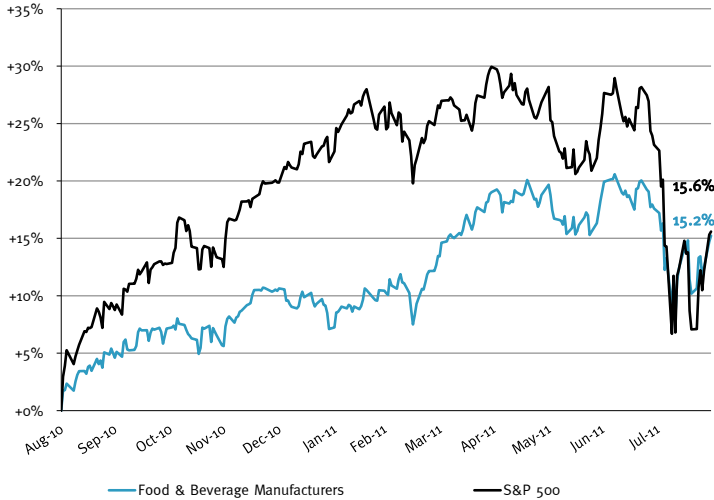


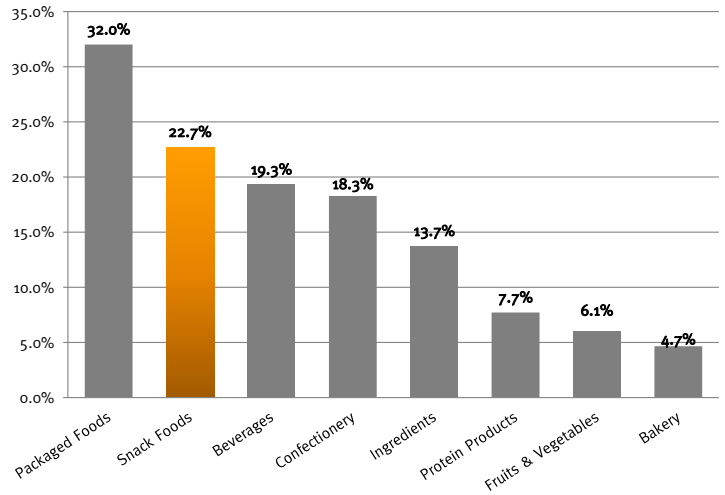
SNACK BULLETIN – AUGUST 2011

PUBLIC STOCK PERFORMANCE

Food & Beverage Stock vs. S&P 500 Index



Food & Beverage Relative Subsector Stock Performance



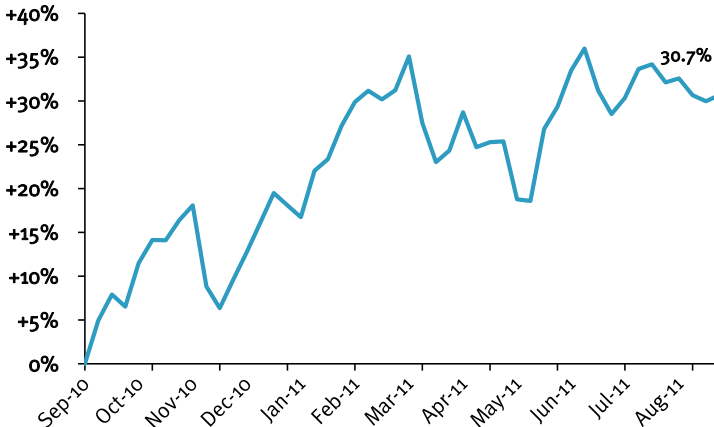
Food Products Index is a customized, market-weighted index of food & beverage stocks.

EXCHANGE LISTED COMMODITY TRENDS

	8/26/2011	52-week			8/26/2011 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Corn, No. 2 yellow. Cent. Ill. bu-BP,U	\$7.63	\$7.81	\$4.38	\$6.65	-2.4%	74.1%	14.7%
Cheddar cheese, blocks, Chicago lb.	179.00	215.50	132.25	173.50	-16.9%	35.3%	3.2%
Soybean oil, crude; Central Illinois lb.-U	0.54	0.58	0.38	0.54	-6.7%	42.5%	1.0%
Sugar, Cane Raw, World, lb. fob	31.05	38.57	25.47	32.72	-19.5%	21.9%	-5.1%

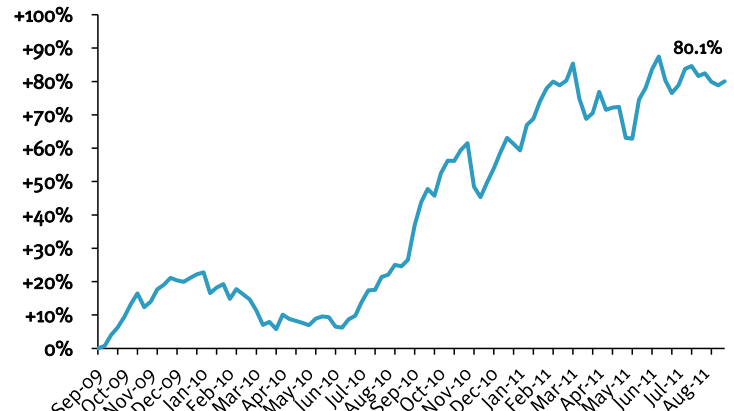
Source: Wall Street Journal

Relative, 1-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

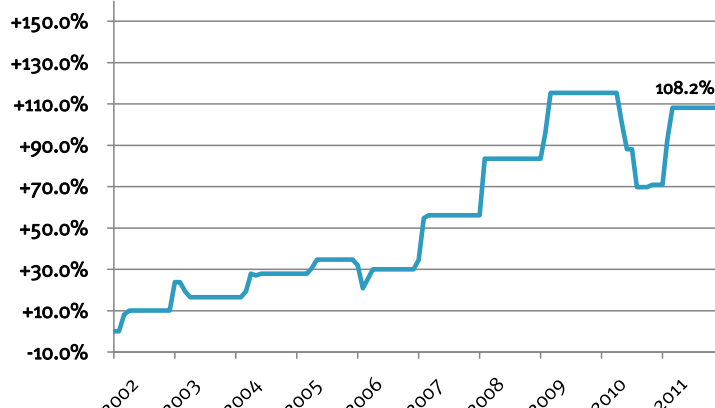
NON-EXCHANGE LISTED COMMODITY TRENDS

Relative, 10-year Mean Price Change of White Potatoes



Source: USDA Economic Research Service

Relative, 10-year Mean Price Change of High Fructose Corn Syrup



Source: USDA Economic Research Service

TRAILING TWELVE MONTH VALUATION MULTIPLES FOR PUBLIC SNACK FOODS COMPANIES

Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	Price 08/31/11	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Snack Foods									
Diamond Foods ¹	DMND	\$78.86	87.0%	\$1,737	\$2,307	39.6%	1.0x	17.1x	5.7%
Golden Enterprises Inc.	GLDC	3.41	7.2%	40	45	NA	0.3x	5.6x	6.3%
Hain Celestial Group	HAIN	31.63	41.6%	1,389	1,591	20.8%	1.5x	13.2x	11.4%
John B Sanfilippo & Son Inc.	JBSS	8.36	-34.7%	89	191	NA	0.3x	6.3x	4.7%
J&J Snack Foods	JJSF	50.61	34.1%	945	841	6.7%	1.2x	7.8x	14.9%
Snyder Lance ²	LNCE	22.27	3.5%	1,507	1,760	63.7%	1.5x	10.8x	14.2%
The Inventure Group	SNAK	4.04	20.2%	73	98	17.6%	0.7x	8.0x	8.8%
Average			22.7%			29.7%	0.9x	9.8x	9.4%
Median			20.2%			20.8%	1.0x	8.0x	8.8%

¹ Diamond Foods data does not reflect anticipated acquisition of Pringles snacks.

² Revenue and EBITDA is based upon Eureka's estimate of TTM performance post large acquisition

Source: Capital IQ and Company Documents

Except per share data, presented in \$ millions

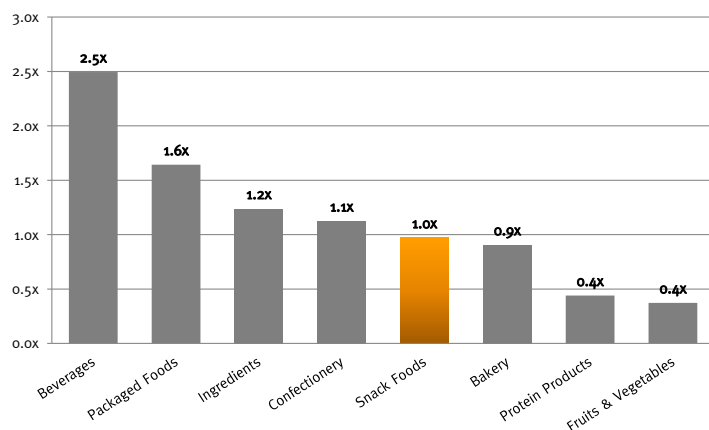
EBITDA = Earnings before interest, taxes, depreciation and amortization

Enterprise Value (EV) = Market value of equity + Interest-bearing debt - cash

NA = Not Available

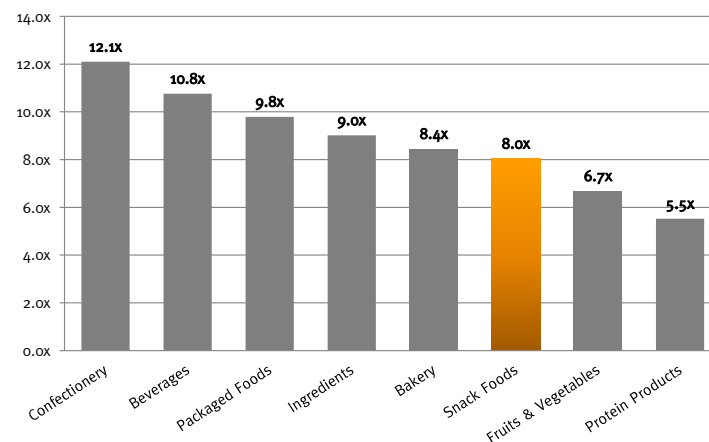
TRAILING TWELVE MONTH SNACK FOODS VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM
EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

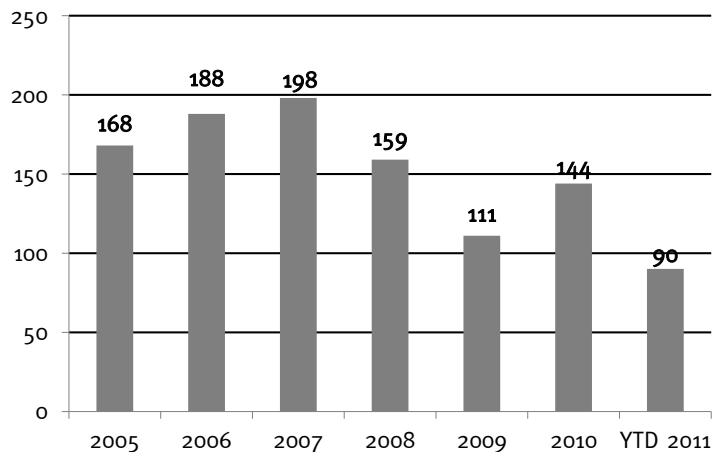
Relative LTM
EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

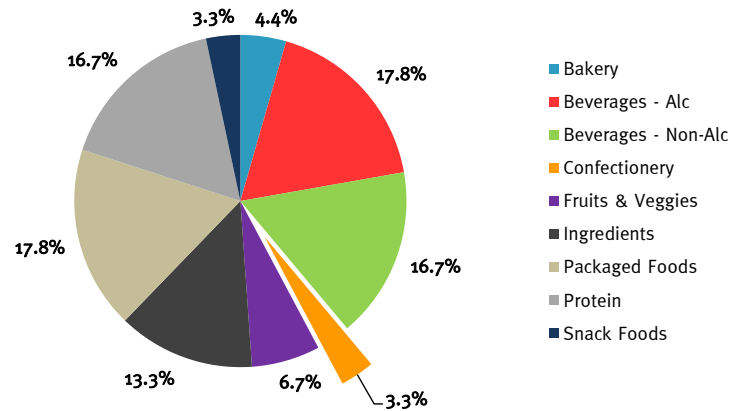
FOOD AND BEVERAGE M&A HISTORICAL DATA

Historical Transaction Volume



Source: Capital IQ and Proprietary Database (2004 to YTD 2011)

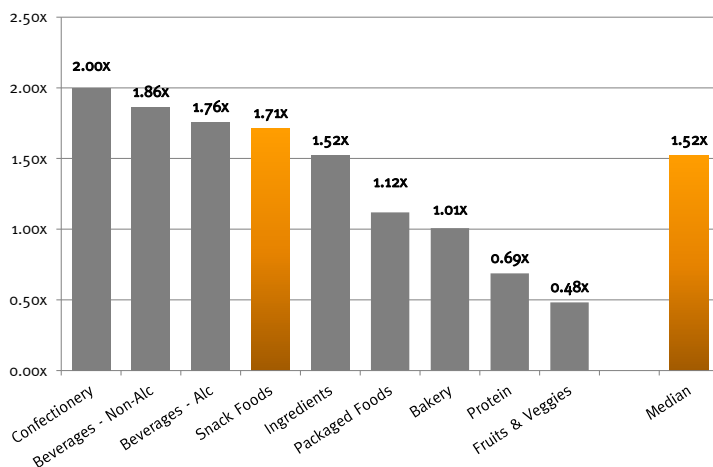
YTD 2011 M&A U.S. Activity by Subsector



Source: Capital IQ and Proprietary Database (2004 to YTD 2011)

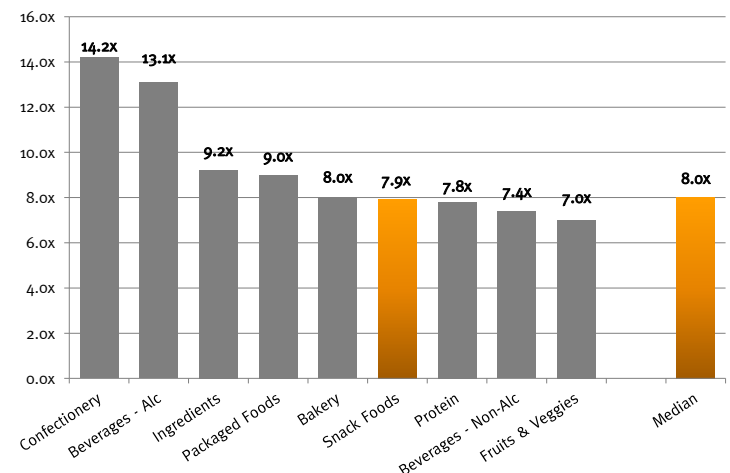
M&A SNACK FOODS VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Historical M&A EV / Revenue Multiples by Subsector



Source: Capital IQ and Proprietary Database (2004 to YTD 2011)

Historical M&A EV / EBITDA Multiples by Subsector



Source: Capital IQ and Proprietary Database (2004 to YTD 2011)

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