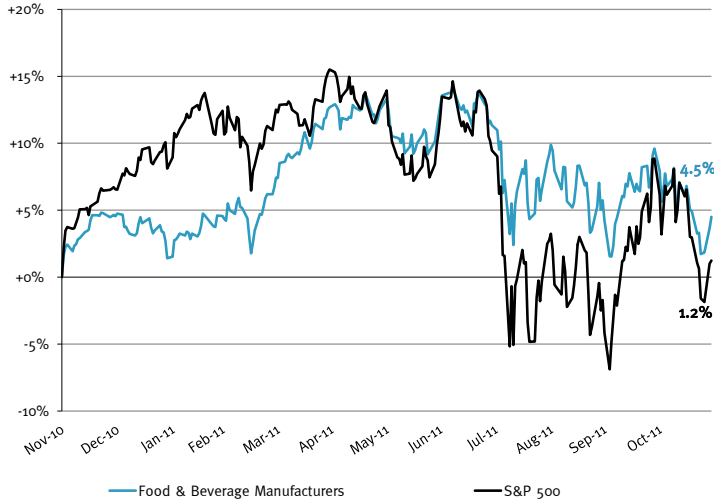


## CONFECTIONERY BULLETIN – NOVEMBER 2011

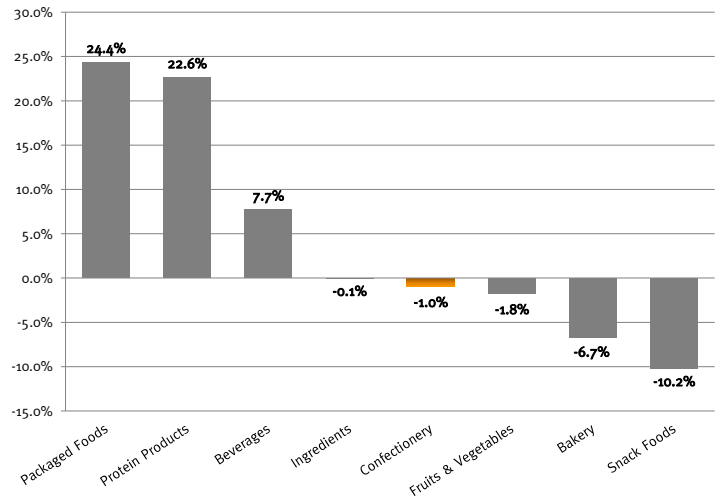
### PUBLIC STOCK PERFORMANCE – LATEST TWELVE MONTHS ENDING NOVEMBER 30, 2011

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

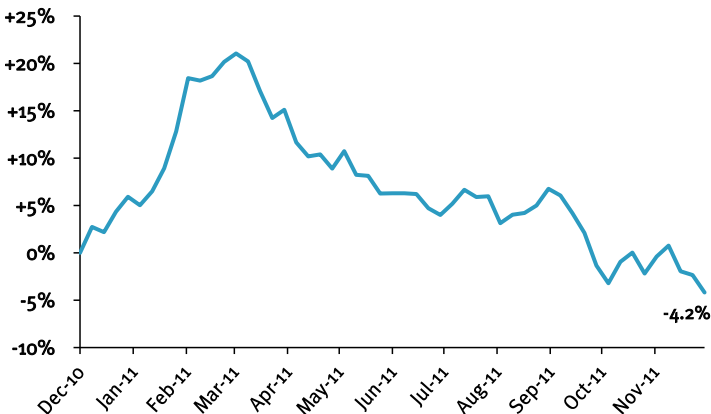


### EXCHANGE LISTED COMMODITY TRENDS

	11/30/2011		52-week			11/30/2011 'Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median	
Milk Grade A, CME 42k lb.	\$1.45	\$1.83	\$1.23	\$1.53	-20.9%	18.4%	-4.9%	
Cocoa, ICE, 10 MT	2,626.00	4,257.00	2,626.00	3,416.00	-38.3%	0.0%	-23.1%	
Sugar - Raw Cane, USDA, lb.	0.37	0.41	0.35	0.39	-10.2%	6.1%	-3.5%	
Palm Oil, KLSE, 25 MT	965.91	1,258.12	905.74	1,045.93	-23.2%	6.6%	-7.6%	

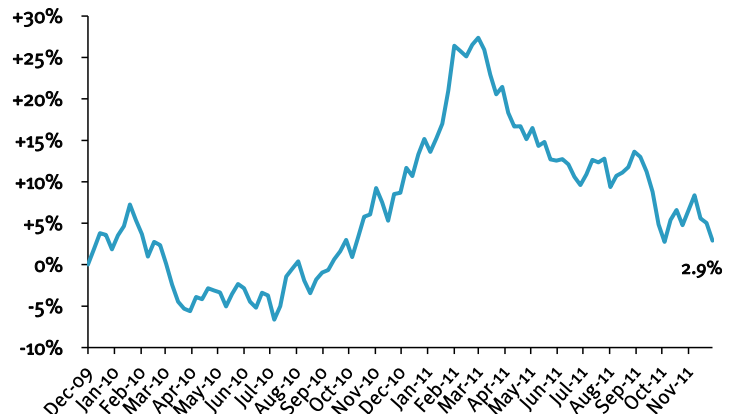
Source: Commodity Research Bureau

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



Source: Commodity Research Bureau

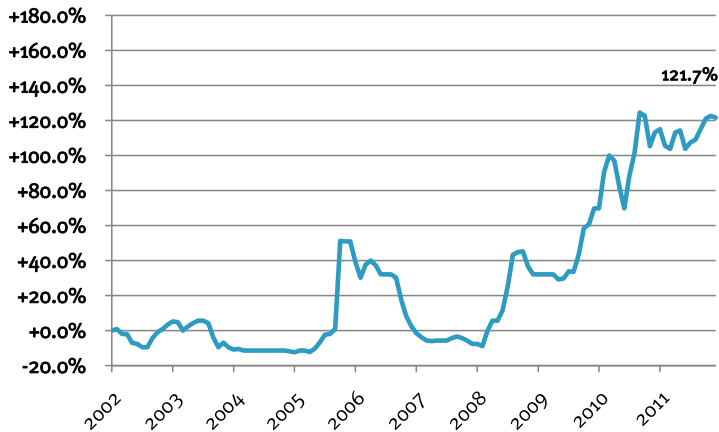
Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Commodity Research Bureau

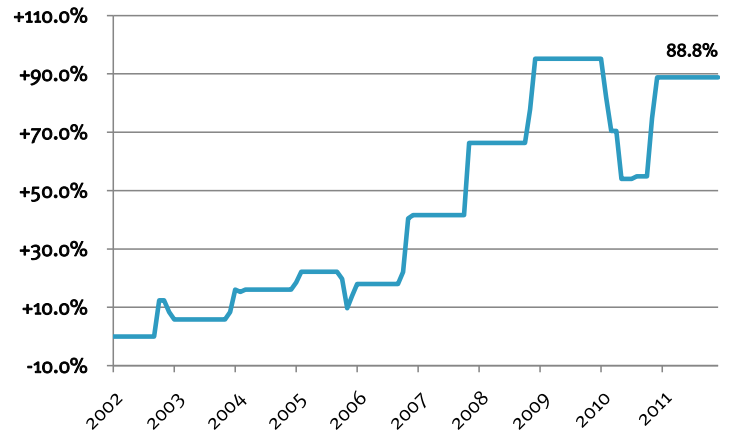
## NON-EXCHANGE LISTED COMMODITY TRENDS

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 CONFECTIONERY COMPANIES

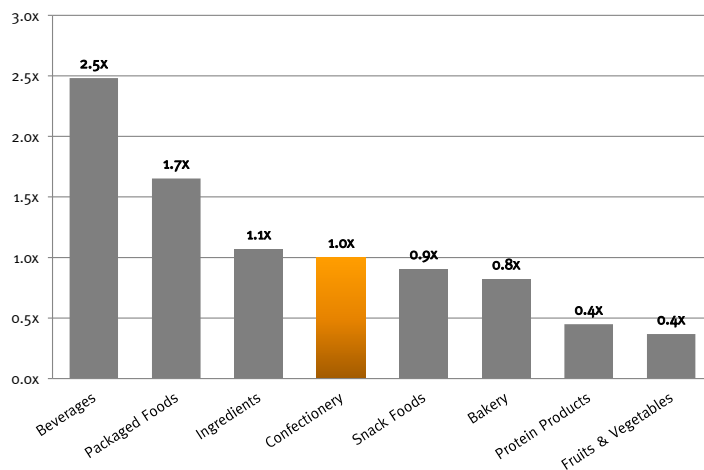
Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	Price 11/30/11	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	\$913.33	16.0%	\$4,713	\$5,559	NA	1.0x	10.2x	9.6%
Chocoladefabriken Lindt	LISN	35,271.53	20.4%	7,653	7,002	NA	2.3x	13.8x	16.9%
Halloren Schokoladenfabrik	H2R	7.54	-18.0%	35	81	NA	1.0x	10.5x	9.5%
Hershey Foods	HSY	57.68	23.2%	12,985	14,359	6.9%	2.4x	11.2x	21.3%
Natra SA	CATS:NAT	1.24	-54.0%	59	451	NA	0.9x	NM	1.2%
Petra Foods	P34	1.36	12.3%	811	1,354	NA	0.8x	10.6x	7.4%
Tootsie Roll Industries	TR	24.11	-6.8%	1,381	1,353	NA	2.6x	18.1x	14.3%
Average			-1.0%			6.9%	1.6x	12.4x	11.5%
Median			12.3%			6.9%	1.0x	10.9x	9.6%

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

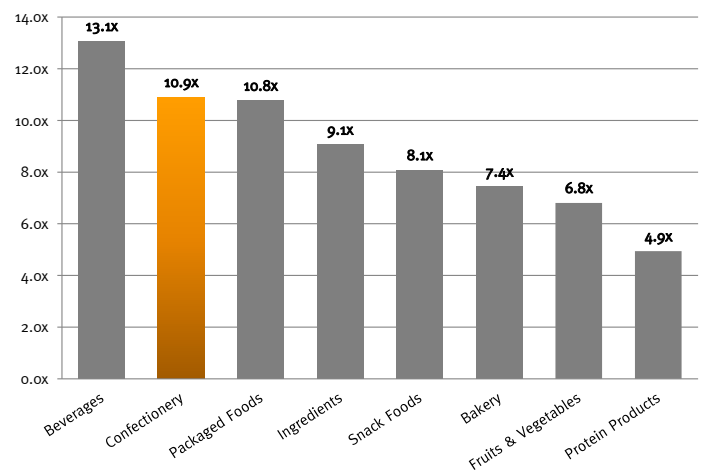
## TRAILING TWELVE MONTH CONFECTIONERY VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

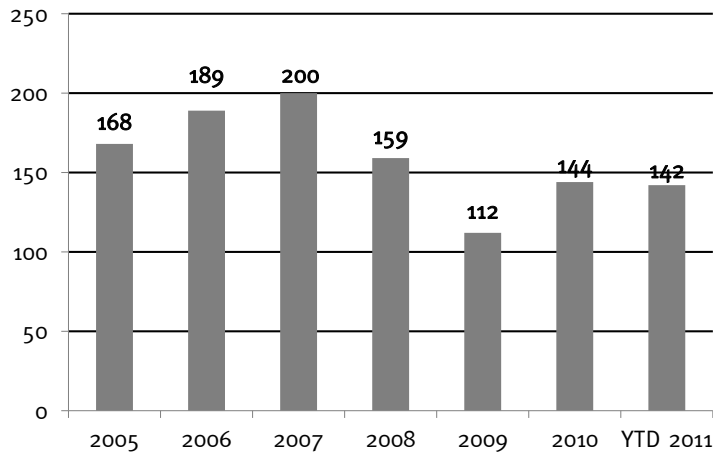
Relative LTM EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

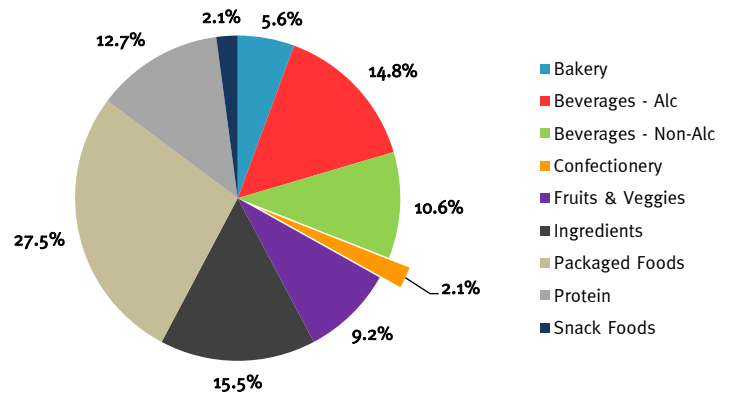
## FOOD AND BEVERAGE M&A HISTORICAL DATA

Historical Transaction Volume  
U.S. Targets



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

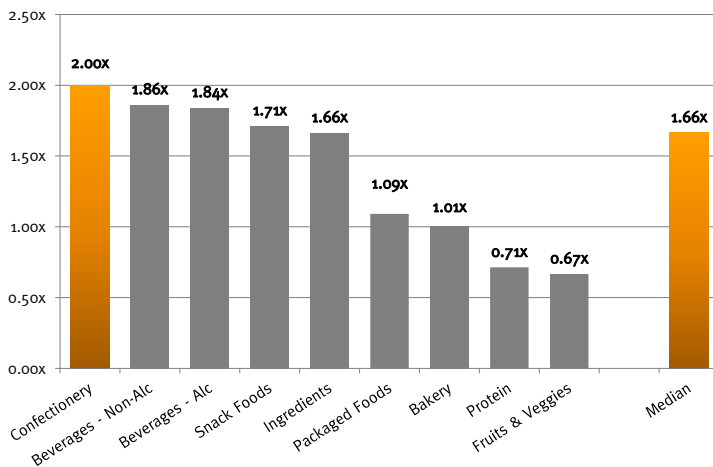
YTD 2011 M&A U.S. Activity by Subsector



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

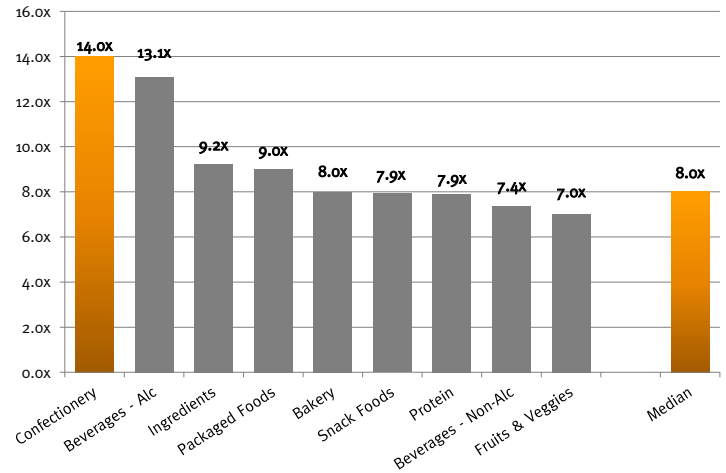
## M&A CONFECTIONERY VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

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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