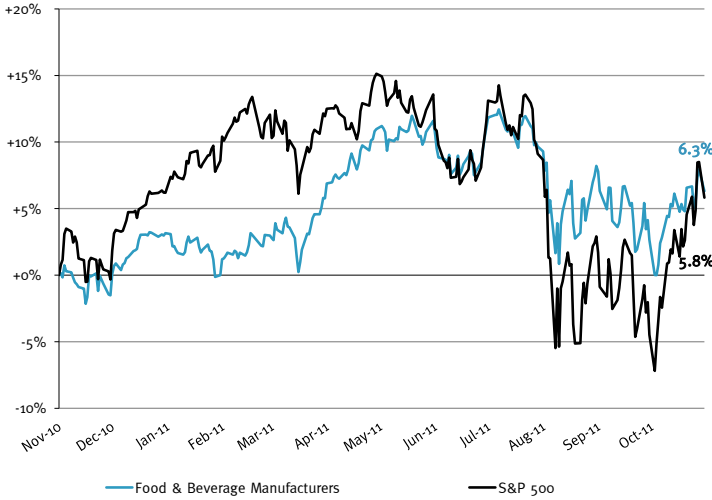
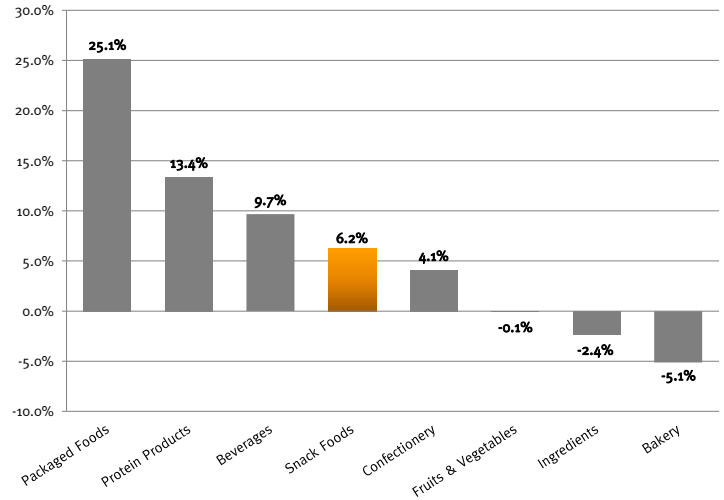


Food & Beverage Stock vs. S&P 500 Index



Food & Beverage Relative Subsector Stock Performance



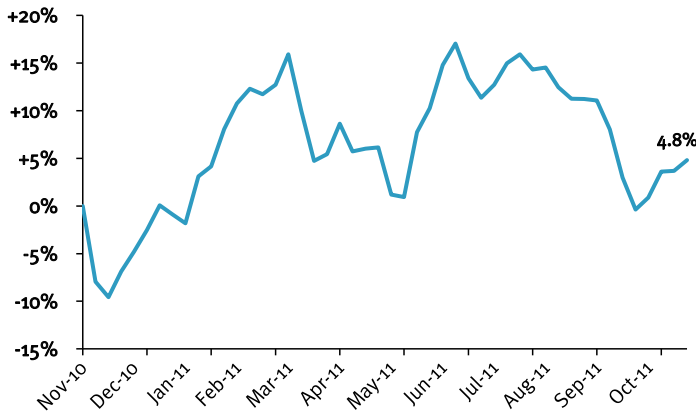
Food Products Index is a customized, market-weighted index of food & beverage stocks.

EXCHANGE LISTED COMMODITY TRENDS

	10/28/2011	52-week			10/28/2011 Close Price % Δ from:		
	Close Price	High	Low	Median	High	Low	Median
Corn, No. 2 yellow, Cent. Ill. bu-BP,U	\$6.49	\$7.81	\$5.02	\$6.67	-16.9%	29.3%	-2.6%
Cheddar cheese, blocks, Chicago lb.	177.25	215.50	132.25	172.38	-17.7%	34.0%	2.8%
Soybean oil, crude; Central Illinois lb.-U	0.52	0.58	0.46	0.54	-10.5%	14.7%	-3.6%
Sugar, Cane Raw, World, lb. fob	31.05	38.57	25.47	31.05	-19.5%	21.9%	0.0%

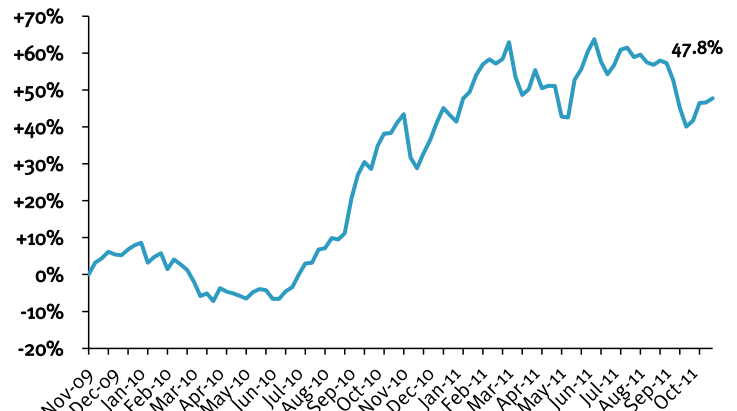
Source: Wall Street Journal

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



Source: Wall Street Journal

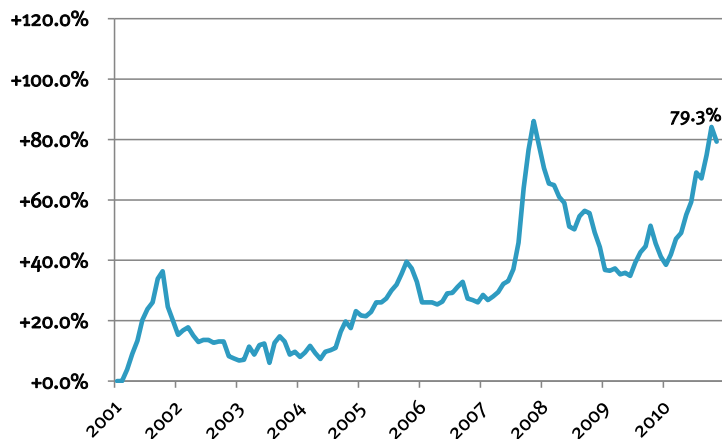
Relative, 2-year Mean Price Change of Aggregated Commodities Above



Source: Wall Street Journal

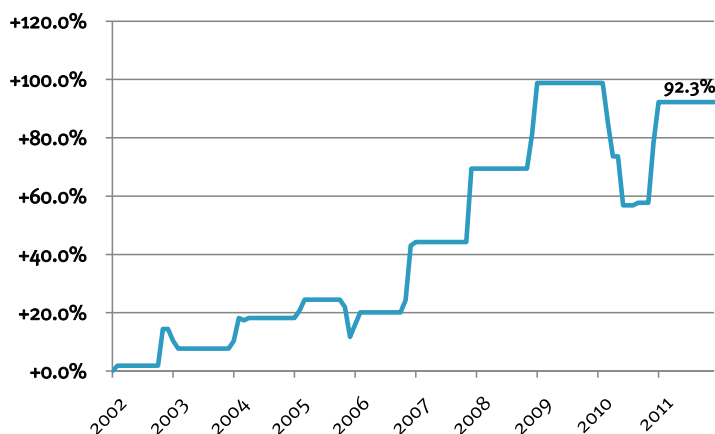
NON-EXCHANGE LISTED COMMODITY TRENDS

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 10/31/11	Price Performance LTM	Equity Value	Firm Value	1 Yr Est. Growth Rate	EV / LTM		EBITDA Margin
							Sales	EBITDA	
Snack Foods									
Diamond Foods ¹	DMND	\$65.75	48.8%	\$1,447	\$1,976	97.9%	2.0x	14.2x	14.4%
Golden Enterprises Inc.	GLDC	3.69	10.5%	43	49	NA	0.4x	5.8x	6.4%
John B Sanfilippo & Son Inc.	JBSS	8.60	-35.9%	92	183	NA	0.3x	5.2x	5.2%
J&J Snack Foods	JJSF	51.55	20.2%	963	858	6.7%	1.2x	8.0x	14.9%
Snyder Lance ²	LNCE	21.22	-6.8%	1,436	1,689	64.1%	1.3x	15.0x	8.5%
The Inventure Group	SNAK	3.97	0.5%	72	103	17.6%	0.7x	8.9x	7.8%
Average			6.2%			46.6%	1.0x	9.5x	9.5%
Median			5.5%			40.9%	0.9x	8.4x	8.2%

¹ Diamond Foods data does not reflect anticipated acquisition of Pringles snacks.

² Revenue and EBITDA is based upon Eureka's estimate of TTM performance post large acquisition

Source: Capital IQ and Company Documents

Except per share data, presented in \$ millions

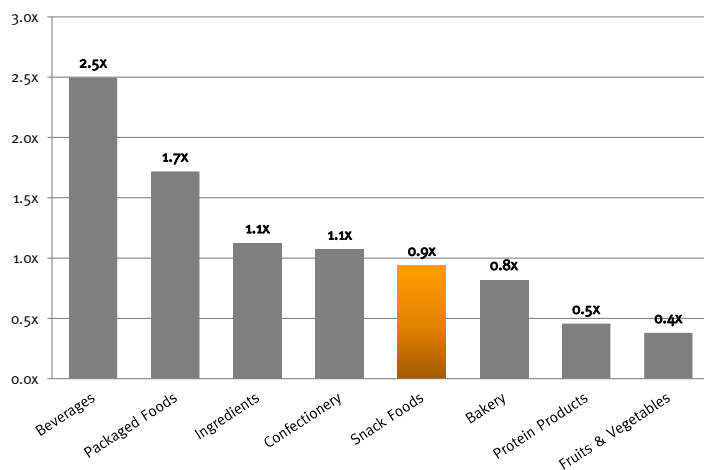
EBITDA = Earnings before interest, taxes, depreciation and amortization

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

NA = Not Available

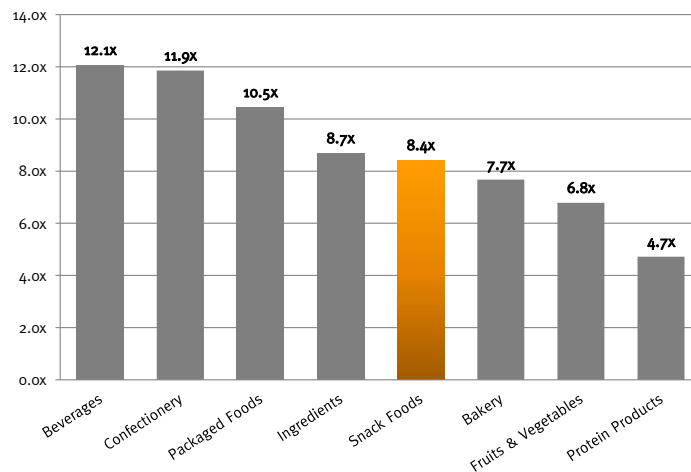
TRAILING TWELVE MONTH SNACK FOODS VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

Relative LTM
EV / Revenue Multiples by Subsector



Source: Capital IQ and Company Documents

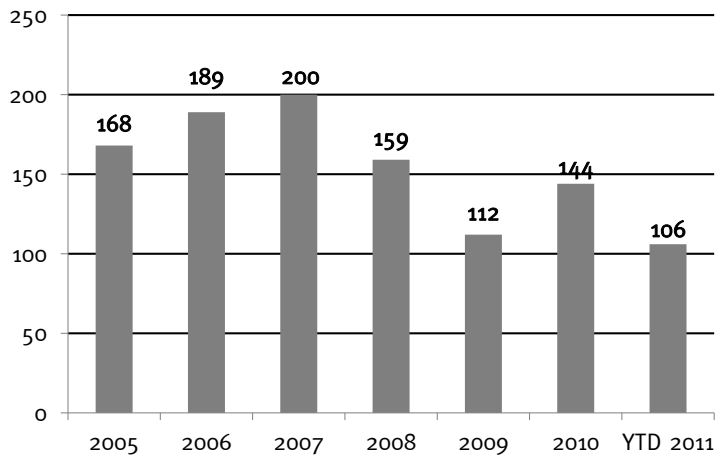
Relative LTM
EV / EBITDA Multiples by Subsector



Source: Capital IQ and Company Documents

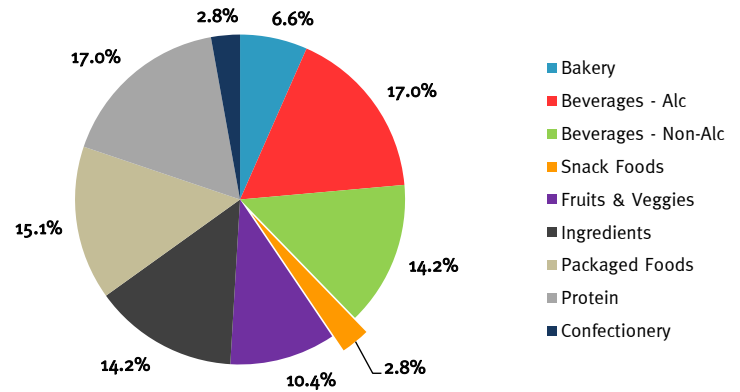
FOOD AND BEVERAGE M&A HISTORICAL DATA

Historical Transaction Volume



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

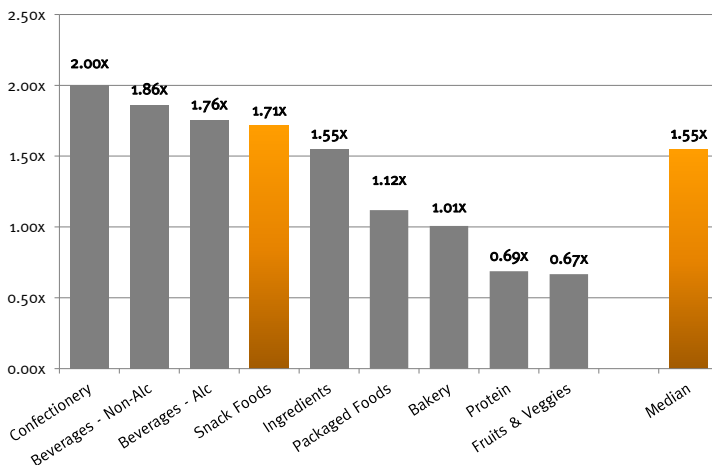
YTD 2011 M&A U.S. Activity by Subsector



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

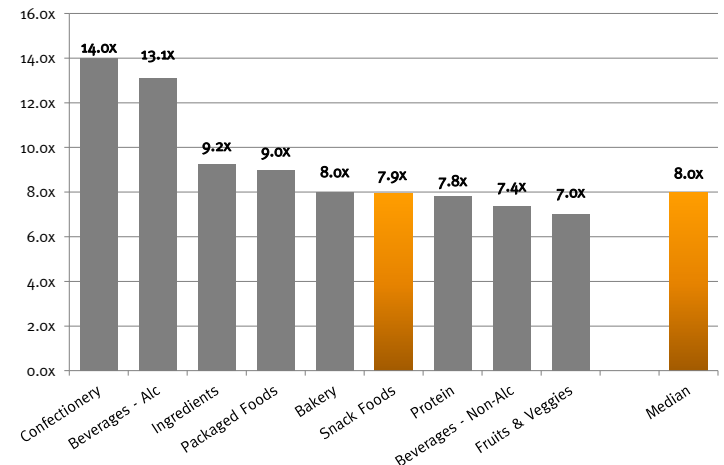
M&A SNACK FOODS VALUATION MULTIPLES RELATIVE TO OTHER FOOD SECTORS

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)

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