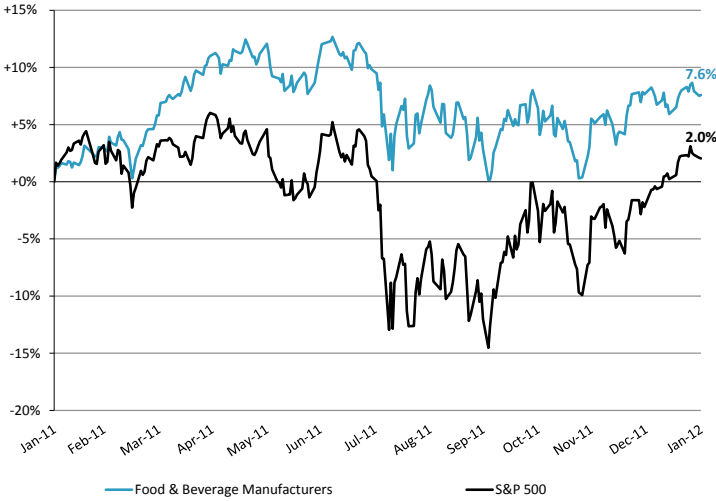


INGREDIENTS BULLETIN – JANUARY 2012

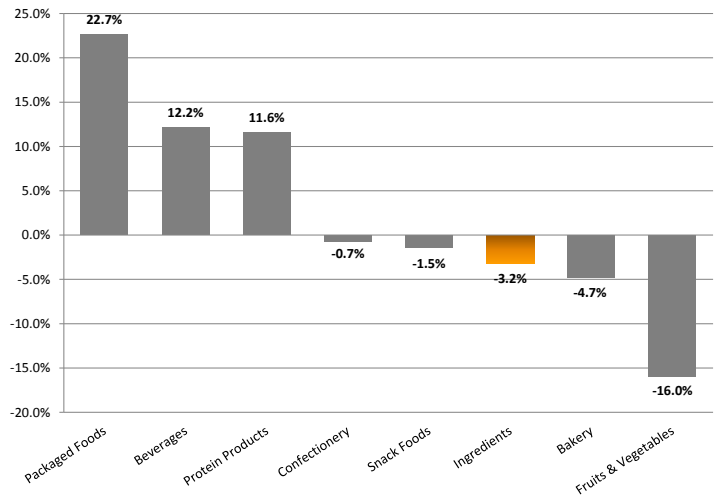
PUBLIC STOCK PERFORMANCE

Food & Beverage Stock vs. S&P 500 Index



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

Food & Beverage Relative Subsector Stock Performance



EXCHANGE LISTED COMMODITY TRENDS

	1/31/2012	52-week			1/31/2012 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Sugar - Raw Cane, USDA, lb.	\$0.34	\$0.41	\$0.34	\$0.38	-17.4%	0.7%	-10.3%
Corn, #2 Yellow, USDA, 1 bu.	6.40	7.58	5.72	6.67	-15.6%	11.9%	-4.1%
Cocoa, ICE, 10 MT	2,704.00	4,257.00	2,275.00	3,340.50	-36.5%	18.9%	-19.1%
Milk Grade A, CME 42k lb.	1.38	1.83	1.38	1.52	-24.7%	0.0%	-9.1%

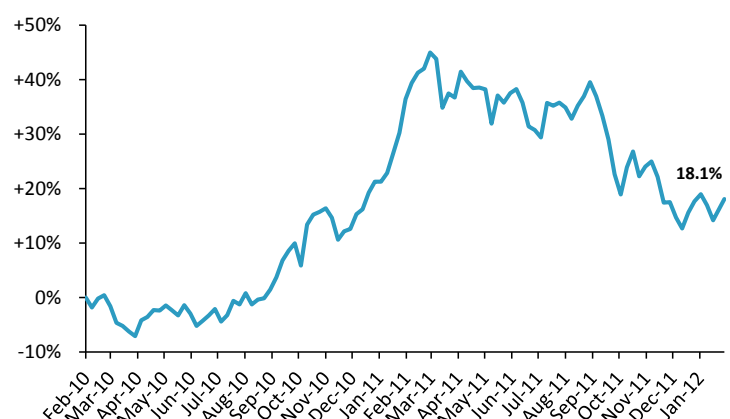
Source: Commodity Research Bureau

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



Source: Commodity Research Bureau

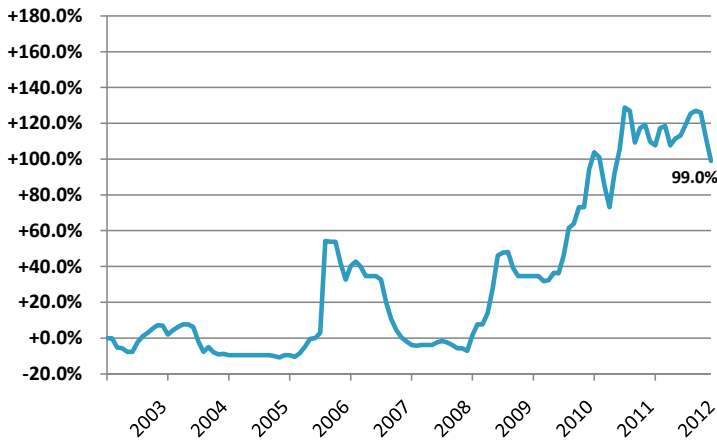
Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Commodity Research Bureau

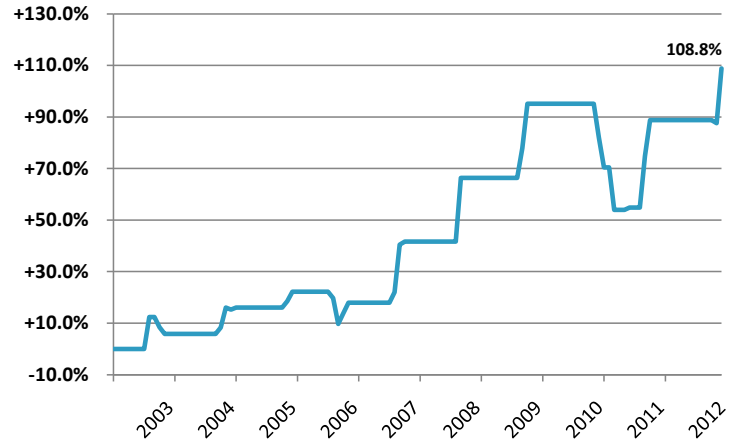
NON-EXCHANGE LISTED COMMODITY TRENDS

Relative, 10-year Mean Price Change of Refined Beet Sugar



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 INGREDIENT COMPANIES

Market Data (Given in \$Millions)

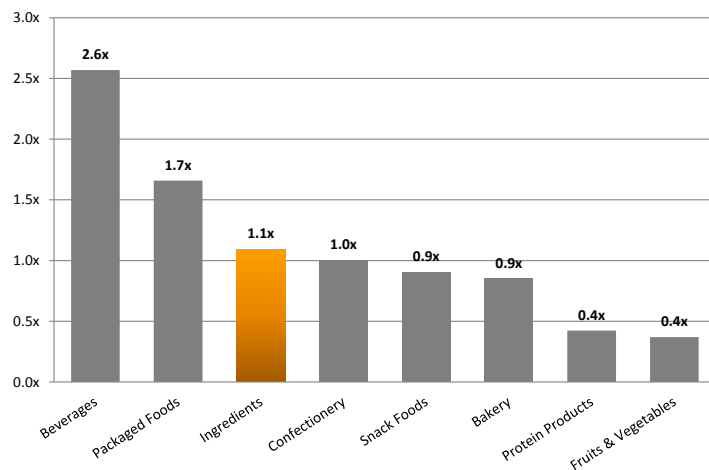
Company (\$ mm)	Ticker	Price 01/31/12	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Ingredients									
Archer Daniels	ADM	\$28.63	-12.4%	\$19,124	\$28,322	10.8%	0.3x	7.6x	4.3%
Bunge	BG	57.27	-15.9%	8,335	13,259	22.7%	0.2x	7.4x	3.3%
Corn Products	CPO	55.49	20.3%	4,206	5,827	44.1%	1.0x	7.1x	13.5%
Frutarom Industries Ltd.	FRUT	8.97	-9.1%	514	539	NA	1.1x	6.8x	16.6%
Givaudan AG	SWX:GIVN	934.14	-6.1%	8,495	10,096	NA	2.1x	10.8x	19.5%
International Flavors & Fragrances	IFF	55.81	-2.2%	4,515	5,322	6.6%	1.9x	9.8x	19.6%
Kerry Group	KRZ	36.74	13.3%	6,449	7,895	NA	1.0x	8.7x	12.0%
MGP Ingredients	MGPI	5.96	-36.9%	108	129	NA	0.5x	30.1x	1.6%
Sensient Technologies	SXT	39.62	16.8%	1,984	2,293	9.0%	1.6x	9.8x	16.4%
Symrise AG	XTRA:SY1	28.48	0.6%	3,366	4,043	NA	1.9x	9.7x	19.8%
Average			-3.2%			18.7%	1.2x	10.8x	12.7%
Median			-4.2%			10.8%	1.1x	9.2x	14.9%

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

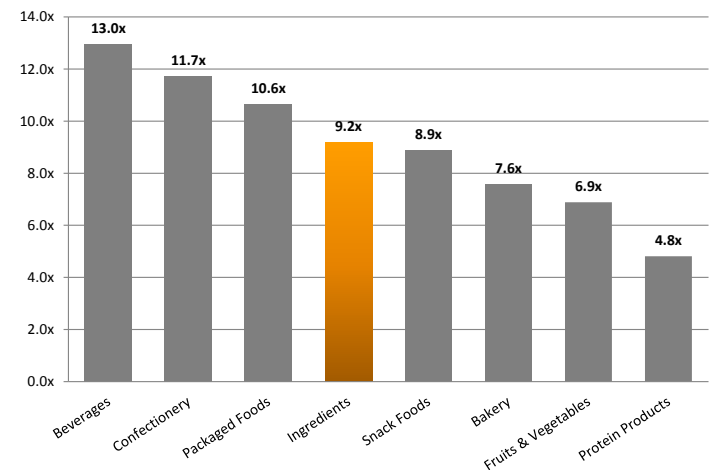
TRAILING TWELVE MONTH INGREDIENT VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM
EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

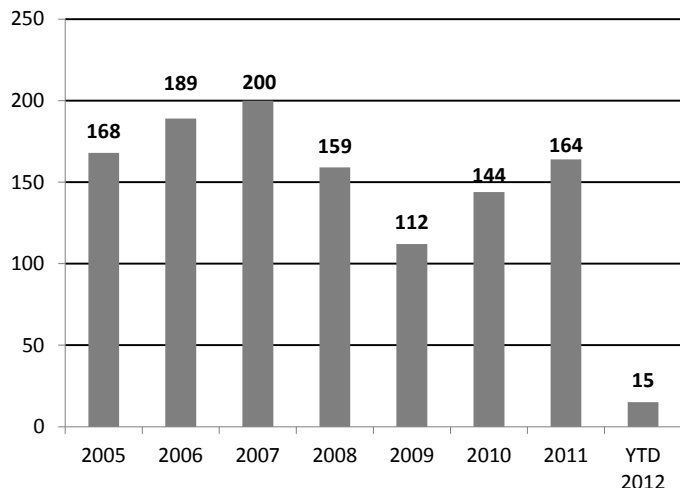
Relative LTM
EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

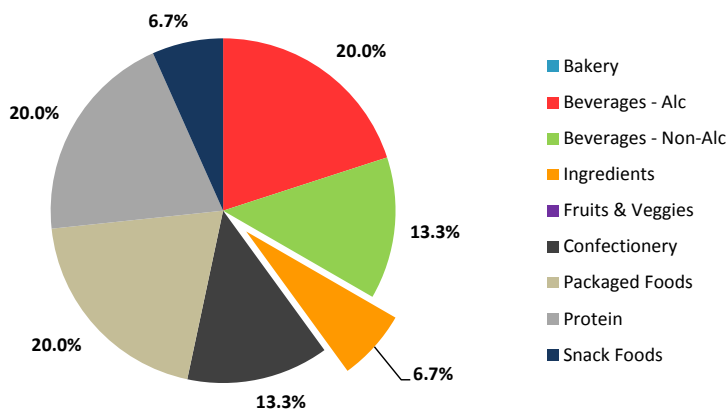
FOOD AND BEVERAGE M&A HISTORICAL DATA

Historical Transaction Volume
U.S. Targets



Source: Capital IQ and Proprietary Database (2004 to 2012)

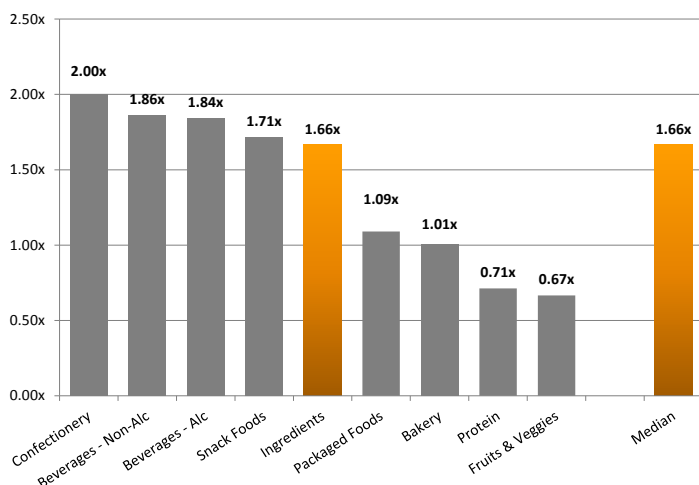
YTD 2012 M&A U.S. Activity by Subsector



Source: Capital IQ and Proprietary Database (2004 to YTD 2012)

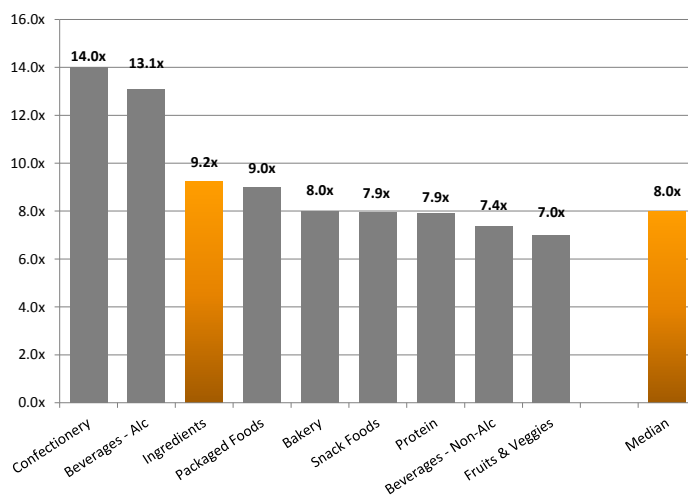
M&A INGREDIENT VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Historical M&A
EV / Revenue Multiples by Subsector



Source: Capital IQ and Proprietary Database (2004 to 2012)

Historical M&A
EV / EBITDA Multiples by Subsector



Source: Capital IQ and Proprietary Database (2004 to 2012)

RECENT MERGERS AND ACQUISITIONS

Announced Date	Target	Total Transaction Value (\$mm)	Buyers	Sellers	Target Business Description
01/17/2012	Marnap Industries, Inc.		- Flavorchem Corp.	-	Marnap Industries, Inc. manufactures kosher certified food spices and flavors, oleoresins, essential oils, and animal and pet food flavors.

Source: Capital IQ and Company Documents

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