	27.85	84.4%	328	283	8	603	1,221	68	(5.1%)	5.2%	8.7%	5.6%	12.9x	0.49x	8.9x	0.48x	10.0x	
	Treehouse Foods, Inc.	THS	60.67	98.5%	2,169	977	6	3,140	1,817	259	20.2%	16.2%	24.1%	14.3%	24.2x	1.73x	12.1x	1.53x	10.1x	
											<i>Mean</i>	5.7%	12.0%	33.1%	11.8%	20.0x	1.30x	11.1x	1.09x	9.2x
											<i>Median</i>	5.9%	10.6%	32.8%	12.0%	20.5x	1.42x	10.1x	1.09x	9.3x
Natural / Organic Foods																				
	Hansen Natural Corporation	HANS	\$66.15	99.5%	\$5,847	\$0	\$599	\$5,248	\$1,304	\$360	14.1%	13.0%	52.2%	27.6%	29.0x	4.02x	14.6x	3.40x	12.5x	
	SunOpta Inc.	TSX:SOY	7.06	74.4%	462	142	3	602	899	57	9.8%	3.9%	16.1%	6.4%	35.5x	0.67x	10.5x	0.59x	7.9x	
	The Hain Celestial Group, Inc.	HAIN	34.01	99.3%	1,463	240	26	1,677	995	110	(0.1%)	0.7%	27.6%	11.0%	42.5x	1.69x	15.3x	1.52x	13.0x	
	United Natural Foods, Inc.	UNFI	42.69	92.7%	2,065	238	17	2,285	4,142	156	17.5%	11.3%	18.3%	3.8%	26.4x	0.55x	14.6x	0.48x	12.2x	
	Whole Foods Market, Inc.	WFMI	62.76	93.9%	10,893	408	584	10,717	9,370	765	14.2%	9.3%	34.9%	8.2%	38.9x	1.14x	14.0x	1.02x	12.8x	
											<i>Mean</i>	11.1%	7.6%	29.8%	11.4%	34.4x	1.62x	13.8x	1.40x	11.7x
											<i>Median</i>	14.1%	9.3%	27.6%	8.2%	35.5x	1.14x	14.6x	1.02x	12.5x
Baked Goods / Snack Foods																				
	ARYZTA AG	YZA	\$55.03	99.2%	\$4,557	\$2,115	\$523	\$6,150	\$4,808	\$564	14.1%	13.9%	27.8%	11.7%	12.2x	1.28x	10.9x	1.20x	9.7x	
	Associated British Foods plc	ABF	16.80	84.1%	13,307	2,799	614	15,492	17,185	2,006	16.6%	5.9%	24.8%	11.7%	14.7x	0.90x	7.7x	0.90x	7.3x	
	Diamond Foods, Inc.	DMND	65.65	99.6%	1,445	549	2	1,992	826	117	40.0%	16.1%	25.4%	14.1%	39.5x	2.41x	17.1x	1.93x	12.9x	
	Flowers Foods, Inc.	FLO	30.56	99.8%	2,774	134	7	2,901	2,574	289	(1.0%)	8.1%	47.7%	11.2%	20.5x	1.13x	10.0x	1.07x	9.4x	
	George Weston Limited	WN	71.40	78.9%	9,216	6,260	4,788	10,688	32,182	2,204	5.9%	1.3%	25.7%	6.8%	21.6x	0.33x	4.8x	0.31x	4.5x	
	Golden Enterprises Inc.	GLDC	3.29	83.7%	39	6	0	44	130	8	1.3%	4.8%	47.2%	6.3%	11.0x	0.34x	5.4x	NA	NA	
	Grupo Bimbo, S.A.B. de C.V.	BIMBO A	2.20	93.7%	10,361	2,791	323	12,829	9,913	1,268	5.1%	12.5%	52.5%	12.8%	22.1x	1.29x	10.1x	1.10x	8.6x	
	J&J Snack Foods Corp.	JJSF	50.82	99.7%	944	1	122	823	709	106	5.9%	5.7%	32.0%	15.0%	19.8x	1.16x	7.8x	1.08x	7.6x	
	John B Sanfilippo & Son Inc.	JBSS	11.00	67.9%	117	136	1	252	649	28	18.6%	6.4%	12.7%	4.4%	35.5x	0.39x	8.9x	NA	NA	
	Lancaster Colony Corporation	LANC	61.14	94.5%	1,687	0	108	1,580	1,082	171	1.9%	7.5%	23.0%	15.8%	17.1x	1.46x	9.2x	1.36x	8.5x	
	Penford Corporation	PENX	5.61	58.0%	64	68	0	131	271	11	3.9%	(10.2%)	8.4%	4.1%	NM	0.48x	11.8x	0.43x	4.1x	
	Ralcorp Holdings Inc.	RAH	77.80	95.8%	4,277	2,267	35	6,509	4,230	705	8.0%	21.4%	26.7%	16.7%	20.3x	1.54x	9.2x	1.37x	7.7x	
	Tasty Baking Co.	TSTY	3.99	50.5%	34	109	0	144	172	(4)	(4.9%)	0.3%	27.4%	NM	NM	0.84x	NM	NA	NA	
	Inventure Foods, Inc.	SNAX	4.37	96.7%	79	21	1	99	139	12	13.5%	11.6%	21.5%	8.7%	17.5x	0.71x	8.2x	0.63x	7.4x	
											<i>Mean</i>	8.8%	7.0%	28.8%	10.6%	21.8x	1.00x	9.2x	1.02x	7.8x
											<i>Median</i>	5.9%	6.4%	25.7%	11.5%	20.3x	0.90x	9.0x	1.07x	7.7x

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	4/29/11	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	\$11.19	70.4%	\$2,050	\$4,140	\$92	\$6,098	\$12,123	\$737	9.1%	0.8%	24.8%	6.1%	23.8x	0.50x	8.3x	0.48x	8.4x	
Fromageries Bel	FBEL	220.28	90.0%	1,505	510	188	1,827	3,242	398	1.9%	4.1%	31.2%	12.3%	8.8x	0.56x	4.6x	NA	NA	
Glanbia plc	GL9	6.46	93.7%	1,896	865	310	2,451	2,905	237	10.8%	(3.6%)	17.7%	8.2%	11.9x	0.84x	10.3x	0.86x	9.7x	
Danone	BN	73.36	99.9%	44,497	12,705	2,903	54,299	22,809	4,255	6.2%	6.9%	53.2%	18.7%	16.3x	2.38x	12.8x	2.09x	11.5x	
Lifeway Foods Inc.	LWAY	9.59	85.1%	158	10	5	164	58	8	8.5%	14.7%	36.9%	14.3%	44.1x	2.80x	19.5x	2.56x	13.7x	
Saputo, Inc.	TSX:SAP	47.44	100.0%	9,673	410	223	9,860	5,955	780	6.0%	7.0%	13.1%	13.1%	21.1x	1.66x	12.6x	1.49x	11.1x	
										<i>Mean</i>	7.1%	5.0%	29.5%	12.1%	21.0x	1.46x	11.4x	1.50x	10.9x
										<i>Median</i>	7.4%	5.5%	28.0%	12.7%	18.7x	1.25x	11.5x	1.49x	11.1x
Non-Alcoholic Beverages																			
AG Barr plc	LSE:BAG	\$22.94	99.8%	\$880	\$39	\$14	\$906	\$352	\$64	9.3%	5.1%	51.6%	18.3%	23.5x	2.57x	14.1x	NA	NA	
Cott Corporation	BCB	8.88	93.7%	841	619	48	1,412	1,803	188	12.9%	0.5%	14.8%	10.4%	13.5x	0.78x	7.5x	0.63x	5.7x	
Dr Pepper Snapple Group, Inc.	DPS	39.20	97.0%	8,677	2,585	667	10,595	5,719	1,248	3.6%	(0.0%)	59.9%	21.8%	16.7x	1.85x	8.5x	1.78x	8.4x	
Green Mountain Coffee Roasters Inc.	GMCR	66.96	99.0%	9,482	1,085	33	10,534	1,587	220	69.8%	60.4%	29.9%	13.9%	NM	6.64x	47.9x	3.81x	24.9x	
Hansen Natural Corporation	HANS	66.15	99.5%	5,847	0	599	5,248	1,304	360	14.1%	13.0%	52.2%	27.6%	29.0x	4.02x	14.6x	3.40x	12.5x	
Jones Soda Co.	JSDA	1.18	50.9%	38	0	5	32	18	(6)	(32.6%)	(23.9%)	23.1%	NM	NM	1.84x	NM	NA	NA	
Lassonde Industries Inc.	LAS.A	68.46	96.3%	450	81	43	487	539	67	7.7%	9.9%	12.4%	12.4%	13.5x	0.90x	7.3x	0.84x	6.9x	
National Beverage Corp.	FIZZ	13.92	90.1%	643	0	98	546	598	72	0.9%	2.5%	36.4%	12.1%	16.6x	0.91x	7.6x	0.89x	7.0x	
Pepsico, Inc.	PEP	68.89	98.5%	108,891	27,198	4,029	132,060	60,407	12,859	36.2%	14.3%	55.0%	21.3%	18.4x	2.19x	10.3x	1.97x	10.0x	
Pet's Coffee & Tea Inc.	PEET	46.48	94.4%	603	0	49	555	334	46	7.2%	10.2%	20.8%	13.9%	36.3x	1.66x	12.0x	1.51x	11.0x	
Starbucks Corporation	SBUX	36.20	94.7%	27,005	549	2,051	25,504	11,187	2,014	10.9%	3.5%	58.6%	18.0%	26.4x	2.28x	12.7x	2.13x	10.9x	
The Coca-Cola Company	KO	67.46	98.5%	154,829	26,080	12,277	168,632	38,111	10,738	21.6%	8.1%	63.0%	28.2%	13.0x	4.42x	15.7x	3.60x	12.9x	
										<i>Mean</i>	13.5%	8.6%	39.8%	18.0%	20.7x	2.51x	14.4x	2.06x	11.0x
										<i>Median</i>	10.1%	6.6%	44.0%	18.0%	17.6x	2.02x	12.0x	1.88x	10.5x
Alcoholic Beverages																			
Anheuser-Busch InBev	ENXTBR:ABI	\$63.86	92.9%	\$101,746	\$44,894	\$5,152	\$141,488	\$36,297	\$13,578	(1.3%)	22.5%	55.5%	37.4%	23.1x	3.90x	10.4x	3.65x	9.3x	
Asahi Breweries Ltd.	TSE:2502	18.63	89.6%	8,672	4,375	237	12,811	18,296	2,068	0.4%	0.5%	37.0%	11.3%	13.3x	0.70x	6.2x	0.72x	6.7x	
Brown-Forman Corporation	BFB	71.86	97.5%	10,332	760	279	10,812	2,538	823	3.8%	0.2%	66.1%	32.4%	22.1x	4.26x	13.1x	3.26x	12.4x	
Constellation Brands Inc.	STZ	22.39	97.8%	4,692	3,236	9	7,919	3,332	668	(1.0%)	(4.1%)	35.9%	20.0%	8.6x	2.38x	11.9x	2.93x	8.9x	
Corby Distilleries Ltd.	CDLA	17.69	90.8%	500	0	91	409	162	48	3.6%	(0.9%)	55.3%	29.7%	16.4x	2.53x	8.5x	2.43x	8.6x	
Diageo plc	DGE	20.32	96.2%	50,556	13,492	2,397	61,651	15,447	4,794	3.0%	2.5%	59.0%	31.0%	16.7x	3.99x	12.9x	3.57x	11.0x	
Kirin Holdings Company, Limited	TSE:2503	13.89	83.7%	13,364	9,593	641	22,317	26,822	3,591	9.6%	6.5%	39.6%	13.4%	NM	0.83x	6.2x	0.81x	6.3x	
Pemod-Ricard SA	RI	100.66	93.2%	26,461	14,147	1,350	39,258	10,156	2,917	4.5%	1.5%	60.2%	28.7%	17.7x	3.87x	13.5x	3.87x	13.6x	
SABMiller plc	LSE:SAB	37.28	96.0%	59,166	8,911	479	67,598	14,570	4,417	12.3%	(3.1%)	67.6%	30.3%	26.9x	4.64x	15.3x	3.47x	14.3x	
Sapporo Holdings Ltd.	TSE:2501	3.99	71.8%	1,563	2,233	165	3,631	4,794	482	15.1%	(4.6%)	32.9%	10.1%	12.3x	0.76x	7.5x	0.77x	7.7x	
										<i>Mean</i>	5.0%	2.1%	50.9%	24.4%	17.4x	2.79x	10.6x	2.55x	9.9x
										<i>Median</i>	3.7%	0.3%	55.4%	29.2%	16.7x	3.20x	11.1x	3.10x	9.1x
Inputs																			
Protein Processing																			
Cal-Maine Foods, Inc.	CALM	\$28.89	82.7%	\$689	\$109	\$213	\$585	\$922	\$132	2.2%	2.7%	21.2%	14.4%	9.3x	0.63x	4.4x	0.61x	9.6x	
JBS S.A.	BOVESPA:JBSS3	3.41	60.5%	8,599	11,459	2,448	17,611	33,156	2,194	65.6%	61.0%	12.3%	6.6%	NM	0.53x	8.0x	0.50x	6.7x	
Sanderson Farms, Inc.	SAFM	47.60	82.3%	1,053	63	1	1,115	1,933	178	6.2%	7.8%	11.5%	9.2%	12.7x	0.58x	6.3x	0.55x	24.9x	
Seaboard Corp.	SEB	2,387.00	96.6%	2,903	172	407	2,667	4,386	408	21.8%	10.9%	12.0%	9.3%	10.3x	0.61x	6.5x	NA	NA	
Smithfield Foods Inc.	SFD	23.56	94.5%	3,912	2,508	578	5,842	11,997	928	7.7%	10.1%	12.1%	7.7%	9.4x	0.49x	6.3x	0.44x	5.0x	
Tyson Foods Inc.	TSN	19.90	99.2%	7,512	2,548	1,122	8,938	29,410	2,233	9.7%	4.7%	9.1%	7.6%	8.2x	0.30x	4.0x	0.28x	4.9x	
										<i>Mean</i>	18.9%	16.2%	13.0%	9.1%	10.0x	0.52x	5.9x	0.48x	10.2x
										<i>Median</i>	8.7%	8.9%	12.0%	8.5%	9.4x	0.55x	6.3x	0.50x	6.7x

Trading Statistics Detail (continued)¹

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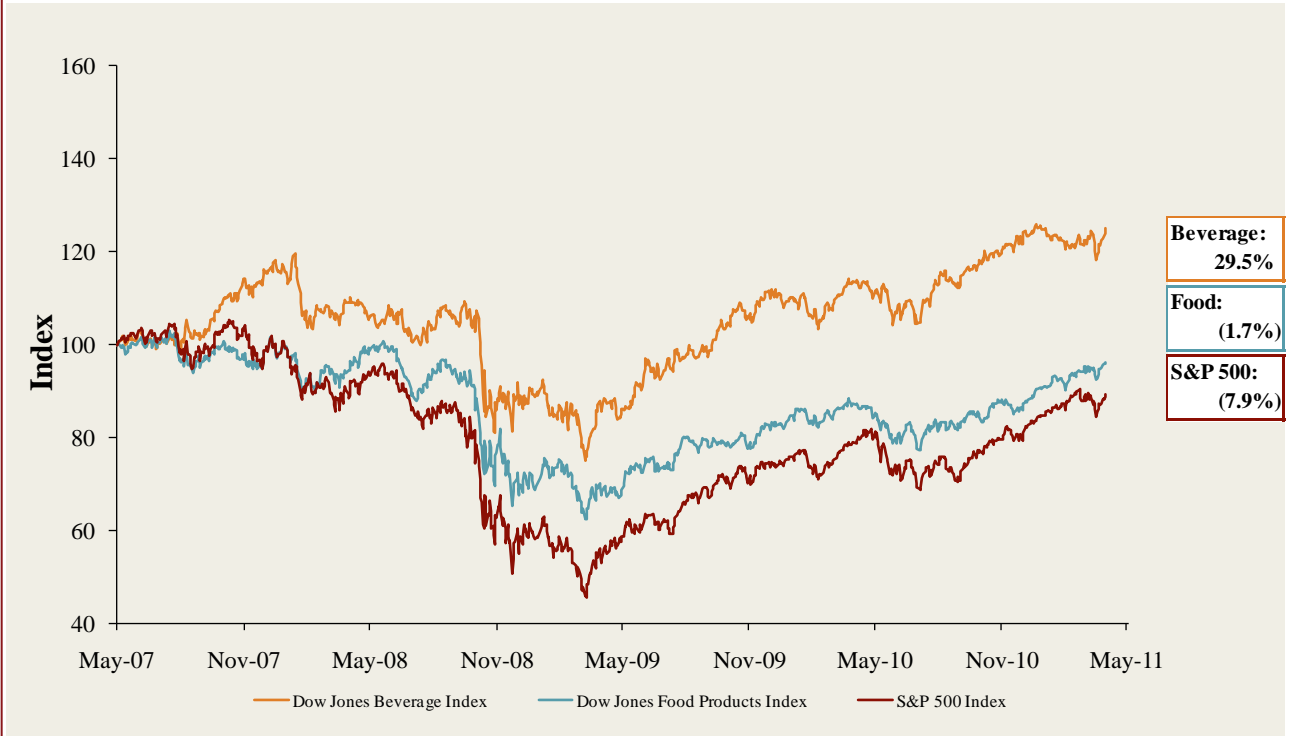
(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E		
Ticker	4/29/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Fruit and Vegetable																		
Calavo Growers Inc.	CVGW	\$21.00	84.9%	\$309	\$32	\$1	\$340	\$422	\$32	23.7%	9.9%	12.2%	7.6%	17.2x	0.80x	10.7x	0.79x	10.1x
Chiquita Brands International Inc.	CQB	15.92	91.7%	723	634	156	1,201	3,227	142	(7.0%)	(2.3%)	14.3%	4.4%	12.1x	0.37x	8.4x	0.37x	6.1x
Dole Food Company Inc.	DOLE	13.81	92.1%	1,223	1,646	170	2,699	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	27.11	94.8%	1,598	296	49	1,844	3,553	190	1.6%	1.8%	7.8%	5.4%	26.6x	0.52x	9.7x	0.51x	7.3x
Seneca Foods Corp.	SENEB	27.85	84.4%	328	283	8	603	1,221	68	(5.1%)	5.2%	8.7%	5.6%	12.9x	0.49x	8.9x	0.48x	10.0x
									Mean	3.0%	3.0%	10.6%	5.5%	17.2x	0.52x	9.3x	0.50x	8.1x
									Median	1.6%	1.8%	10.0%	5.4%	15.1x	0.49x	8.9x	0.48x	7.3x
Ingredients / Flavors																		
Givaudan AG	SWX:GIVN	\$1,109.70	90.6%	\$10,092	\$2,310	\$1,017	\$11,385	\$4,537	\$989	18.6%	7.6%	46.1%	21.8%	25.6x	2.51x	11.5x	2.51x	10.9x
Kerry Group plc	ISE:KRZ	41.53	96.6%	7,290	1,762	214	8,838	6,651	820	2.7%	(1.7%)	36.8%	12.3%	15.2x	1.33x	10.8x	1.27x	10.6x
International Flavors & Fragrances Inc.	IFF	63.52	98.3%	5,099	922	131	5,889	2,623	506	12.8%	4.8%	41.7%	19.3%	19.5x	2.25x	11.6x	2.12x	10.6x
Symrise AG	XTRA:SY1	33.03	98.4%	3,904	849	150	4,603	2,108	449	8.0%	4.2%	43.4%	21.3%	19.7x	2.18x	10.3x	2.10x	9.9x
Sensient Technologies Corporation	SXT	37.89	99.3%	1,894	323	14	2,203	1,364	222	10.6%	4.2%	30.9%	16.3%	17.1x	1.62x	9.9x	1.52x	9.0x
									Mean	10.5%	3.8%	39.8%	18.2%	19.4x	1.98x	10.8x	1.90x	10.2x
									Median	10.6%	4.2%	41.7%	19.3%	19.5x	2.18x	10.8x	2.10x	10.6x
Agribusiness																		
Agrium Inc.	TSX:AGU	\$90.32	87.5%	\$14,244	\$2,540	\$543	\$16,241	\$10,520	\$1,315	15.2%	25.9%	25.2%	12.5%	18.6x	1.54x	12.4x	1.31x	7.9x
Archer Daniels Midland Company	ADM	37.02	97.4%	23,593	12,685	1,159	35,119	68,577	3,333	10.2%	9.0%	5.6%	4.9%	12.2x	0.51x	10.5x	0.48x	8.4x
The Andersons, Inc.	ANDE	49.65	96.9%	919	545	29	1,435	3,394	125	12.2%	12.6%	8.3%	3.7%	14.3x	0.42x	11.5x	0.36x	8.9x
Bunge Limited	BG	75.44	99.1%	11,105	4,688	812	14,981	47,556	1,612	10.4%	3.4%	5.7%	3.4%	5.0x	0.32x	9.3x	0.28x	8.6x
CF Industries Holdings, Inc.	CF	141.55	92.0%	10,109	1,959	801	11,267	3,965	1,483	52.0%	12.9%	30.2%	37.4%	26.5x	2.84x	7.6x	2.12x	5.1x
Com Products International Inc.	CPO	55.10	99.7%	4,198	1,769	302	5,665	4,367	579	18.9%	8.8%	17.2%	13.3%	25.0x	1.30x	9.8x	0.94x	7.1x
Danisco A/S	CPSEDCO	132.86	99.4%	6,337	737	71	7,004	2,821	533	13.8%	0.8%	46.4%	18.9%	23.3x	2.48x	13.1x	2.49x	12.8x
Darling International Inc.	DAR	16.17	97.8%	1,892	710	19	2,582	725	125	21.3%	4.0%	26.7%	17.3%	30.5x	3.56x	20.6x	1.67x	8.1x
Monsanto Co.	MON	68.04	88.7%	36,468	2,142	2,004	36,606	10,874	2,764	2.3%	2.9%	50.0%	25.4%	29.3x	3.37x	13.2x	3.07x	11.3x
Mosaic Co.	MOS	74.86	83.9%	33,427	887	3,352	30,961	8,938	2,814	37.7%	3.6%	31.0%	31.5%	14.8x	3.46x	11.0x	2.93x	8.4x
Omega Protein Corp.	OME	12.88	86.2%	243	35	20	258	168	47	1.7%	2.2%	29.3%	27.8%	13.3x	1.54x	5.5x	1.31x	4.9x
Viterra, Inc.	TSX:VT	11.97	92.6%	4,451	1,716	338	5,828	8,929	635	35.3%	26.7%	15.6%	7.1%	18.0x	0.65x	9.2x	0.56x	7.8x
									Mean	19.3%	9.4%	24.3%	16.9%	19.2x	1.83x	11.1x	1.46x	8.3x
									Median	14.5%	6.4%	25.9%	15.3%	18.3x	1.54x	10.8x	1.31x	8.3x
Consumer																		
Food Retail																		
Arden Group Inc.	ARDN.A	\$82.79	79.4%	\$254	\$1	\$55	\$201	\$417	\$35	(3.3%)	(5.0%)	44.0%	8.5%	14.5x	0.48x	5.7x	0.48x	NA
BJ's Wholesale Club Inc.	BJ	51.32	98.0%	2,755	1	101	2,655	10,877	374	8.2%	6.5%	12.5%	3.4%	22.2x	0.24x	7.1x	0.23x	6.7x
Costco Wholesale Corporation	COST	80.89	99.3%	35,338	2,145	5,379	32,104	82,019	3,140	10.5%	6.6%	12.8%	3.8%	25.7x	0.39x	10.2x	0.36x	9.7x
Etablissements Delhaize Freres	DELB	86.72	86.9%	8,721	3,726	1,078	11,369	27,958	2,159	(2.2%)	0.4%	25.7%	7.7%	10.3x	0.41x	5.3x	0.36x	4.7x
Ingles Markets Inc.	IMKT.A	19.01	93.0%	466	876	23	1,318	3,455	198	3.6%	4.3%	22.6%	5.7%	13.1x	0.38x	6.6x	0.37x	NA
J. Sainsbury plc	LSE:SBRY	5.81	87.7%	10,798	4,038	1,030	13,806	32,515	2,049	5.6%	(2.9%)	5.5%	6.3%	9.7x	0.42x	6.7x	0.41x	6.9x
Koninklijke Ahold N.V.	ENXTAM:AH	14.06	87.6%	15,856	4,775	3,489	17,142	39,598	2,837	(1.0%)	2.7%	26.8%	7.2%	13.1x	0.43x	6.0x	0.42x	5.5x
The Kroger Co.	KR	24.31	97.5%	15,088	7,892	825	22,155	82,189	3,825	7.1%	5.3%	22.9%	4.7%	14.0x	0.27x	5.8x	0.25x	5.5x
Ruddick Corp.	RDK	41.52	99.0%	2,040	332	50	2,323	4,465	339	8.3%	6.1%	29.5%	7.6%	16.0x	0.52x	6.8x	0.50x	6.4x
Pantry Inc.	PTRY	15.48	63.3%	355	1,221	132	1,444	7,338	229	13.1%	3.7%	11.9%	3.1%	NM	0.20x	6.3x	0.18x	5.5x
Safeway Inc.	SWY	24.31	95.8%	8,922	4,861	412	13,371	41,495	2,394	1.4%	(1.2%)	29.3%	5.8%	17.6x	0.32x	5.6x	0.31x	5.6x
SUPERVALU Inc.	SVU	11.26	74.2%	2,389	6,751	172	8,968	37,534	1,931	(7.5%)	(5.2%)	22.7%	5.1%	NM	0.24x	4.6x	0.24x	4.8x
Village Super Market Inc.	VLGEA	27.04	79.6%	363	42	75	331	1,281	62	4.8%	5.8%	27.0%	4.9%	14.9x	0.26x	5.3x	0.25x	NA
Winn-Dixie Stores Inc.	WINN	7.09	52.8%	396	43	109	330	7,215	92	1.4%	(0.1%)	28.2%	1.3%	NM	0.05x	3.6x	0.05x	2.8x
Weis Markets, Inc.	WMK	41.27	99.3%	1,110	0	135	975	2,616	163	1.6%	3.7%	27.4%	6.2%	16.0x	0.37x	6.0x	NA	NA
Whole Foods Market, Inc.	WFMI	62.76	93.9%	10,893	408	584	10,717	9,370	765	14.2%	9.3%	34.9%	8.2%	38.9x	1.14x	14.0x	1.02x	12.8x
									Mean	4.1%	2.5%	24.0%	5.6%	17.4x	0.38x	6.6x	0.36x	6.4x
									Median	4.2%	3.7%	26.2%	5.8%	14.9x	0.38x	6.0x	0.36x	5.6x

Trading Statistics Detail (continued)¹

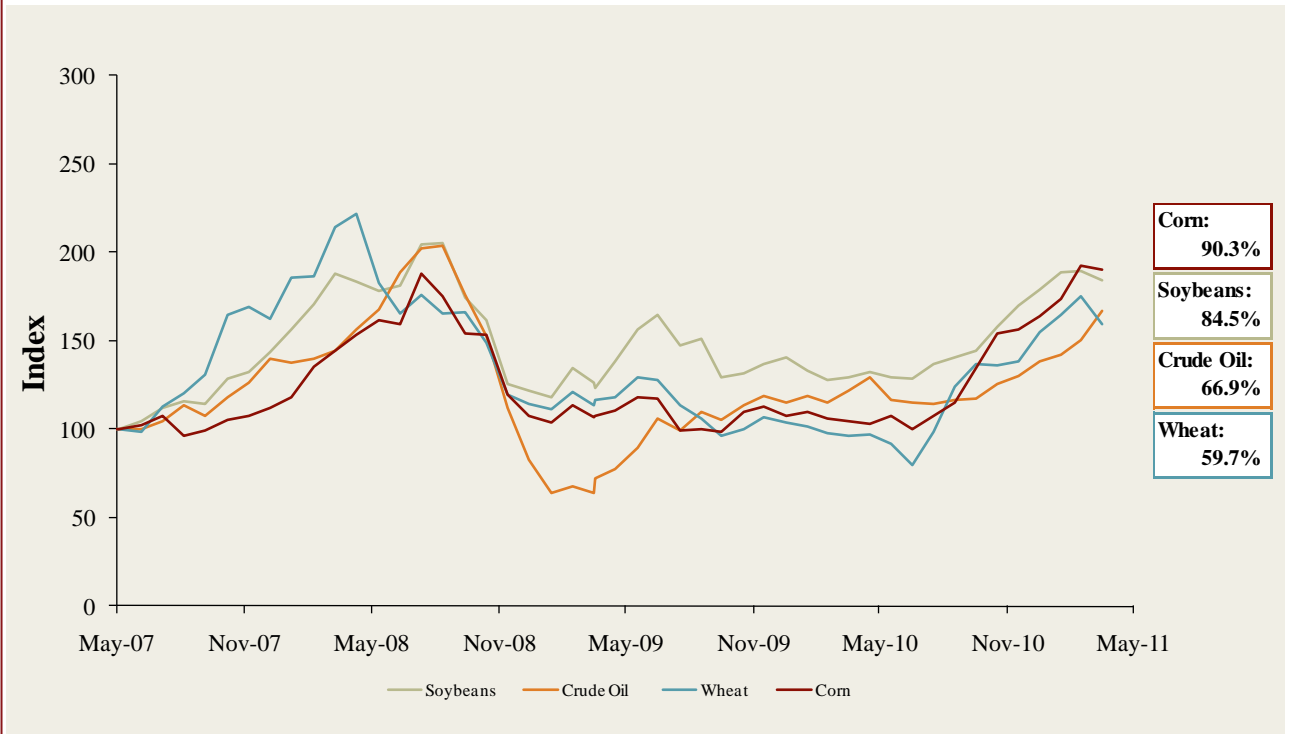
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(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		P/E	EV / LTM		EV / 2011E			
Ticker	4/29/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA		
Foodservice / Distribution																			
Core-Mark Holding Company, Inc.	CORE	\$33.51	90.1%	\$380	\$7	\$16	\$372	\$5,510	\$51	9.9%	9.4%	7.0%	0.9%	21.6x	0.07x	7.3x	0.05x	5.2x	
Nash Finch Co.	NAFC	37.23	82.8%	451	338	1	788	4,912	134	(6.5%)	2.9%	8.1%	2.7%	9.7x	0.16x	5.9x	0.15x	5.3x	
Sysco Corp.	SYU	28.91	90.4%	16,846	2,661	210	19,298	38,430	2,358	7.4%	1.8%	18.8%	6.1%	14.9x	0.50x	8.2x	0.49x	8.1x	
United Natural Foods, Inc.	UNFI	42.69	92.7%	2,065	238	17	2,285	4,142	156	17.5%	11.3%	18.3%	3.8%	26.4x	0.55x	14.6x	0.48x	12.2x	
										<i>Mean</i>	7.1%	6.3%	13.1%	3.4%	18.1x	0.32x	9.0x	0.29x	7.7x
										<i>Median</i>	8.6%	6.1%	13.2%	3.3%	18.3x	0.33x	7.7x	0.32x	6.7x
Fast Food																			
Domino's Pizza, Inc.	DPZ	\$18.57	98.7%	\$1,114	\$1,452	\$48	\$2,518	\$1,571	\$260	11.9%	2.4%	27.9%	16.5%	12.8x	1.60x	9.7x	1.56x	9.6x	
Jack in the Box Inc.	JACK	20.65	84.3%	1,048	373	17	1,404	2,281	184	(4.0%)	(2.1%)	15.3%	8.1%	14.5x	0.62x	7.6x	0.68x	6.2x	
McDonald's Corp.	MCD	78.31	96.8%	81,264	11,506	2,388	90,382	24,576	8,733	5.6%	2.1%	39.9%	35.5%	16.5x	3.68x	10.3x	3.39x	9.3x	
Sonic Corp.	SONC	11.22	92.0%	693	538	30	1,202	544	125	(9.8%)	(12.0%)	51.9%	23.0%	25.5x	2.21x	9.6x	2.19x	9.4x	
Wendy's/Arby's Group, Inc.	WEN	4.82	88.8%	2,020	1,572	513	3,080	3,416	364	(4.6%)	39.3%	23.6%	10.6%	NM	0.90x	8.5x	0.90x	7.7x	
Yum! Brands, Inc.	YUM	53.64	97.6%	24,973	3,588	1,537	27,024	11,423	2,464	4.2%	2.5%	27.6%	21.6%	22.2x	2.37x	11.0x	2.23x	9.9x	
										<i>Mean</i>	0.5%	5.4%	31.0%	19.2%	18.3x	1.90x	9.4x	1.82x	8.7x
										<i>Median</i>	0.1%	2.2%	27.8%	19.1%	16.5x	1.91x	9.6x	1.87x	9.3x
Casual Dining																			
Biglari Holdings Inc.	BH	\$437.24	94.1%	\$627	\$159	\$87	\$699	\$683	\$82	5.7%	2.0%	23.8%	12.0%	18.8x	1.02x	8.5x	NA	NA	
Bob Evans Farms Inc.	BOBE	31.36	90.0%	950	149	29	1,070	1,701	197	(0.8%)	(0.4%)	36.0%	11.6%	16.8x	0.63x	5.4x	0.62x	5.2x	
Brinker International Inc.	NYSE: EAT	24.09	93.2%	2,151	530	107	2,574	2,787	342	(2.5%)	(16.7%)	17.2%	12.3%	17.4x	0.92x	7.5x	0.92x	7.2x	
Buffalo Wild Wings Inc.	BWLD	61.10	98.1%	1,119	0	91	1,028	643	105	14.9%	22.8%	28.2%	16.4%	26.2x	1.60x	9.8x	1.32x	8.0x	
California Pizza Kitchen Inc.	CPKI	16.00	76.7%	393	0	21	372	642	57	(3.4%)	0.5%	17.7%	9.0%	NM	0.58x	6.5x	0.56x	5.9x	
Chipotle Mexican Grill, Inc.	CMG	266.79	92.2%	8,302	4	328	7,978	1,936	379	23.0%	18.8%	37.6%	19.6%	45.1x	4.12x	21.1x	3.50x	17.5x	
Darden Restaurants, Inc.	DRI	46.97	92.4%	6,408	1,616	90	7,934	7,374	1,024	2.1%	5.6%	23.9%	13.9%	14.5x	1.08x	7.8x	1.01x	7.0x	
Panera Bread Co.	PNRA	121.11	93.2%	3,682	2	229	3,454	1,600	265	14.6%	12.2%	35.0%	16.5%	31.1x	2.16x	13.0x	1.84x	11.3x	
P.F. Chang's China Bistro, Inc.	PFCB	40.10	75.1%	916	1	73	845	1,250	145	1.7%	3.5%	18.4%	11.6%	19.2x	0.68x	5.8x	0.66x	5.7x	
The Cheesecake Factory Incorporated	CAKE	29.43	86.6%	1,721	52	82	1,691	1,673	201	3.6%	2.6%	42.7%	12.0%	21.3x	1.01x	8.4x	0.94x	7.5x	
										<i>Mean</i>	5.9%	5.1%	28.0%	13.5%	23.4x	1.38x	9.4x	1.26x	8.4x
										<i>Median</i>	2.8%	3.1%	26.1%	12.2%	19.2x	1.02x	8.1x	0.94x	7.2x

Food and Beverage Industry Stock Performance¹



Commodity Price Indices⁵

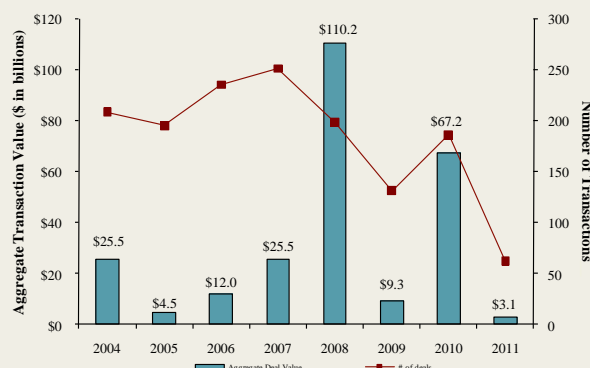


North American
Food and
Beverage M&A
Trends¹

Median Food and Bev. Transaction Multiples



Announced Food and Bev. Transactions



Recent North
American Food
and Beverage
M&A¹

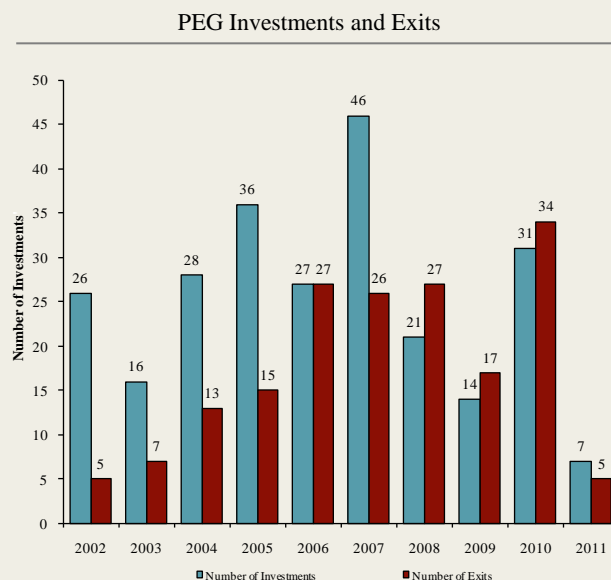
Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value Sales	Enterprise Value EBITDA	Enterprise Value EBIT	Private Equity Involvement
4/27/2011	Wilson Farms, Inc.	Bruckmann, Rosser, Sherrill & Co.	7-Eleven, Inc.	-	-	-	-	✓
4/27/2011	Premium Standard Farms LLC	Premium Standard Farms, LLC	Cargill, Incorporated	\$33.0	-	-	-	-
4/26/2011	NEXT Proteins, Inc.	-	GarMark Advisors	-	-	-	-	-
4/26/2011	Marin French Cheese Co.	-	Laiteries Hubert Triballat SA	-	-	-	-	-
4/26/2011	Le Jardin Mobile Inc.	-	Groupe Épicia	-	-	-	-	-
4/25/2011	Spence & Co. Ltd.	-	Alliance Select Foods	\$8.5	0.75x	-	-	-
4/24/2011	Albuquerque Tortilla Company, Inc.	-	Gruma S.A.B. de CV	\$8.8	0.63x	-	-	-
4/18/2011	Urban Processing, LLC	-	Mariani Packing Co., Inc.	-	-	-	-	-
4/14/2011	Westermmost Vineyard in Sta Rita Hills	-	Hillside Road, LLC	-	-	-	-	-
4/14/2011	Okami, Inc.	-	Fuji Food Products, Inc.	-	-	-	-	-
4/13/2011	BioSan Laboratories, Inc.	-	The Riverside Company	-	-	-	-	✓
4/13/2011	Kemps LLC	HP Hood LLC	Dairy Farmers of America, Inc.	-	-	-	-	-
4/13/2011	Duckworth Beach Gourmet Inc.	-	Kathleen Powers Erickson	-	-	-	-	-
4/12/2011	Paw4mance Pet Products, Inc.	-	Cody Ventures Corporation	-	-	-	-	-
4/11/2011	Majestic Liquor Stores, Inc.	-	Centennial Fine Wine and Spirits	-	-	-	-	-
4/10/2011	Tasty Baking Co. (NasdaqGM:TSTY)	-	Flowers Bakeries, LLC	\$143.8	0.84x	NM	NM	-
4/8/2011	Zeigler Beverage Company	Clearview Capital	LiDestri Foods, Inc.	-	-	-	-	✓
4/7/2011	Betz Family Winery LLC	-	Steve and Bridget Griessel	-	-	-	-	-
4/7/2011	Kluge Estate Winery & Vineyards	Farm Credit Of The Virginias	Donald Trump and Sal Cangiano	\$8.1	-	-	-	-
4/5/2011	Procter & Gamble Co., Pringles Business	Procter & Gamble Co. (NYSE:PG)	Diamond Foods, Inc.	\$2,517.6	-	-	-	-
4/1/2011	Maple Leaf Foods Inc., Nova Scotia Facility	Maple Leaf Foods Inc. (TSX:MFI)	Maple Lodge Farms Ltd.	-	-	-	-	-
3/29/2011	Iron City Brewing Company	Unified Growth Partners, L.P.	Uni-World Capital, L.P.	-	-	-	-	✓
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, Beer Division	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	-	-	-	-	-

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

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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 Nutritional Holdings, Inc.	North Castle Partners, LLC	Roark Capital Group	-	-	-	-	✓
12/10/2010	Ledyard Company	-	Performance Food Group	-	-	-	-	-
11/25/2010	Del Monte Foods	-	KKR, Vestar, and Centerview	\$4,985.2	1.34x	8.3x	9.8x	✓
11/24/2010	YoCream International	Columbia Ventures Corporation	Danone	\$103.0	1.87x	9.5x	10.6x	✓
11/22/2010	National Provisions Inc. (National Deli)	Arbor Private Investment Company	River Associates Investments	-	-	-	-	✓
11/18/2010	Dean Foods Co., Mountain High Yogurt Business	Dean Foods Co. (NYSE:DF)	Yoplait USA, Inc.	-	-	-	-	-
11/18/2010	Richelieu Foods, Inc.	Brynwood Partners	Centerview Capital, L.P	-	-	-	-	✓
11/17/2010	603 Beverages, Inc.	-	Fima, Inc.	-	-	-	-	-
11/14/2010	Ann's House of Nuts, Inc.	Olympus Partners	Gryphon Investors	-	-	-	-	✓
11/12/2010	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: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	-	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	-	-	✓
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	-	-	-	-	-
8/6/2010	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	-	-	-

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



Earnings Call
Calendar¹

May 2011		
Date	Company	Description
5/4/2011	Anheuser-Busch InBev (ENXTBR:ABI)	Earnings Call
5/4/2011	Kellogg Company (NYSE:K)	Earnings Call
5/4/2011	Cott Corporation (TSX:BCB)	Earnings Call
5/4/2011	Agrium Inc. (TSX:AGU)	Earnings Call
5/4/2011	Whole Foods Market, Inc. (NasdaqGS:WFMI)	Earnings Call
5/5/2011	Diageo plc (LSE:DGE)	Expected Earnings Release Date
5/5/2011	Ralcorp Holdings Inc. (NYSE:RAH)	Expected Earnings Release Date
5/5/2011	Ruddick Corp. (NYSE:RDK)	Expected Earnings Release Date
5/5/2011	Snyder's-Lance, Inc. (NasdaqGS:LNCE)	Earnings Call
5/5/2011	Treehouse Foods, Inc. (NYSE:THS)	Earnings Call
5/5/2011	Sara Lee Corp. (NYSE:SLE)	Earnings Call
5/5/2011	Domino's Pizza, Inc. (NYSE:DPZ)	Earnings Call
5/5/2011	The Andersons, Inc. (NasdaqGS:ANDE)	Earnings Call
5/5/2011	California Pizza Kitchen Inc. (NasdaqGS:CPKI)	Earnings Call
5/5/2011	Chiquita Brands International Inc. (NYSE:CQB)	Earnings Call
5/5/2011	Hansen Natural Corporation (NasdaqGS:HANS)	Earnings Call
5/5/2011	Kraft Foods Inc. (NYSE:KFT)	Earnings Call
5/6/2011	Burger King Holdings Inc.	Expected Earnings Release Date
5/6/2011	Kirin Holdings Company, Limited (TSE:2503)	Expected Earnings Release Date
5/6/2011	CF Industries Holdings, Inc. (NYSE:CF)	Earnings Call
5/7/2011	Core-Mark Holding Company, Inc. (NasdaqGS:CORE)	Expected Earnings Release Date
5/9/2011	Tyson Foods Inc. (NYSE:TSN)	Earnings Call
5/9/2011	Sysco Corp. (NYSE:SY)	Earnings Call
5/9/2011	Lassonde Industries Inc. (TSX:LAS.A)	Expected Earnings Release Date
5/10/2011	Pantry Inc. (NasdaqGS:PTRY)	Earnings Call
5/10/2011	Dean Foods Co. (NYSE:DF)	Earnings Call
5/10/2011	International Flavors & Fragrances Inc. (NYSE:IFF)	Earnings Call
5/10/2011	Wendy's/Arby's Group, Inc. (NYSE:WEN)	Earnings Call

Sources:

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

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