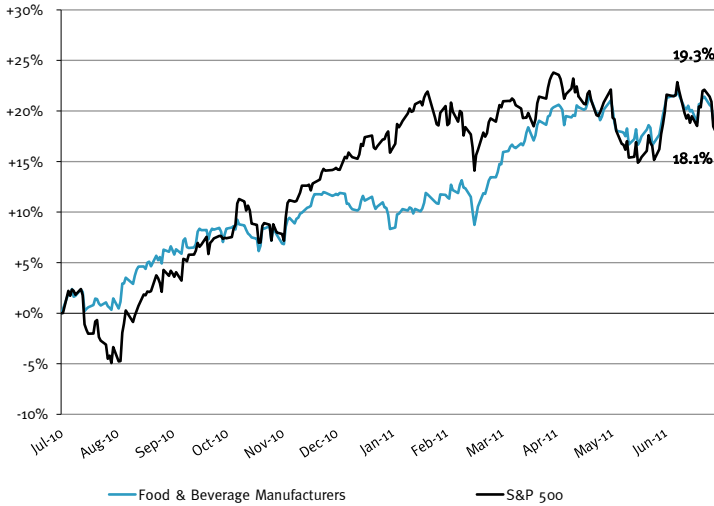


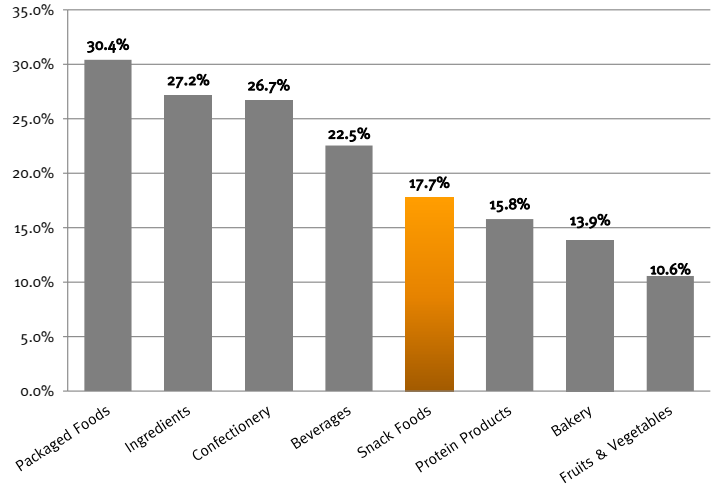
## SNACK BULLETIN – JULY 2011

### PUBLIC STOCK PERFORMANCE

Food & Beverage Stock vs. S&P 500 Index



Food & Beverage Relative Subsector Stock Performance



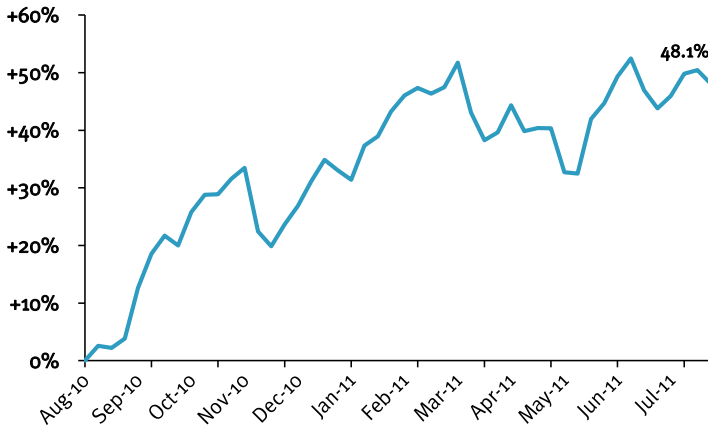
Food Products Index is a customized, market-weighted index of food & beverage stocks.

### EXCHANGE LISTED COMMODITY TRENDS

	7/29/2011	52-week			7/29/2011 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Corn, No. 2 yellow. Cent. Ill. bu-BP,U	\$6.95	\$7.81	\$3.71	\$6.32	-11.0%	87.3%	10.0%
Cheddar cheese, blocks, Chicago lb.	215.50	215.50	132.25	169.00	0.0%	62.9%	27.5%
Soybean oil, crude; Central Illinois lb.-U	0.55	0.58	0.36	0.54	-6.6%	49.8%	1.7%
Sugar, Cane Raw, World, lb. fob	31.05	38.57	24.23	32.72	-19.5%	28.1%	-5.1%

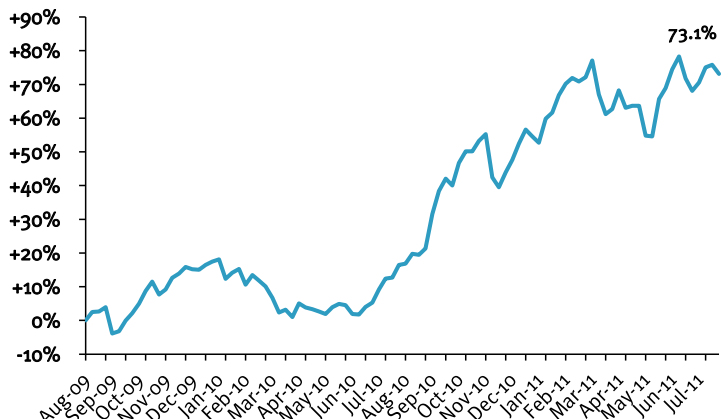
Source: Wall Street Journal

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



Source: Wall Street Journal

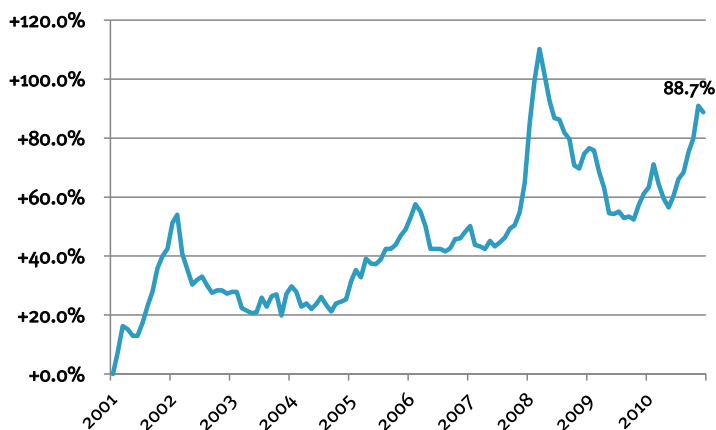
Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

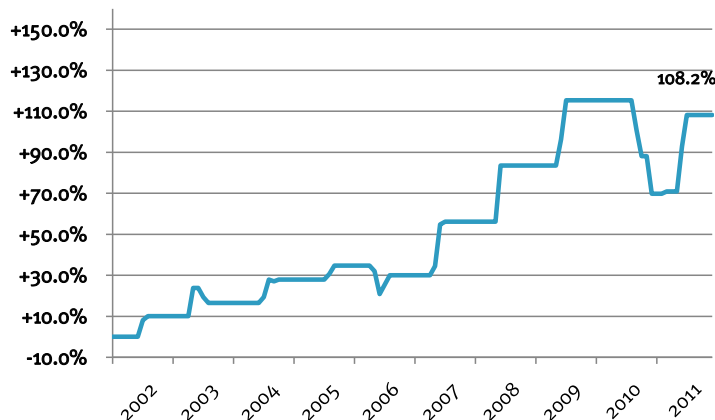
## NON-EXCHANGE LISTED COMMODITY TRENDS

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 07/29/11	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
<b>Snack Foods</b>									
Diamond Foods	DMND	\$71.59	60.5%	\$1,577	\$2,147	39.6%	0.9x	15.9x	5.7%
Golden Enterprises Inc.	GLDC	3.36	5.1%	39	45	NA	0.3x	5.5x	6.3%
Hain Celestial Group	HAIN	32.33	52.7%	1,405	1,617	20.8%	1.5x	13.4x	11.4%
John B Sanfilippo & Son Inc.	JBSS	8.37	-40.7%	89	224	NA	0.3x	7.4x	4.7%
J&J Snack Foods	JJSF	51.69	22.6%	965	861	6.7%	1.2x	8.0x	14.9%
Snyder Lance <sup>1</sup>	LNCE	20.41	-3.1%	1,372	1,648	63.7%	1.4x	10.1x	14.2%
The Inventure Group	SNAK	4.36	27.1%	79	104	17.6%	0.7x	8.5x	8.8%
Average			17.7%			29.7%	0.9x	9.8x	9.4%
Median			22.6%			20.8%	0.9x	8.5x	8.8%

<sup>1</sup> Revenue and EBITDA is based upon Eureka's estimate of TTM performance post large acquisitions

Source: Capital IQ and Company Documents

Except per share data, presented in \$ millions

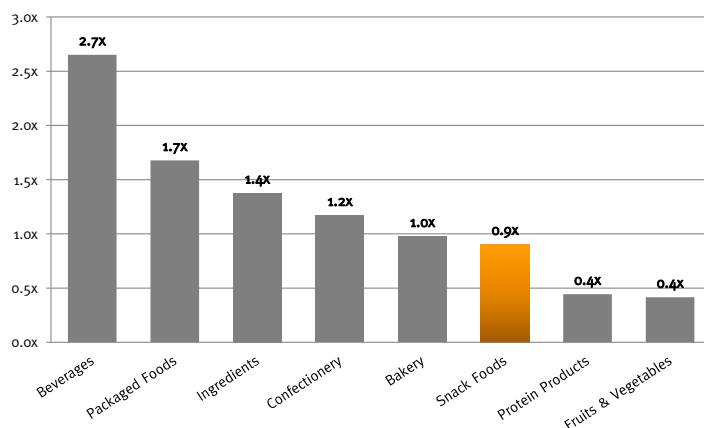
EBITDA = Earnings before interest, taxes, depreciation and amortization

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

NA = Not Available

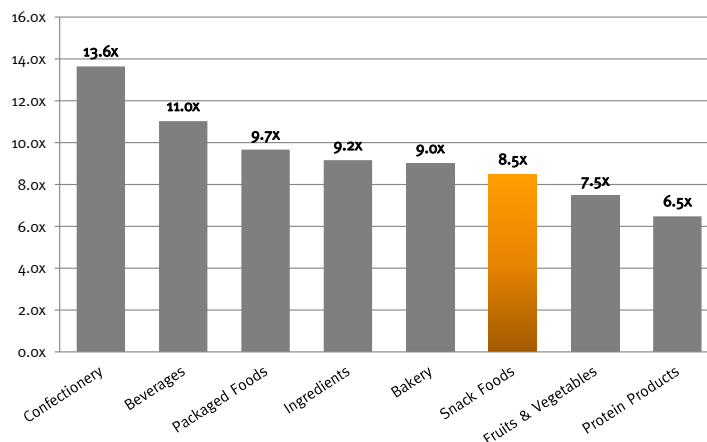
## TRAILING TWELVE MONTH SNACK FOODS VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM  
EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

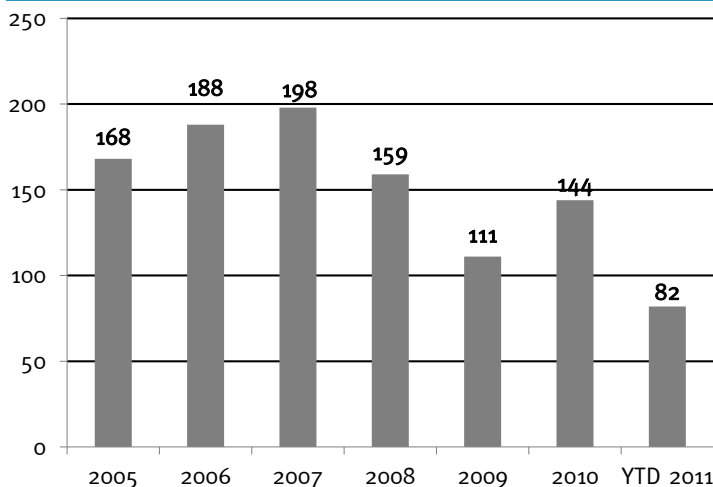
Relative LTM  
EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

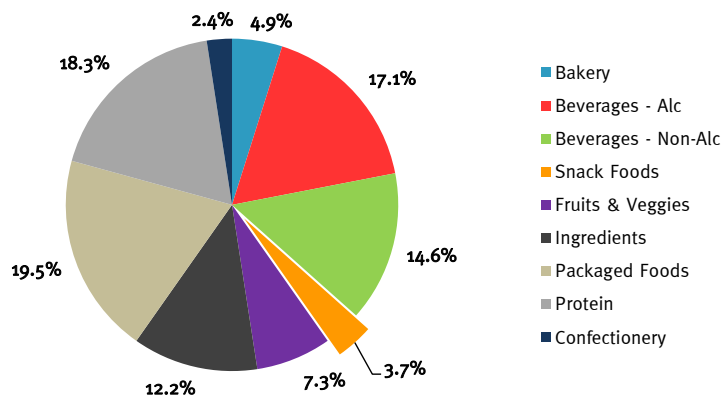
## FOOD AND BEVERAGE M&A HISTORICAL DATA

### Historical Transaction Volume



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

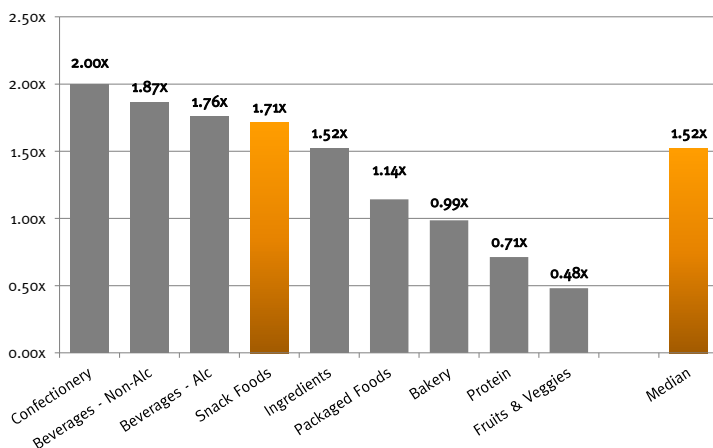
### YTD 2011 M&A U.S. Activity by Subsector



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

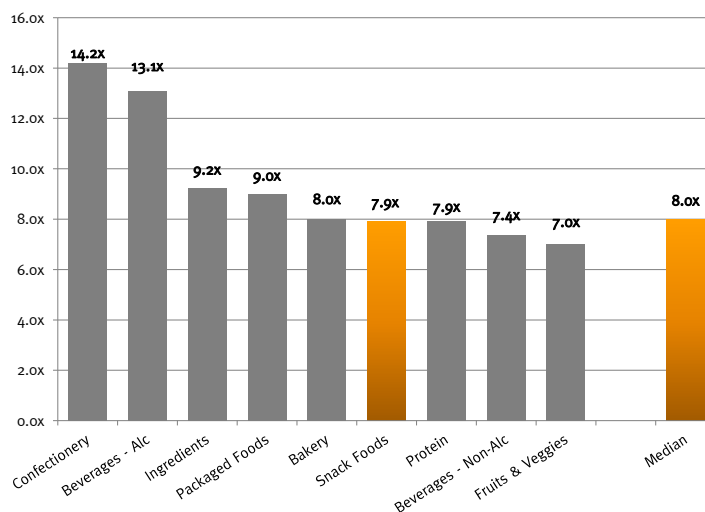
## M&A SNACK FOODS VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

### 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)

**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

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