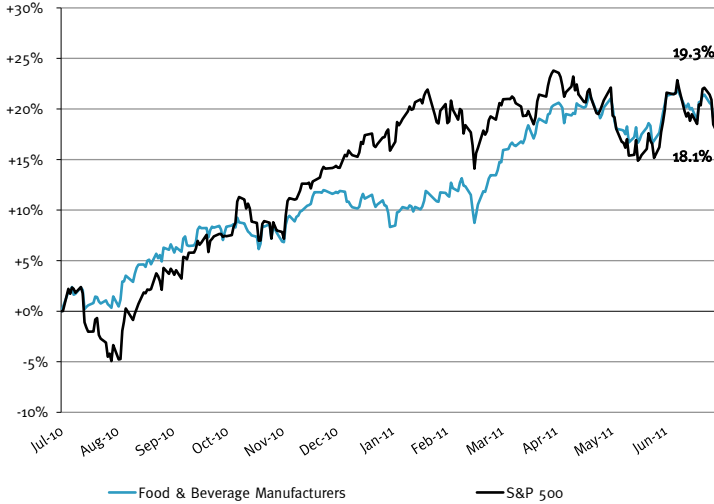


INGREDIENTS BULLETIN – JULY 2011

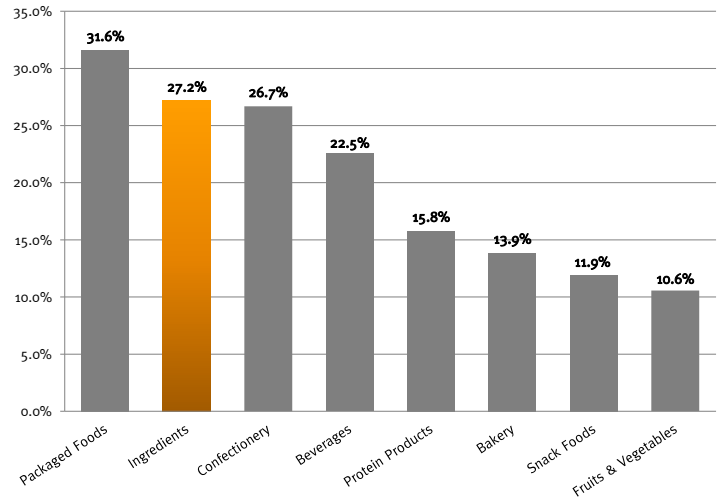
PUBLIC STOCK PERFORMANCE

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

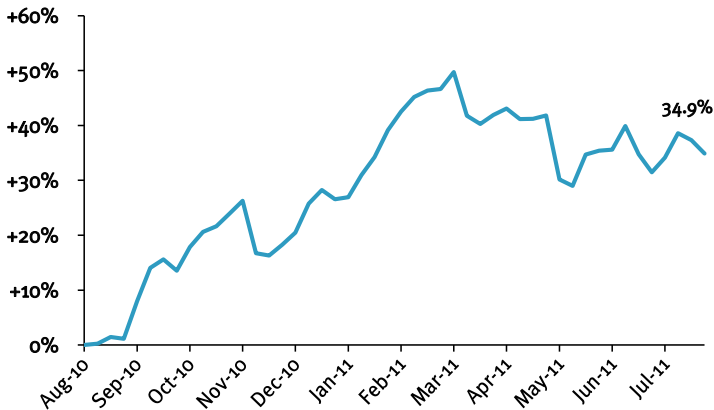


EXCHANGE LISTED COMMODITY TRENDS

	7/29/2011 Close Price	52-week			7/29/2011 Close Price % Δ from:		
		High	Low	Median	High	Low	Median
Sugar, Cane Raw, World, lb. fob	\$31.05	\$38.57	\$24.23	\$32.72	-19.5%	28.1%	-5.1%
Corn, No. 2 yellow. Cent. Ill. bu-BP,U	6.95	7.81	3.71	6.32	-11.0%	87.3%	10.0%
Cocoa, Ivory Coast, \$ per metric ton	3,324.00	4,257.00	3,197.00	3,411.50	-21.9%	4.0%	-2.6%
Milk, Nonfat Dry, Chicago	161.00	180.00	123.00	160.50	-10.6%	30.9%	0.3%

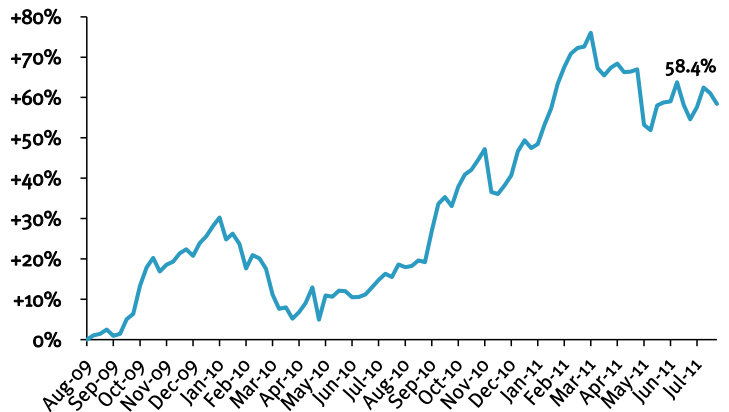
Source: Wall Street Journal

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



Source: Wall Street Journal

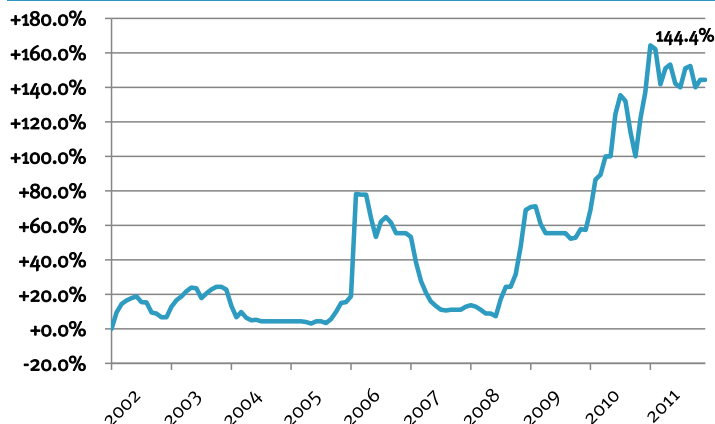
Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

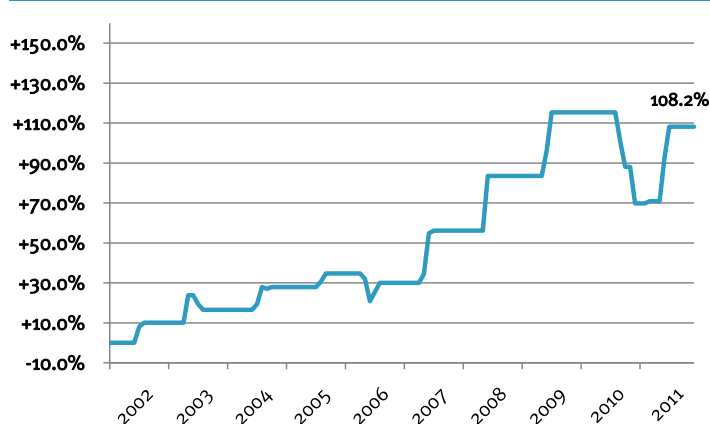
NON-EXCHANGE LISTED COMMODITY TRENDS

Relative, 10-year Mean Price Change of 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)

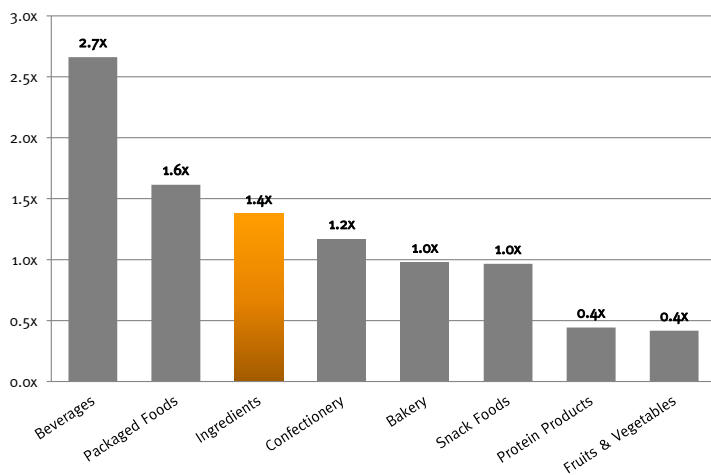
Company (\$ mm)	Ticker	Price 07/29/11	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Ingredients									
Archer Daniels	ADM	\$30.38	12.5%	\$19,379	\$32,042	29.5%	0.4x	9.1x	4.8%
Bunge	BG	68.81	48.6%	10,131	14,620	18.8%	0.3x	9.2x	3.3%
Corn Products	CPO	50.89	54.4%	3,883	5,405	43.6%	1.1x	7.2x	15.3%
Frutarom Industries Ltd.	FRUT	10.89	34.5%	613	647	NA	1.4x	8.0x	17.6%
Givaudan AG	SWX:GIVN	1096.51	18.6%	9,972	11,506	NA	2.5x	11.6x	21.8%
International Flavors & Fragrances	IFF	61.17	34.3%	4,917	5,782	7.5%	2.2x	11.0x	19.7%
Kerry Group	KRZ	41.36	29.0%	7,260	8,922	NA	1.3x	10.9x	12.3%
MGP Ingredients	MGPI	7.87	4.0%	140	146	14.2%	0.6x	7.9x	8.0%
Sensient Technologies	SXT	37.12	25.4%	1,858	2,153	10.3%	1.6x	9.7x	16.3%
Symrise AG	XTRA:SY1	27.40	10.2%	3,239	3,993	NA	1.8x	8.4x	21.1%
Average			27.2%			20.6%	1.3x	9.3x	14.0%
Median			27.2%			16.5%	1.4x	9.2x	15.8%

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

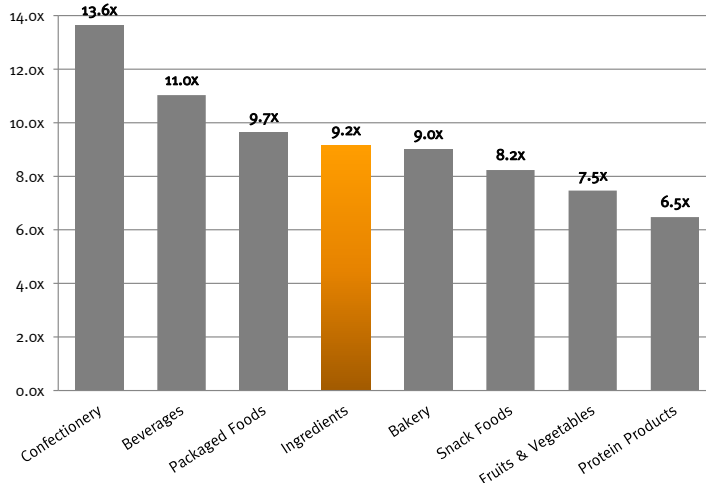
TRAILING TWELVE MONTH INGREDIENT VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

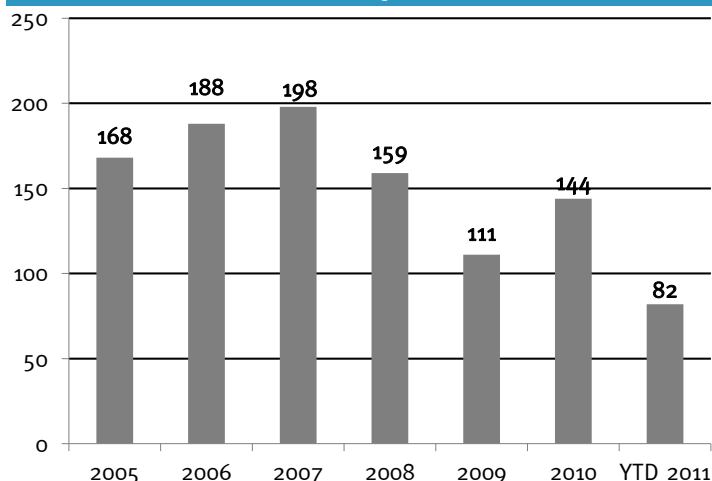
Relative LTM EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

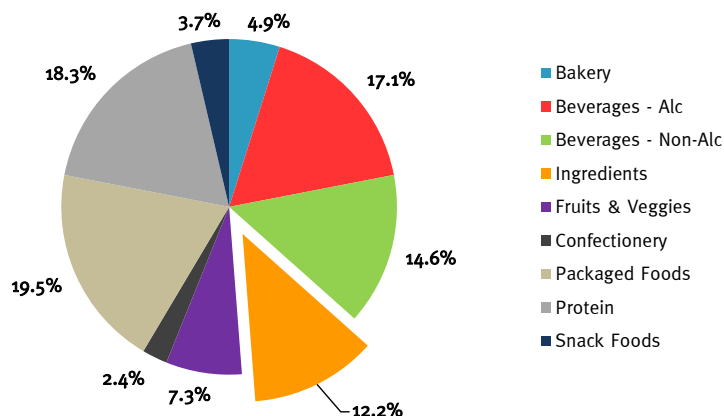
FOOD AND BEVERAGE M&A HISTORICAL DATA

Historical Transaction Volume
U.S. Targets



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

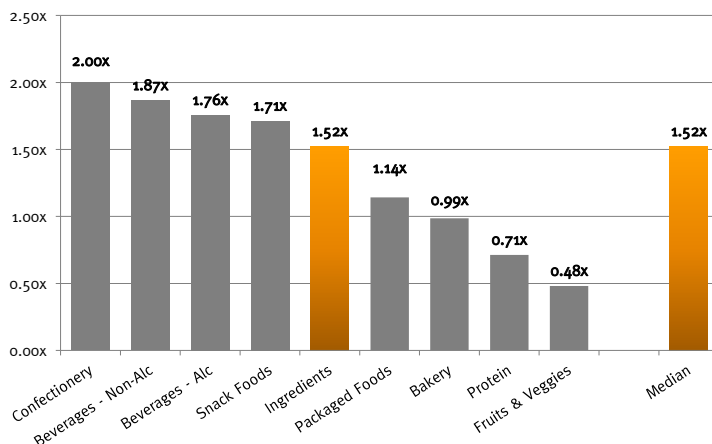
YTD 2011 M&A U.S. Activity by Subsector



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

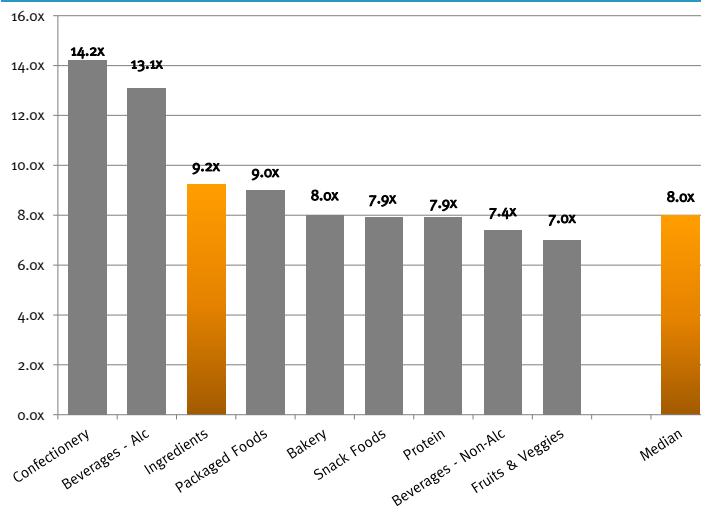
M&A INGREDIENT VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Historical M&A
EV / Revenue Multiples by Subsector



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

Historical M&A
EV / EBITDA Multiples by Subsector



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

RECENT MERGERS AND ACQUISITIONS

Announced Date	Target	Total Transaction Value (\$mm)	Buyers	Sellers	Target Business Description
07/01/2011	Golden Brands, LLC		- AarhusKarlshamn AB (OM:AAK)	-	Golden Brands, LLC engages in processing, manufacturing, and packaging palm, soybean, and cottonseed oils into shortening products for industrial baking, food service, confectionery, and candle industries.

Source: Capital IQ and Company Documents

EUREKA CAPITAL MARKETS, LLC
www.eurekacap.com

California
23 Corporate Plaza, Suite 125
Newport Beach, CA 92660
Ph: 949.719.2260
Fx: 949.719.2314

New York
286 Madison Ave., Suite 1300
New York, NY 10017
Ph: 646.277.8420
Fx: 646.277.8421

This report is for information purposes only and is not intended as an offer or solicitation with respect to any purchase or sale of any security. Eureka Capital Markets, LLC gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this publication. The opinions presented herein reflect the current judgment of the authors and are subject to change. Eureka Capital Markets, LLC makes no warranties, expressed or implied, regarding the accuracy of this information or the subjective opinions expressed by the authors. Eureka Capital Markets, LLC, its officers, directors and partners may at any time have positions in the securities of the companies discussed herein.