



An IMAP
CONSUMER STAPLES
Report

Food and Beverage Industry Global Report — 2010





FROM Apples TO Zinc Supplements

and every consumer staple in between, we have the global expertise

We have been advising on M&A for more than 35 years. Our vast experience in your industry has taught us that putting food on the world's tables is a unique, dynamic and highly complex enterprise. When you need to expand, invest, divest or restructure, you need an advisory that both knows your business and has the global scope to ensure every opportunity is within your reach. As these recent closings demonstrate, IMAP is that advisory.

ebba **AmBev**
CBB/Companhia Brasileira de Bebidas
 AmBev (American Beverage Company) Subsidiary
 Beverage Manufacturer & Bottler
 Brazil

Acquired 100% of

Maguary **kraft foods**
 Kraft Food Subsidiary
 Beverage Manufacturer & Bottler
 Brazil

IMAP Advised the Buyer



FRUTAROM
 Food Flavors & Ingredients Manufacturer
 Israel

Acquired 100% of

FS
Flavor Specialties
 Food Flavors & Ingredients Manufacturer
 United States

IMAP Advised the Seller



alsace lait
Alsace Lait
 Producer of Milk Products
 France

Acquired 100% of

Savoie Yaourt
 Savoie Yaourt
 Producer of Milk Products
 France

IMAP Advised the Buyer



BIMBO
Bimbo Food Corporation
 Bakery and Food Manufacturer
 and Distributor
 Mexico

Acquired 100% of

Undisclosed Seller
 Food Bakery and Commercial
 Brand Company
 China

IMAP Advised the Buyer



ALECTIA
Alectia
 Engineering Consultancy Services
 Denmark

Acquired 100% of

Tano FoodCon Group
 Engineering Consultancy Services
 Denmark

IMAP Advised the Seller



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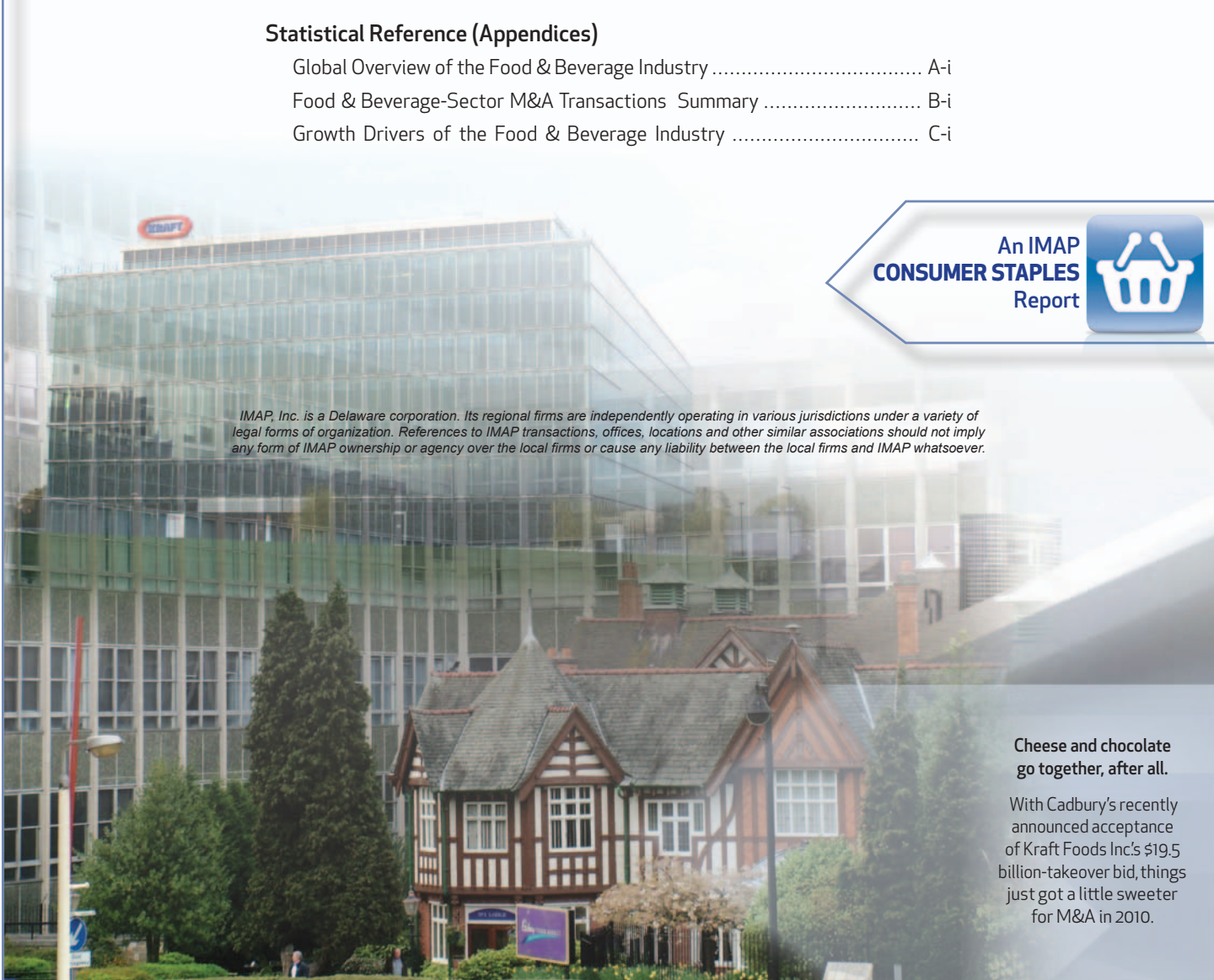
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**Cheese and chocolate
 go together, after all.**

With Cadbury's recently announced acceptance of Kraft Foods Inc's \$19.5 billion-takeover bid, things just got a little sweeter for M&A in 2010.



Economic slowdown nibbled at food & beverage sector but the industry's resilience remains steadfast

The global food and beverage (F&B) sector, which comprises farming, food production, distribution, retail and catering¹, was valued at \$5.7 trillion USD in 2008. The industry is one of the major contributors to growth of all economies and has historically witnessed consistent growth. The industry is expected to increase at a CAGR of 3.5 percent to \$7 trillion USD by 2014². In terms of structure, the industry is highly fragmented and the top few players—Nestlé, Kraft Foods, Unilever and Cargill—account for less than 5 percent of the overall value³.

Europe accounts for the largest share in the global F&B industry, generating revenues of \$1.4 trillion USD⁴ in 2007 and employing 4 million workers, followed by the US, which contributed \$1 trillion USD. However, Asia, led by China and India, is now emerging as a major contributor of raw material to the F&B industry. India's F&B market was valued at \$182 billion⁵ in 2007-08 while the food processing sector alone was worth \$72 billion in 2008. China's food processing sector increased by 13.6 percent from \$44 billion in 2007 to \$50 billion USD in 2008⁶.

The economic slump has had an adverse impact on most industries including the F&B industry. The major problems faced by the industry are rising food prices, increasing transportation costs due to a rise in oil prices, and decline in consumer spending. Nevertheless, the F&B industry has been relatively less affected when compared to other industries. This is mainly attributed to the fact that food products continue to be essential to consumers in spite of the slowdown. A comparison between the S&P 500 and the Dow Jones US Food and Beverage Index in 2008 is testimony to the resilient nature of this industry. In 2008, the S&P 500 declined 37.6 percent against a fall of 22.9 percent by the Dow Jones US Food and Beverage Index.



1 Source: <http://www.food.gov.uk/foodindustry/>

2 Source: Dow Jones Factiva, *M&A Trends in the Food and Drinks Market: In-Depth Deal Analysis and its Impact on the FMCG Landscape*

3 Dow Jones Factiva – Global – Food Products – Competitive Landscape

4 Source: Dow Jones Factiva

5 Source: IBEF presentation

6 Factiva: Food and Beverage – Asia Pacific

2009 saw shrinkage in M&A activity

The economic slowdown had an adverse impact on M&A activity in the F&B sector in 2009. The sector witnessed 1,005 M&A transactions valued at \$43 billion USD in 2009, a decline of 73.1 percent in terms of transaction value and a 37 percent decline in the number of transactions.

There also was a major decline in the value of the largest acquisition. In 2008, the largest transaction of \$61 billion USD was made by Anheuser-Busch InBev when it acquired Anheuser-Busch Co. Inc. In 2009, the largest transaction was the acquisition of Bertin SA by JBS SA for just \$5.6 billion USD.

“Strategic investors with strong balance sheets took advantage of lower selling multiples and less competition from private equity investors to strengthen competitive positions and consolidate industry verticles,” said Cathy Jaros, who heads the food and beverage practice of IMAP’s Detroit office.

As for individual countries, in 2009 the US continued to account for the highest transaction value. In the US, 174 F&B-sector transactions were closed, with a total value of \$7.5 billion USD. Brazil came in a close second with a value of \$7.1 billion USD resulting from just 15 transactions. However, among regions, Asia was the leader with transactions worth \$11.1 billion USD followed by Europe at \$9.2 billion USD and North America at \$8 billion.

With the recently announced blockbuster transaction, whereby US-based Kraft Foods will acquire UK-based Cadbury for \$19.5 billion USD, M&A in 2010 is getting off to an impressive start. A question remains whether the alliance — which forms the world’s largest candy company — will trigger additional M&A activity within the food industry.

M&A Activities at a Glance

	2008	2009
Transaction Value (USD millions)	159,548	42,991
Top 5 transactions as % of total value	62.5%	39.7%

Segment	Number of deals	Value (USD mn)
Packaged Foods & Meats	503	17,525.8
Brewers	51	15,357.1

Top 5 regions	Number of deals	Value (USD mn)
Asia	183	11,127
Europe	520	9,182
North America	197	8,027
South America	34	7,785
Oceania	44	6,145

Top 5 countries	Number of deals	Value (USD mn)
United States	174	7,474
Brazil	15	7,089
Australia	29	6,078
Philippines	6	4,230
Belgium	13	3,558

Source: Capital IQ, IMAP



Shift in dominance; change in consumption

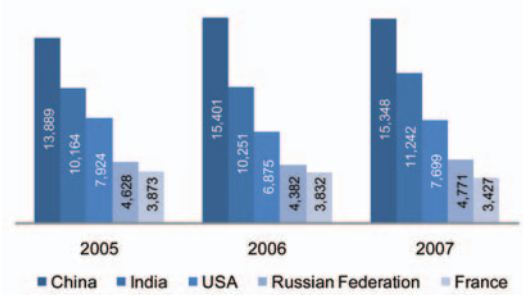
Historically, developed countries such as the United States have been the largest producers of food products. However, there has been a slight shift in recent times, with China, Russia and India increasing their production capacities. For example, in the case of wheat production, China increased its production capacity by 26 percent from 2003 to 2007, while Russia raised its capacity by 45 percent. In comparison, over the same period, wheat production in the US decreased by 12.5 percent.



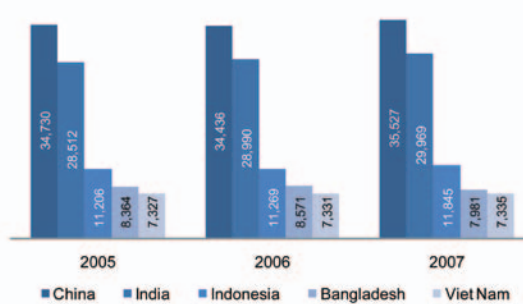
Additionally, food purchases in developing countries are shifting from staple foods rich in carbohydrates to more expensive foods such as meat and dairy products, indicating the significant growth potential of developing countries vis-à-vis developed economies.

This trend is visible even on the consumption front. At present, about 58 percent of food produced is consumed by developing countries. This is expected to climb to 72 percent by 2050, supported by the fact that 37 percent of the world's population currently lives in China and India.

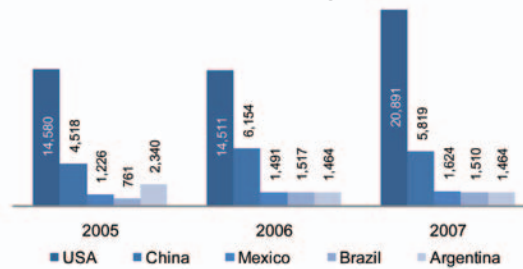
Top 5 Wheat Producing Countries*



Top 5 Rice Producing Countries*



Top 5 Maize Producing Countries*



*Figures Show Production Volume in International \$ millions

Source: FAO



Growth fundamentals are intact but F&B is facing capex cutbacks

Factors driving growth in the F&B industry in developing countries are different from those in developed countries. While growing population, favorable demographics and rising income levels are expected to be key drivers in developing countries, rising health consciousness and increasing need for convenience foods are expected to drive growth in developed countries.

Income levels are estimated to grow 7 percent in developing countries after the economic crisis in 2008 against 2 percent in developed countries¹. Moreover, as per UN projections, the global population is expected to grow from the current 6.8 billion to 9 billion by 2050 with developing economies accounting for more than 85 percent (7.9 billion)². As a result, global food production will have to increase by 70 percent to feed an additional 2.3 billion people by 2050, thereby providing strong growth potential for F&B companies.

¹ Deutsche Bank Research

² Most of this population growth is expected in developing countries; Sub Saharan Africa's population is expected to grow the fastest, by 108 percent to 910mn, and South East Asia's the slowest at 11 percent to 228mn. Source: http://www.factsandfigures.ie/irishfinancenews/article_1017966.shtml

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Population growth in developed countries, however, is expected to remain almost stagnant. Further, consumer preferences in these countries are expected to shift toward high quality, nutritional products and prepacked and home-cooked food. Hence, unlike countries with emerging economies, where players are looking to increase penetration, F&B participants in developed economies will focus more on product differentiation to increase their market share.

On another note, while rising oil prices are impacting the F&B industry, it is indirectly benefiting some players involved in the value chain of corn production.

Corn is used for making biofuels (such as ethanol), which is considered an alternative fuel for combating the problem of depleting fossil fuel reserves.

As described above, the growth potential of the F&B industry is huge, but most F&B players had to scale back on capex in 2009 due to the tight credit situation. As per capex estimates provided by Bloomberg, most companies are trimming their capex in the coming fiscal year. However, they are expected to increase it in the year that follows.

That said, large companies with abundant cash reserves in the last fiscal year were able to continue expanding as well as acquire middle market companies that were struggling to raise funds for expansion.

Capex Plan of Major Companies (in million USD)

COMPANY	FY	FY+1	FY+2
Nestlé ADM	4,510.2	4,678.3	4,837.5
Archer-Daniels	1,898.0	1,419.0	1,100.0
Unilever	1,679.8	1,550.4	1,624.2
Bunge Ltd	896.0	969.8	980.2
PepsiCo Inc	2,446.0	2,244.2	2,448.0

Source: Bloomberg, IMAP

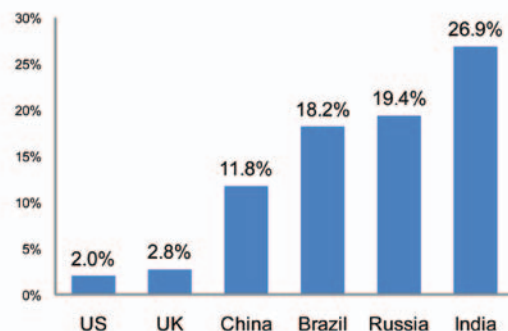
Food retail business to benefit from F&B-sector growth

With the F&B industry set to grow going forward due to rising income levels and increased demand for convenience foods, the food retail business will be a major beneficiary of this trend. The food retail industry, which was valued at \$3.9 billion USD in 2008, is expected to increase at a CAGR of 4.8 percent between 2008 and 2013 to \$5 billion USD.

In emerging nations, rising population along with growing per capita income is leading to a change in purchasing patterns, whereby customers are moving from small neighborhood grocery stores to hyper- or supermarkets. Population growth in developed countries, however, is expected to remain flat. Hence, the retail industry in these countries is diversifying in the form of launching new formats and the emergence of private labels.

The retail industry is also expected to benefit from the rising demand for convenience foods mainly in emerging economies. Consumption of convenience foods is increasing due to consumer preference for cheaper, ready-to-eat foods amid the slowdown and an increasing urbanization rate. For example, retail sales of ready meals in India and China grew 26.9 percent and 11.8 percent respectively from 2003 to 2008 compared to a meager 2.8 percent in the US and 2.0 percent in the UK. This disparity in growth figures, coupled with low growth in mature markets, reflects the reason behind retailers increasingly adopting

Ready Meals: Average Annual Growth Rate 2003-2008



Source: USDA Economic Research Services, IMAP

a globalized sales model to tap into emerging markets. For instance, Wal-Mart has tied up with an Indian player Bharti to enter the retail business in India, while Metro entered China through a joint venture with Shanghai-based Jinjiang International Group.

Chinese grocery market to be largest by 2014

IGD is forecasting that China is poised to overtake the United States as the largest grocery market in the world by 2014. Forecasters predict that in four years the Chinese grocery market will be worth €761 billion and the US grocery market will be worth €745 billion.¹

¹ IGD Retail Analysis News: <http://www.idg.com/analysis/news/index.asp?nid=6571>

A growing population, increased consumer spending, government stimuli and the fact that China was not as hard hit by the recession as the US are cited for reasons for the rise in China's grocery market.

IGD also sees the grocery markets in India, Brazil and Russia growing in size over the next four years, and expects Indonesia will enter the Top 10 list for the first time.

Rising food prices and food security: The next big crisis

Fueled by droughts in grain producing nations and rising oil prices, food prices have spiraled upward, becoming a major cause for concern. With the financial crisis slowly receding, this scenario of rising food prices and scarcity of food supply is attracting attention. The FAO food price index rose the highest ever by 25.7 percent in 2008. Food prices are continuing to rise and increased 19.7 percent in 2009 (till December 2009, based on the FAO food price index). However, this is lower than 2008 levels, thereby providing some respite to both manufacturers and consumers. This price rise has spawned adverse events such as riots in many countries—two governments (Haiti and Madagascar) were even overthrown.

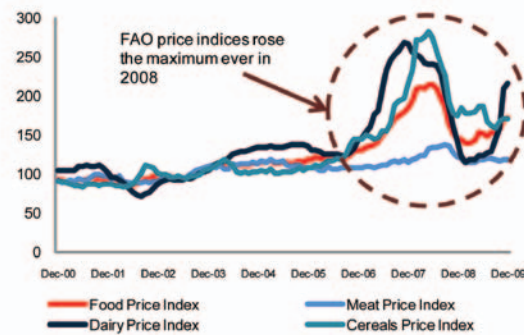
Governments are intervening to contain crisis

The worsening food scarcity problem is driving countries to become self-sufficient in terms of their food requirements. This is leading to governments acquiring farmland in other countries for growing food crops. Rich Middle Eastern and Asian countries are acquiring farmland in poor African countries such as Ethiopia to grow grains and then export them to their own country. Agribusinesses and global investors from China, Saudi Arabia, Kuwait, and South Korea are increasingly buying farmland to grow crops on land they own rather than import food grains through international trade. For example, an Abu Dhabi-based private-sector investment firm, Tiris Euro Arab, signed a long-term contract to lease up to 700,000 hectares of farmland in Morocco¹.

Most countries are also trying to improve the quality of agricultural output by developing infrastructure and subsidizing seeds and fertilizers. To fight food scarcity,

¹ <http://english.alroya.com/content/uae-firm-leases-700000-hectares-farmland-morocco>

Food Price Index, 2007-2009



Source: FAO, IMAP

China decided to increase its expenditure on agricultural production by 20 percent in 2009². While the Philippines has set up a seed bank to improve seed quality and provide a reserve against natural calamities, Uganda and Lesotho have started "seed fairs" to provide their farmers with better varieties of seeds. Brazil has started subsidizing inputs such as tractors while India introduced a one-off agricultural debt waiver program for about 40 million farmers³.

Efforts to handle the crisis have even reached international levels. The G8 countries pledged to spend \$20 billion USD for agricultural development over the next two years⁴. In 2009, World Bank increased its spending on agriculture by 50 percent to \$6 billion USD, while the Islamic Development Bank is creating an agriculture department for the first time.

² <http://www.guardian.co.uk/environment/2009/mar/05/china-food-farming>

³ Economist Print edition (November 19, 2009)

⁴ Economist Print edition (November 19, 2009)

Diet and health foods defy economic slowdown

The economic slowdown led to consumers spending less on non-essential food items. Further, more people started opting for low cost dining options and home cooked meals in favor of restaurants. This was supplemented by the growing awareness of health foods. These trends gave an impetus to private label brands by retailers as well as niche areas such as organic foods and diet foods.



Diet food

Growing concerns regarding obesity have increased the awareness of health and nutritious foods. Consequently, the diet-food segment is positioned to grow in developed markets. The total US and European diet-related F&B market is predicted to reach \$128.5 billion USD by 2014. While Europe is estimated to increase at a CAGR of 3.4 percent from 2008 to 2014, the US is expected to expand at a CAGR of 4.1 percent over the same period. Meal-replacement shakes and protein bars are expected to contribute the maximum to this sector.

To tap this area, most major food companies, such as Nestlé and Unilever, are revamping their product offerings to also concentrate on nutritional items. For example, Nestlé¹ is focusing on nutrition and wellness product offerings. In 2008, the company made changes to more than 6,000 of its products for nutrition and health considerations. Other companies, such as Heinz,² are also offering products such as the Weight Watchers line of frozen foods.

1 Factiva

2 Just Food: July and August Briefing

Stevia

Driven by a desire to reduce intake of sugars due to rising health concerns, consumers are increasingly opting for alternative sweeteners. Consequently, consumption of stevia, which is a natural (herbal) sweetener and has a low-calorie count, is expected to continue to increase.

The use of stevia increased after the US FDA approved its use in 2008. Food giants such as Cargill, Pepsi and Coke have already entered this market. Pepsi together with Whole Earth Sweetener Company launched a zero-calorie sweetener, PureVia, in 2008. Currently, China is the largest producer of stevia globally, while Japan and South Korea are the largest consumers of stevia³. Mintel International, a market research company, estimates sales of stevia to skyrocket from \$21 million USD in 2008 to \$2 billion USD by 2010⁴. At present, companies prominent in this sector include US-based Pure Circle and the Canadian company GLG Life Tech.

3 <http://www.eufic.org/article/en/diet-related-diseases/obesity/artid/stevia-natural-sweetener-with-potential/>

4 <http://www.eatmagazine.ca/news/2009-12-16/trends>

Coconut Water

Coconut water⁵ is expected to become an integral part of the \$19 billion⁶ global market for sports recovery drinks, driven by its natural hydrating qualities, great taste and nutritional benefits.

According to Beverage Marketing Corp, the coconut-water market doubled to \$20 million USD in 2009. On the other hand, Merrill Lynch estimates this market to be worth \$35 million USD in 2009 and expects it to grow further⁷.

The growth potential in this sector is evident from the recent acquisitions by major beverage makers such as Pepsi and Coca Cola. While Pepsi acquired Brazilian coconut-water manufacturer Amacoco Nordeste Ltda, Coca Cola bought a minority stake in California based Zico LLC⁸.

5 <http://www.forbes.com/2009/06/04/vita-coco-zico-one-leadership-cmo-network-coconutwater.html>

6 http://www.researchandmarkets.com/reportinfo.asp?report_id=605532

7 http://www.landor.com/?do=thinking.blog&post_id=20654

8 http://www.bevnet.com/news/2009/9-1-2009-zico-coke_investment_milestone

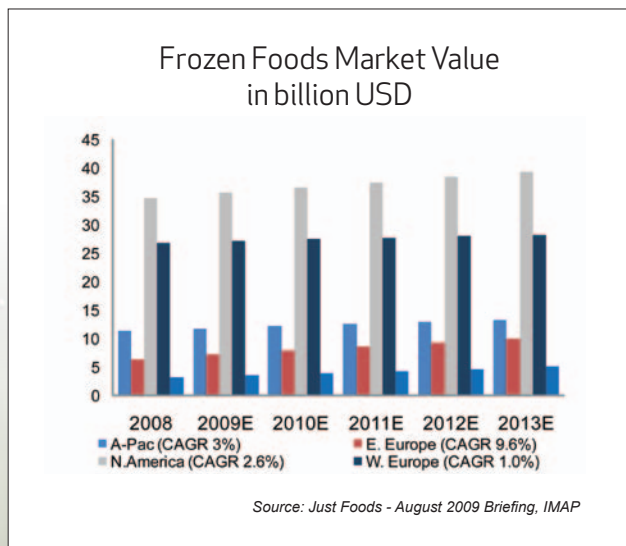
Trends in low-cost foods

Frozen Food

Frozen food sales increased during the recession as most consumers chose eating at home over dining outside due to reduced household budgets. In addition, most consumers feel frozen foods help in cutting expenses as wastage is less and trips to the supermarket are reduced. Frozen foods are also easy to prepare.

The frozen food market is expected to reach \$95.9 billion USD by 2013 from \$82.5 billion USD in 2008, registering a CAGR of 3.1 percent. While North America has historically been the most established frozen food market (forecast to reach \$39.4 billion USD by 2013), the highest growth in this segment is expected in Latin America — CAGR of 10 percent from 2008 to 2013 to \$5 billion¹.

Going forward, growing consumer demand for convenience food and increasing health consciousness are expected to continue driving growth in this sector. Key players include Japan-based Nichirei Corporation and Belgium-based PinguinLutosa.



¹ Just Food: August 2009 Briefing



Private Labels

Retailers are increasingly manufacturing products internally that are marketed as their in-house brands. These brands are typically less expensive and offer better margins than national brands sold through their outlets. Some of the private-label brands owned by retailers include Kroger's value Line, Supervalu's Culinary Circle Premium Meals and Wal-Mart's Great Value and Sam's Choice.

Private-label products offer consumers high quality at low prices, making them a value proposition. Taking advantage of the continued demand for economical and high quality food products by cost-conscious customers, retailers have focused on developing their own brands, thereby encouraging innovation and diversification of their existing business. Consequently, these brands, initially perceived as low-cost imitations to compete against large national brands, figure importantly in consumer decision-making. Accordingly, the market share of private labels has increased, especially in the US, with private labels accounting for 27 percent of food introductions till July 2009, or nearly 1,800 new products, up from 13 percent share in 2005.¹

¹ Source: Mintel Research <http://www.mintel.com/press-release/Private-label-products-not-just-for-penny-pinchers?id=376>

Food & Beverage Industry overall outlook

The F&B industry has been fairly resilient throughout the economic slowdown compared to other industries due to strong growth fundamentals. Going forward, the industry is expected to continue growing, mainly driven by developing countries and their large populations and rising per capita income.

The food retail industry is expected to be the largest beneficiary of the expanding F&B industry. While the outlook of the industry is bright, recent droughts in some countries and rising fossil fuel prices are likely to cause food scarcity. If unchecked, this situation might snowball into a global food crisis.

To tackle this problem, governments have been intervening on a national as well as international scale by acquiring farmland in remote countries and providing subsidies for agricultural products. A food scarcity scenario, depending on its magnitude, may cause a serious problem for food processors with respect to rising food prices.

Appendix A: Global overview of the food & beverage industry

Business value chain / breakdown of F&B industry

The Food Standards Agency, a government body in the United Kingdom, describes the food industry as “the whole food industry — from farming, food production, packaging and distribution to retail and catering”¹.

The food and beverage (F&B) industry can be classified into three major subdivisions:

SUBDIVISION	DESCRIPTION
FARMING	This industry is involved in the production and collection of raw agricultural commodities such as rice, wheat and corn. Examples include seed producers such as Monsanto and Dupont and agribusiness such as Archer-Daniels-Midland and Bunge.
PROCESSING	Food processing is an integral part of the value chain and involves the processing of raw food commodities into forms that can be easily distributed and sold to consumers. This division is further divided into the following: Food, Major Diversified: Kraft Foods, Kellogg Company Beverages, Alcoholic & Non-Alcoholic: Coca-Cola Company, Pepsico, Diageo Confectioners: Cadbury, Mars
DISTRIBUTION	This is the final stage of the F&B value chain and entails the distribution of finished or near-finished food products to consumers. This industry includes: Grocers/Supermarkets: These provide processed but unprepared food to customers, e.g., Wal-Mart. Quick Service Restaurants: These fast food restaurants serve ready-to-eat food, e.g., Yum! Brands, McDonalds. Casual & Upscale Restaurants: They serve full meals to consumers, e.g., Darden Restaurants.

F&B sector overview and trends

- The global F&B industry was valued at \$5.7 trillion USD in 2008 and is expected to increase to more than \$7 trillion USD by 2014, witnessing a CAGR of 3.5 percent.²
- The global food products industry, which consists of agricultural products and packaged foods, generated revenues of \$3.2 trillion USD in 2008. This is expected to increase at a CAGR of 4.6 percent to \$4 trillion USD by 2013³.
- The global beverage industry, which consists of soft drinks, beers, ciders, spirits and wines, was valued at \$1.4 trillion USD in 2008 and is expected to rise at a CAGR of 2.6 percent to \$1.6 trillion USD by 2013⁴.
- Europe accounts for the largest share in the global F&B industry, generating revenues of \$1.4 trillion USD⁵ in 2007 and employing 4 million workers; the US held \$1 trillion USD of this market in the same year.
- Asia-Pacific is emerging as a major contributor of raw materials to the F&B industry. Food purchases are shifting from staple foods rich in carbohydrates to more expensive foods such as meat and dairy products. India's F&B market was \$182 billion USD⁶ in 2007-08 while the food processing sector was \$72 billion USD in 2008. China's food processing sector increased from \$44 billion USD in 2007 to \$50 billion USD in 2008⁷.
- China, Russia and India have increased their production capacities. China increased its wheat production capacity by 26 percent in 2003-07, while Russia raised its capacity by 45 percent. Over the same period, wheat production in the US decreased by 12.5 percent.
- At present, approximately 58 percent of produced food is consumed by developing countries (majority of the increase in global population from 6.6 billion in 2008 to 9 billion in 2050 is expected to come from developing countries). This is expected to climb to 72 percent by 2050⁸ supported by the fact that 37 percent⁹ of the world's population currently lives in China and India. Demand for cereals is expected to rise from the current 2.1 billion tonnes to more than 3 billion

¹ Source: <http://www.food.gov.uk/foodindustry/>

² Dow Jones Factiva – Global – Food Products – Competitive Landscape

³ Datamonitor: Global Food Products Industry Profile: March 2009

⁴ Datamonitor: Global Beverages Industry Profile: March 2009

⁵ Source: Dow Jones Factiva

⁶ Source: IBEF presentation

⁷ Factiva: Food and Beverage – Asia Pacific

⁸ As per FAO estimates

⁹ India Population 1.13 billion, China Population 1.32 billion, World Population 6.69 billion. Source: World Bank, World Development Indicators

tonnes by 2050 while demand for meat production is likely to grow by 200 million tonnes to 470mn tonnes over the same period¹.

- The Dow Jones US Food and Beverage Index declined about 23 percent compared with 40 percent by the S&P 500 in 2008.
- The food retail industry earned revenues of \$3.9 trillion USD in 2008 at a CAGR of 6 percent in 2004-08 and is expected to increase at a CAGR of 4.8 percent between 2008 and 2013 to reach \$5 trillion USD in value. Hypermarkets, supermarkets, and discounters contributed 48.8 percent of total revenues².
- Packaged food forms the majority of total food consumed, with developed countries such as the US, Japan and EU, accounting for more than half of global sales of packaged products. However, raw products, which need to be processed before becoming edible, account for a large proportion of retail sales in developing countries. Nevertheless, with rising income levels, consumption in developing countries is also shifting towards packaged food products³.
- Purchasing patterns in low cost production countries (such as China, India, Russia and Brazil) are changing from small neighborhood grocery stores to hyper- and supermarkets including Wal-Mart, Tesco and Carrefour. To tap the growing demand for readily available and low cost fast food in these countries, international fast-food brands such as KFC, McDonald's and Pizza Hut are setting up operations on a large scale.
- Low cost countries are also becoming a sourcing hub for global retailers. For example, Wal-Mart and Carrefour are now sourcing processed foods from emerging economies such as India.
- The FAO food price index rose the highest by 24 percent in 2008. Food prices increased by 16.9 percent in 2009 (till November, based on the FAO food price index). This is lower than 2008 levels.
- In 2009, World Bank increased its spending on agriculture by 50 percent to \$6 billion USD, while the Islamic Development Bank is creating an agriculture department for the first time.

Top 20 Commodity Exporters (2007 Data)

Rank	Area	Commodity	Value (1000 \$)
1	United States of America	Maize	10,099,898
2	United States of America	Soybeans	10,016,225
3	Netherlands	Crude Materials	9,767,648
4	France	Wine	9,254,180
5	Malaysia	Palm oil	9,174,588
6	United States of America	Wheat	8,344,749
7	Indonesia	Palm oil	6,868,639
8	Brazil	Soybeans	6,709,381
9	United Kingdom	Bever. Dist.Alc	6,497,479
10	Argentina	Cake of Soybeans	5,748,011
11	Italy	Wine	4,741,609
12	United States of America	Cotton lint	4,580,339
13	Argentina	Soybean oil	4,419,050
14	Thailand	Rubber Nat Dry	4,372,726
15	Canada	Wheat	4,359,492
16	Brazil	Chicken meat	4,217,467
17	United States of America	Food Prep Nes	4,214,046
18	Australia	Wheat	3,887,832
19	Indonesia	Rubber Nat Dry	3,858,266
20	France	Bever. Dist.Alc	3,736,720

Source: <http://faostat.fao.org/site/342/default.aspx>

1 http://www.finfacts.ie/irishfinancenews/article_1017966.shtml

2 Factiva: Global: Food Retail – Market Overview

3 USDA Economic Research Service

Food budget shares for 114 countries (Updated in October 2003)

Country	Beverages, tobacco	Breads, cereals	Meat	Fish	Dairy	Fats, oils	Fruits, vegetables	Other foods	Total Food Expenditure
	<i>Percent of total food expenditures</i>								<i>% of total expenditures</i>
United States	28.71	11.39	19.58	1.19	8.59	1.77	14.66	14.11	9.73
Hong Kong	17.87	9.04	22.67	19.66	3.44	3.33	11.81	12.19	10.28
Barbados	18.00	13.12	22.14	4.92	9.02	3.28	18.04	11.48	11.10
Canada	29.48	11.43	16.46	2.65	11.19	2.11	18.12	8.57	11.68
Singapore	25.21	10.29	13.29	14.99	4.97	1.82	18.14	11.28	13.04
Germany	28.25	14.87	20.30	1.87	7.11	2.27	8.28	17.05	13.09
Sweden	27.47	11.42	15.18	4.37	11.71	2.29	14.44	13.12	13.26
Netherlands	24.00	12.36	18.67	2.16	12.61	2.21	15.72	12.27	13.29
Austria	23.72	13.45	20.98	1.64	11.29	3.80	14.10	11.01	13.53
Denmark	28.81	8.93	20.38	2.04	11.12	2.16	11.93	14.65	14.02
Bermuda	20.28	10.06	11.55	2.97	7.84	4.34	13.52	29.43	14.23
Belgium	21.06	10.78	24.72	6.06	10.96	3.87	12.38	10.16	14.36
Switzerland	26.18	10.73	16.52	1.81	15.16	1.97	17.02	10.60	14.57
Finland	31.45	11.44	15.16	2.85	12.57	1.96	13.45	11.12	14.67
Japan	23.15	22.28	7.82	17.02	4.79	0.66	12.79	11.49	14.88
Australia	25.24	13.50	16.91	3.11	9.67	1.65	18.34	11.56	15.07
New Zealand	32.93	12.62	13.87	1.74	9.20	2.28	16.85	10.51	15.19
France	21.36	10.89	24.92	4.75	11.80	2.85	12.39	11.05	15.34
Norway	29.99	7.70	16.35	4.85	12.79	1.52	11.06	15.73	15.98
United Kingdom	47.53	8.31	12.57	2.25	6.88	1.27	12.02	9.16	16.37
Ireland	37.33	9.51	16.38	1.97	10.09	2.74	13.42	8.56	16.59
Italy	16.18	11.32	23.58	5.40	13.90	3.86	19.14	6.61	16.59
Luxembourg	43.12	8.88	18.30	2.26	7.83	1.88	11.64	6.09	17.08
Spain	17.70	12.47	23.98	10.32	11.60	4.77	13.82	5.35	17.52
Israel	18.59	14.45	14.11	2.51	12.97	1.86	19.37	16.15	17.70
Iceland	27.41	11.87	16.45	5.05	11.56	1.62	10.83	15.23	18.90
Greece	24.56	7.25	16.03	4.53	13.58	5.37	17.27	11.40	21.17
Slovenia	24.13	10.08	22.13	1.90	11.41	2.98	17.21	10.16	21.34
Trinidad & Tobago	17.00	14.22	16.00	5.73	9.36	5.14	14.64	17.91	22.06
Hungary	23.58	10.91	20.48	0.77	12.76	4.73	12.67	14.09	22.54
Brazil	12.32	16.80	24.54	2.31	14.04	3.62	14.83	11.55	22.71
Chile	13.41	21.48	21.79	2.06	11.19	4.60	17.33	8.13	22.96
Portugal	21.49	13.06	22.40	12.18	8.53	3.65	14.50	4.18	23.23
Oman	4.65	16.84	16.38	7.72	11.21	4.64	22.25	16.31	24.14
Czech Republic	28.09	10.25	21.27	1.76	11.63	4.03	12.38	10.59	25.00
Uruguay	19.90	21.46	20.14	1.69	10.17	1.97	15.25	9.43	25.25
Zimbabwe	13.91	23.70	22.04	2.61	8.99	6.68	10.02	12.04	25.58
Qatar	7.32	10.63	23.15	5.61	10.36	2.72	20.99	19.21	26.22
Mexico	18.88	21.67	17.33	3.12	10.88	2.30	13.00	12.82	26.63
Paraguay	11.05	15.45	33.66	3.09	9.96	4.12	12.71	9.96	27.27
Swaziland	11.95	25.25	22.87	2.28	9.42	4.36	11.33	12.53	27.48
Mauritius	24.69	10.06	15.55	8.36	10.47	5.22	17.86	7.79	28.12
Bahrain	7.91	13.13	13.46	9.45	10.38	3.13	25.55	16.98	28.55
Thailand	28.57	16.11	18.64	3.31	5.23	2.76	16.38	8.99	28.56
Ecuador	9.78	14.80	19.51	5.48	12.92	5.90	21.09	10.52	29.09
Venezuela	7.18	26.93	22.37	3.77	10.04	3.87	17.08	8.76	29.47
Peru	9.23	21.30	22.18	4.65	9.62	3.70	21.37	7.95	30.31
Poland	26.53	10.33	21.24	1.55	8.35	3.44	14.49	14.07	30.65
Bulgaria	12.35	17.07	19.68	0.81	13.94	3.49	24.78	7.89	30.70
Belize	15.00	10.89	6.47	0.88	10.29	4.41	7.35	44.70	31.17
Korea	17.82	20.70	12.69	11.69	5.02	0.88	21.23	9.97	31.64
Slovakia	25.44	10.04	20.56	1.68	13.86	4.57	13.43	10.40	32.06
Iran	4.79	24.80	23.88	1.66	11.17	6.96	18.62	8.12	32.55
Turkey	9.47	20.34	13.55	1.01	12.84	8.42	23.23	11.14	32.60
Argentina	15.02	14.59	26.13	1.39	12.67	3.46	17.22	9.51	32.79
Botswana	36.43	24.23	11.86	0.73	4.70	2.25	6.23	13.58	32.80

Country	Beverages, tobacco	Breads, cereals	Meat	Fish	Dairy	Fats, oils	Fruits, vegetables	Other foods	Total Food Expenditure
	<i>Percent of total food expenditures</i>								<i>% of total expenditures</i>
Estonia	21.39	16.08	20.26	2.97	13.17	4.73	10.18	11.21	33.45
Russia	15.46	14.26	22.92	4.13	13.27	4.26	16.24	9.47	34.35
Macedonia	15.61	18.10	19.35	2.11	12.36	5.31	18.45	8.70	34.73
Jamaica	11.50	18.92	24.72	6.81	11.87	3.16	14.12	8.90	34.78
Bahamas	21.89	14.06	23.27	6.22	11.06	5.53	11.29	6.68	35.73
St.Vincent & Grenadines	8.73	25.78	7.63	10.36	11.05	4.68	16.62	15.15	35.87
Tunisia	13.66	13.83	13.56	5.02	10.58	4.32	28.19	10.84	35.95
Antigua & Barbuda	8.73	25.78	7.63	10.36	11.05	4.68	16.62	15.15	36.12
Fiji	18.20	15.72	12.75	11.85	6.99	3.96	21.16	9.37	36.28
St. Kitts & Nevis	8.73	25.78	7.63	10.36	11.05	4.68	16.62	15.15	36.33
Jordan	10.05	8.42	27.56	1.68	11.33	9.04	15.47	16.44	37.67
Dominica	6.01	16.86	11.52	9.57	8.75	2.15	29.69	15.46	38.27
Lebanon	13.33	10.47	18.84	1.68	9.45	4.21	35.14	6.89	39.33
Lithuania	19.88	12.92	20.67	3.47	14.10	4.83	11.98	12.15	40.42
Grenada	8.73	25.78	7.63	10.36	11.05	4.68	16.62	15.15	40.99
Latvia	18.92	12.89	18.87	3.05	14.89	4.29	17.80	9.30	41.76
Bolivia	13.40	21.91	23.90	0.89	5.95	3.16	22.17	8.62	42.52
Moldova	7.06	19.78	15.86	1.69	16.96	6.05	24.04	8.57	43.45
Guinea	19.14	16.07	16.22	4.66	1.25	3.79	31.21	7.65	43.69
Cameroon	19.14	16.07	16.22	4.66	1.25	3.79	31.21	7.65	43.80
Cote d'Ivoire	19.52	19.60	14.38	2.16	4.42	1.49	23.26	15.18	44.32
Ukraine	9.38	17.82	21.63	2.50	13.99	4.21	19.87	10.60	45.03
Romania	13.47	14.62	24.34	0.80	12.82	5.71	20.61	7.63	45.26
Morocco	11.85	20.15	19.91	1.92	6.55	8.60	18.41	12.60	45.61
Kenya	15.49	32.49	5.13	0.43	15.08	2.64	17.57	11.17	45.82
St. Lucia	7.62	14.39	21.23	7.38	11.50	2.84	30.32	4.71	46.62
Congo	9.53	10.67	9.23	14.50	3.86	2.50	44.85	4.87	46.92
Pakistan	4.38	21.20	7.68	0.71	26.84	10.06	17.32	11.80	46.99
Kyrgyzstan	10.84	21.08	9.64	0.35	8.11	6.10	33.86	10.01	47.15
Georgia	4.39	27.10	12.86	1.52	14.45	6.99	21.99	10.70	47.39
Syria	10.32	8.50	16.01	0.99	12.25	13.02	27.85	11.07	47.92
Gabon	9.53	10.67	9.23	14.50	3.86	2.50	44.85	4.87	47.94
Egypt	9.25	24.65	23.62	4.56	10.10	8.36	12.53	6.92	48.08
Uzbekistan	4.80	27.32	10.67	0.15	12.00	5.05	19.30	20.71	48.33
Philippines	11.91	29.73	14.49	14.50	6.71	1.76	11.10	9.81	48.35
Belarus	13.00	14.98	21.67	4.09	18.06	6.31	14.79	7.10	50.45
Indonesia	11.32	33.47	5.13	8.70	5.70	4.74	23.73	7.20	50.62
Turkmenistan	6.45	24.81	23.12	1.04	9.91	6.19	20.23	8.25	50.82
Kazakhstan	11.17	30.77	17.76	1.61	9.20	7.12	9.32	13.05	51.82
Mali	6.76	34.39	14.10	3.01	3.81	8.11	9.89	19.93	53.27
Senegal	6.54	26.51	13.93	13.12	4.40	13.95	13.08	8.47	53.35
Malawi	4.86	40.44	17.48	12.84	3.23	3.11	13.21	4.83	53.35
Benin	9.45	23.57	14.27	7.56	4.13	4.48	33.24	3.29	55.40
Bangladesh	4.12	50.17	4.38	9.21	3.21	3.88	9.58	15.46	56.05
Nepal	9.79	57.61	3.29	0.63	5.36	4.33	14.58	4.41	57.88
Mongolia	6.13	30.38	31.21	0.03	18.11	3.46	3.78	6.91	58.74
Zambia	12.98	18.45	24.38	12.28	6.02	6.55	13.12	6.22	60.81
Yemen	22.89	26.11	11.83	6.13	5.70	5.53	10.75	11.06	61.13
Sierra Leone	5.29	34.94	4.38	12.73	1.13	12.24	16.47	12.82	62.09
Sri Lanka	14.93	21.81	1.78	12.45	6.67	1.44	26.42	14.51	63.55
Vietnam	7.85	35.65	21.93	10.34	2.81	1.51	9.44	10.48	64.75
Madagascar	5.92	44.47	9.65	3.79	2.09	2.35	26.18	5.56	65.88
Tajikistan	1.19	46.89	5.25	0.37	1.75	10.80	31.62	2.14	68.94
Albania	5.13	20.64	18.99	0.31	17.37	9.54	22.64	5.39	69.26
Armenia	5.20	18.86	8.18	1.57	6.23	9.58	34.36	16.02	69.66
Nigeria	2.73	34.08	12.88	15.22	5.61	5.15	15.44	8.89	72.97
Tanzania	4.74	39.55	9.60	6.38	3.56	3.30	24.22	8.65	73.24
Azerbaijan	2.89	39.02	14.40	1.07	5.64	10.22	13.04	13.72	73.51

Source: <http://www.ers.usda.gov/data/InternationalFoodDemand/>

Thumbnail summaries of top 50 global food and beverage producers¹

1: NESTLÉ SA (SWITZERLAND)

Brief description	Holding company of the Nestlé Group; engaged in the nutrition, health, and wellness sectors
Products sold	Products are divided into nine categories: prepared dishes and cooking aids, beverages, confectionery, ice cream, water, pet care, milk products, nutrition, and pharma
Key brands	Nescafe, Maggi, Milo, Kitkat, Gloria, Nestlé, Power Bar
Customers/Markets covered	Products are sold in 120 countries across the world
Geographic coverage (2008)	Americas: 30.15%; Europe: 25.62%; Asia, Oceania, and Africa: 15.59%; Rest of the world: 32.45%.
Future plans	Increase presence in the out-of-home market by doubling Nestlé Professional's sales over the next 10 years, focus on developing and emerging markets
Financials (2008)	Revenue: \$101.8 billion USD, YOY(%): 13.49 Operating profit: \$13.8 billion USD, YOY(%): 10.75 Net income: \$16.7 billion USD, YOY(%): 88.13

2: ARCHER-DANIELS MIDLAND (US)

Brief description	Agricultural processing company engaged in procuring, transporting, storing, processing, and merchandizing agricultural commodities and products
Products sold	Processor of oilseeds, corn, wheat, cocoa, and other feedstuff; manufacturer of vegetable oil and protein meal, corn sweeteners, flour, biodiesel, ethanol, and other food and feed ingredients
Key brands	Monarch, Novatol, Bionature, Good as Gold, Hickory, Meatbind, Edigel
Customers/markets covered	US, Caribbean, Canada, Europe, and Middle East
Geographic coverage (2009)	US: 51.27%, Germany: 10.74%, Other Foreign: 37.99%
Future plans	Increasing investment in its ethanol capacity to meet growing demand for ethanol in the US
Financials (2009)	Revenue: \$69.2 billion USD, YOY(%): -0.9 Operating profit: \$2.7 billion USD, YOY(%): 9 Net income: \$1,707 billion USD, YOY(%): -5.3

3: UNILEVER NV (NETHERLANDS)

Brief description	Supplier of consumer goods across foods, home, and personal product categories; one of the parent companies of the Unilever Group
Products sold	Savories, dressings, spreads, ice cream, and beverages
Key brands	Lipton, Knorr
Customers/markets covered	Mainly Europe and Asia
Geographic coverage (2008)	Asia & Africa: 35.71%, Americas: 32.57%, Europe: 31.72%
Future plans	Market development in developing and emerging markets
Financials (2008)	Revenue: \$59.6 billion USD, YOY(%): 8.20 Operating profit: \$8.5 billion USD, YOY(%): 6.69 Net income: \$7.4 billion USD, YOY(%): 38.74

4: BUNGE LTD (US)

Brief description	Global agribusiness and food company operating in the farm-to-consumer food chain
Products sold	Oilseed processing, packaged vegetable oil, fertilizers, food products
Key brands	Retail bottled oil brands: Vénusz, Floriol, Unisol, Kaliakra, Oleina
Customers/markets covered	Brazil, Asia, Argentina, Canada, US
Geographic coverage (2008)	Europe: 34.602%, US: 23.12%, Brazil: 22.82%, Asia: 10.51%, Argentina: 5.19%, Canada: 3.72%, Rest of the world: 0.05%
Future plans	Expansion of sugar and bio energy business in Brazil
Financials (2008)	Revenue: \$52.6 billion USD, YOY(%): 38.90 Operating profit: \$2.4 billion USD, YOY(%): 109.60 Net income: \$1.1 billion USD, YOY(%): 36.76

¹ Private companies are included where information can be obtained and is deemed reliable

5: PEPSICO INC (US)

Brief description	Global beverage, snack, and food company
Products sold	Range of salty, convenient, sweet, and grain-based snacks; carbonated and non-carbonated beverages
Key brands	Pepsi, Diet Pepsi, Mirinda, Mountain Dew, Chips & Chunks
Customers/markets covered	US, Europe, Asia, Middle East, and Africa. Covers approximately 200 countries
Geographic coverage (2008)	US: 52.08%, Mexico: 8.59%, Canada: 4.87%, UK: 4.85%, All other countries: 29.61%
Future plans	Expanding businesses in key emerging markets.
Financials (2008)	Revenue: \$43.3 billion USD, YOY(%): 9.57 Operating profit: \$6.9 billion USD, YOY(%): -3.28 Net income: \$5.1 billion USD, YOY(%): -9.12

6: KRAFT FOODS INC (US)

Brief description	Manufactures and markets packaged food products such as snacks, beverages, cheese, convenient meals, and various packaged grocery products
Products sold	Snacks, beverages, cheese, grocery, and convenient meals
Key brands	Easy Cheese, Pepito, Toasted Chips, Toblerone, Twist, Splendid, Jacob's, Honey Maid's
Customers/markets covered	North America, Europe, and Asia
Geographic coverage (2008)	US: 50.80%, Europe: 31.13%, Other: 18.07%
Future plans	Driving higher quality organic revenue growth. Restoring profit margins to industry benchmarks. Announced "final" acquisition offer of \$19.5 billion for Cadbury Plc.
Financials (2008)	Revenue: \$42.2 billion USD, YOY(%): 16.79 Operating profit: \$4.9 billion USD, YOY(%): 12.34 Net income: \$2.9 billion USD, YOY(%): 12.01

7: COCA-COLA CO (US)

Brief description	Manufacturers, markets, and distributes non-alcoholic beverages and syrups
Products sold	Still and sparkling beverages
Key brands	PowerAde, Minute Maid, Coca Cola, Fanta, Sprite
Customers/markets covered	Global presence (200 countries worldwide)
Geographic coverage (2008)	Bottling Investments: 26.37%; North America: 24.45%; EU: 17.13%; North Asia, Eurasia, and Middle East: 13.86%; Latin America: 11.32%; Eurasia & Africa: 6.87%
Future plans	Cater to the growing nonalcoholic ready-to-drink and water market
Financials (2008)	Revenue: \$31.9 billion USD, YOY(%): 10.70 Operating profit: \$8.5 billion USD, YOY(%): 12.31% Net income: \$5.8 billion USD, YOY(%): -2.91

8: MARS INC. (US) (PRIVATE COMPANY)

Brief description	Family owned company in the chocolate and confectionery space
Products sold	Chocolates, pet care, confectionery, drinks
Key brands	M&M, Snickers, Orbit, Extra, Uncle Bens, Flavia, Galaxy, Milky Way, Twix
Customers/markets covered	75 countries across the world
Geographic coverage (2008)	NA
Financials (2008)	Revenue: \$30 billion USD

9: WILMAR INTERNATIONAL (SINGAPORE)

Brief description	Agribusiness company involved in edible oil refining and processing
Products sold	Biodiesel, edible oil, fertilizers, oil palm, soy protein, oilseed crushing, rice, and flour milling
Key brands	Neptune, Double Ring, Fortune, Orchid, Alpha, Arawana

Customers/markets covered	Primary focus on Indonesia, Malaysia, India, and Europe
Geographic coverage (2008)	China: 51.51%, Pacific Rim: 23.23%, Other: 12.06%, Europe: 8.38%, Southeast Asia: 4.82%
Financials (2008)	Revenue: \$29.1 billion USD, YOY(%): 77 Operating profit: \$1.8 billion USD, YOY(%): 114.02 Net income: \$1.5 billion USD, YOY(%): 163.78

10: TYSON FOODS (US)

Brief description	Produces, distributes, and markets chicken, beef, pork, and prepared foods
Products sold	Chicken, beef, pork, prepared foods, and related allied products
Key brands	Chicken Originals, Family Recipe, Flings, Cockadoodles, Tyson Microwave Drum
Customers/markets covered	Mainly US and Canada
Geographic coverage (2008)	US: 90.68%, Non-US: 9.32%
Future plans	Expansion into developing markets such as China
Financials (2008)	Revenue: \$26.7 billion USD, YOY(%): -0.6 Operating profit: \$0.4 billion USD, YOY(%): -1.4 Net income: \$-537 million USD, YOY(%): -724.4

11: ANHEUSER-BUSCH INBEV (BELGIUM)

Brief description	Beer brewery: manufactures ale, larger stout and bitter beer; also engaged in packaging and entertainment
Products sold	Alcoholic beverages, non-alcoholic beverages, energy drinks, beverage cans
Key brands	Bacardi, King Cobra, Tilt, Peels, Budweiser, Harbin lager, Grolsch
Customers/markets covered	Global coverage specifically the US and China
Geographic coverage (2008)	Latin America: 39.97%, Western Europe: 19.98%, North America: 16.86%, Central & Eastern Europe: 13.72%, Asia-Pacific: 6.33%, Global export and holding companies: 3.14%
Financials (2008)	Revenue: \$23.7 billion USD, YOY(%): 19.73 Operating profit: \$5.5 billion USD, YOY(%): 1.94 Net income: \$1.9 billion USD, YOY(%): -37.12

12: DANONE (FRANCE)

Brief description	Produces fresh dairy products, beverages, baby food and clinical nutrition products
Products sold	Produces fresh dairy products, beverages, baby food, and clinical nutrition products
Key brands	Activia, Danette, Nutricia, Nutricia, Evian
Customers/markets covered	Primarily Europe and Asia
Geographic coverage (2008)	Europe: 62.58%, Asia: 12.18%, Rest of the World: 25.24%
Future plans	Concentration on health through food to as many people as possible
Financials (2008)	Revenue: \$22.4 billion USD, YOY(%): 27.83 Operating profit: \$3.3 billion USD, YOY(%): 43.62 Net income: \$1,.9 billion USD, YOY(%): -66.29

13: KIRIN HOLDINGS (JAPAN)

Brief description	Engaged in the manufacture and sale of alcohol beverages and soft drinks
Products sold	Manufacture and sale of beer, sparkling liquor, new alcohol beverage products, and wines; transportation and food industry related engineering; manufactures and sells soft drinks, milk, dairy products, mineral water, fruit juice, and seasonings; manufacture and sale of pharmaceutical products; research and development of pharmaceutical products
Key brands	Kirin Free, Kirin Ichiban, Kirin Light, Kirin Tanrei, Nodogoshi Nama, Tanrei W
Customers/markets covered	Japan and now entering North American markets
Geographic coverage (2008)	Japan: 75.13%, Asia/Oceania: 20.21%, Other: 4.65%
Financials (2008)	Revenue: \$22.3 billion USD, YOY(%): 46.00 Operating profit: \$1.4 billion USD, YOY(%): 38.13 Net income: \$778 million USD, YOY(%): 37.17

14: HEINEKEN HLDG (NETHERLANDS)

Brief description	Produces and distributes beverages
Products sold	Beer
Key brands	Heineken, Amstel, Birra Moretti, Cruzcampo, Foster's, Maes, Murphy's, Newcastle Brown Ale, Ochota, Primus, Sagres, Star, Strongbow, Tiger, and Zywiec
Customers/markets covered	Western Europe, Central and Eastern Europe, The Americas, Africa and the Middle East, Asia-Pacific
Geographic coverage (2008)	Western Europe: 48.94%, Central & Eastern Europe: 25.75%, Africa & Middle East: 12.37%, The Americas: 10.98%, Asia-Pacific: 1.96%
Financials (2008)	Revenue: \$21.1 billion USD, YOY(%): 36.63 Operating profit: \$1.7 billion USD, YOY(%): -7.64 Net income: \$154 million USD, YOY(%): -72.11

15: JBS (BRAZIL)

Brief description	Involved in the food processing sector; manufactures and exports meat products, beef, and pork
Products sold	Corned beef, roast beef with gravy, stewed steak, sausages, canned vegetables, and beef cuts
Key brands	Friboi, Sola, Swift, Maturatta, Exeter, Anglo
Customers/markets covered	Brazil, Sao Paulo, Goias, Mato Grosso, Mato Grosso do Sul, Rondonia, Minas Gerais, Acre, Rio de Janeiro, Parana, Argentina, Italy, the US, and Australia: 64 industrial units worldwide.
Geographic coverage (2008)	Exports: 59.48%, Brazil: 40.52%
Future Plans	Acquired Pilgrim's Pride in December 2009.
Financials (2008)	Revenue: \$16.8 billion USD, YOY(%): 130.99 Operating profit: \$386 million USD, YOY(%): 128.55 Net income: \$14 million USD, YOY(%): -116.92

16: FOMENTO ECONOMICO MEXICANO (MEXICO)

Brief description	Integrated beverage company. Company produces, distributes, and markets soft drinks and beer; it also owns convenience stores across Latin America and the US
Products sold	Products of Coca Cola, Beer
Key brands	Coca Cola, Oxxo
Customers/markets covered	Mexico, Guatemala, Nicaragua, Costa Rica, Panama, Colombia, Venezuela, Brazil, and Argentina
Geographic coverage (2008)	Mexico: 63.76%, Rest of Latin America: 36.24%
Financials (2008)	Revenue: \$15.2 billion USD, YOY(%): 12.60 Operating profit: \$1.96 billion USD, YOY(%): 13.11 Net income: \$607 million USD, YOY(%): -22.06

17: DIAGEO PLC (UK)

Brief description	The company produces, distills, and markets alcoholic beverages
Products sold	Liquor products
Key brands	Smirnoff vodka, Johnnie Walker scotch whisky, Baileys Original Irish Cream liqueur, Captain Morgan rum, J&B scotch whisky, Tanqueray gin, and Guinness stout
Customers/markets covered	North America, Europe, International, and Asia Pacific
Geographic coverage (2009)	Europe: 35.05%, North America: 31.60%, International: 22.96%, Asia-Pacific: 10.39%,
Future plans	Expansion in premium segment in emerging economies
Financials (2009)	Revenue: \$15 billion USD, YOY(%): 7.3 Operating profit: \$4 billion USD, YOY(%): 11.7 Net income \$2.6 billion USD, YOY(%): 14.2

18: SABMILLER PLC (UK)

Brief description	Brewing and beverage manufacturer, bottler for Coca Cola
Products sold	Liquor products
Key brands	Portfolio of 200 brands including Pilsner Urquell, Peroni Nastro Azzurro, Miller Genuine Draft, Grolsch, Aguila, Castle, Miller Lite, Snow and Tyskie

Customers/markets covered	The company's market ranges from developed economies, such as the US, to regions such as China and India. Operations are spread across 60 countries.
Geographic coverage (2009)	Europe: 24.48%, Latin America: 24.47%, North America: 23.91%, South Africa: 18.48%, Africa & Asia: 8.65%
Future plans	Expansion of geographical footprint in markets across the world. Developing strong, relevant brand portfolios that win in local markets.
Financials (2009)	Revenue: \$14.8 billion USD, YOY(%): -12.7 Operating profit: \$2.6 billion USD, YOY(%): -25.5 Net income: \$1.9 billion USD, YOY(%): -7.0

19: GENERAL MILLS (US)

Brief description	Manufacturer and marketer of branded consumer foods sold through retail stores. The company is also a supplier of branded and unbranded food products to the food service and baking industry.
Products sold	Bread, cereals, fruit snacks, ice cream
Key brands	Flavor Wave, Fruit Brute, General Mills, Frosted Cheerios, Cheddar Classics, Bake Shop, Better for Bread
Customers/markets covered	More than 130 countries worldwide
Geographic coverage (2009)	US: 82.31%, Europe: 5.86%, Canada: 4.45%, Asia/Pacific: 4.34%, Latin America and South Africa: 3.04%
Future plans	Introduction of new products and extending existing brands to new markets
Financials (2009)	Revenue: \$14.7 billion USD, YOY(%): 7.6 Operating profit: \$2.3 billion USD, YOY(%): 1.4 Net income: \$1.3 billion USD, YOY(%): 0.7

20: ASSOCIATED BRITISH FOODS (UK)

Brief description	Engaged in the processing and manufacture of food worldwide
Products sold	Grocery, sugar, agriculture, ingredients, and retail
Key brands	Askeys, Billington's, Blue Dragon, Crusha, Jacksons of Piccadilly, Jordans, La Tisaniere, Patak's
Customers/markets covered	Europe, China, Africa
Geographic coverage (2009)	UK: 46.13%; Asia-Pacific: 19.55%; Europe, Middle East, and Africa: 18.24%; The Americas: 16.07%
Future plans	Expansion of sugar operations in Africa, bio-ethanol production in UK, yeast/yeast extract production in China
Financials (2009)	Revenue: \$14.4 billion USD, YOY(%): -11.5 Operating profit: \$1.1 billion USD, YOY(%): -8.9 Net income: \$559 million USD, YOY(%): -20.8

21: ASAHI BREWERIES (JAPAN)

Brief description	Produces beer and other non-alcoholic beverages
Products sold	Beer, whiskey, spirits, and wine; carbonated drinks; health drinks; fruit juices
Key brands	Asahi Prime Time, Asahi Super Dry, Bireley's, Kanoka's, Sho-Chul
Customers/markets covered	Japan
Geographic coverage (2008)	Japan: 100%
Future plans	Improve profitability in its domestic alcoholic beverage business
Financials (2008)	Revenue: \$14.2 billion USD, YOY(%): 14.02 Operating profit: \$916 million USD, YOY(%): 24.06 Net income: \$437 million USD, YOY(%): 14.68

22: PEPSI BOTTLING (US)

Brief description	Manufacturers, sells, and distributes carbonated soft drinks and other ready-to-drink beverages
Products sold	Soft drinks
Key brands	Dr Pepper, Crush, Squirt
Customers/markets covered	US, Mexico, Canada, Spain, Russia, Greece, Turkey
Geographic coverage (2008)	US and Canada: 74.66%, Europe: 15.33%, Mexico: 10.01%
Financials (2008)	Revenue: \$13.8 billion USD, YOY(%): 1.51 Operating profit: \$1.1 billion USD, YOY(%): -0.93 Net income: \$162 million USD, YOY(%): -69.55

23: SARA LEE CORP (US)

Brief description	Global manufacturer of products focused primarily on meats, bakery items, beverages & household products
Products sold	Meats, bakery, beverage, and household product categories
Key brands	Huskies, Cotton light, Durablend, Freeform, Sportime, The perfect Solution
Customers/markets covered	US and Europe
Geographic coverage (2009)	US: 78.06%, The Netherlands: 12.65%, Spain: 9.29%
Financials (2009)	Revenue: \$12.9 billion USD, YOY(%): -2.5 Operating profit: \$991 million USD, YOY(%): -7.5 Net income: \$364 million USD, (\$ -79 billion USD in 2008)

24: KELLOGG CO (US)

Brief description	Manufactures and markets ready-to-eat cereal and convenience foods such as cookies, crackers, toaster pastries, cereal bars, fruit snacks, frozen waffles, and veggie foods
Products sold	Cereal products
Key brands	Kellogg's, Crunch, Murray, Honey Smacks, Fruit Harvest, Froot Loops
Customers/markets covered	Primarily operates in North America and Canada but sells globally as well
Geographic coverage (2008)	North America: 65.96%, Europe: 20.43%, Latin America: 8.03%, Asia Pacific: 5.58%.
Future plans	Entry into the natural foods segment
Financials (2008)	Revenue: \$12.8 billion USD, YOY(%): 8.88 Operating profit: \$1.95 billion USD, YOY(%): 4.55 Net income: \$1.1 billion USD, YOY(%): 4.08

25: CONAGRA FOODS (US)

Brief description	Food manufacturer; markets packaged foods to consumers and restaurants
Products sold	Potato, vegetables, spices, and grain products
Key brands	Angela Mia, Chef Boyardee, Egg Beaters, Healthy Choice Fresh Mixers™, Hebrew National, Hunt's, Manwich, PAM, Peter Pan, Snack Pack, Reddi-wip, Rosarita, Ro*Tel, Swiss Miss, Van Camp's
Customers/markets covered	Primarily North America
Geographic coverage (2009)	US: 90.73%, Non-US: 9.26%
Future plans	Plans to invest an additional \$90 million USD in fiscal year 2010 to construct the Delhi, Louisiana, sweet potato processing plant
Financials (2009)	Revenue: \$12.7 billion USD, YOY(%): 10.1 Operating profit: \$1.1 billion USD, YOY(%): 20.6 Net income: \$978 million USD, YOY(%): 5.1

26: SMITHFIELD FOODS (US)

Brief description	Meat and hog producer; produces and markets a variety of fresh meat and packaged meats both domestically and internationally
Products sold	Pork and hog production
Key brands	Animex, Carando, Cumberland Gap, Dinner Bell, Ember Farms, Esskay, Farmland, Great Gwaltney, Jamestown, John Morrell, Krakus, Kretschmar, Lean Generation, Lykes Cook's, Ohse Patrick Cudahy, Rath Roegelein, Smithfield, Stefano's, Tom & Ted's, Valleydale, Williamsburg
Customers/markets covered	Primarily the US
Geographic coverage (2009)	US: 89.30%, International: 10.70%
Future plans	Restructuring Pork Group for higher performance and stability of earnings
Financials (2009)	Revenue: \$12.5 billion USD, YOY(%): 10 Operating profit: \$ -166 million USD, YOY(%): -148.7 Net income: \$ -190 million USD, YOY(%): -247.6

27: DEAN FOODS CO (US)

Brief description	Food and beverage company. Produces branded and private label dairy and dairy related products
Products sold	Milk and dairy related products

Key brands	Barbes, Bell, Deam Fat Free, Easy, Chug Pack, King Korn, Madness, Piper Farms, Quality, Peanut Butter Twister, Neo Madness, Pet, Land O' Lakes, Dairy Ease, Alta Dena, Barbe's, Barbers, Berkeley Farms, Campobueno, Celta, Country Charm, and Creamland
Customers/markets covered	Primarily the US
Geographic coverage (2008)	US: 100%
Financials (2008)	Revenue: \$12.5 billion USD, YOY(%): 5.35 Operating profit: \$631 million USD, YOY(%): 7.39 Net income: \$184 million USD, YOY(%): 39.91

28: AJINOMOTO CO INC (JAPAN)

Brief description	Food company mainly engaged in the manufacture and sale of food and fine chemicals
Products sold	Processed food, seasonings, edible oil products, beverages, frozen food products
Key brands	AJI-NO-MOTO, Pure Select, Hon-Dashi, Cook Do, Pal Sweet, Amino Vital
Customers/markets covered	Primarily Japan
Geographic coverage (2009)	Japan: 68.42%, Asia (East & South): 14.20%, The Americas: 9.27%, Europe & Africa: 8.11%
Future plans	Focus on R&D to increase food product portfolio
Financials (2009)	Revenue: \$11.9 billion USD, YOY(%): 11.4 Operating profit: \$408 million USD, YOY(%): -23.2 Net income: \$102 million USD, YOY(%):-141.2

29: CARLSBERG (DENMARK)

Brief description	International brewing company engaged in the production, sale, and marketing of beer
Products sold	Soft drinks, energy drinks, beer, bottled water
Key brands	Carlsberg, Derbes, Carls, Elephant beer, Light beer, Force 4, KOFF, Jolly Shandy, Lubzer, Royal Stout, Sarbast, Tuborg, Okocim, Pripps, Ringnes
Customers/markets covered	Primarily Europe
Geographic coverage (2008)	Northern & Western Europe: 61.94%, Eastern Europe: 31.92%, Asia: 5.93%, Not Allocated: 0.21%
Future plans	Focus on innovation through R&D activities undertaken at the Carlsberg Research Center
Financials (2008)	Revenue: \$11.8 billion USD, YOY(%): 43.63 Operating profit: \$1.4 billion USD, YOY(%): 63.45 Net income: \$519 million USD, YOY(%): 22.81

30: CIA DE BEBIDAS DAS AMERICAS - AmBev (BRAZIL)

Brief description	The company produces beverages such as beer, soft drinks, tea, mineral water and sports drinks in 14 countries across the Americas. AmBev is the bottler for PepsiCo International, Inc., outside the U.S.
Products sold	Beer, carbonated soft drinks, non-carbonated soft drinks, Isotonic drinks, soft drinks
Key brands	Antartica, Brahma, Skol, Bohemia, Liber and Kronenbier, Caracu, Quilmes, Brahva
Customers/markets covered	Latin America
Geographic coverage (2009)	North Latin America: 66%, Canada: 18%, South Latin America,: 16%
Financials (2009)	Revenue: \$11.6 billion USD, YOY(%): 14.5 Operating profit: \$3.1 billion USD, YOY(%): 7.6 Net income: \$1.7 billion USD, YOY(%): 17

31: NIPPON MEAT PACK (JAPAN)

Brief description	Meat processor
Products sold	Meat products such as hams, sausages, prepared meals, and other processed foods; dairy products; and aquatic products
Key brands	Schau Essen, Mori-No-Kaori, Winny, Antie
Customers/markets covered	Primarily Japan
Geographic coverage (2009)	Japan: 92.61%, Rest of the world: 7.39%
Financials (2009)	Revenue: \$10.2 billion USD, YOY(%): 13.4 Operating profit: \$213.99 billion USD, YOY(%): 39.3 Net income: \$16.56 billion USD, YOY(%): 21.3

32: COCA-COLA EMBONOR (CHILE)

Brief description	Bottles, supplies, and markets non-alcoholic beverages under license from The Coca-Cola Company
Products sold	Beverages, mineral water
Key brands	Vital Mineral Water, Mineragua, Kapo, Canada Dry, Simba, Fresca, Andina, Wink y Tai
Customers/markets covered	Latin America
Geographic coverage (2008)	Chile & Bolivia: 100%
Financials (2008)	Revenue: \$10.3 billion USD, YOY(%): 15.9 Operating profit(2008): \$967 million USD, YOY(%): 0.7 Net income: \$335 million USD, YOY(%): -48.3

33: HJ HEINZ CO (US)

Brief description	Manufactures and markets a line of processed food products throughout the world
Products sold	Ketchup, condiments and sauces, frozen food, soups, beans and pasta meals, infant food, and other processed food products
Key brands	Budget Gourmet, Campside, Cinch, Heinz, Keg 'o ketchup, Nurture, Star Kist, Simple & Delicious, Simple Goodness
Customers/markets covered	North America, Asia-Pacific, Europe
Geographic coverage (2009)	Europe: 33.61%, North American Consumer Products: 30.90%, Asia-Pacific: 16.04%, US Food Service: 14.84%, Rest of the world: 4.61%
Future plans	Plans to launch at least 200 products over the next two years
Financials (2009)	Revenue: \$10.1 billion USD, YOY(%): 0.8% Operating profit: \$1.5 billion USD, YOY(%): -4.8 Net income: \$923 million USD, YOY(%): 9.2

34: CADBURY PLC (UK)

Brief description	Manufacturers confectionery products and beverages
Products sold	Chocolate, Gum, Candy
Key brands	Cadbury Dairy Milk, Creme Egg, Flake, Green & Black's, Trident, Hollywood, Stimorol, Dentyne, Clorets, Bubbalo, Maynards
Customers/markets covered	Europe, Americas, Asia-Pacific, and Africa
Geographic coverage (2008)	UK, Ireland, Middle East, Africa: 30.60%, The Americas: 30.34%, Euro Zone: 20.41%, Asia-Pacific: 18.64%
Future plans	Build on its excellent position in emerging markets and capitalize on strong consumer demand for confectioneries. Board has recommended Kraft's \$19.5 billion acquisition offer to shareholders.
Financials (2008)	Revenue: \$9.97 billion USD, YOY(%): 6.01 Operating profit: \$1.2 billion USD, YOY(%): 24.80 Net income: \$674 million USD, YOY(%): -16.85

35: PERNOD-RICARD SA (FRANCE)

Brief description	Producer and distributor of spirits and wines
Products sold	Whiskies, aniseed spirits, liqueurs, cognacs & brandies, white spirits & rums, bitters, champagnes & wines
Key brands	Ricard, Havana Club, Ballantine's, Malibu, Martell, The Glenlivet, Chivas Regal, Jameson, and Absolut Vodka
Customers/markets covered	Europe, the Americas, and Asia-Pacific
Geographic coverage (2008)	Europe: 32.95%, Asia: 30.46%, Americas: 25.80%, France: 10.79%
Financials (2008)	Revenue (2009): \$ 9.9 billion USD, YOY(%): 2.1 Operating profit (2009): \$ 2.4 billion USD, YOY(%): 14.0 Net income(2009): \$1.3 billion USD, YOY(%): 5.0

36: MARUHA NICHIRO (JAPAN)

Brief description	Japan-based holding company principally engaged in the marine product business, manufacturing of food products, and other businesses
Products sold	Canned foods, frozen foods, stock farm products, and other processed foods
Key brands	NA

Customers/markets covered	Asia, Europe, North America
Geographic coverage (2008)	Japan: 89.94%, North America: 4.78%, Europe: 2.35%, Asia: 2.14%, Rest of the world: 0.78%
Future plans	Company's midterm plan is to improve group infrastructure to minimize indirect cost
Financials (2008)	Revenue: \$8.97 billion USD, YOY(%): 20.9 Operating profit: \$155 million USD, YOY(%): 36.0 Net loss: \$-63 million USD (net profit of \$1 billion USD in 2007)

37: SUEDZUCKER AG (GERMANY)

Brief description	Processing of agricultural raw materials. Manufactures and markets sugar, artificial sweeteners, starch, and bakery products
Products sold	Frozen products, starch, insulin, rice derivatives, dairy, ice cream, bakery products, bioethanol, fruit concentrates
Key brands	Suedzucker, ProtiGrain
Customers/markets covered	Europe, Germany, Belgium, France, Austria, Poland, Slovakia, Czech Republic, Hungary, Moldova, Netherlands, the UK, and Romania
Geographic coverage (2008)	EU: 92.70%, Rest of Europe: 7.30%
Financials (2008)	Revenue: \$8.5 billion USD, YOY(%): 4.8 Operating profit: \$310 million USD, YOY(%): 34.4 Net income: \$234 million USD, YOY(%): 754

38: YAMAZAKI BAKING (JAPAN)

Brief description	Makes bread and Japanese and western confectionery. Makes and sells sandwiches, packed meals, rice balls, Japanese crackers, snacks, and rice crackers
Products sold	Baking products
Key brands	Daily Yamazaki stores, Vie de France Stores, Sun Etoile
Customers/markets covered	Asia, North America, and Europe
Geographic coverage (2008)	Japan: 100%
Financials (2008)	Revenue: \$7.9 billion USD, YOY(%): 19.81 Operating profit: \$250 million USD, YOY(%): 42.80 Net income: \$58 million USD, YOY(%): 5.46

39: DOLE FOOD CO INC (US)

Brief description	Producer of fresh fruit and fresh vegetables
Products sold	Fresh fruit, fresh vegetables and packaged foods
Key brands	Cranston Cranberry, Cup-a-Fruit, Dole, Dole Premium Select, Just Lettuce, Mygreens, Pinellopy, Ineapple, Positively Pineapple, Strawberry Sunrise, Temptingly Tropical, Very Veggie
Customers/markets covered	North America, Europe, and Asia
Geographic coverage (2008)	NA
Financials (2008)	Revenue: \$7.6 billion USD, YOY(%): 11.72 Operating profit: \$248 million USD, YOY(%): 65.82 Net income: \$121 million USD, (net loss of \$58 billion USD in 2007)

40: CAMPBELL SOUP CO (US)

Brief description	Global manufacturer and marketer of food products
Products sold	Soup, sauces, beverages, bakery products, snacks
Key brands	Chunky, Chunky For Cooking, Chunky, International, Circus O's, Cookbook Classics, Dinosaur, Healthy Request, LA Forest, Lazzaroni, NOBO, Noodle Nest, Prego, Plump & Juicy
Customers/markets covered	Global
Geographic coverage (2009)	US: 73.13%, Australia/Asia-Pacific: 10.76%, Other Countries: 8.09%, Europe: 8.01%
Financials (2009)	Revenue: \$7.6 billion USD, YOY(%): -5.2 Operating profit: \$1.2 billion USD, YOY(%): -6.9 Net income: \$736 million USD, YOY(%): -36.8

41: COCA-COLA FEMSA (MEXICO)

Brief description	Bottler of Coca-Cola trademark beverages in Latin America
Products sold	Carbonated, sports, and energy drinks
Key brands	Alpina, Ciel, Crystal, Manantial, Nevada, and Santa Clara
Customers/markets covered	Mexico, Brazil, Venezuela, Colombia, Argentina, Central America
Geographic coverage (2008)	Mexico: 40.73%, Mercosur: 25.55%, Venezuela: 18.30%, Latincentro: 15.42%
Financials (2008)	Revenue: \$7.5 billion USD, YOY(%): 18.49 Operating profit: \$1.1 billion USD, YOY(%): 5.25 Net income: \$507 million USD, YOY(%): -19.87

42: GRUPO BIMBO-A (MEXICO)

Brief description	Engaged in the manufacture, distribution, and sale of bread, cookies, cakes, candies, chocolates, snacks, muffins, tortillas, and processed foods
Products sold	Bread, buns, cookies, all baking related products
Key brands	Bimbo, Del Hogar, Gabi, Lara, Lonchibon, Marinela, Milpa Real, Oroweat, Suandy, Tía Rosa, Wonder
Customers/markets covered	US, Central and South America, Europe, China
Geographic coverage (2008)	Mexico: 64.29%, Rest of the world: 35.71%
Future plans	Strengthen market position in US markets after acquisition of Weston Foods
Financials (2008)	Revenue: \$7.5 billion USD, YOY(%): 12.60 Operating profit: \$621 million USD, YOY(%): 14.22 Net income: \$391 million USD, YOY(%): 12.08

43: NUTRECO HLDG NV (NETHERLANDS)

Brief description	Animal nutrition and fish feed company. Activities are divided into three business units: animal nutrition, fish feed, and meat and other activities
Products sold	Food for farm animals such as poultry, pigs, and ruminants; premix and specialty feed; feeds for 50 species of farmed fish; production of broilers; sale and marketing of poultry products by Sada
Key brands	NA
Customers/markets covered	Canada, Europe, Asia
Geographic coverage (2008)	Spain: 25.93%, The Netherlands: 16.84%, Rest of the world: 10.21%, Canada: 9.82%, Norway: 9.36%, Belgium: 5.05%, Germany: 5.01%, UK: 4.57%, US: 4.34%, Chile: 4.03%, Italy: 2.63%, Australia: 1.18%, Japan: 1.03%
Future plans	Strengthen global market position in feed specialties and fish feed by organic growth and acquisitions; focus on new geographic regions and markets
Financials (2008)	Revenue: \$7.3 billion USD, YOY(%): 31.90 Operating profit: \$209 million USD, YOY(%): 1.66 Net income: \$169 million USD, YOY(%): 3.86

44: PILGRIM'S PRIDE (US)

Brief description	Produces prepared and fresh chicken products. Company filed for Chapter 11 bankruptcy on Dec. 1, 2008
Products sold	Chicken
Key brands	Pilgrim's Pride
Customers/markets covered	US, Mexico, and Puerto Rico
Geographic coverage (2008)	US: 93.30%, Mexico: 6.70%
Future Plans	Emerging from bankruptcy December 2009 having restructured business and selling majority interest to JBS SA.
Financials (2008)	Revenue: \$7.1 billion USD, YOY(%): -18.8 Operating profit: \$81 million USD, (operating loss of \$512 billion USD in 2007) Net income: \$ -152 million USD (net loss of \$998.58 billion USD)

45: KERRY GROUP (IRELAND)

Brief description	International food corporation that provides food ingredients and flavor techniques to food & beverage companies
Products sold	Food ingredients and flavors
Key brands	Walls, Mattessons, Richmond, Cheestrings, Denny, Dawn, Ballyfree, Low-Low, and Charleville

Customers/markets covered	Customer base in 140 countries primarily Europe (the UK and Ireland)
Geographic coverage (2008)	Europe: 61.98%, The Americas: 28.04%, Asia-Pacific: 9.97%
Financials (2008)	Revenue: \$7 billion USD, YOY(%): 7.4 Operating profit: \$580 million USD, YOY(%): 8.9 Net income: \$260 million USD, YOY(%): -22.8

46: GRUPO MODELO-C (MEXICO)

Brief description	Engaged in the production, distribution, and sale of 12 brands of beer
Products sold	Beer
Key brands	Corona Extra, Modelo Especial, Corona Light, Negra Modelo, Pacifico, Modelo Light, Victoria, Leon, Montejo, Estrella, Barrilito, Tropical Light, Tsingtao, Carlsberg
Customers/markets covered	North and Latin America, Europe, Africa, the Middle East, Asia, and Oceania
Geographic coverage (2008)	Mexico: 58.84%, Rest of the world: 41.16%
Future plans	Partnership with Nestlé Water
Financials (2008)	Revenue: \$6.8 billion USD, YOY(%): 2.24 Operating profit: \$1.6 billion USD, YOY(%): -7.53 Net income: \$816 million USD, YOY(%): -6.19

47: VITERRA INC (CANADA)

Brief description	Agribusiness company operating in grain handling and marketing, agri-products, agri-food processing, livestock feed and services, and financial products
Products sold	Crop protection products, equipment, feed products, fertilizer, malt, barley, oats, seed and seed treatments, trade credit, secured loans, grain handling, and marketing
Key brands	NA
Customers/markets covered	Canada, North America
Geographic coverage (2008)	Canada: 100%
Future plans	Focus on new opportunities to meet the growing demand for healthy food ingredients around the world
Financials (2008)	Revenue: \$6.6 billion USD, YOY(%): 87.19 Operating profit: \$415 million USD, YOY(%): 146.61 Net income: \$281 million USD, YOY(%): 190.95

48: HORMEL FOODS CRP (US)

Brief description	Produces a variety of meat and food products and markets them throughout the US and internationally
Products sold	Fresh, frozen, cured, smoked, cooked, and canned meat products; other food products
Key brands	Buttercare, Chi-Chi's, Fibercare, Masterpieces, Pasta Puree, Sugarcare, Propass, Sugarcare
Customers/markets covered	US
Geographic coverage (2009)	US: 94.87%, Non-US: 5.13%
Financials (2009)	Revenue: \$6.5 billion USD, YOY(%): -3.3 Operating profit: \$532 million USD, YOY(%): 4.4 Net income: \$343 million USD, YOY(%): 20.1

49: BRF BRASIL FOODS SA (BRAZIL)

Brief description	Produces and sells poultry, pork, beef cuts, milk, dairy products, and processed food products
Products sold	Chicken, meat, milk
Key brands	Perdigão, Perdix, Chester, Batavo, Borella, Turma da Moica, Confianca, Fazenda, Escolha Saudavel, Light & Elegant, Toque de Sabor, Apreciatta, Unef, Sulina, Alnoor, Halal, Nabrasa
Customers/markets covered	Primarily South America
Geographic coverage (2008)	Brazil: 61.58%, Rest of the world: 38.42%
Future plans	Expanding business in Brazil through the Bom Conselho agroindustrial complex
Financials (2008)	Revenue: \$6.3 billion USD, YOY(%): 84.92 Operating profit: \$265 million USD, YOY(%): 6.87 Net income: \$30 million USD, YOY(%): -81.78

50: TATE & LYLE (UK)

Brief description	Holding company for group of international companies which manufacture, refine, process, and distribute sweeteners and starches
Products sold	Acidulants, biogums, bio-ethanol, bio-PDO, corn sweeteners, cereal sweeteners, food starches, industrial starches, molasses, dietary fibers, proteins, sugars and syrups, sucralose, molasses distribution, blending, sugar and ethanol trading
Key brands	Lyle's Golden Syrup, Melli, Sidul, Sores, Tate & Lyle, Splenda
Customers/markets covered	North America and Europe
Geographic coverage (2009)	North America: 42.93%, Rest of the world: 20.65%, Other European companies: 18.72%, UK: 17.70%
Financials (2009)	Revenue: \$6.1 billion USD, YOY(%): 6.1 Operating profit: \$282 million, YOY(%): -37.3 Net income: \$112 million, YOY(%): -71.3

Source: Bloomberg, Factiva, Company websites & presentations

Thumbnail summaries of food and beverage production in various countries

1: CHINA

Brief description	Largest producer of food in the world. Largest producer of wheat, rice, potatoes, and tea
Number of listed F&B companies	153
Top 3 domestic companies based on revenues	Tingyi (Cayman Isl) Hldg Co: \$4.3 billion USD Henan Shuanghui Investment: \$3.7 billion USD Inner Mongolia Yili: \$3.1 billion USD
Top 3 products exported and value	Food Prep NES ¹ : \$1.6 billion USD Apple Juice: \$1.2 billion USD Fruit Prep NES ² : \$1.1 billion USD

2: BRAZIL

Brief description	Largest producer of sugarcane, oranges, papaya and coffee
Number of listed F&B companies	31
Top 3 domestic companies based on revenues	JBS Sa: \$16.8 billion USD Cia De Bebidas Das Ame: \$11.6 billion USD Brazil Foods SA: \$6.3 billion USD
Top 3 products exported and their value	Soybeans: \$6.7 billion Chicken Meat: \$4.2 billion Meat-Cattle-Boneless: \$3.5 billion

3: INDIA

Brief description	Largest producer of millets, mangoes, and spices
Number of listed F&B companies	229
Top 3 domestic companies based on revenues	Ruchi Soya Industries: \$2.7 billion USD United Breweries Holdings: \$1.2 billion USD United Spirits Limited: \$1.2 billion USD
Top 3 products exported and their value	Rice milled: \$2.3 billion USD Cotton: \$2.1 billion USD Cake of Soybean: \$1.6 billion USD

¹ Including both crop and livestock products. Inter alia: homogenized composite food preparations; soups and broths; ketchup and other sauces; mixed condiments and seasonings; vinegar and substitutes; yeast and baking powders; stuffed pasta, whether or not cooked; couscous; and protein concentrates. Including turtle eggs and birds' nests. NES = not elsewhere specified.

² Fruit, nuts and peel, including frozen, prepared or preserved, jam, paste, marmalade, pure and cooked fruits, other than those listed separately. NES = not elsewhere specified.

4: USA

Brief description	Largest producer of cow milk, maize, sorghum, cranberries, and soybean
Number of listed F&B companies	303
Top 3 domestic companies based on revenues	Archer-Daniels-Midland: \$69.2 billion USD Bunge Ltd: \$52.5 billion USD Pepsico: \$43.2 billion USD
Top 3 products exported and their value	Maize: \$10.1 billion USD Soybean: \$10 billion USD Wheat: \$8.3 billion USD

5: UK

Brief description	Largest producer of oats, pulses, wool
Number of listed F&B companies	48
Top 3 domestic companies based on revenues	Unilever Plc: \$59.6 billion USD Diageo Plc: \$15 billion USD Sabmiller Plc: \$14.9 billion USD
Top 3 products exported and their value	Beverage/Dist Alcohol: \$6.5 billion USD Food Prep NES ¹ : \$1.3 billion USD Pastry: \$834 million USD

6: GERMANY

Brief description	Largest producer of gooseberries, rye, and indigenous turkey meat
Number of listed F&B companies	41
Top 3 domestic companies based on revenues	Baywa-Bayerische Warenvermit: \$12.9 billion USD Suedzucker Ag: \$8.5 billion USD A. Moxsel Ag: \$2.8 billion USD
Top 3 products exported and value in	Cheese of whole milk: \$3.7 billion USD Cigarettes: \$3.5 billion USD Food Prep NES ¹ : \$3.1 billion USD

7: ITALY

Brief description	Largest producer of grapes and kiwi fruits
Number of listed F&B companies	9
Top 3 domestic companies based on revenues	Parmalat Spa: \$5,751.77 Davide Campari-Milano Spa: \$1,386.06 La Doria Spa: \$659.30
Top 3 products exported and their value	Wine: \$4.7 billion USD Food Prep NES ¹ : \$1.9 billion USD Macaroni: \$1.6 billion USD

8: CANADA

Brief description	Largest producer of mixed grain, oats, linseeds, and peas
Number of listed F&B companies	71
Top 3 domestic companies based on revenues	Viterra Inc: \$6.6 billion USD Saputo Inc: \$5.2 billion USD Maple Leaf Foods Inc: \$4.9 billion USD
Top 3 products exported and their value	Wheat: \$4.4 billion USD Rapeseed: \$2.1 billion USD Pork: \$1.5 billion USD

¹ Including both crop and livestock products. Inter alia: homogenized composite food preparations; soups and broths; ketchup and other sauces; mixed condiments and seasonings; vinegar and substitutes; yeast and baking powders; stuffed pasta, whether or not cooked; couscous; and protein concentrates. Including turtle eggs and birds' nests. NES = not elsewhere specified.

9: AUSTRALIA

Brief description	Largest producer of wool
Number of listed F&B companies	55
Top 3 domestic companies based on revenues	Awb Ltd: \$4.6 billion USD Foster's Group Ltd: \$3.4 billion USD Coca-Cola Amatil Limited: \$3.5 billion USD
Top 3 products exported and their value	Wheat: \$3.9 billion USD Meat-Cattle-Boneless: \$3.6 billion USD Wine: \$2.5 billion USD

10: ARGENTINA

Brief description	Second largest producer of natural honey and maté
Number of listed F&B companies	12
Top 3 domestic companies based on revenues	Molinos Rio De La Plata S.A.: \$2.5 billion USD Ledesma S.A.A.I.: \$556 million Quickfood S.A.-Cl B: \$384 million
Top 3 products exported and their value	Cake of soybeans: \$5.7 billion USD Soybean oil: \$4.4 billion USD Soybeans: \$3.4 billion USD

11: CHILE

Brief description	Largest producer of lupins
Number of listed F&B companies	31
Top 3 domestic companies based on revenues	Embotelladora Andina: \$1.6 billion USD Cia Cervecerias Unidas Sa: \$1.5 billion USD Industrias Alimenticias Caro: \$1.1 billion USD
Top 3 products exported and their value	Wine: \$2.4 billion USD Grapes: \$1.97 billion USD Apples: \$1.1 billion USD

12: RUSSIA

Brief description	Largest producer of raspberries, sunflower seeds, gooseberries, and currants
Number of listed F&B companies	7
Top 3 domestic companies based on revenues	Baltika Brewery-Cls: \$3.7 billion USD Wimm-Bill-Dann Foods-Cls: \$2.8 billion USD Unimilk Ojsc-Brd: \$1.6 billion USD
Top 3 products exported and their value	Wheat: \$3.6 billion USD Sunflower Oil: \$467 million USD Barley: \$416 million USD

13: BELARUS

Brief description	Third largest producer of cranberries
Number of listed F&B companies	NA
Top 3 domestic companies based on revenues	NA
Top 3 products exported and their value	Cheese of whole cow milk: \$315 million USD Milk skimmed dry: \$202 million USD Cattle meat: \$161 million USD

14: ESTONIA

Brief description	Fourteenth largest producer of gooseberries
Number of listed F&B companies	NA
Top 3 domestic companies based on revenues	NA
Top 3 products exported and their value	Bevergae. Dist Alc: \$186 million USD Cheese of whole milk: \$48.6 billion USD Food Prep NES ¹ : \$43.4 billion USD

15: LATVIA

Brief description	Fourth largest producer of cranberries
Number of listed F&B companies	6
Top 3 domestic companies based on revenues	Brivais Vilnis: \$17.45 million USD Grobina Fur Farm: \$4.77 million USD Siguldas Ciltslietu Un Maks!: \$1.72 million USD
Top 3 products exported and their value	Beverage/Dist Alcohol: \$117 million USD Cigarettes: \$91.1 billion USD Wheat: \$73.4 billion USD

16: LITHUANIA

Brief description	Fifth largest producer of blueberries
Number of listed F&B companies	10
Top 3 domestic companies based on revenues	Pieno Zvaigzdes: \$283 million USD Rokiskio Suris: \$290 million USD Zemaitijos Pienas Ors: \$201 million USD
Top 3 products exported and their value	Cheese of whole cow milk: \$256 million USD Cigarettes: \$209.8 million USD Pet food: \$163.2 million USD

17: MOLDOVO

Brief description	Thirteenth largest producer of sour cherries
Number of listed F&B companies	NA
Top 3 domestic companies based on revenues	NA
Top 3 products exported and their value	Wine: \$83.6 million USD Sunflower oil: \$49.3 million USD Walnut: \$46.7 million USD

18: UKRAINE

Brief description	Second largest producer of sunflower seeds
Number of listed F&B companies	18
Top 3 domestic companies based on revenues (USDmn)	Sun Interbrew Ukraine: \$556.79 Slavutich Brewery: \$345.47 Mironovskiy Groats and Feed: \$294.86
Top 3 products exported and their value	Sunflower Oil: \$978.7 million USD Barley: \$524.2 million USD Wheat: \$351.3 million USD

19: DENMARK

Brief description	Seventh largest producer of currants
Number of listed F&B companies	10
Top 3 domestic companies based on revenues (USDmn)	Carlsberg: \$1,825.25 Danisco: \$2,442.75 East Asiatic: \$1,047.51
Top 3 products exported and their value	Pig meat: \$3.5 billion USD Food Prep NES ¹ : \$1.4 billion USD Cheese of whole cow Milk: \$1.3 billion USD

20: FINLAND

Brief description	Second largest producer of oats
Number of listed F&B companies	5

¹ Including both crop and livestock products. Inter alia: homogenized composite food preparations; soups and broths; ketchup and other sauces; mixed condiments and seasonings; vinegar and substitutes; yeast and baking powders; stuffed pasta, whether or not cooked; couscous; and protein concentrates. Including turtle eggs and birds' nests. NES = not elsewhere specified.

Top 3 domestic companies based on revenues (USDmn)	Hkscan Oyj-A Shs: \$3.4 billion USD Atria Plc: \$2 billion USD Raisio Plc-V Shs: \$741
Top 3 products exported and their value	Skin furs: \$342.25 million USD Cheese of whole cow milk: \$147.6 million USD Butter cow milk: \$124.4 million USD

21: ICELAND

Brief description	NA
Number of listed F&B companies	3
Top 3 domestic companies based on revenues (USDmn)	Bakkavor Hf: \$3 billion USD Grandi Hf: \$172 million USD Slaturfelag Sudurlands B: \$79 million USD
Top 3 products exported and their value	Skin Furs: \$9.6 billion USD Horses: \$7.6 billion USD Water, ice: \$5.6 billion USD

22: NORWAY

Brief description	Eleventh largest producer of gooseberries
Number of listed F&B companies	27
Top 3 domestic companies based on revenues (USDmn)	Orkla Asa ¹ : \$11.5 billion USD Marine Harvest: \$2.4 billion USD Aker Asa-A Shares: \$1.1 billion USD
Top 3 products exported and their value	Cheese of whole cow milk: \$94.7 billion USD Soybean oil: \$56.3 billion USD Food Prep NES ² : \$48.6 billion USD

23: SWEDEN

Brief description	Fourth largest producer of oats
Number of listed F&B companies	12
Top 3 domestic companies based on revenues (USDmn)	Aarhuskarlshamn Ab: \$2.6 billion USD Kopparbergs Bryggeri Ab-B: \$210.8 million USD Cloetta Ab-B Shs: \$152.3 million USD
Top 3 products exported and their value	Beverages/Dist Alcohol: \$758.1 million USD Food Prep NES ² : \$477.2 million USD Pastry: \$299.9 million USD

Source: Bloomberg, FAO; All export values are based on 2007 data as published by FAO; *International Dollar

¹ Okkla Asa has not been included in the preceding list of Top 50 companies because it is a conglomerate and has diversified interests in food, aluminium, financial investments, etc.

² Including both crop and livestock products. Inter alia: homogenized composite food preparations; soups and broths; ketchup and other sauces; mixed condiments and seasonings; vinegar and substitutes; yeast and baking powders; stuffed pasta, whether or not cooked; couscous; and protein concentrates. Including turtle eggs and birds' nests. NES = not elsewhere specified.

TOP 10 GROCERY MARKETS BY VALUE					
2010			2014*		
RANK	COUNTRY	€(billions)	RANK	COUNTRY	€(billions)
1	US	638	1	China	761
2	China	529	2	US	745
3	Japan	345	3	India	448
4	India	279	4	Japan	360
5	France	205	5	Russia	322
6	Russia	186	6	Brazil	284
7	Brazil	185	7	France	228
8	UK	170	8	UK	198
9	Germany	160	9	Germany	168
10	Italy	130	10	Indonesia	167

Source: IGD Retail Analysis: <http://igd.com/analysis/news/index.asp?nid=6571>

* 2014 is calculated using fixed exchange rates based on the average rates of 2009 from www.oanda.com

Appendix B: Food & Beverage Sector M&A Transactions Summary

Summary of M&A Transactions* in the F&B Sector

The F&B sector saw 1,005 transactions valued at \$42.99 trillion USD in 2009, representing a decline of 73.1 percent in terms of total transaction value. The total number of transactions in 2009 was 1,005 compared to 1,600 transactions in 2008. However, details are available for only 342 transactions in 2009.

There has also been a major decline in the value of the largest transaction. In 2008, the largest transaction of \$61.1 billion USD was made by Anheuser-Busch InBev when it acquired Anheuser-Busch Cos Inc. In 2009, the largest transaction was the acquisition of Bertin SA by JBS SA for \$5.6 billion USD.

Particulars	2008	2009
Total number of deals*	1,600	1,005
Transactions with available values	628	342
Total transaction value (USD mn)	159,547.8	42,991.1
Largest transaction	Acquisition of By Anheuser-Busch InBev by Anheuser-Busch Cos Inc for \$61.05 billion USD	Acquisition of Sadia S.A by BRF Foods for \$5.6 billion USD
Top 5 as a % of total transaction value	62.5%	39.7%

In terms of business segments, packaged foods and meats accounted for the highest in 2009 both in terms of volume (50.0 percent) and value (40.8 percent) followed by brewers (5 percent in volume terms and 35.7 percent in value terms).

Segment	Number of transactions	Value (USD mn)	Largest in terms of value
Packaged Foods and Meats	503	17,526	Acquisition of Sadia S.A by BRF S.A. for \$5.6 billion USD
Brewers	51	15,357	Acquisition of Lion Nathan Ltd by Kiran Holdings Company for USD3.7bn

In 2009, the US saw the highest transaction value of \$7.5 billion USD with a total of 174 transactions. Brazil came in second with a value of \$7.1 billion USD through 15 transactions. Among regions, Asia was the leader at \$11.1 billion USD.

Top 5 Countries	Number of Transactions	Value (USD mn)
US	174	7,475
Brazil	15	7,089
Australia	29	6,079
Philippines	6	4,230
Belgium	13	3,558

Region	Number of Transactions	Value (USD mn)
Asia	183	11,127
Europe	520	9,182
North America	197	8,027
South America	34	7,785
Oceania	44	6,145

Tables Source: Capital IQ
* Only mergers and acquisitions have been considered

Summary of Transactions* in the F&B Sector in 2009 by Country

Country	Number of Transactions in 2009	Total Transaction Value in USD mn	Average EV/Revenue (x)	Average EV/EBITDA (x)	Average EV/EBIT (x)
United States	174	7,474.5	1.1	9.8	63.0
Brazil	15	7,088.9	0.8	9.4	18.3
Australia	29	6,078.7	1.8	21.2	48.8
Philippines	6	4,230.3	1.9	8.1	10.8
Belgium	13	3,557.6	2.0	11.2	14.2
South Korea	6	2,095.3	1.7	13.0	15.4
China	39	1,912.6	0.5	12.5	18.0
Japan	14	1,320.6	0.4	9.6	63.2
Poland	12	1,224.7	0.7	-	-
Netherlands	13	1,046.9	0.7	11.3	29.9
France	94	826.4	0.6	8.3	17.2
United Kingdom	93	808.7	0.8	11.3	16.0
Russia	44	661.0	0.5	9.8	-
South Africa	11	583.0	5.2	7.0	8.7
Spain	87	443.4	1.4	-	-
Canada	18	440.7	0.3	-	-
Chile	9	435.1	1.0	13.7	19.4
Malaysia	15	318.8	1.2	15.2	6.1
Ireland	7	291.5	0.6	8.6	23.1
Colombia	2	247.3	0.6	-	-
Italy	38	198.2	0.2	-	-
Greece	7	174.7	0.3	7.4	11.2
Singapore	9	144.1	0.6	4.8	7.5
Cayman Islands	1	135.0	1.2	6.0	8.3
Indonesia	5	112.6	0.3	3.5	4.5
Norway	10	98.8	0.4	8.3	8.3
Turkey	3	98.8	-	-	-
Mexico	3	95.8	2.0	-	-
Bulgaria	3	84.7	2.0	19.9	65.7
Israel	3	83.6	-	-	-
Egypt	4	79.2	1.0	-	-
Ukraine	28	69.0	1.4	7.2	8.2
Iceland	2	67.8	0.5	5.2	8.4
Finland	5	66.5	-	-	-
Hong Kong	3	52.1	33.3	-	-
India	20	49.8	0.6	-	-
New Zealand	14	47.8	0.8	4.2	5.4
Zambia	1	29.2	-	-	-
Germany	34	27.8	-	-	-
Thailand	5	26.3	0.4	3.9	5.0

Country	Number of Transactions in 2009	Total Transaction Value in USD mn	Average EV/ Revenue (x)	Average EV/ EBITDA (x)	Average EV/ EBIT (x)
Portugal	5	22.8		-	-
Vietnam	3	20.0		-	-
Sudan	1	19.0		-	-
Fiji	1	18.2		-	-
Argentina	5	13.4		-	-
Nigeria	2	12.3		-	-
Romania	4	11.3	0.5	-	-
Denmark	11	8.3	1.0	-	-
Panama	1	8.0		-	-
Nicaragua	1	7.6	0.2	13.9	-
Belarus	3	7.0	-	-	-
Sweden	6	4.9	-	-	-
Botswana	1	3.8	-	-	-
Croatia	7	2.2	-	-	-
Serbia	3	2.0	-	-	-
Georgia	1	1.6	-	-	-
Sri Lanka	1	1.2	1.5	4.7	4.8
Burma	1	0.3	-	-	-
Switzerland	7	0.1	-	-	-
Pakistan	4	0.0	-	-	-
Austria	8	-	-	-	-
Czech Republic	4	-	-	-	-
Estonia	1	-	-	-	-
Ghana	1	-	-	-	-
Hungary	5	-	-	-	-
Kazakhstan	1	-	-	-	-
Latvia	5	-	-	-	-
Macedonia	1	-	-	-	-
Moldova	1	-	-	-	-
Morocco	1	-	-	-	-
Oman	1	-	-	-	-
Paraguay	1	-	-	-	-
Peru	2	-	-	-	-
Saudi Arabia	2	-	-	-	-
Senegal	1	-	-	-	-
Slovenia	1	-	-	-	-
Taiwan	1	-	-	-	-
United Arab Emirates	1	-	-	-	-
Total	1,005	42,991			

Source: Capital IQ
* Only mergers and acquisitions have been considered

Summary of Transactions* in the F&B Sector in 2009 by Business segments

Segments	Number of Transactions in 2009	Total Transaction Value in USD mn	Average EV/ Revenue (x)	Average EV/ EBITDA (x)	Average EV/ EBIT (x)
Packaged Foods and Meats	503	17,525.8	0.7	9.1	30.9
Brewers	51	15,357.1	1.7	9.7	15.1
Food Retail	162	3,324.2	2.8	9.7	18.5
Distillers and Vintners	91	2,288.9	2.8	12.6	13.1
Food Distributors	25	1,759.7	0.4	11.0	14.6
Agricultural Products	67	1,411.7	1.3	11.5	19.4
Hypermarkets and Super Centers	16	748.5	0.6	13.7	19.4
Soft Drinks	90	575.3	0.7	10.2	162.1
Total	1,005	42,991.1			

Summary of Transactions* in the F&B Sector in 2009 by Region

Continents	Number of Transactions in 2009	Total Transaction Value in USD mn	Average EV/ Revenue (x)	Average EV/ EBITDA (x)	Average EV/ EBIT (x)
Asia	183	11,127.2	1.5	8.6	28.0
Europe	520	9,181.6	0.8	9.5	18.6
North America	197	8,026.5	1.0	10.2	63.0
South America	34	7,784.6	0.8	10.8	18.8
Oceania	44	6,144.8	1.6	17.8	40.1
Africa	23	726.4	3.8	7.0	8.7
Middle East	4	-			
Total	1,005	42,991.1			

Source: Capital IQ

* Only mergers and acquisitions have been considered

Top 20 F&B-Sector M&A transactions in 2009

No 1		Transaction Comments
Announced Initial Filing Date	05/19/2009	<p>Perdigão S.A. (BOVESPA: PRGA3) signed an association agreement to acquire Sadia S.A. in stock for BRL 3.5 billion on May 19, 2009. Sadia to merge into Perdigão to form a new entity Brasil Foods SA (BRF) with its headquarters in Itajai, Santa Catarina. Sadia Shareholders were to receive 0.166247 common shares of BRF for 51% of its common shares and 0.1392998 shares in BRF for every common and preferred minority shareholder of Sadia. Perdigão's shareholders were to control a stake of 68% in BRF, while Sadia's shareholders were to hold 32%.</p> <p>The deal is subject to regulatory approval and approval by Brazil's Justice Ministry Antitrust Division. The execution of the association agreement was approved by the Boards of Directors of Perdigão and Sadia its terms will be submitted for the adhesion of the shareholders of Sadia and the common shareholders of Perdigão. The association agreement shall be subject to adhesion by the holders of more than 51% of Sadia's common shares. The association agreement will be submitted for approval by the Brazilian Antitrust authorities. Sadia has formed a committee to evaluate terms of transaction; committee shall consist of three independent executives, namely, Manoel Ferraz Whitaker Salles, Martus Antonio Rodrigues Tavares and Roberto Faldini. As of August 18, 2009, shareholders of Perdigão S.A. and Sadia S.A. approved the transaction at separate shareholder assemblies.</p> <p>As of June 4, 2009, Perdigão and Sadia announced that the controlling shareholders approved the merger process and they received the adhesion of the shareholders of Sadia representing more than 51% of Sadia's common shares and the adhesion of the signatory shareholders of Perdigão. As of June 30, 2009, The European Union approved the transaction but approval from the Brazilian Anti-Trust Commission is still pending. Simpson Thacher & Bartlett LLP acted as legal advisor and UBS Pactual acted as financial advisor for Perdigão S.A. Rachel Brandenburger, John Davies, Alastair Chapman and Timothy Lamb of Freshfields Bruckhaus Deringer LLP acted as the legal advisor and Luiz Muniz and Marcos Spieler of N M Rothschild & Sons (Brasil) Ltda. acted as financial advisor for Sadia S.A. Silvia Coelho of In- House; Bocater Camargo Costa e Silva Associados and Eliana Helena Ambrósio and Chimenti Nei Zelmanovits of Machado, Meyer, Sendacz e Opice acted as legal advisors for Perdigão. Romeu Amaral of In- House; Paulo Cezar Aragão, Luiz Antonio de Sampaio Campos and Barbara Rosenberg of Barbosa Müssnich & Aragão Advogados and David Mercado and Craig F Arcella of Cravath, Swaine & Moore LLP acted as legal advisors for Sadia SA. Vergent Partners S/C Ltda acted as the financial advisor to special committee of Board of Directors of BRF - Brasil Foods S.A.</p>
Target/Issuer	Sadia S.A.	
Total Transaction Value (\$USDmm, Historical rate)	5,634.0	
Buyers/Investors	BRF - Brasil Foods S.A. (BOVESPA:BRFS3)	
Percent Sought (%)	100.0	
Implied Enterprise Value/ Revenues	0.86	
Implied Enterprise Value/ EBITDA	9.63	
Implied Enterprise Value/ EBIT	18.26	
Primary Industry	Packaged Foods and Meats	
Headquarters - Country	Brazil	
No 2		Transaction Comments
Announced Initial Filing Date	04/23/2009	<p>Kirin Holdings Company, Limited (TSE: 2503) offered to acquire the remaining 53.87% stake in Lion Nathan Ltd. (NZSE: LNN) for AUD 3.3 billion in cash on April 23, 2009. Kirin Holdings Company offered to acquire remaining 287.79 million shares of Lion Nathan at cash price of AUD 11.5 per share. A fully franked cash payment of AUD 0.72 to be paid by Lion Nathan. On completion of the transaction Lion Nathan was to operate as a wholly-owned subsidiary of Kirin Holdings Company. The Board of Lion Nathan formed a special committee of independent Directors to review the proposal. The transaction was to be implemented via a scheme of arrangement and be subject to approval by shareholders of Lion Nathan, certain third party approvals, approval by Foreign Investment Review Board. The Australian Competition and Consumer Commission, New Zealand Commerce Commission, court approval or other consents and other customary conditions precedent concerning the scheme process. The transaction was expected to be completed by September 2009.</p> <p>As on April 27, 2009, Kirin Holdings Company, Limited reached an agreement with Lion Nathan Limited to acquire the remaining 53.87% stake in Lion Nathan Ltd. (ASX: LNN) for AUD 3.3 billion subject to the finalization of a satisfactory Scheme Implementation agreement; no superior proposal emerging; and confirmation from an independent expert that the offer is in the best interests of Lion Nathan's non-Kirin shareholders. As of May 10, 2009, an Implementation agreement was signed and Independent Board Committee of Lion Nathan unanimously recommended that Lion Nathan's non-Kirin shareholders vote in favour of the scheme, subject to no superior proposal emerging. As of June 19, 2009, Kirin Holdings Company, Limited received approval of Foreign Investment Review Board. As of June 29, 2009, Kirin Holdings Company and Lion Nathan Ltd. received approval for the scheme of arrangement from Australian Competition & Consumer Commission. The New Zealand Overseas Investment Office approved the transaction on July 16, 2009. Lion Nathan shareholder will conduct a shareholders meeting to get a vote on the scheme on September 17, 2009. As of September 17, 2009, the shareholders of Lion Nathan Ltd. approved the transaction. As of October 7, 2009, the Federal Court of Australia approved the scheme of arrangement between Lion Nathan Ltd and Kirin Holdings.</p> <p>J.P. Morgan and Deutsche Bank acted as financial advisor for Kirin Holdings Company, Limited. Blake Dawson acted as legal advisor for Kirin Holdings Company, Limited. Caliburn Partnership acted as financial advisor to Lion Nathan. Mallesons Stephen Jaques acted as legal advisor to Lion Nathan.</p>
Target/Issuer	Lion Nathan Ltd.	
Total Transaction Value (\$USDmm, Historical rate)	3,731.2	
Buyers/Investors	Kirin Holdings Company, Limited (TSE:2503)	
Percent Sought (%)	52.87	
Implied Enterprise Value/ Revenues	3.63	
Implied Enterprise Value/ EBITDA	12.97	
Implied Enterprise Value/ EBIT	15.4	
Primary Industry	Brewers	
Headquarters - Country	Australia	

No 3		Transaction Comments
Announced Initial Filing Date	10/15/2009	<p>CVC Capital Partners Ltd. signed a definitive agreement to acquire Central European operations of Anheuser-Busch InBev (ENXTBR: ABI) for \$2.1 billion on October 15, 2009. As part of the agreement, \$1.62 billion will be paid in cash and \$448 million will be paid as an unsecured deferred payment obligation with a six year maturity, which can be automatically extended by up to 2 years in the event of restructuring of the senior debt financing, bearing interest at 8-15% and \$165 million in minority interests, assuming market value at close on October 14, 2009. The agreement also includes a contingent payment of \$800 million based on CVC's return on its initial investment. CVC also agreed to brew and/or distribute Stella Artois, Beck's, Löwenbräu, Hoegaarden, Spaten and Leffe in Central European countries under license from Anheuser-Busch InBev. Anheuser-Busch InBev will retain rights to brew and distribute Staropramen in several countries including Ukraine, Russia, the US, Germany and the UK. Anheuser-Busch InBev will have a right of first offer to reacquire the business should CVC decide to sell it in future. As part of the transaction, CVC raised approximately \$1 billion of senior debt financing from a group of international and regional banks. The transaction includes a 72.69% stake in Trebjesa a.d. Niksic. As reported, CVC will make a buyout offer for the remaining securities of Trebjesa. On November 18, 2009, CVC extended the offer for remaining securities of Trebjesa to December 2, 2009.</p> <p>The transaction is subject to customary conditions including regulatory approval. The transaction is expected to close by January 2010. As of November 27, 2009, the deal was approved by the European Commission. Barclays Capital and Lazard Ltd. (NYSE: LAZ) acted as financial advisors for Anheuser-Busch InBev. Rob Crothers and Amy Mahon of Clifford Chance LLP acted as legal advisor for Anheuser-Busch InBev. Christopher Bown, Sebastian Lawson, David Winfield, Martin Hutchings, Matthias Koch, David Aitman, David Taylor, Eelco van der Stok, Thomas Becker, Daniel Lawrence, Jan Hards, Neville Moore, Chris Bainbridge, Alastair Chapman, Marie-Claire Strawbridge and Sarah Perfect of Freshfields Bruckhaus Deringer LLP acted as legal advisors for CVC. Ronald Schranz and Pam Small of Brunswick Group LLP acted as PR advisors for CVC. Gideon Moore of Linklaters acted as legal advisor to several banks as financiers to CVC Capital.</p>
Target/Issuer	Anheuser-Busch InBev, Central European Operations	
Total Transaction Value (\$USDmm, Historical rate)	3,031.0	
Buyers/Investors	CVC Capital Partners Ltd.	
Percent Sought (%)	100.0	
Implied Enterprise Value/ Revenues		
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Brewers	
Headquarters - Country	Belgium	

No 4		Transaction Comments
Announced Initial Filing Date	09/16/2009	<p>JBS USA Holdings, Inc. signed an agreement to acquire 64% stake in Pilgrim's Pride Corporation (Pink Sheets: PGPDQ) for \$800 million in cash on September 16, 2009. Under the terms of the agreement, shareholders will receive, for each common stock of Pilgrim's, one share of the new common stock. The existing shareholders will retain 36% stake in the new company. All the existing equity in Pilgrim's will be cancelled. Upon the closing, there will be no options, warrants, convertible securities or other rights, or agreements relating to the shares or obligating the reorganized company to issue or sell any shares, or any other interest, in the new company. The enterprise value of the deal is \$2.8 billion including the debt figure. JBS USA used cash on hand to fund the \$800 million purchase price.</p> <p>The agreement will be terminated if Pilgrim's accepts a superior proposal. If Pilgrim's terminates the deal then it is entitled to give Swift a termination fee of \$45 million along with an additional \$5 million as expense reimbursement. Pilgrim employees will be retained. The proceeds from the sale will be used to fund cash distributions to allowed claim holders under the bankruptcy plan along with the additional bankruptcy funding. Under the agreement if Pilgrim's receives a favorable third party offer then it must intimate Swift so that it may match the offer. The initial Board of Directors will consist of nine directors, with six designated by the Swift, two designated by the equity committee, and the Founder Director, Lonnie A. Pilgrim.</p> <p>In addition to customary Chapter 11 bankruptcy proceedings, plan approval, and Bankruptcy Court approval, the completion of the transaction is subject to Hart-Scott-Rodino and other antitrust reviews, regulatory, ancillary agreements, third party, exit financing related, and customary closing conditions. Additionally, the deal is also subject to the execution and delivery of definitive documentation by the parties. Also, the conditions related to the \$1.7 billion bankruptcy funding should either been satisfied or waived. On September 29, 2009, the bankruptcy court approved a motion to further extend the period during which the debtors have the exclusive right to file a plan of reorganization. The transaction was approved by the Federal Trade Commission and the antitrust division of the Department of Justice on October 14, 2009.</p> <p>Plan of reorganization was approved and confirmed in Bankruptcy Court on December 10, 2009.</p> <p>Lazard Frères & Co. LLC acted as the financial advisor and Alan G. Harvey and W. Crews Lott of Baker & McKenzie LLP and Stephen A. Youngman of Weil Gotshal & Manges LLP acted as legal advisor to Pilgrim's Pride. David Resnick, Mauricio Hasson, Marcelo Messer, Milla Junqueira and Laura Pei of Rothschild and Rabo Securities USA, Inc. acted as the financial advisors and Douglas P. Bartner and Michael J. McGuinness of Shearman & Sterling LLP acted as legal advisor to Swift.</p>
Target/Issuer	Pilgrim's Pride Corporation (NYSE:PPC)	
Total Transaction Value (\$USDmm, Historical rate)	2,869.0	
Buyers/Investors	JBS USA Holdings, Inc.	
Percent Sought (%)	64	
Implied Enterprise Value/ Revenues	0.427	
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Packaged Foods and Meats	
Headquarters - Country	United States	

No 5		Transaction Comments
Announced Initial Filing Date	05/07/2009	<p>Kohlberg Kravis Roberts & Co. along with Affinity Equity Partners signed an agreement to acquire Oriental Brewery Co., Ltd. from Anheuser-Busch InBev (ENXTBR: ABI) for \$1.8 billion on May 7, 2009. As of July 7, 2009 Affinity Equity Partners joined as a buyer in the acquisition of Oriental Brewery bringing in \$400 million as investment. InBev also negotiated for a small earn-out dependent on the business achieving certain performance objectives in the future. Anheuser-Busch InBev will have the right, but not the obligation, to reacquire Oriental Brewery within five years after closing the transaction at pre-determined financial terms. The proceeds will be used to pay off the loans that funded InBev's takeover of Anheuser-Busch in November 2008. KKR has obtained the committed financing for the purchase. Anheuser-Busch provided \$300 million in vendor financing and a consortium of lenders comprising JPMorgan Chase, Standard Chartered, HSBC, Calyon, ING Bank, Natixis and Nomura, provided debt financing split into \$700m of senior debt and around \$100m of mezzanine debt.</p> <p>The transaction is subject to customary approvals under Korean law and to other customary closing conditions and is expected to close by the third quarter of 2009. The deal is a positive for Oriental Brewery. The impact of recurring results on AB InBev will be immaterial and is expected to have a non-recurring capital gain of approximately \$500 million. Deutsche Bank AG (DB: DBK), JPMorgan Chase & Co. (NYSE: JPM) and Lazard Ltd. (NYSE: LAZ) acted as financial advisors to Anheuser-Busch InBev. Kim & Chang and Sullivan & Cromwell LLP acted as legal advisors to Anheuser-Busch InBev. Goldman Sachs Group Inc. (NYSE: GS), HSBC Holdings plc (LSE: HSBA), ING Groep NV (ENXTAM: INGA) and Nomura Holdings Inc. (TSE: 8604) acted as financial advisors to Kohlberg Kravis Roberts & Co. Bae Kim & Lee and Simpson Thacher & Bartlett LLP acted as legal advisors to Kohlberg Kravis Roberts & Co. Citigroup Global Markets Asia Limited acted as financial advisor to Affinity Equity Partners. Brett King, Patricia Openshaw, Dongho Lee, Steven DeGracia and Juliet Taylor acted as the legal advisors for JPMorgan Chase, Standard Chartered, HSBC, Calyon, ING Bank, Natixis and Nomura in the transaction.</p>
Target/Issuer	Oriental Brewery Co., Ltd.	
Total Transaction Value (\$USDmm, Historical rate)	1,800.0	
Buyers/Investors	Affinity Equity Partners; Kohlberg Kravis Roberts & Co.	
Percent Sought (%)	100.0	
Implied Enterprise Value/Revenues	0.002	
Implied Enterprise Value/EBITDA		
Implied Enterprise Value/EBIT		
Primary Industry	Brewers	
Headquarters - Country	South Korea	

No 6		Transaction Comments
Announced Initial Filing Date	05/19/2009	<p>Viterra, Inc. (TSX: VT) signed an implementation agreement to acquire ABB Grain Ltd. (ASX: ABB) for AUD 1.5 billion in cash or stock on May 19, 2009. The shareholders have an election to elect to take cash at AUD 8.7 per share or 0.9062 Viterra share for one ABB Grain share or AUD 4.35 per share in cash and 0.4531 Viterra share. The maximum cash election will be 75% of the consideration paid or AUD 1.13 billion and the maximum share election will be 50% of the consideration or 78.3 million shares of Viterra. ABB shareholders may either choose a default alternative of AUD 9.26 per ABB share, consisting of AUD 4.35 in cash and 0.4531 Viterra shares plus the AUD 0.41 special dividend; or the maximum cash alternative of AUD 9.11 per ABB share, consisting of AUD 8.70 in cash plus the AUD 0.41 special dividend; or maximum scrip alternative, consisting of 0.9062 Viterra shares per ABB share plus the AUD 0.41 special dividend.</p> <p>The maximum cash elections will be scaled down to minimum cash of AUD 6.53 and maximum scrip of 0.2266 Viterra shares, if ABB shareholders in aggregate request more cash than the available cash pool of AUD 1.13 billion or maximum scrip elections will be scaled down to minimum scrip of 0.4531 Viterra shares and maximum cash of AUD 4.35, if ABB shareholders in aggregate request more scrip than the available scrip pool of 78 million Viterra shares. The scrip component will be in the form of CHESS Depository Interests to be listed on the Australian Securities Exchange and will represent an equal interest in Viterra shares and will be exchangeable into TSX-listed Viterra shares on a one for one basis.</p> <p>Viterra Inc. will raise AUD 508.77 million (CAD 450 million) in equity through a bought deal subscription receipt offering and a portion of the proceeds may be used for the acquisition of ABB Grain. In the event of termination of the transaction termination fee of AUD 16 million is payable. After the second court date, Viterra will invite 4 of ABB Grain current Directors, who are expected to join Viterra's expanded Board of Directors, including a member as the Deputy Chairman. The Australian, New Zealand and South East Asian operations of the new company will be based in Adelaide, which will be the worldwide headquarters of its malt business.</p> <p>The transaction was unanimously approved by the Board of Viterra and ABB Grain and is subject to a number of customary closing conditions including receipt of regulatory approval, court approval, including Australian Foreign Investment Review Board, the New Zealand Overseas Investment Office, TSX and ASX in respect of the issue of new shares under the scheme by Viterra, listing approval of new Viterra shares and shareholder approval. The Australian Competition and Consumer Commission approved the deal. On June 24, 2009, Australian Foreign Investment Review Board approved the transaction. On September 9, 2009, the transaction received approval of the shareholders of ABB Grain. The transaction got the approval from the federal court and all other necessary legal, regulatory and shareholders consents on September 10, 2009.</p> <p>John Keeves, Tim Bowley and Jim Hunwick of Johnson Winter & Slattery acted as legal advisor for ABB Grain Ltd. Patrice Walch-Watson, Jamie Scarlett, Adam Armstrong, Andrew Prodanyk, Trish Finkelstein, Alison Harnick, Graham Erion, Tom Zverina, Nadine Rockman, Nina Mansoori, Corrado Cardarelli and Andrew Beck of Torys LLP and Philippa Stone, Nicola Yeomans Anna Southworth, Robert Tang and Shona Seaton of Freehills acted legal advisors for Viterra, Inc. Aaron Kenavan of J.P. Morgan acted as financial advisor for ABB Grain Ltd. Jamie Nagy of Genuity Capital Markets acted as financial advisor for Viterra, Inc.</p> <p>Rob Rorrison of Macquarie Capital Advisers acted as financial advisor for Viterra, Inc. Simon Romano, Sean Vanderpol, Alethea Au, Andrew Bozzato, Anthony O'Brien, Susan Thomson and Brian Hansen of Stikeman Elliott LLP acted as legal advisors for ABB Grain Ltd. The conversion was made through www.oanda.com as on May 19, 2009.</p>
Target/Issuer	ABB Grain Ltd.	
Total Transaction Value (\$USDmm, Historical rate)	1,685.5	
Buyers/Investors	Viterra, Inc. (TSX:VT)	
Percent Sought (%)	100	
Implied Enterprise Value/Revenues	0.832	
Implied Enterprise Value/EBITDA	15.35	
Implied Enterprise Value/EBIT	20.47	
Primary Industry	Food Distributors	
Headquarters - Country	Australia	

No 7		Transaction Comments
Announced Initial Filing Date	11/18/2009	<p>Pinnacle Foods Finance LLC signed a definitive agreement to acquire Birds Eye Foods, Inc. from Pro Fac Cooperative Inc., Vestar Capital Partners and Birds Eye management for \$670 million in cash on November 18, 2009. Pinnacle Foods expects to fund the transaction using a combination of new debt financing and a significant new equity contribution from The Blackstone Group. The transaction will reduce leverage multiples at Pinnacle Foods. Debt financing in support of the acquisition will be comprised of senior secured credit facilities and senior unsecured bonds. The financing of \$895 million of senior secured credit facilities to pay the consideration will be provided by Barclays Capital, Credit Suisse, BofA Merrill Lynch, HSBC, and Macquarie Capital. Blackstone committed to provide to Pinnacle up to \$350 million in equity financing. As a result of this transaction, a planned public offering of Birds Eye Foods stock will be withdrawn.</p> <p>The deal is subject to customary conditions, including regulatory approvals, anti trust approval, resolutions by Birds Eye Foods and Pinnacle Foods Board of Directors. The closing of the transaction is expected to occur no later than the first quarter of 2010. As of December 17, 2009, the deal has been approved by Hart-Scott-Rodino Act.</p> <p>On December 8, 2009, Pinnacle Foods announced a private offering of \$300 million senior unsecured notes, the proceeds of which will be used to purchase Birds Eye Foods, to repay existing indebtedness of Birds Eye and to pay related fees and expenses.</p> <p>Blackstone Advisory Partners LP, Barclays Capital, BofA Merrill Lynch, and Credit Suisse acted as financial advisors for Pinnacle Foods. Centerview Partners and JP Morgan acted as financial advisor for Birds Eye Foods. Daniel Clivner of Simpson Thacher & Bartlett LLP acted as legal counsel to Pinnacle Foods. Michael Movsovich and Srinivas S. Kaushik of Kirkland & Ellis LLP acted as legal counsel and UBS AG acted as financial advisor to Birds Eye Foods.</p>
Target/Issuer	Birds Eye Foods, Inc.	
Total Transaction Value (\$USDmm, Historical rate)	1,478.5	
Buyers/Investors	Pinnacle Foods Finance LLC	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues	1.56	
Implied Enterprise Value/ EBITDA	9.98	
Implied Enterprise Value/ EBIT	11.41	
Primary Industry	Packaged Food	
Headquarters - Country	United States	

No 8		Transaction Comments
Announced Initial Filing Date	11/27/2009	<p>Top Frontier Investment Holdings Inc. acquired 28% stake in San Miguel Corp. (PSE: SMCB) from San Miguel Retirement Fund for PHP 64.3 billion in cash on November 27, 2009. The offer per share is PHP 75 for 857.1 million shares acquired. The acquisition was funded through a combination of equity and foreign borrowings.</p>
Target/Issuer	San Miguel Corp. (PSE:SMCB)	
Total Transaction Value (\$USDmm, Historical rate)	1,363.1	
Buyers/Investors	Top Frontier Investment Holdings Inc.	
Percent Sought (%)	28	
Implied Enterprise Value/ Revenues	1.17	
Implied Enterprise Value/ EBITDA	7.95	
Implied Enterprise Value/ EBIT	8.33	
Primary Industry	Brewers	
Headquarters - Country	Philippines	

No 9		Transaction Comments
Announced Initial Filing Date	2/20/2009	<p>Kirin Holdings Company, Limited (TSE: 2503) agreed to acquire a 43.25% stake in San Miguel Brewery, Inc. (PSE: SMB) from San Miguel Corp. (PSE: SMCB) for PHP 58.9 billion in cash on February 20, 2009. Kirin Holdings will acquire 6.7 billion shares in San Miguel Brewery for PHP 8.84 per share. The consideration for the transaction will be financed partially from the proceeds raised from the sale of shares in San Miguel Corp. The proceeds from the sale will be used to pay down debts and fund new acquisitions. In a related transaction, Kirin Holdings Company will launch a tender offer to acquire additional 5.75% stake in San Miguel Brewery at PHP 8.84 per share.</p> <p>The number of directors which San Miguel Corp and Kirin Holdings can elect to the San Miguel Brewery Board of Directors will be proportionate to their shareholdings in San Miguel Brewery. The deal is subject to completion of tender offer and the transfer of San Miguel Corp.'s interest in Iconic Beverages, Inc. to San Miguel Brewery. The transaction is expected to close before May 2009. Richard Order, Judith Lee, Anna Lui, Janet Wong, Vijay karwal, Billy Goqingco and Michelle Cubos of ABN AMRO Bank (Philippines) Inc. and Royal bank of Scotland and Standard Chartered PLC acted as financial advisors to San Miguel Corp. Citicorp Capital Philippines, Inc. acted as the financial advisor to San Miguel Corp.</p>
Target/Issuer	San Miguel Brewery, Inc. (PSE:SMB)	
Total Transaction Value (\$USDmm, Historical rate)	1,222.4	
Buyers/Investors	Kirin Holdings Company, Limited (TSE:2503)	
Percent Sought (%)	43.25	
Implied Enterprise Value/ Revenues	2.67	
Implied Enterprise Value/ EBITDA	7.95	
Implied Enterprise Value/ EBIT	8.33	
Primary Industry	Brewers	
Headquarters - Country	Philippines	

No 10		Transaction Comments
Announced Initial Filing Date	5/13/2009	<p>SABMiller plc (LSE: SAB) agreed to acquire the remaining 28.1% stake in Kompania Piwowarska S.A. from Kulczyk Holding S.A. for £735 million in stock on May 13, 2009. Under the terms of the agreement, SABMiller will acquire Kompania Piwowarska in exchange for 60 million new SABMiller shares. Following completion of the transaction, SABMiller will own 100% of Kompania Piwowarska and Kulczyk Holding will hold approximately 3.8% of the issued share capital of SABMiller. The transaction is subject to admission to listing of the SABMiller shares. The transaction is expected to have no material impact on earnings per share of SABMiller on a pro forma basis in the current financial year. Studnicki Pleszka Cwiakalski Górski LLP, Lovells LLP and Daniel J. Friel of Latham & Watkins LLP acted as legal advisors and Tom Willet, Ian Bonnor-Moris, Hristo Hadjinikolov, Nicola Lloyd, Farid Bakri, Antony Slotboom, Karolina Minczuk, Daniusz Rodak, Andre Veiga, Anthony Williams, Terry Huffine and Natalia Plamadeala of RBS acted as the financial advisors to SABMiller. Lazard acted as financial advisor and David Day, Steve Mack, Angela Clump, Karolina Siedlik, Piotr Sitarski and Roman Tarlavski of CMS Cameron McKenna acted as legal advisor for Kulczyk Holding S.A.</p>
Target/Issuer	Kompania Piwowarska S.A.	
Total Transaction Value (\$USDmm, Historical rate)	1,115.8	
Buyers/Investors	SABMiller plc (LSE:SAB)	
Percent Sought (%)	28.1	
Implied Enterprise Value/ Revenues		
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Brewers	
Headquarters - Country	Poland	
No 11		Transaction Comments
Announced Initial Filing Date	09/18/2009	<p>Jumbo Supermarkten B.V. made an offer to acquire Super de Boer NV (ENXTAM: SDB) from Casino Guichard Perrachon & Cie SA (ENXTPA: CO) and other shareholders for approximately €500 million on September 18, 2009. The offer per share is €4.2. Casino Guichard will support the offer if Super de Boer's management and supervisory board approve it. Jumbo Supermarkten B.V. made a revised offer to acquire Super de Boer NV from Casino Guichard Perrachon & Cie SA and other shareholders for approximately €580 million on October 19, 2009. The offer per share is €4.82.</p> <p>The transaction is supported by the Board of Management and the members of the Supervisory Board of Super de Boer. Casino Guichard-Perrachon S.A. agreed to vote in favor of the proposals to approve the transaction and its completion. The transaction is subject to approval of Super de Boer shareholders, approval of the Netherlands Competition Authority and customary conditions and procedures. The transaction was approved by the Dutch Competition Authority. As of December 8, 2009, deal was approved by majority of Super de Boer shareholders. The transaction is expected to close by December 18, 2009.</p> <p>Quore Capital acted as financial advisor, Jan Louis Burggraaf, Karine Kodde, Olaf van der Donk, Victor de Seriere, Kees Schillemans, Marianne Drijgers and Gijs Linse of Allen & Overy Amsterdam acted as legal advisors to Jumbo Supermarkten. Patrick De Graaf and Ewald Van Hamersveld, of KPMG Corporate Finance LLC acted as financial advisor and provided financial due diligence and NIBC Bank acted as financial advisor to Super de Boer NV. Gregoire Chertok, Fabrice Martineau and Brice Lemonnier of Rothschild & Cie Banque and Sander Griffefjoen, Dennis van Zijl, Robert Kelder, Alexander Sprengers, Pauline Timmers, Nicolas de Canecaude, Philippe More, Eric Altmann, Arjan Minnigh, Raymond de Esch, Guillaume Jeantet and Gilles Latouche of The Royal Bank of Scotland Plc acted as the financial advisors and Bertrand Cardi and Pieter Riemer of Linklaters; Heleen Kersten, Egbert Vroom and Maarten de Bruin of Stibbe acted as legal advisors for Super de Boer NV. NautaDutilh N.V. acted as legal advisors for Casino Guichard Perrachon & Cie SA.</p>
Target/Issuer	Super de Boer NV (ENXTAM:SDB)	
Total Transaction Value (\$USDmm, Historical rate)	1,001.9	
Buyers/Investors	Jumbo Supermarkten B.V.	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues	0.388	
Implied Enterprise Value/ EBITDA	15.7	
Implied Enterprise Value/ EBIT	41.21	
Primary Industry	Food Retail	
Headquarters - Country	Netherlands	
No 12		Transaction Comments
Announced Initial Filing Date	09/14/2009	<p>Marfrig Alimentos SA (BOVESPA: MRFG3) signed a binding agreement to acquire Seara Alimentos S. A. from Cargill, Inc. for \$900 million on September 14, 2009. The purchase price consists of \$706.2 million in cash with the assumption of \$193.8 million in debt and is subject to adjustment in the due diligence process. The financing of the acquisition may involve a common stock offering by Marfrig through primary issuance of shares. The deal is subject to approval by applicable regulatory agencies in Brazil and abroad and any other legally required acts. The transaction also includes Seara's brand and its domestic trading and distribution operations in the United Kingdom, Japan and Singapore. To assure settlement of these operations, Marfrig secured a long term credit reserve with Bank Bradesco S.A of BRL 1.3 billion (\$718.59 million).</p> <p>Seara Alimentos generates annual revenues of \$1.7 billion. The transaction is expected to be completed in the fourth quarter of 2009. On December 18, 2009 the European Commission approved the transaction. Banco Bradesco De Investimento Sa and Credit Suisse Group acted as financial advisor to Marfrig Alimentos. Gerbrand Visser of Allen & Overy acted as the legal advisor to Cargill. The conversions were made through www.oanda.com as of September 12, 2009 and November 10, 2009.</p>
Target/Issuer	Seara Alimentos S. A.	
Total Transaction Value (\$USDmm, Historical rate)	900.0	
Buyers/Investors	Marfrig Alimentos SA (BOVESPA:MRFG3)	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues	0.529	
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Packaged Foods and Meats	
Headquarters - Country	Brazil	

No 13		Transaction Comments
Announced Initial Filing Date	02/20/2009	Q-Tech Alliance Holdings, Inc. signed a share sale agreement to acquire 19.91% stake in San Miguel Corp. (PSE: SMCB) from Kirin Holdings Company, Limited (TSE: 2503) for PHP 39.6 billion on February 20, 2009. The price payable would be PHP 63 per share. The consideration amount would be raised through borrowings and equity. The transaction is expected to be completed by the end of May 2009. The proceeds of this transaction would be used by Kirin Holdings as a part of consideration for acquisition of San Miguel Brewery, Inc. The deal will be partly financed from the proceeds of private placement.
Target/Issuer	San Miguel Corp. (PSE:SMCB)	
Total Transaction Value (\$USDmm, Historical rate)	821.7	
Buyers/Investors	Q-Tech Alliance Holdings, Inc.	
Percent Sought (%)	19.91	
Implied Enterprise Value/ Revenues	1.18	
Implied Enterprise Value/ EBITDA	8.5	
Implied Enterprise Value/ EBIT	14.52	
Primary Industry	Brewers	
Headquarters - Country	Philippines	

No 14		Transaction Comments
Announced Initial Filing Date	01/27/2009	San Miguel Brewery, Inc. (PSE: SMB) agreed to acquire Iconic Beverages, Inc. from San Miguel Corp. (PSE: SMCB) for PHP 32 billion on January 27, 2009. In related transactions, San Miguel Brewery, Inc. agreed to acquire Brewery Properties, Inc. from San Miguel Corp. for PHP 6.8 billion and SMB Retirement Plan agreed to acquire lands used in the beer operations from San Miguel Corp for PHP 239 million. The proceeds will be used to pay down debts and fund acquisitions. The transaction was approved by the Board of San Miguel Corp. and is subject to approvals from the appropriate regulatory authorities. San Miguel Brewery will issue bonds of up to PHP 38.8 billion to fund the acquisition. The transaction is expected to be completed by April, 2009. FortmanCline acted as the financial advisor for San Miguel Corp and UBS acted as the financial advisor for San Miguel Brewery.
Target/Issuer	Iconic Beverages, Inc.	
Total Transaction Value (\$USDmm, Historical rate)	679.3	
Buyers/Investors	San Miguel Brewery, Inc. (PSE:SMB)	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues		
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Brewers	
Headquarters - Country	Philippines	

No 15		Transaction Comments
Announced Initial Filing Date	01/23/2009	Asahi Breweries Ltd. (TSE: 2502) signed an agreement to acquire a 19.99% stake in Tsingtao Brewery Co., Ltd. (SEHK: 168) from Anheuser-Busch Companies Inc. for approximately \$670 million on January 23, 2009. Under the agreement, Asahi Breweries will acquire 261.6 million H shares of Tsingtao Brewery. Anheuser-Busch will maintain a 7% stake in Tsingtao. The proceeds from the deal will be used to repay debt taken for Anheuser acquisition. The transaction will be funded through cash on hand and new bank borrowings and is subject to obtaining the relevant approvals from the Chinese government, such as the Ministry of Commerce. The transaction is expected to be completed by March 2009. Lazard Ltd. (NYSE: LAZ), BNP Paribas and ING acted as financial advisor and Robert Ashworth and Teresa Ko of Freshfields Bruckhaus Deringer LLP acted as legal advisors to Anheuser-Busch Companies Inc. Nomura Securities Co. Ltd. acted as financial advisor to Asahi Breweries. Mori Hamada & Matsumoto Law acted as legal advisor to Asahi Breweries Ltd. Erica Chiu, Jeckle Chiu, Patricia P., Patrick Wong of Mayer Brown LLP acted as legal advisors to Tsingtao Brewery Co., Ltd.
Target/Issuer	Tsingtao Brewery Co., Ltd. (SEHK:168)	
Total Transaction Value (\$USDmm, Historical rate)	667.0	
Buyers/Investors	Asahi Breweries Ltd. (TSE:2502)	
Percent Sought (%)	19.99	
Implied Enterprise Value/ Revenues	1.41	
Implied Enterprise Value/ EBITDA	12.79	
Implied Enterprise Value/ EBIT	18.61	
Primary Industry	Brewers	
Headquarters - Country	China	

No 16		Transaction Comments
Announced Initial Filing Date	10/05/2009	<p>GrainCorp (ASX: GNC) agreed to acquire United Malt Holdings, LP (UMH) from Castle Harlan, Inc. CHAMP Private Equity, CHAMP Ventures Pty Ltd, CHAMP II Fund, and Castle Harlan Partners IV, L.P. for AUD 757 million (\$655 million) on October 5, 2009. The acquisition is being funded through a combination of a debt facility of \$200 million (AUD 231.42 million) and a fully underwritten equity raise involving an institutional placement of AUD 100 million and a nine-for-ten entitlement offer of AUD 489 million underwritten by Credit Suisse (Australia) Limited. UMH reported revenue of AUD 1,131 million and EBITDA of AUD 133 million on June 30, 2009. In 2008, UMH listed revenue of AUD 108 million and EBITDA of AUD 64 million and in 2007 it reported AUD 817 million under revenue and AUD 64 million as EBITDA.</p> <p>Under the deal, all material elements of the UMH business will continue to operate substantially in the same manner and will be led by a management team comprising executives from each of GrainCorp and UMH. UMH head Jim Anderson will continue in his current role, reporting to Mark Irwin, Managing Director of GrainCorp. All four asset Presidents and the Chief Financial Officer will continue in their current roles. The deal is subject to relevant regulatory approvals, no material adverse effect on UMH's business, and no events resulting in termination of the equity underwriting agreement. On October 29, 2009, the transaction was granted early clearance of antitrust concerns under the HSR act.</p> <p>The deal is expected to close by end of November 2009. The conversions were made through www.oanda.com as of October 4, 2009. Credit Suisse Holdings (Australia) Limited acted as the financial advisor and Gilbert + Tobin acted as the legal advisor to GrainCorp. PricewaterhouseCoopers (Sydney) acted as auditor for GrainCorp. Richard Fleck and Alex Kay of Herbert Smith along with Gleiss Lutz and Stibbe acted as legal advisor to GrainCorp. Nick Rowe, Morgan Hill, Caroline Iyer and Jonathan Bradfield of RBS Asia Corporate Finance Limited acted as joint financial advisor for Castle Harlan, Inc., CHAMP Private Equity and CHAMP Ventures Pty Ltd.</p>
Target/Issuer	United Malt Holdings, LP	
Total Transaction Value (\$USDmm, Historical rate)	662.6	
Buyers/Investors	GrainCorp. Ltd. (ASX:GNC)	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues	0.669	
Implied Enterprise Value/ EBITDA	5.69	
Implied Enterprise Value/ EBIT		
Primary Industry	Agricultural Products	
Headquarters - Country	United States	
No 17		Transaction Comments
Announced Initial Filing Date	04/08/2009	<p>Gruppo Campari SpA signed a definitive agreement to acquire Austin, Nichols Distilling Co., Inc. from Pernod-Ricard SA (ENXTPA: RI) for \$575 million in cash on April 8, 2009. The transaction includes the Wild Turkey brands, along with American Honey liqueur, distillery facilities in Kentucky and related assets, together with aged bulk bourbon inventory. The transaction will be financed through a credit line for a total value of €550 million, initially signed by the Bank of America, BNP Paribas, Calyon and Intesa Sanpaolo. The transaction is subject to antitrust and regulatory approvals and is expected to close by June 30, 2009.</p> <p>Thierry Dormeuil and Bjorn de Carro of BNP Paribas and Séverin Brizay and Camillo Greco of J.P. Morgan acted as financial advisors for Pernod-Ricard SA. Paul S. Bird, Stuart Hammer, Gary M. Friedman, Peter J. Irwin, Gary W. Kubek, Elizabeth Pagel Serebransky, Stefan P. Stauder, Sean Kass, Oliver A. Olah and Dagmar Tricot of Debevoise & Plimpton, LLP acted as the legal advisor for Pernod-Ricard SA. Merrill Lynch & Co., Inc. acted as financial advisor and Peter Romo, Craig Etlin, Derek Boswell, Mike Frank, Rosemary Tariton, Nathan Sabri, Rufus Pichler, Melody Torbati, William Taratino and Gavin Grover of Morrison & Foerster, LLP acted as legal advisor to Gruppo Campari SpA. Cylon acted as financial advisor to Campari and provided fairness opinion to its Board. Stefano Sennhauser, Stefano Dettoni, Matteo Schintu, Francesco Guelfi, Herman Wamelink, Eva Meeuwis, Joost Rompen, Elizabeth Leckie, Livia Talenti and Zorka Milin of Allen & Overy LLP acted as legal advisor for Gruppo Campari SpA on the financing of the acquisition.</p>
Target/Issuer	Austin, Nichols Distilling Co., Inc.	
Total Transaction Value (\$USDmm, Historical rate)	575.0	
Buyers/Investors	Gruppo Campari SpA	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues		
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Distillers and Vintners	
Headquarters - Country	United States	
No 18		Transaction Comments
Announced Initial Filing Date	08/13/2009	<p>Qualifying institutional investors acquired 49.59% stake in Tongaat Hulett Limited (JSE: TON) from Anglo American plc (LSE: AAL) for ZAR 4.2 billion on August 13, 2009. Tongaat Hulett's 51.2 million shares were acquired at ZAR 82 per share. Rand Merchant Bank, Morgan Stanley & Co. International plc and UBS Limited acted as bookrunners for Anglo American plc. UBS Investment Bank acted as financial advisor to Anglo American plc.</p>
Target/Issuer	Tongaat Hulett Limited (JSE:TON)	
Total Transaction Value (\$USDmm, Historical rate)	522.4	
Buyers/Investors		
Percent Sought (%)	49.59	
Implied Enterprise Value/ Revenues	1.7	
Implied Enterprise Value/ EBITDA	6.98	
Implied Enterprise Value/ EBIT	8.6	
Primary Industry	Packaged Foods and Meats	
Headquarters - Country	South Africa	

No 19		Transaction Comments
Announced Initial Filing Date	03/12/2009	<p>Cosan S. A. Indústria e Comércio (BOVESPA: CSAN3) signed a memorandum of understanding to acquire Nova América S.A. Agroenergia from Rezende Barbosa S/a Administracao E Participacoes for approximately BRL 430 million on March 12, 2009. The consideration includes an issuance of approximately 40 million Cosan shares, and the assumption of Nova América's debt. In the event that certain receivables of Nova America, in the amount of BRL 125 million, are effectively received, Rezende Barbosa will be entitled to additional shares representing 0.89% of COSAN's capital stock.</p> <p>In a related transaction, Cosan will also acquire an 8% stake in Terminal Exportador de Álcool de Santos S.A. from Rezende Barbosa S/a. On the completion of the deal, Rezende Barbosa will hold approximately 11% stake in Cosan S. A. Indústria e Comércio. Rezende Barbosa will then have a right to a representative on the Board of Directors of Cosan. Credit Suisse acted as the financial advisor to Cosan. Banco Itau Holding Financeira S.A. acted as the financial advisor to Rezende Barbosa. Banco Morgan Stanley S.A. acted as the financial advisor for Cosan S. A. Indústria e Comércio.</p>
Target/Issuer	Cosan Alimentos S.A .	
Total Transaction Value (\$USDmm, Historical rate)	518.5	
Buyers/Investors	Cosan S. A. Indústria e Comércio (BOVESPA:CSAN3)	
Percent Sought (%)	100.0	
Implied Enterprise Value/ Revenues	1.13	
Implied Enterprise Value/ EBITDA	9.12	
Implied Enterprise Value/ EBIT		
Primary Industry	Packaged Foods and Meats	
Headquarters - Country	Brazil	

No 20		Transaction Comments
Announced Initial Filing Date	08/14/2009	<p>HIMAWARI Co Ltd. made an offer to acquire Ozeki Co. Ltd. (TSE: 7617) for ¥43.9 billion on August 14, 2009. HIMAWARI Co Ltd offered ¥3750 per share for 11.7 million shares of Ozeki Co. Ltd. Tender period is from August 18, 2009 to October 1, 2009. Tender is subject to minimum tender of 8.33 million shares. Kenneth Lebrun of Shearman & Sterling LLP acted as legal advisor to Sumie Ishiharazaka. City-Yuwa Partners acted as legal advisor for Ozeki Co. Ltd. Kenneth Lebrun of Shearman & Sterling LLP acted as the legal advisor for HIMAWARI Co Ltd.</p>
Target/Issuer	Ozeki Co. Ltd.	
Total Transaction Value (\$USDmm, Historical rate)	464.7	
Buyers/Investors	HIMAWARI Co Ltd	
Percent Sought (%)	94.85	
Implied Enterprise Value/ Revenues	0.45	
Implied Enterprise Value/ EBITDA	5.74	
Implied Enterprise Value/ EBIT	6.25	
Primary Industry	Food Retail	
Headquarters - Country	Japan	

Top 10 F&B-Sector M&A transactions in 2009 with value of \$500 million USD or more

No 1		Transaction Comments
Announced/Initial Filing Date	8/14/2009	HIMAWARI Co Ltd. made an offer to acquire Ozeki Co. Ltd. (TSE: 7617) for ¥43.9 billion on August 14, 2009. HIMAWARI Co Ltd offered ¥3750 per share for 11.7 million shares of Ozeki Co. Ltd. Tender period is from August 18, 2009 to October 1, 2009. Tender is subject to minimum tender of 8.33 million shares. Kenneth Lebrun of Shearman & Sterling LLP acted as legal advisor to Sumie Ishiharazaka. City-Yuwa Partners acted as legal advisor for Ozeki Co. Ltd. Kenneth Lebrun of Shearman & Sterling LLP acted as the legal advisor for HIMAWARI Co Ltd.
Target/Issuer	Ozeki Co. Ltd.	
Total Transaction Value (\$USDmm, Historical rate)	464.7	
Buyers/Investors	HIMAWARI Co Ltd	
Percent Sought (%)	94.85	
Implied Enterprise Value/ Revenues	0.45	
Implied Enterprise Value/ EBITDA	5.74	
Implied Enterprise Value/ EBIT	6.25	
Primary Industry	Food Retail	
Headquarters-Country	Japan	

No 2		Transaction Comments
Announced/Initial Filing Date	6/15/2009	Dean Foods Co. (NYSE: DF) signed an agreement to acquire Alpro NV from Vandemoortele N.V. for approximately €330 million on June 15, 2009. Dean Foods intends to finance the purchase price with funds from its existing \$1.5 billion five year senior secured revolving credit facility. Alpro will continue to operate as a separate company. Bernard Deryckere, Chief Executive Officer of Alpro will report to Joe Scalzo, Chief Executive Officer and President of Dean Foods' WhiteWave-Morningstar division. For 2008, Alpro had net sales of €260 million. The deal is subject to customary works council procedures and customary closing conditions. The deal is expected to be completed in the third quarter of 2009 and expected to be modestly accretive to 2009 earnings, excluding transaction-related costs. Stephen F. Arcano, Partner, Armand W. Grumberg and John Adebisi of Skadden, Arps, Slate, Meagher & Flom, L.L.P. acted as legal advisors and Nicholas Barnes, Aamir Shibli, Nicolas Ecot, Tristan de Silguy, Jean-Baptiste Marçais, Michael Gottschalk, Thierry Latran, Eric Toulemonde and Zineb Abbad El Andaloussi of Rothschild Inc. acted as the financial advisor for Dean Foods Co. Frank Demoen, Jean-Francois Limpers, Gabriel Englebert, David Pavlosek, Michael Collinson, Ellie Williams, Paula Gierczynski, Wim Goossens, Krist Lust and An Vanden Eynde of The Royal Bank of Scotland Plc acted as financial advisors to Vandemoortele N.V. Banque Degroof, KBC Securities NV and ING Groep NV (ENXTAM: INGA) acted as financial advisors for Alpro NV. Rudy Nauwelaerts of Stibbe acted as legal advisor to Vandemoortele NV.
Target/Issuer	Alpro NV	
Total Transaction Value (\$USDmm, Historical rate)	448.1	
Buyers/Investors	Dean Foods Co. (NYSE:DF)	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues	1.25	
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Packaged Foods and Meats	
Headquarters-Country	Belgium	

No 3		Transaction Comments
Announced/Initial Filing Date	4/10/2009	Société Paul Ricard agreed to acquire an additional 3.74% stake in Pernod-Ricard SA (ENXTPA: RI) from Kirin International Finance Netherlands B.V. on April 10, 2009. This stake consists of 8.3 million shares accounting for 3.74% of the capital and 3.37% of the voting rights of Pernod Ricard. As a result of the deal, Société Paul Ricard will increase its stake from 12.43% to 16.17% in Pernod-Ricard SA. The completion of this sale will take place at the close of the subscription period of the share capital increase and preferential subscription rights' offering and is expected to close by June 2009.
Target/Issuer	Pernod-Ricard SA (ENXTPA:RI)	
Total Transaction Value (\$USDmm, Historical rate)	442.8	
Buyers/Investors	Société Paul Ricard	
Percent Sought (%)	3.74	
Implied Enterprise Value/ Revenues	3.06	
Implied Enterprise Value/ EBITDA	11.83	
Implied Enterprise Value/ EBIT	12.8	
Primary Industry	Distillers and Vintners	
Headquarters-Country	France	

No 4		Transaction Comments
Announced/Initial Filing Date	5/8/2009	Grupo Lala, S.A. De C.V. acquired National Dairy Holdings, L.P. from Dairy Farmers of America, Inc. and other investors for approximately \$440 million on May 8, 2009. National Dairy Holdings, L.P. will operate as a wholly-owned subsidiary of Grupo Lala, S.A. De C.V. Grupo Lala, S.A. De C.V. plans no changes to National Dairy's operations. National Dairy Holdings had revenues of \$1.6 billion and EBITDA of \$38 million. The existing management team will continue to lead day-to-day operations. No jobs were lost in the transaction. Dairy Farmers of America, Inc. sold its 87.5% stake in National Dairy Holdings, L.P.
Target/Issuer	National Dairy Holdings, LP	
Total Transaction Value (\$USDmm, Historical rate)	435.0	
Buyers/Investors	Grupo Lala, S.A. De C.V.	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues		
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Packaged Foods and Meats	
Headquarters-Country	United States	

No 5		Transaction Comments
Announced/Initial Filing Date	2/23/2009	Inversiones Australes Tres Limitada made an offer to acquire an additional 41.71% stake in Distribucion y Servicio S.A. (SNSE: D&S) from Felipe and Nicolás Ibáñez Scott and other shareholders for \$1.1 billion on February 23, 2009. Inversiones Australes offered \$0.408 for every share of common stock and \$24.48 for each ADS of Distribucion y Servicio. The terms for this offer are at the same price as offered in the initial tender offer. In addition, approximately 40.1% of the outstanding shares of common stock of D Distribucion y Servicio are beneficially owned by Felipe and Nicolás Ibáñez Scott.
Target/Issuer	Distribucion y Servicio S.A. (SNSE:D&S)	
Total Transaction Value (\$USDmm, Historical rate)	432.6	
Buyers/Investors	Inversiones Australes Tres Limitada	
Percent Sought (%)	16.26	
Implied Enterprise Value/ Revenues	1.03	
Implied Enterprise Value/ EBITDA	13.72	
Implied Enterprise Value/ EBIT	19.42	
Primary Industry	Hypermarkets and Super Centers	
Headquarters-Country	Chile	

No 6		Transaction Comments
Announced/Initial Filing Date	1/12/2009	Sazerac Company, Inc. entered into an agreement to acquire Value Spirits Brands from Constellation Brands Inc. (NYSE: STZ) for approximately \$330 million in cash on January 12, 2009. Sazerac Company will pay \$274.5 million in cash and \$60 million will be financed by Constellation in medium term financing at market interest rates. The purchase price is subject to closing adjustments. Value Spirits Brands of Constellation which are being sold reported revenues of \$200 million in 2008.
Target/Issuer	Constellation Brands Inc., Value Spirits Brands	
Total Transaction Value (\$USDmm, Historical rate)	330.2	
Buyers/Investors	Sazerac Company, Inc.	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues	1.65	
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Distillers and Vintners	
Headquarters-Country	United States	

No 7		Transaction Comments
Announced/Initial Filing Date	8/27/2009	<p>C&C Group (ISE: GCC) entered into a conditional agreement to acquire Ireland, Northern Ireland and Scotland businesses of InBev UK Limited for £180 million on August 27, 2009. The consideration includes £153 million payable on completion and a further £27 million payable on first anniversary of completion. The consideration is subject to an adjustment for working capital. The principal assets of the Business include the rights to Tennent's brands worldwide, the Wellpark Brewery in Glasgow and trade loans made to customers of the business. The deal will be financed from a combination of C&C Group's own cash resources and existing bank facilities. The deal may be terminated if the resolution approving the deal is not passed within six weeks of the date of the agreement. C&C Group will pay a termination fee of £4.5 million to InBev UK Limited.</p> <p>The businesses had operating profit of £7.8 million, revenues of £291.4 million and EBITDA of £20.9 million in 2008. The deal will be earnings accretive on a pro forma basis. The Business has approximately 300 employees whose employment will transfer to the C&C Group. Upon completion, the acquired businesses will be managed by the current executive Directors of C&C Group. No changes to the Board are anticipated. The integration of the businesses into the C&C Group's existing business will be overseen by Stephen Glancey the Chief Operating Officer at C&C. A dedicated integration team comprising members of the C&C Group's operational management is currently being established and will be in place upon completion of the deal. This team will include Kenny Neison, the Strategy Director at C&C, along with other individuals.</p> <p>The deal is subject to approval of shareholders, approval by regulatory authorities, employee consultation and clearance by the Irish Competition Authority and has been unanimously approved by C&C Board. As of September 19, 2009, Irish Competition Authority approved the transaction. As of September 25, 2009, shareholders also approved the transaction.</p>
Target/Issuer	InBev UK Limited, Ireland, Northern Ireland and Scotland Businesses	
Total Transaction Value (\$USDmm, Historical rate)	291.5	
Buyers/Investors	C&C Group (ISE:GCC)	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues	0.618	
Implied Enterprise Value/ EBITDA	8.61	
Implied Enterprise Value/ EBIT	23.08	
Primary Industry	Brewers	
Headquarters-Country	Ireland	

Akeel Sachak, Robert Plowman, Jonathan Dale, Mark Boulos, Annabelle Judd, Abhishek Wahi of N M Rothschild & Sons Limited and Hugh McCutcheon and John Frain of Davy acted as financial advisors; Mark Kenny and Jonathan Neilan of K Capital Source, Robert Ballantyne and Shan Shan

Willenbrock of Cardew Group, Paddy Hughes and Anne-Marie Curran of Drury acted as PR advisors for C&C Group. Lazard & Co., Limited acted as financial advisor; Mark Rawlinson, Sundeep Kapila, Avril Martindale, Thomas Janssens, Nick Squire, David Pollard, Annette Byron, Richard Ballard, John Davies, Sheena Singla, Gareth Camp, Robert Hill, Paul Joseph, Jill Delaney, Katie Smith, Dan Burton, Susan Doris, Larissa Howard, Suvinder Seikham and Patrick Voisey of Freshfields Bruckhaus Deringer LLP acted as legal advisors to Anheuser-Busch InBev, parent of InBev UK Limited. Paul Walker, Richard Evans, David Ponsford, and Rosie Choueka of Lawrence Graham LLP acted as legal advisor for C&C Group. Rick Ballard of Deloitte & Touche LLP (United Kingdom) acted as the accountant to C&C Group.

No 8		Transaction Comments
Announced/Initial Filing Date	3/12/2009	<p>Terra Firma Capital Partners Limited acquired 90% stake in Consolidated Pastoral Company Pty Ltd. from Consolidated Press Holdings Limited for AUD 425 million on March 12, 2009. The financial terms of the deal were not disclosed. The remaining 10% will continue to be owned by Consolidated Pastoral Company's Chief Executive Officer, Ken Warriner. For the year ended June 30, 2008, Consolidated Pastoral Company reported net loss of AUD 20 million and total debts of AUD 684 million. All regulatory approvals are granted including that of commonwealth, Northern Territory and Western Australia governments and Foreign Investment Review Board. Johan Duivenvoorde of Deloitte & Touche LLP (United Kingdom) did the due diligence for Terra Firma Capital Partners Limited. Guy Hands, Chief Executive Officer of Terra Firma will become the Chairman. The completion of the transaction is expected to occur within a month.</p>
Target/Issuer	Consolidated Pastoral Company Pty Ltd.	
Total Transaction Value (\$USDmm, Historical rate)	274.7	
Buyers/Investors	Terra Firma Capital Partners Limited	
Percent Sought (%)	90	
Implied Enterprise Value/ Revenues		
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Packaged Foods and Meats	
Headquarters-Country	Australia	

No 9		Transaction Comments
Announced/Initial Filing Date	10/27/2009	X5 Retail Group N.V. (LSE: FIVE) signed a letter of intent to acquire assets and business of The Paterson Co. for approximately \$270 million on October 27, 2009. The transaction will be structured as a 100% payment in cash for equity and full assumption of Paterson's debt. In accordance with the agreement, equity value totals \$189.5 million. Paterson's net debt stands at approximately \$85 million. X5 plans to finance this purchase from its operating cash flows. The Russian Federal Antimonopoly Service approved the deal on October 28, 2009. The deal is yet to be approved by the Board of Directors of X5 Retail Group N.V.
Target/Issuer	The Paterson Co.	
Total Transaction Value (\$USDmm, Historical rate)	274.5	On November 25, 2009, X5 Retail Group N.V. (LSE: FIVE) signed an agreement to acquire The Paterson Co. The transaction was approval of its Supervisory Board. X5 expects to complete the transaction by mid-December 2009. Dmitri V. Kovalenko and Linda Davies of Skadden, Arps, Slate, Meagher & Flom, L.L.P. acted as legal advisors for The Paterson Co.
Buyers/Investors	X5 Retail Group N.V. (LSE:FIVE)	
Percent Sought (%)	100	
Implied Enterprise Value/ Revenues	0.731	
Implied Enterprise Value/ EBITDA	9.84	
Implied Enterprise Value/ EBIT		
Primary Industry	Food Retail	
Headquarters-Country	Russia	

No 10		Transaction Comments
Announced/Initial Filing Date	2/17/2009	Almacenes Exito S.A. (BVC:EXITO) acquired the remaining 22.5% stake in Carulla Vivero S.A. for COP 500 billion in cash and stock on December 17, 2009. Almacenes Exito S.A. (BVC:EXITO) paid COP 220 billion and issued 14.3 million ordinary shares at COP 19,500.
Target/Issuer	Carulla Vivero S.A.	
Total Transaction Value (\$USDmm, Historical rate)	247.3	
Buyers/Investors	Almacenes Exito S.A. (BVC:EXITO)	
Percent Sought (%)	22.25	
Implied Enterprise Value/ Revenues		
Implied Enterprise Value/ EBITDA		
Implied Enterprise Value/ EBIT		
Primary Industry	Food Retail	
Headquarters-Country	Columbia	

Appendix C: Growth Drivers of Food & Beverage Industry

Growth Drivers of F&B companies

- Growth drivers of the F&B industry in developed countries are different from those in the developing countries. While growing population, favorable demographics and rising income levels are expected to be key drivers in developing countries, rising health consciousness and increasing need for convenience foods are expected to drive growth in developed countries.
- Emerging economies are expected to offer maximum opportunity for growth in the F&B industry, mainly led by rising population and income levels. After the economic crisis in 2008, income levels in developing countries are estimated to grow 7 percent against 2 percent in developed countries¹. Moreover, as per UN projections, the global population is expected to grow from the current 6.8 billion to 9 billion by 2050 with developing economies contributing over 85 percent (7.9 billion).² As a result, global food production will have to increase 70 percent to feed the additional 2.3 billion people by 2050, thereby providing a strong potential for F&B companies.
- In developed countries, consumer preferences are expected to shift toward high quality, nutritional products and pre-packed and home-cooked food. At the same time, unlike developing nations, population growth in developed countries is expected to remain almost stagnant. Hence, F&B players will focus more on product differentiation to increase market share.
- In addition, the scarcity of fossil fuels worldwide is spurring the use of biofuels such as ethanol. This trend will give an impetus to food players involved in the production of corn or similar agricultural raw materials that are used for the production of biofuels.

**Global Population
(Figures in billions)**

	2009	2050
World	6.8	9.1
Developing	5.6	7.9

Source: http://www.nrguardiannews.com/homes_property/article02/indexn2_html?pdte=250509&ptile=World+population+to+top+nine+billion+by+2050

Trends in Food Retail

- While demand for food was rising in 2009, most F&B companies had to scale back on capex in 2009 due to the tight credit situation in the year. As per capex consensus estimates provided by Bloomberg, most companies are trimming their capex in the coming fiscal year but are expected to increase it in the year that follows. That said, large companies with abundant cash reserves in the current fiscal year were able to continue expanding as well as acquire middle market companies that were struggling to raise funds for expansion.
- The food retail business is largely driven by consumer preferences. Affected by the global slowdown, consumers have become price conscious and prefer convenience foods. Sales of frozen foods thus jumped after the financial crisis as these foods are cheaper and can be made at home easily. Moreover, sales of fast food restaurants such as

McDonald's have gone up due to the availability of lower priced food options.

- In line with the F&B industry, the food distribution industry is also facing obstacles due to the slowdown in the overall global economy. Customers are now purchasing less expensive, often lower margin products, leading to a dilution in distributor's earnings. In addition, rising food and oil prices (leading to increased cost of transportation) are also eating into margins of distributors.
- The retail business is a mature industry in developed countries with the presence of many large retail chains such as Wal-Mart in the US, Metro in Germany and Carrefour in France. However, with population growth expected to remain flat in most developed countries, retailers are now offering differentiated products to compete with one another for market share. Furthermore, retailers in developed economies such as Western Europe have started diversifying in their existing market by creating new retail formats such as discount or small store formats and developing private labels³.
- However, in emerging economies where food retailing is still in its nascent stages, the business has huge scope for expansion. For example, retail sales of ready meals in India and China grew 26.9 percent and 11.8 percent respectively from 2003 to 2008 compared to a meager 2.8 percent in the US and 2.0 percent in the UK. This trend along with low domestic organic growth in matured markets is causing food retail players to focus on a globalized sales model. For example, Wal-Mart has tied up with an Indian player Bharti to enter the retail business in India, while Metro entered China through a joint venture with Shanghai-based Jinjiang International Group.
- With the influx of large international players in the retail industry of developing countries, smaller and fragmented domestic players are likely to expand as well as consolidate to stave off international competition and capture the rapidly growing domestic market.

Government Role in the Industry

- Driven by the recent rise in food prices and food scarcity faced by various countries, food security has begun to gain importance, with various governments taking an active role in agricultural development. In line with this, the G8 countries pledged to spend \$20 billion USD for agricultural development over the next two years⁴.
- Furthermore, most countries are trying to improve the quality of agricultural output by developing infrastructure and subsidizing seeds and fertilizers. To fight food scarcity, China decided to increase its expenditure on agricultural production by 20 percent in 2009⁵. While the Philippines has set up a seed bank to improve seed quality and provide a reserve against natural calamities, Uganda and Lesotho have started "seed fairs" to provide their farmers with better varieties of seeds. Brazil has started subsidizing inputs such as tractors while India introduced a one-off agricultural debt waiver program for about 40 million farmers.⁶

¹ Deutsche Bank Research

² Most of this population growth is expected in developing countries: Sub Saharan Africa's population is expected to grow the fastest, by 108 percent to 910mn, and South East Asia's the slowest at 11 percent to 228mn. Source: http://www.finfacts.ie/ir/infincanews/article_1017966.shtml

³ Just Foods: May 09 Briefing

⁴ Economist Print edition (November 19, 2009)

⁵ <http://www.guardian.co.uk/environment/2009/mar/05/china-food-farming>

⁶ Economist Print edition (November 19, 2009)

Niche Focus Areas

- The economic slowdown has led to consumers spending less on nonessential food items. More people are opting for low cost dining options and home-cooked meals in favor of restaurants. This was supplemented by the growing awareness of health foods. These trends gave an impetus to frozen foods as well as niche areas such as organic foods and diet foods. While low cost foods have been the major beneficiary of the slowdown, few sectors in the premium segment also received a boost due to some consumers demanding healthy products regardless of price.

Trends in Health Food

• Diet Food:

- Growing concerns of obesity have opened up many opportunities in the health and wellness sector in developed countries.
- The total US and European diet related F&B market is predicted to reach \$128.5 billion USD by 2014. While Europe is estimated to increase at a CAGR of 3.4 percent from 2008 to 2014, the US is expected to expand at a CAGR of 4.1 percent in the same time frame. Meal replacement shakes and protein bars are expected to contribute the maximum to this sector.
- In line with rising health awareness, most major food companies such as Nestlé and Unilever are revamping their product offerings to also concentrate on nutritional items. For example, Nestlé¹ is focusing on nutrition and wellness product offerings. In 2008, the company renovated more than 6,000 of its products for nutrition and health considerations. Other companies such as Heinz² are also offering products such as the Weight Watchers line of frozen foods, a diet brand to leverage on this growing market.

• Stevia:

- Stevia, a natural ingredient, is expected to find increasing acceptance as it is a natural (herbal) sweetener and has a low-calorie count.
- The use of stevia increased after the US FDA approved its use in 2008. Food giants such as Cargill, Pepsi and Coke have already entered this market. Pepsi together with Whole Earth Sweetener Company launched a zero-calorie sweetener PureVia in 2008.
- Currently, China is the largest producer of stevia globally, while Japan and Korea are the largest consumers of stevia³.
- Mintel International, a market research company, estimates sales of stevia to skyrocket from \$21 million USD in 2008 to \$2 billion USD by 2010.⁴
- Companies prominent in this sector include US-based Pure Circle and Canadian company GLG Life Tech.

• Coconut Water⁵:

- Coconut water is expected to become an integral part of the \$19 billion USD⁶ global market for sports recovery

drinks driven by its natural hydrating qualities, great taste and nutritional benefits.

- According to Beverage Marketing Corp, the coconut water market doubled to \$20 million USD this year. On the other hand, Merrill Lynch estimates this market to be worth \$35 million USD in 2009 and expects it to grow further.⁷
- Future growth potential in this sector is evident from the recent acquisitions by major beverage makers such as Pepsi and Coca Cola. While Pepsi acquired Brazilian coconut water manufacturer Amacoco Nordeste Ltda, Coca Cola bought a minority stake in California based Zico LLC⁸.

Trends in Low Cost Food

• Frozen Food:

- Frozen food sales increased during the current recession as most consumers preferred eating at home over dining outside due to pressure on spending capacity.
- Most consumers feel frozen foods lead to cost savings as they minimize wastage and reduce trips to the supermarket. Frozen foods are also easy to make.
- The frozen food market is expected to reach \$95.9 billion USD by 2013 from \$82.5 billion USD in 2008, registering a CAGR of 3.1 percent. While North America has historically been the most established frozen-food market (forecasted to hit \$39.4 billion USD by 2013), the highest growth in this segment is expected in Latin America—CAGR of 10 percent in 2008–2013 to \$5 billion USD⁹.
- Going forward, consumer demand for convenience food and increasing health consciousness are expected to continue driving growth in this sector. Key players in this sector include Japan-based Nichirei Corporation and Belgium-based PinguinLutosa.

Trends in Premium Food

• Premium Chocolate:

- The premium chocolate segment recorded an 18 percent rise in sales last year despite the economic recession.
- A wider range of premium chocolates, health benefits of dark chocolates, and increased demand for organic and fair trade chocolates have been major drivers of this segment.
- In 2007, the US and Europe, due to the presence of a large affluent population, accounted for about 98 percent of the global premium chocolate market. However, led by the rising urban population in Russia and China, these countries are emerging as the new market for premium chocolates.
- The premium chocolate segment is a niche market and currently accounts for only 10 percent of the \$75 billion USD global chocolate market. In 2007, the global premium chocolate market was worth \$6.95 billion USD. Going forward, the market is expected to increase at a CAGR of 16.7 percent to \$12.9 billion USD by 2011 as consumers reduce their overall intake of chocolate in favor of premium varieties.
- Most global chocolate makers such as Hershey's, Mars, Cadbury, French retailer Champion and Booja Booja have presence in this sector.

1 Factiva

2 Just Food: July and August Briefing

3 <http://www.eufic.org/article/en/diet-related-diseases/obesity/artid/stevia-natural-sweetener-with-potential/>

4 <http://www.eatmagazine.ca/news/2009-12-16/trends>

5 <http://www.forbes.com/2009/06/04/vita-coco-zico-one-leadership-cmo-network-coconutwater.html>

6 http://www.researchandmarkets.com/reportinfo.asp?report_id=605532

7 http://www.landor.com/?do=thinking.blog&post_id=20654

8 http://www.bevnet.com/news/2009/9-1-2009-zico_coke_investment_milestone

9 Just Food: August 2009 Briefing



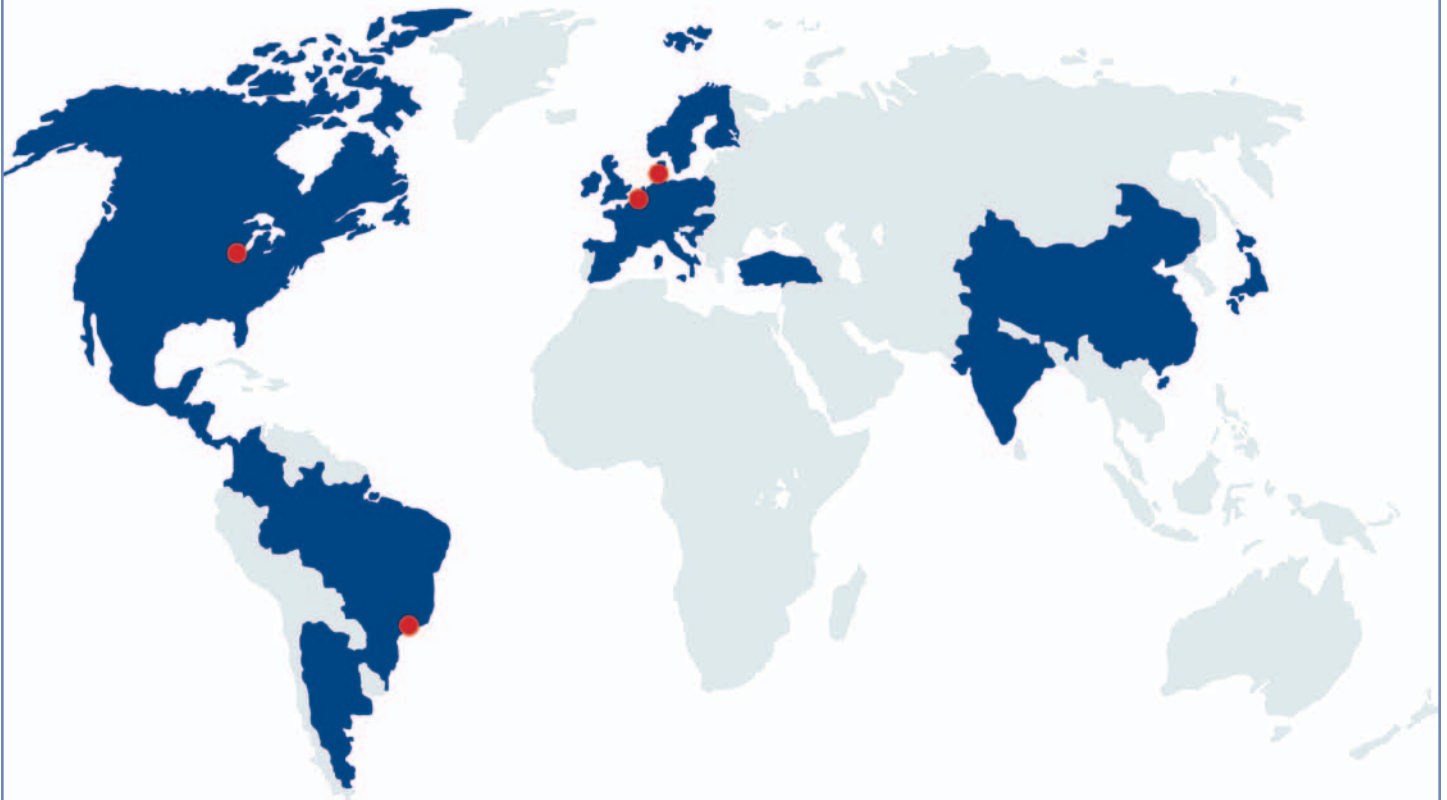
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The World Food Prize emphasizes the importance of a nutritious and sustainable food supply for all people.

By honoring those who have worked successfully toward this goal, The Prize calls attention to what has been done to improve global food security and to what can be accomplished in the future.

Dr. Norman E. Borlaug, winner of the Nobel Peace Prize in 1970 for his work in world agriculture, envisioned a prize that would honor those who have made significant and measurable contributions to improving the world's food supply. Beyond recognizing these people

for their personal accomplishments, Borlaug saw The Prize as a means of establishing role models who would inspire others. His vision was realized when The World Food Prize was created in 1986.

Since then, The World Food Prize has honored outstanding individuals who have made vital contributions to improving the quality, quantity, or availability of food throughout the world. Laureates have been recognized from countries around the world, including Bangladesh, Brazil, China, Cuba, Denmark, Ethiopia, India, Mexico, Sierra Leone, Switzerland, the United Kingdom, the United Nations and the United States.



Nominate someone for The World Food Prize

Nominations for the World Food Prize are being accepted through April 1, 2010. To submit a nomination online, or to learn more about nomination criteria, go to www.worldfoodprize.org.



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