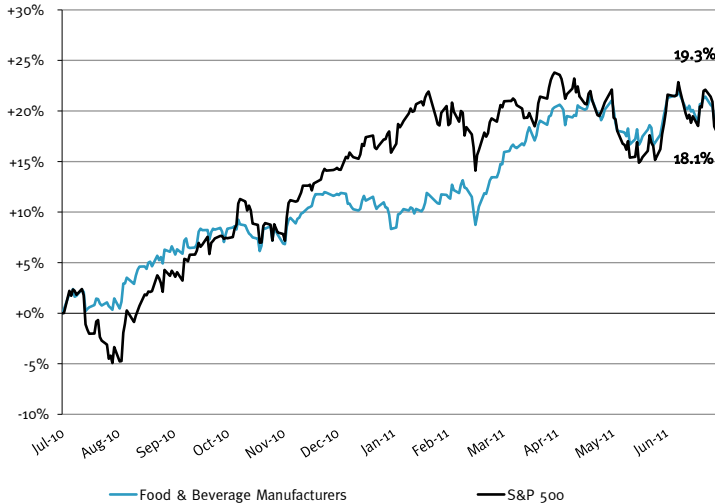


## CONFECTIONERY BULLETIN – JULY 2011

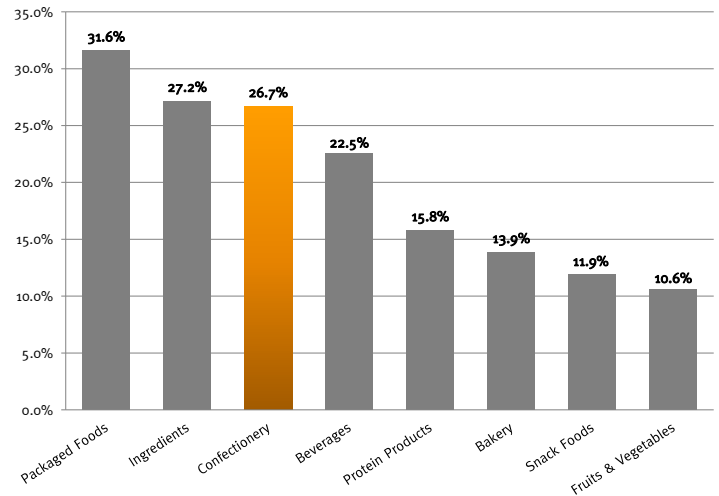
### PUBLIC STOCK PERFORMANCE – LATEST TWELVE MONTHS ENDING JULY 31, 2011

Food & Beverage Stock vs. S&P 500 Index



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

Food & Beverage Relative Subsector Stock Performance

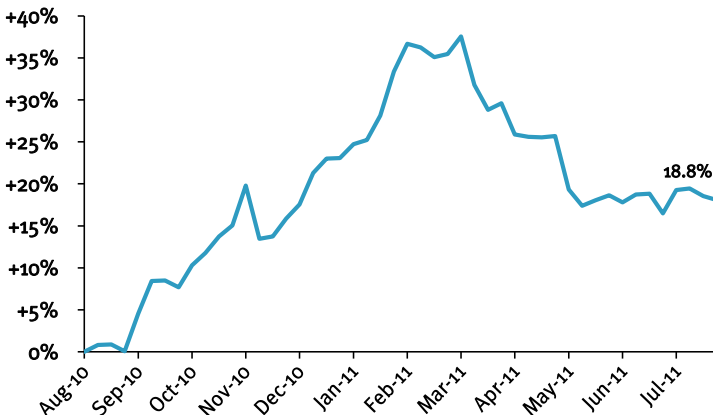


### EXCHANGE LISTED COMMODITY TRENDS

	Month Close Price	52-week			Close Price % Δ from:		
		High	Low	Median	High	Low	Median
Milk, Nonfat Dry, Chicago	\$161.00	\$180.00	\$123.00	\$160.50	-10.6%	30.9%	0.3%
Cocoa, Ivory Coast, \$ per metric ton	3,324.00	4,257.00	3,197.00	3,411.50	-21.9%	4.0%	-2.6%
Sugar, Cane Raw, World, lb. fob	31.05	38.57	24.23	32.72	-19.5%	28.1%	-5.1%
Palm Oil, Malaysia \$ per metric ton	1,019.80	1,300.30	849.70	1,109.20	-21.6%	20.0%	-8.1%

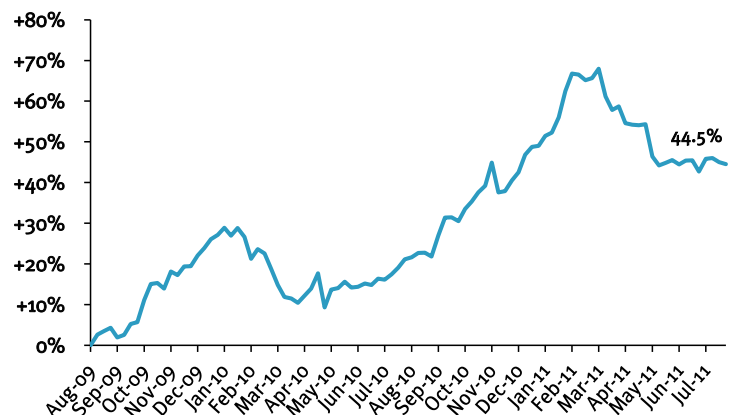
Source: Wall Street Journal, International Monetary Fund

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



Source: Wall Street Journal

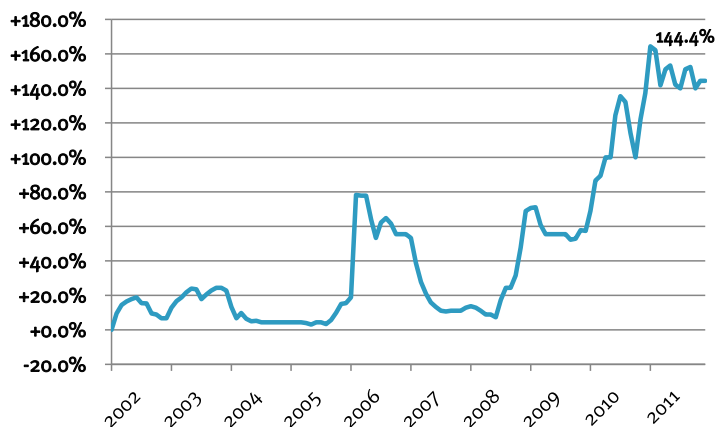
Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

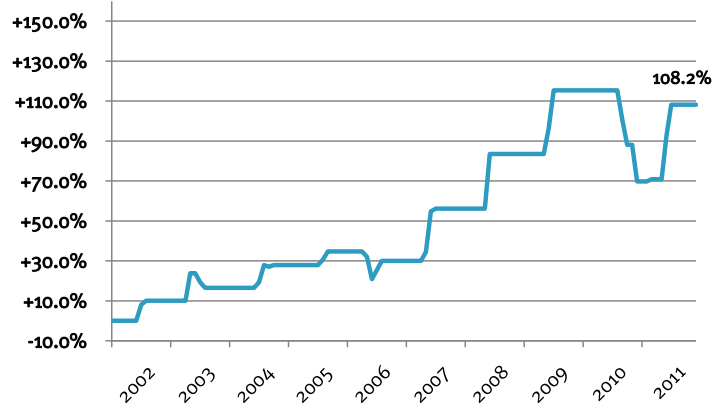
## NON-EXCHANGE LISTED COMMODITY TRENDS

Relative, 10-year Mean Price Change of 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 CONFECTIONERY COMPANIES

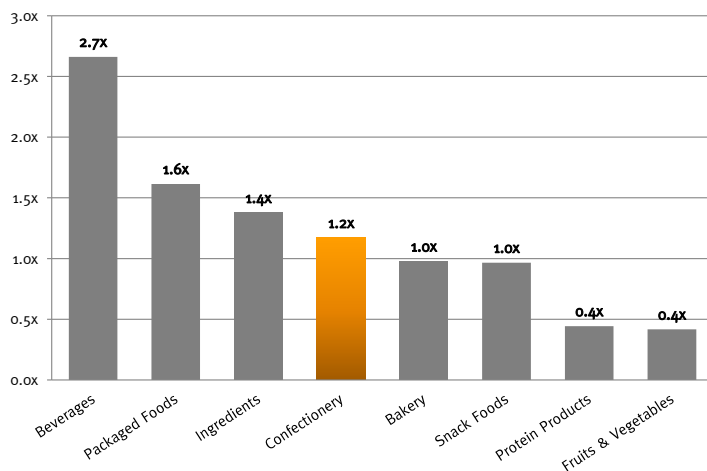
Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	Price 07/29/11	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
<b>Confectionery</b>									
Barry Callebaut AG	BARN	\$1,055.24	66.0%	\$5,451	\$6,665	NA	1.2x	13.5x	8.7%
Chocoladefabriken Lindt	LISN	38,234.92	53.5%	8,242	7,557	NA	2.7x	16.7x	16.3%
Halloren Schokoladenfabrik	H2R	9.51	4.6%	44	94	NA	1.2x	12.1x	9.5%
Hershey Foods	HSY	56.44	21.8%	12,727	13,773	6.9%	2.4x	11.2x	21.0%
Natra SA	CATS:NAT	1.76	-37.2%	83	527	NA	1.2x	NM	1.8%
Petra Foods	P34	1.69	64.2%	1,031	1,593	NA	1.0x	13.8x	7.0%
Tootsie Roll Industries	TR	28.05	13.9%	1,622	1,535	NA	2.9x	18.6x	15.7%
Average			26.7%			6.9%	1.8x	14.3x	11.4%
Median			21.8%			6.9%	1.2x	13.6x	9.5%

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

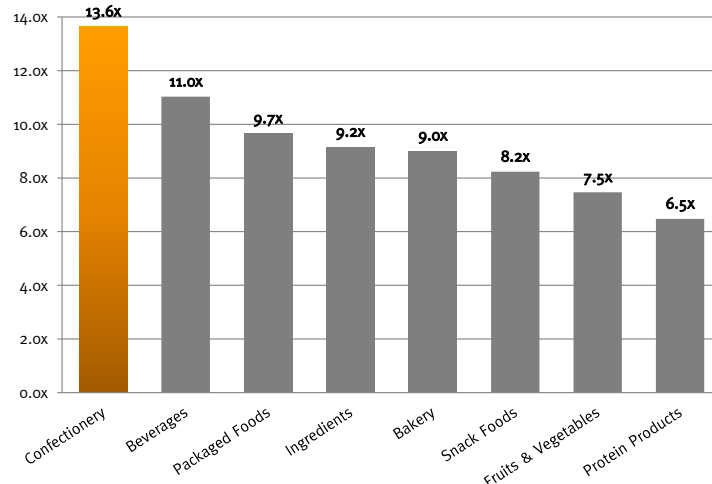
## TRAILING TWELVE MONTH CONFECTIONERY VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

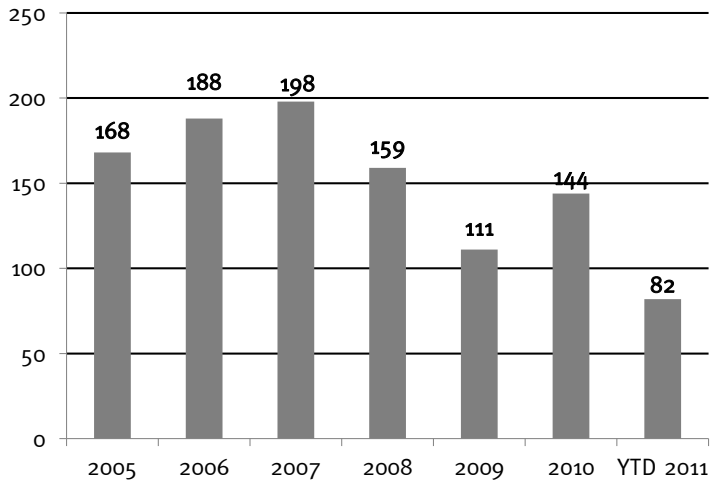
Relative LTM EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

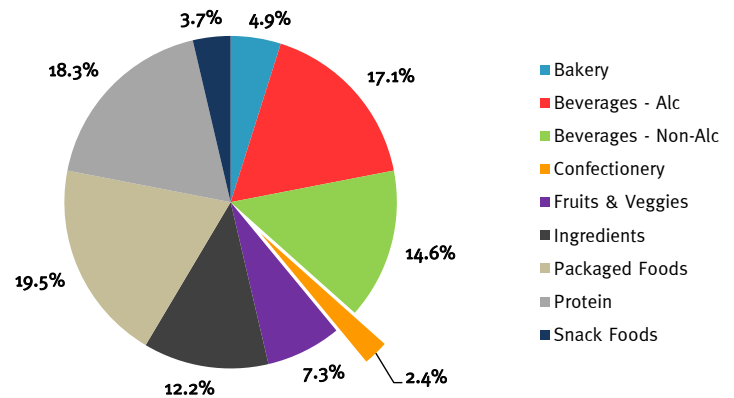
## FOOD AND BEVERAGE M&A HISTORICAL DATA

### Historical Transaction Volume U.S. Targets



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

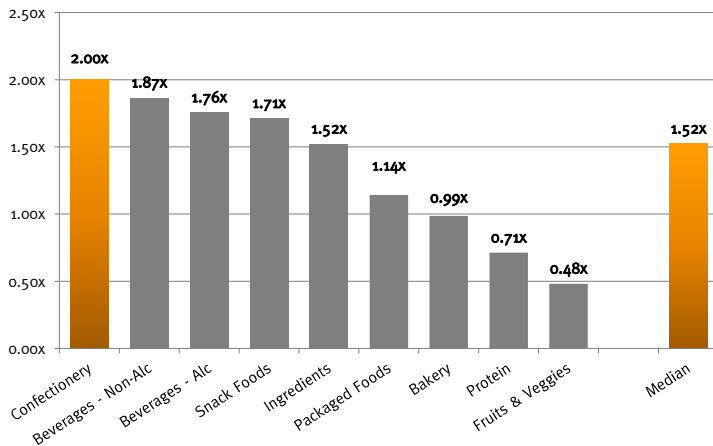
### YTD 2011 M&A U.S. Activity by Subsector



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

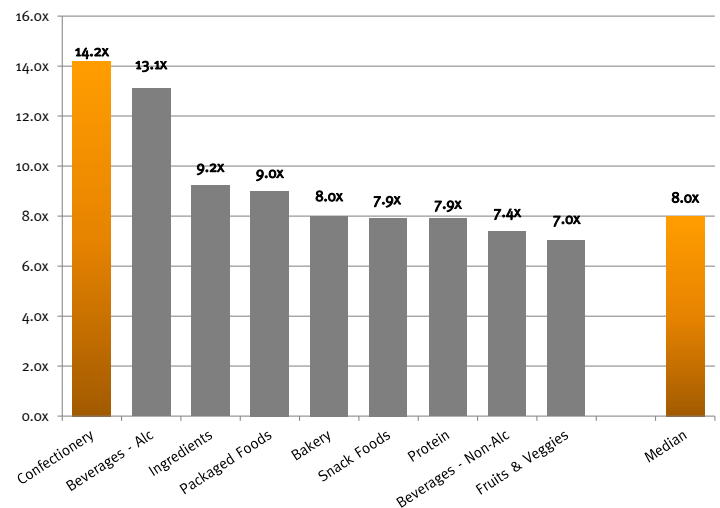
## M&A CONFECTIONERY VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

### Historical M&A EV / Revenue Multiples by Subsector



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

### Historical M&A EV / EBITDA Multiples by Subsector



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

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