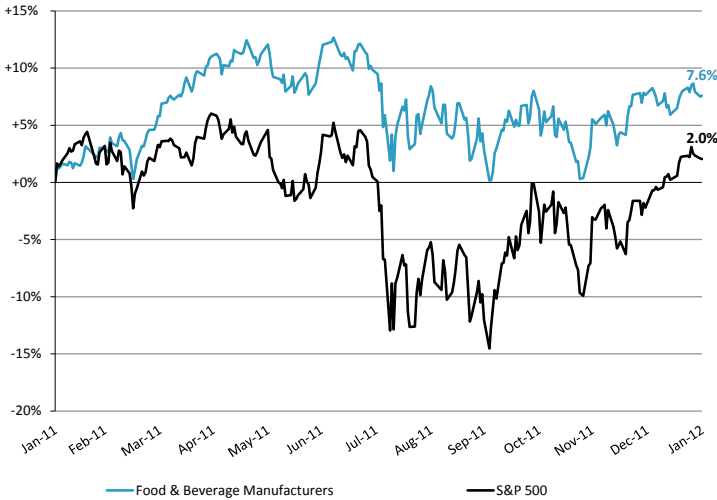


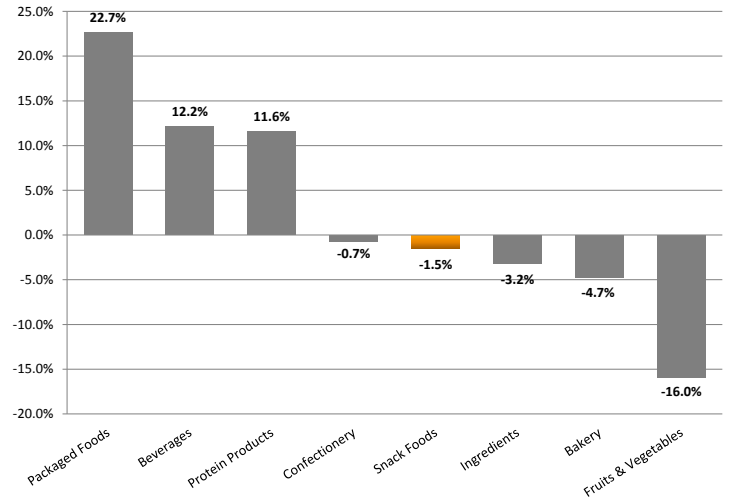
SNACK BULLETIN – JANUARY 2012

PUBLIC STOCK PERFORMANCE

Food & Beverage Stock vs. S&P 500 Index



Food & Beverage Relative Subsector Stock Performance



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

EXCHANGE LISTED COMMODITY TRENDS

	1/31/2012			52-week			1/31/2012 Close Price % Δ from:		
	Close Price	High	Low	High	Low	Median	High	Low	Median
Corn, #2 Yellow, USDA 1 bu.	\$6.40	\$7.58	\$5.72	\$6.67			-15.6%	11.9%	-4.1%
Cheese, Blocks, CME, 40,000 lb.	1.51	2.16	1.51	1.78			-29.9%	0.0%	-14.9%
Soybean Oil, CBOT 60,000 lb.	0.50	0.58	0.48	0.54			-12.7%	4.1%	-7.5%
Sugar - Raw Cane, USDA, lb.	0.34	0.41	0.34	0.38			-17.4%	0.7%	-10.3%

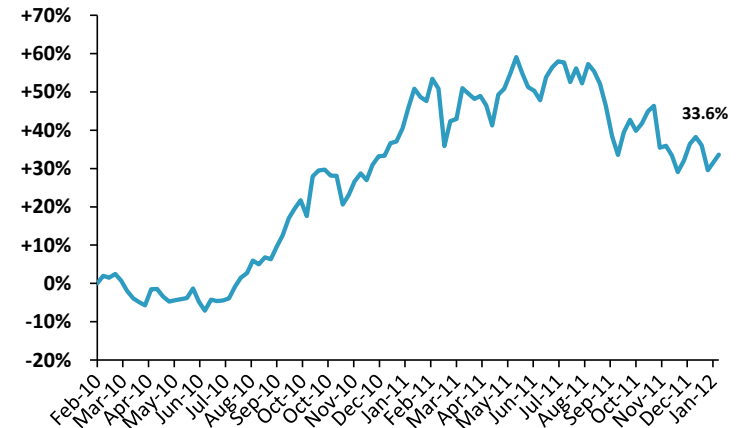
Source: Commodity Research Bureau

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



Source: Commodity Research Bureau

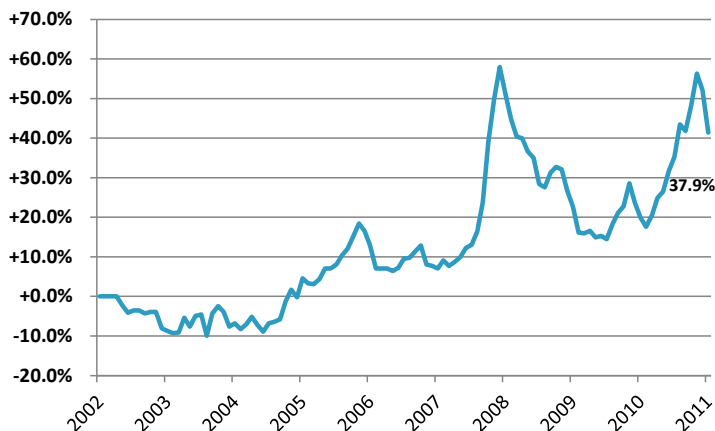
Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Commodity Research Bureau

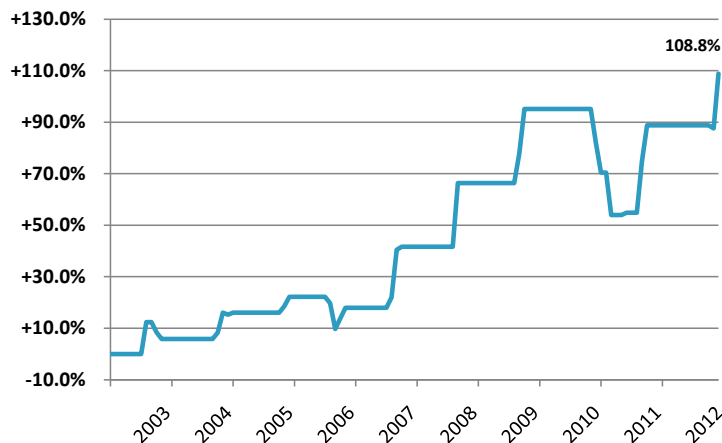
NON-EXCHANGE LISTED COMMODITY TRENDS

Relative, 10-year Mean Price Change of 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 01/31/12	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Snack Foods									
Diamond Foods ¹	DMND	\$36.34	-27.0%	\$802	\$1,330	89.2%	1.4x	9.6x	14.4%
Golden Enterprises Inc.	GLDC	3.40	6.3%	40	46	NA	0.3x	5.9x	5.7%
John B Sanfilippo & Son Inc.	JBSS	10.00	-12.0%	107	198	NA	0.3x	4.6x	6.3%
J&J Snack Foods	JJSF	51.03	20.2%	959	857	7.8%	1.1x	8.2x	13.7%
Snyder Lance	LNCE	22.97	10.8%	1,557	1,829	66.0%	1.2x	14.4x	8.4%
The Inventure Group	SNAK	3.98	-7.0%	72	103	15.8%	0.7x	10.3x	6.6%
Average			-1.5%			44.7%	0.8x	8.8x	9.2%
Median			-0.4%			40.9%	0.9x	8.9x	7.5%

¹ Diamond Foods data does not reflect anticipated acquisitions.

Source: Capital IQ and Company Documents

Except per share data, presented in \$ millions

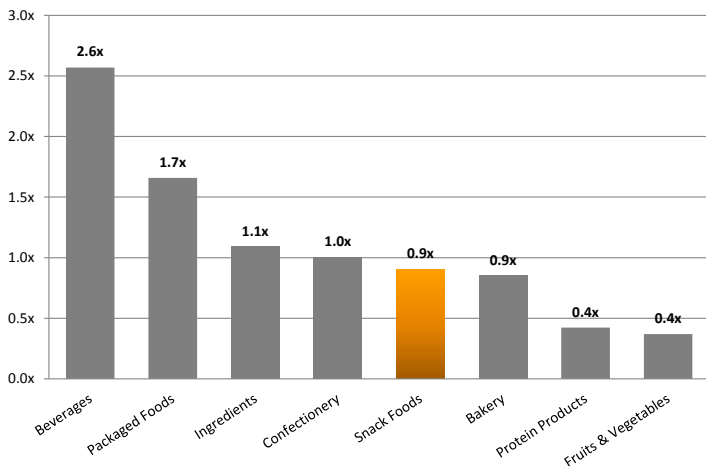
EBITDA = Earnings before interest, taxes, depreciation and amortization

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

NA = Not Available

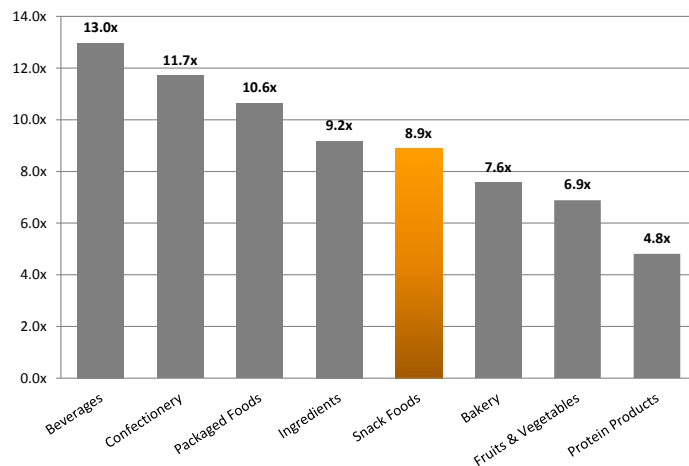
TRAILING TWELVE MONTH SNACK FOODS VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM
EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

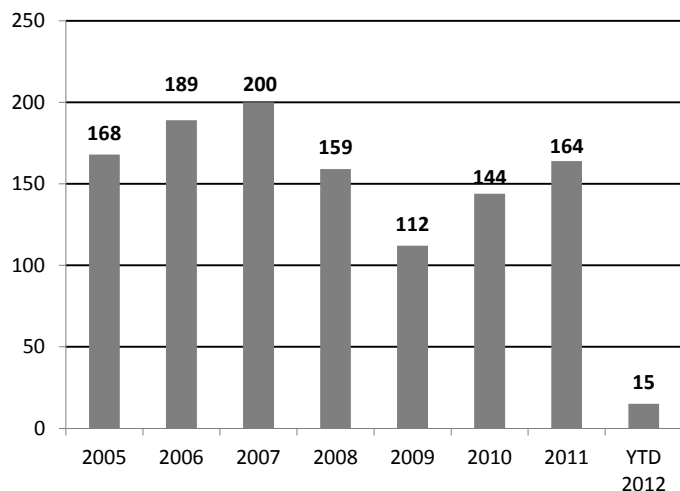
Relative LTM
EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

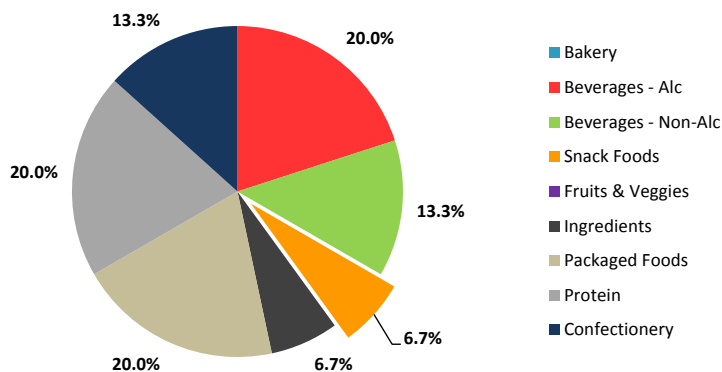
FOOD AND BEVERAGE M&A HISTORICAL DATA

Historical Transaction Volume



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

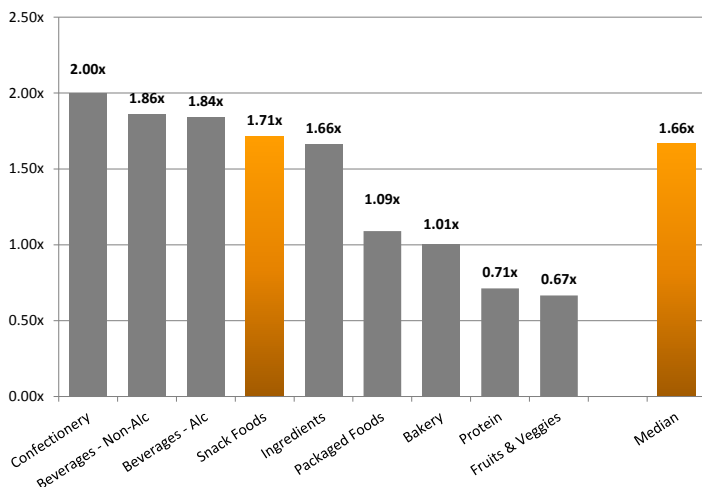
YTD 2012 M&A U.S. Activity by Subsector



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

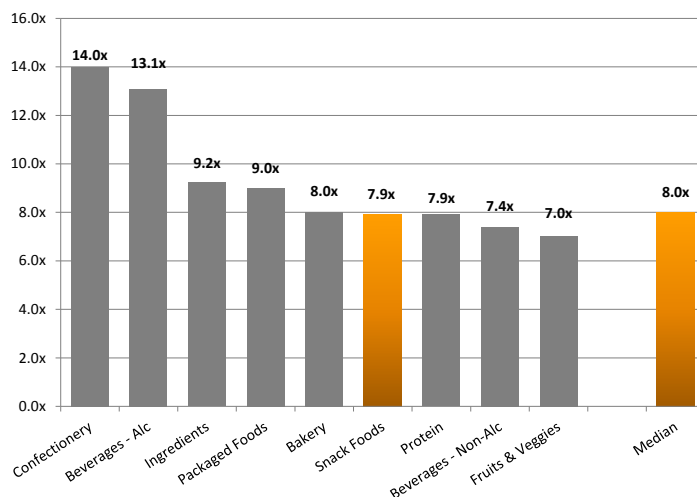
M&A SNACK FOODS VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Historical M&A EV / Revenue Multiples by Subsector



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

Historical M&A EV / EBITDA Multiples by Subsector



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

RECENT MERGERS AND ACQUISITIONS

Announced Date	Target	Total Transaction Value (\$mm)	Buyers	Sellers	Target Business Description
01/03/2012	C.J. Vitner Company, Inc.		- Snak King Corp.	-	C.J. Vitner Company, Inc. manufactures potato and kettle chips, popcorn, crunchy kurls and nuggets, pork rinds and cracklins, corn pops and cheese twist, tostado and tortilla chips, bulk items, variety line, pretzels, and dips and salsas.

Source: Capital IQ

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