

GREAT AMERICAN GROUP ADVISORY & VALUATION SERVICES

Food Monitor
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Introduction

Welcome to the fourth issue of the *Food Monitor* from Great American Group Advisory & Valuation Services (“GA”). This publication will provide you with market value trends for a variety of segments within the food industry. The enclosed information represents a composite of GA’s industry expertise, well-respected industry publications, liquidation and appraisal experience, and conversations with industry personnel. Due to the commodity nature of certain food products, timely reporting is necessary to understand an ever-changing marketplace. GA strives to contextualize important indicators in order to provide a more in-depth perspective of the market as a whole.

In this issue of the *Food Monitor*, we have included market pricing and trends for beef, pork, poultry, seafood, dairy, vegetables, commodity goods, and wholesale distributors and their relation to the valuation process. GA provides our customer base with a concise document highlighting the food industry. Please feel free to utilize our contact information shown in this and all *Food Monitor* issues. GA welcomes the opportunity to make our expertise available to you in every possible way.

Trends in Recovery Values

Recovery values have been mixed, ranging from an increase of four percentage points to a decrease of six percentage points for the third quarter versus the prior appraisal period. Increasing raw material prices have squeezed margins and led to overall price increases. Sales continue to increase on a dollar basis, but are largely flat on volume. As a result of the better economic environment, customers continue to buy, but also continue to be conservative in their purchasing.

Trend Tracker

NOLVs: **Mixed**

Sales Trends: **Increasing**

Gross Margin: **Mixed**

Inventory: **Increasing**

Pricing: **Increasing**

Raw material inventory levels have increased as companies have been taking strategic position to help hedge against these price increases. Cash flow continues to be tight, and companies are pushing lenders to allow for increased borrowing to help maintain inventory levels and overall margins.

Commodity prices continue to be priced above 2010 as the market continues to realize pressure from limited supply and foreign demand. The decreasing value of the dollar has caused an overall increase in exports, as foreign demand has realized the benefits of U.S. sourced product. The volatile pricing for corn, continues to impact feed prices, which directly impacts market prices for beef, poultry, and pork. Industry experts predict that increased inventories for corn and other commodity grains will ease in the next six months as profit margins improve at the wholesale level.

GA internally tracks recovery ranges for numerous commodity food segments, as well as finished and cooked products and trends in food service, retail, and food distribution, but we are mindful to adhere to your request for a simple reference document. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Business Development Officer. | 1



ABOUT GREAT AMERICAN GROUP

GA is a leading provider of asset disposition solutions and valuation and appraisal services to a wide range of retail, wholesale, and industrial clients, as well as lenders, capital providers, private equity investors and professional services firms. In addition to the *Food Monitor*, GA also provides clients with industry expertise in the form of monitors for the metals, building materials, automotive, and chemicals industries, among many others.

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EXPERIENCE

GA has been involved in the liquidation of several food processing and distribution companies, including Metropolitan Foods; BSB, Inc.; New Sam Woo Trading; Markel Johnson; and Gulf Shrimp Company. GA has worked with and appraised many large and well-known companies within the food service industries. While our clients remain confidential, they have included meat processors and distributors, leading fresh and processed fruit and vegetable distributors, and specialty and prepared food distributors servicing restaurants, retailers, food service companies, and wholesalers across the U.S. GA's extensive list of appraisal experience includes:

- One of the nation's largest independent canning and frozen food companies, which maintains production facilities throughout the country and exceeds \$700 million in sales annually;
- One of the world's largest producers of fresh and packaged fruits and vegetables, which exceeds \$800 million in annual sales;
- Processors of both conventional and organic frozen vegetables;
- Multiple importers and distributors of fresh and frozen seafood products to large national food wholesalers;
- Leading portion-controlled beef and poultry cutting operations for the casual dining and quick serve restaurant segments;
- One of the nation's premier manufacturers of pork ribs to restaurants, food service companies, and retailers throughout the US;
- Vertically-integrated producers of high-quality coffees for the restaurant and supermarket industries; and
- Distributors of specialty food products, including pasta, sauces, marinades, and fine artisan cheeses.

In addition to our internal personnel, GA maintains contacts within the food industry that we utilize for insight and perspective on recovery values.

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Overview

Retail food prices remained above average during the third quarter of 2011, bolstered by higher global demand, weather conditions that limited supply, and increased fuel and animal feed costs. As reported by the Consumer Price Index, retail food prices increased 0.5% in August 2011 over the prior year, marking the largest increase since March. Year-to-date food spending was up 4.6% over 2010 levels.

The following table illustrates August 2011 CPI increases by category from July to August 2011:

Category	CPI Index
Cereals and bakery	1.1%
Dairy	0.9%
Fruits and vegetables	0.6%
Meats, poultry, fish, and eggs	0.4%
Food at home	6.0%
Food away from home	0.4%

Prices for various commodities, however, have slipped in recent weeks owing to the grim forecast for the global economy. Coffee and sugar prices fell in August and September, as did corn, wheat, and other grains as supplies appear to outweigh demand. All commodities were impacted by global economic concerns and the increase in the value of the U.S. dollar against other currencies. As commodities are typically priced in dollars, a rise in dollar value results in higher purchase prices for such goods when using other currencies.

Supermarkets

Since the beginning of 2011, wholesale price increases have been making their way onto supermarket shelves. Overall retail supermarket prices in August increased nearly 4% from 2010, with certain products posting strong gains. As an example, wholesale coffee was priced 13% above 2010 levels, while retail prices were up only 5% in the early months of 2011. By August, however, wholesale coffee prices were up 20.3% and retail prices increased 20.4%.

In response to rising prices for various products, many U.S. supermarkets have increased their promotional efforts for lower-cost options. As a substitute for high-priced beef, grocers expanded their marketing of lower-cost protein options such as chicken and certain cuts of pork in an effort to draw in customers. Widely marketed products included boneless and bone-in chicken breasts, whole birds, and leg-quarters in the poultry section, as well as lower-end pork products such as bone-in and boneless chops, butt steaks, and ribs.



Restaurants

In addition to supermarkets, higher food prices have continued to impact the restaurant industry, resulting in reduced traffic and slower sales. The National Restaurant Association's monthly *Restaurant Performance Index* ("RPI") – a composite index that tracks the health of and outlook for the U.S. restaurant industry – was at 99.4 in August, representing its lowest level in 13 months. An RPI below 100 signifies contraction in the index of key industry indicators.

Outlook

The USDA predicts that overall retail food prices will remain at current elevated levels through year-end and well into 2012. Beef and pork prices are expected to remain high due to what the USDA termed the "extraordinary price inflation" in the current year. Key products such as cereals and bakery goods, including bread, are also expected to post increases through mid-2012.



Recent Appraisal Trends

Recent recovery trends

Companies continue to emphasize favorable raw material prices and are purchasing more product on the spot market as vendors have been less willing to enter into fixed forward contracts. Manufacturers continue to manage finished good inventory levels based on current demand, as it helps them limit exposure to margin compression. Recovery values have been mixed, ranging from an increase of four percentage points to a decrease of six percentage points for the third quarter versus the prior appraisal period.

Most food companies have realized overall sales dollars increases due to higher costs, but flat unit volumes. Companies have been focused on offering value into the market, as customers have been trading down to lower priced products. Beef producers have seen increased demand for value cuts, such as no-roll or select, as opposed to choice cuts, along with ground beef products. Demand for products such as chicken and pork has also increased as retailers promote value options.

Companies continue to look to manage cash flow and purchase raw materials when favorably priced.

Overall margin trends continue to be mixed, as value-added processing has led to higher overall margins, but fixed customer pricing has impacted the core products.

Trends in market prices/inventory

Inventory levels have been increasing due to favorable pricing and available supply of raw materials, but the weak U.S. dollar continues to influence U.S. beef export demand and farmers have seen smaller crop sizes due to the scaling back of overall acreage. Seafood prices have been largely stable as supply and demand have been in equilibrium.

Industry/sales overview

Food service and retail customers continue to seek value, as consumers continue to focus on price. Demand has certainly increased for both segments from the previous years, but companies have also realized that diversifying their customer base, with a greater focus on retail products, will help them continue to grow as the market improves. A greater focus on value-added processing has helped improve overall margin, but companies continue to experience pricing pressure due to higher raw material prices.

Monitoring Points

Monitoring Point	Impact
Monitor raw material acquisition prices and gross margin.	Increasing raw material prices could result in margin compression, as most customers purchase finished goods on fixed contracts.
Monitor inventory levels.	Weather patterns and harvesting conditions could impact crop yields which could result in lower available inventory.
Monitor aged inventory levels.	As aged inventory is much more difficult to sell in a liquidation, it is important to track aged inventory as a percentage of total on-hand goods. These products typically require discounting in order to sell through the inventory.
Monitor USDA and ERS market prices for various commodities such as meats, dairy, and corn; and the International Coffee Institute for coffee prices.	The variance between market prices and a company's inventory cost will impact overall recovery values.
Monitor changes in customer base.	Sales volume is driven by companies' customers. Consolidation within the food industry has resulted in many companies securing additional volume from their existing customers, as dual sourcing is typical in the industry.

Pricing Trends

Beef and Cattle

Beef prices have increased in recent months, driven in large part by drought conditions that plagued the southern states. Texas, in particular, suffered its worst drought in recent history, negatively impacting the cattle industry. Numerous cows have died, hay and water are in scarce supply, and long-time farmers have been forced to sell their herds. These factors, combined with high fuel and feed costs, have resulted in a sharp increase in cattle costs.

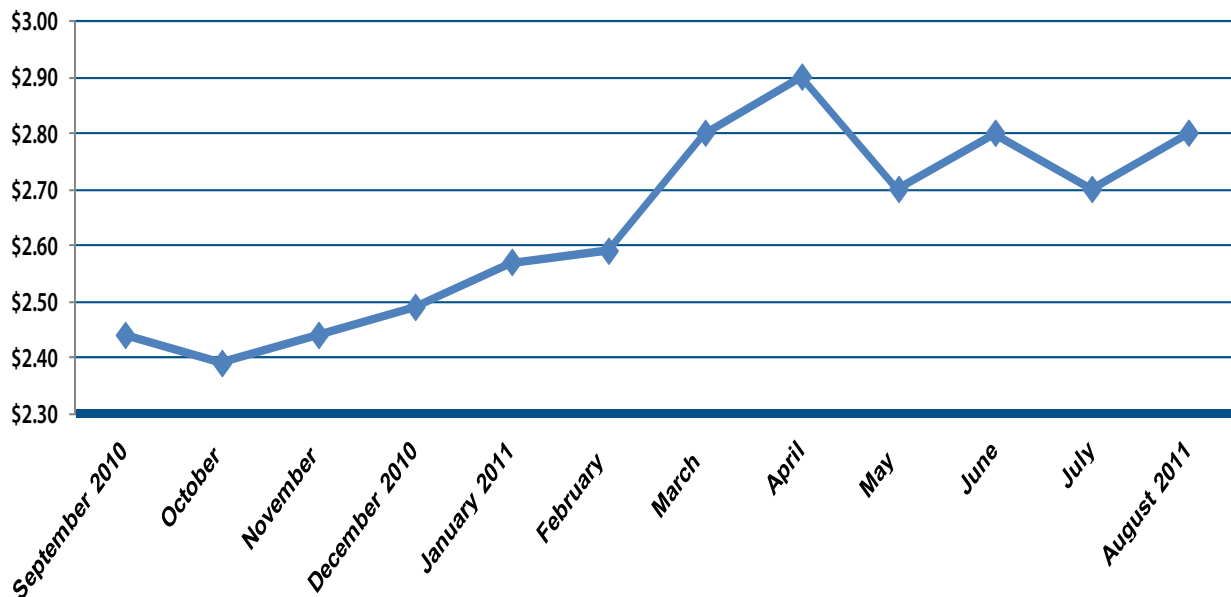


Overall beef prices in August were 10.4% above 2010 levels, with steak prices up 9.6%. Ground beef prices reached their highest level since 1984 and were up 10.8% from August 2010. Retail costs for choice beef in August averaged \$4.87 per pound as compared to \$4.78 in the prior month and \$4.37 in August 2010, and the wholesale to retail beef spread increased from \$2.07 in July to \$2.11 in August.

Beef prices are expected to rise 8% through year-end as compared to 4% for overall food prices. While price increases may ease slightly as older cows are slaughtered in order to meet demand, prices are expected to remain well above the prior year's levels. The cost of hamburger will likely remain elevated, along with other choice beef products such as t-bones and roasts.

According to the USDA, the surge in beef prices is expected to continue as the industry copes with the effects of the drought. There is also potential for the drought to continue through the upcoming winter, resulting in even steeper increases.

Monthly Choice Beef Wholesale Value Per Pound of Retail Equivalent
September 2010 - August 2011



Pricing Trends

Pork

Pork prices are expected to remain at record levels through year-end, driven by increased global demand and exports, particularly to Asia. It is estimated that more than 22% of U.S. pork production will be exported through year-end.

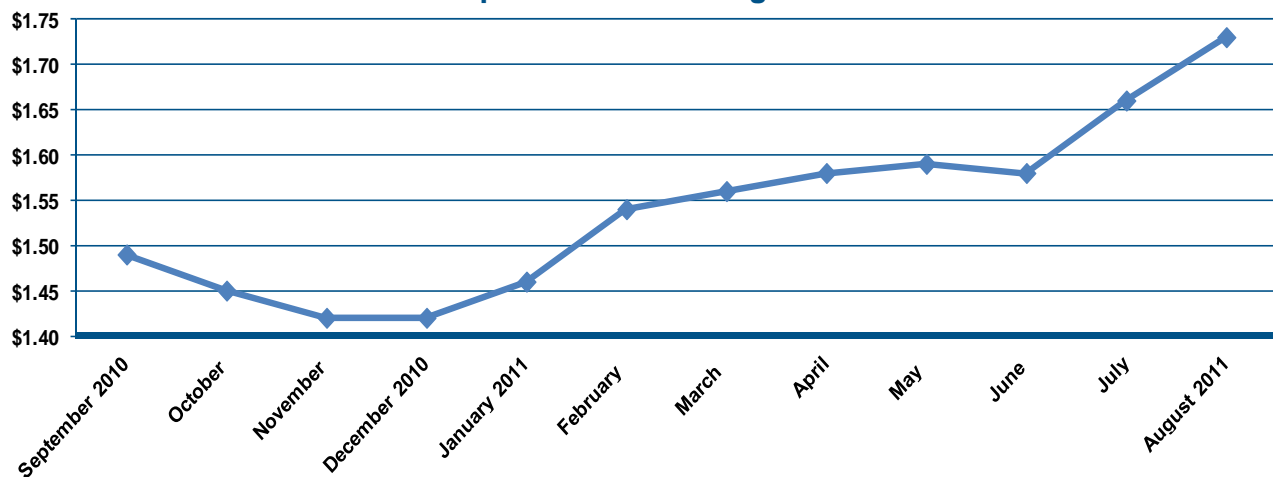
Third-quarter exports were estimated at 1.2 billion pounds, over 26% higher than in 2010, and fourth-quarter exports are predicted to be 13% above 2010 levels. Increased foreign demand for U.S. pork products has been bolstered by the low exchange rate of the U.S. dollar as compared to exports from Denmark and Canada. Demand in South Korea was fueled by pork disease outbreaks that resulted in the destruction of one-third of that nation's pork production. U.S. pork exports to South Korea are expected to remain strong until the summer of 2012, if not longer.

This strong export demand for pork has resulted in a tighter domestic market and, subsequently, record prices. Bacon increased 21 cents in August 2011 to \$4.41 per pound as compared to 2010, while sliced deli ham increased 16 cents to \$5.43 per pound. August retail pork prices averaged \$3.51 per pound, an increase from \$3.46 in July and \$3.23 in August 2010.



In terms of production, third-quarter hog prices are expected to average \$69 to \$70 per hundred weight through year-end, and \$60 to \$64 – a record high - in the fourth quarter alone.

**Monthly Average Pork Wholesale Value Per Pound of Retail Equivalent
September 2010 - August 2011**



Pricing Trends

Poultry

The U.S. poultry industry continued to struggle with higher production costs through the summer months, as consumers were buying fewer chicken products. This has resulted in a surplus of chicken products in the marketplace. Total chicken production in the first half of 2011 increased 4% compared to the same period in 2010 as demand declined.

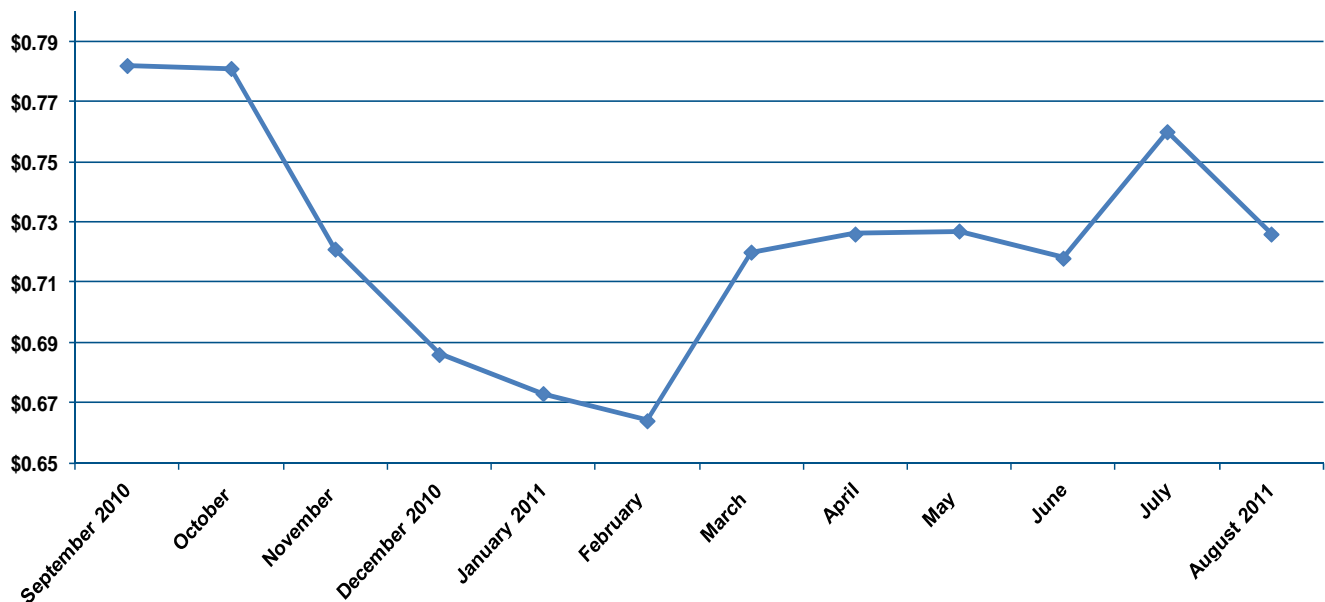
While overall poultry prices decreased slightly in August as compared to the prior month, they remained 3.4% above 2010 levels due in large part to increased feed costs. Total chicken prices rose 2.3% from August 2010 and other poultry (including turkey) was up 7.6% as compared to the prior year.

As mentioned, many supermarkets have chosen to promote chicken as a substitute for higher-priced beef products. This is expected to result in higher sales of poultry products, at least for the short term.



In September, the USDA announced that it had purchased nearly 62,130,000 pounds of broiler chicken parts (at an approximate cost of \$35.9 million) in an effort to assist the industry. The chicken products were in turn donated to federal food assistance programs. The USDA made similar purchases in prior years when the industry struggled with oversupply.

Monthly Wholesale Broiler Composite Per Pound September 2010 - August 2011



Pricing Trends

Dairy

According to the USDA, overall dairy product prices continued to rise in the third quarter. Prices were up 0.9% from July to August 2011, and were 9.1% above 2010 levels. Overall dairy prices were driven upward by higher milk pricing, which was up 11.4% in August as compared to the prior year due to increased global demand. Much of this demand came from Asia, where the number of fast-food restaurants featuring pizza and other cheese-based products is growing rapidly.

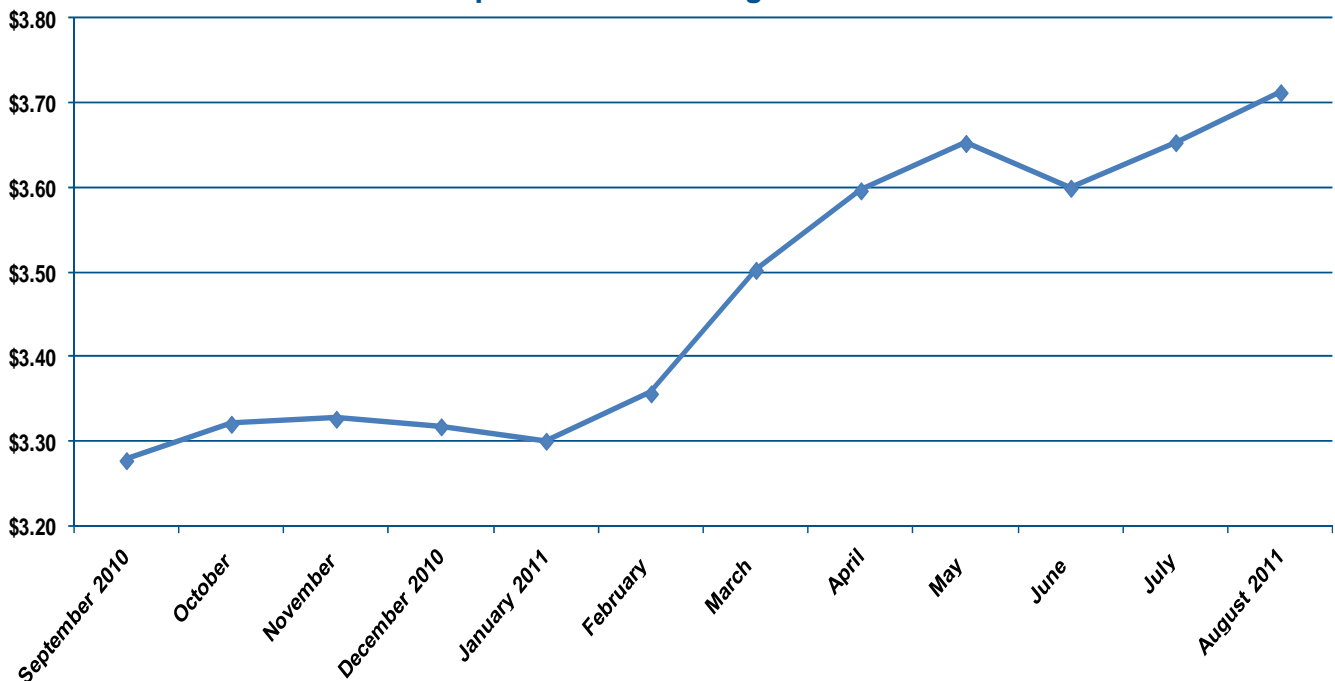
Year-over-year, prices for cheese, ice cream, and butter also increased. Cheese prices in August were 8.8% above 2010 levels, with ice cream and related product prices up 9.0% and butter priced 16.8% higher than August 2010. Due in large part to higher milk prices, ERS predicts that retail dairy prices will increase 5% to 6% through year-end 2011.

In terms of wholesale pricing, the U.S. Dairy Export Council has reported that wholesale cheddar cheese prices have risen 53% thus far in 2011 due to increased shipments to Asia.

These higher cheese prices result in smaller profit margins for grocery products that contain cheese; however, unlike retail cheese prices, these extra prices are not projected to put too much extra burden on consumers.



**Average Monthly Milk Retail Prices
Fresh, Whole Fortified Per Gallon
September 2010 - August 2011**



Pricing Trends

Fruits and Vegetables

Fresh fruit and vegetable prices increased in August 2011 as compared to the prior year. Fresh fruit prices were up 0.7% over 2010 levels, and the fresh fruit index climbed 9.1% overall. In terms of key categories, apple prices were up 7.4%, banana prices rose 5.8%, and citrus fruit prices were up 7.6% from 2010. Other fresh fruit prices were 11.9% above 2010 levels.

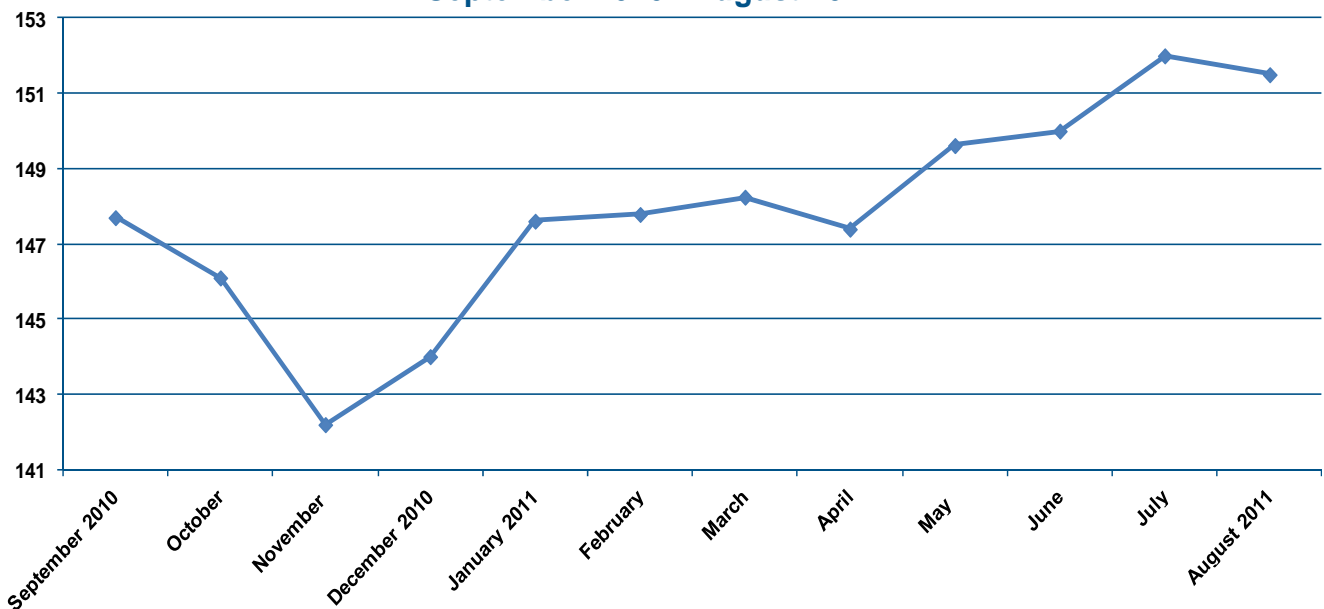
Total fresh vegetable prices were up 6.0%, with significant increases in several key categories. Potato prices rose 15.7%, lettuce was up 5.0%, and tomato prices rose 5.0% from August 2010. Other fresh vegetable prices increased 3.1% in August.

Overall processed fruit and vegetable prices decreased 0.4% in August, as contracts within this segment were able to limit price inflation during the current year. However, overall processed fruit and vegetable prices increased 2.4% in August as compared to the prior year.



Within the canned segment, pricing for fruits and vegetables rose 0.2% in August, marking the third consecutive monthly increase. For the 12 months ended August, canned fruits and vegetables increased 2.7%, driven primarily by a 4.9% increase in the canned fruits index.

Monthly Consumer Price Indexes - Processed Fruits and Vegetables (December 1997 = 100)
September 2010 - August 2011



Pricing Trends

Corn and Wheat

After reaching a three-year high in April, corn prices have been volatile. Prices declined slightly in July, rose again in August, and fell sharply in September. The historic rise in corn prices in 2011 resulted from expectations of limited supply, both in the U.S. and overseas. As corn is often used as animal feed, the increased prices impacted costs for beef, poultry, and pork.

Fears of limited supply proved to be unfounded, however, when a government report issued in September showed that corn stockpiles totaled 1.13 billion bushels. This figure was significantly above earlier estimations and led to a fall in futures prices. December corn futures prices plummeted 40 cents in September, ending the month at \$5.925 per bushel. This figure was down nearly 6% for 2011, but remains 19% above 2010 levels.

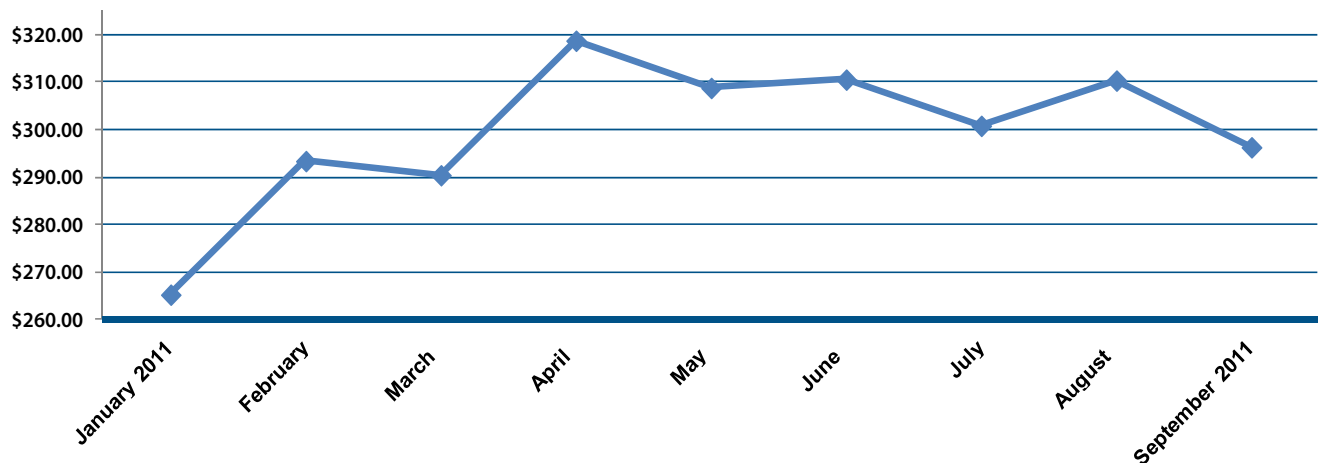
Similar to corn, wheat futures fell sharply in late September following the release of the above-mentioned report. U.S. wheat futures for December were down 6.9% at the end of month while prices per bushel remained high. On a global basis, wheat futures declined 23% as fears of continued recession loomed large.



Other commodities experienced similar trends. Soybean futures for November decreased 51 cents to \$11.79 per bushel as of month-end September.

As a result of the increased inventories for corn and other commodity grains, industry experts are predicting that consumer prices will ease in the next six months as profit margins improve at the wholesale level.

U.S. No. 2 Yellow Corn Prices - U.S. \$ Per Metric Ton January 2011 - September 2011



Pricing Trends

Seafood

Fish and seafood prices fell 0.4% from July to August 2011 yet remained 8.3% above August 2010 figures. Overall pricing has been impacted by increased feed prices, coupled with recent Japanese supply disruptions resulting from the earthquake and tsunami in early 2011. Japan, the single largest importer of fish, was unable to catch and produce fish locally as the earthquake destroyed many fish zones and fishing vessels.

Pricing trends for various seafoods varied by category, as detailed below.

Lobster

Prices for Maine lobster meat were firm throughout the summer months, resulting from active seasonal demand. Demand for lobster tail was lower, resulting in increased supply and falling prices. As Maine's lobster production began in August, at the end of the summer season, there remains considerable supply on hand. Lobster meat prices remained steady in September but are expected to decrease as the high demand of summer has passed.

Overall, the lobster market remains fairly weak, as consumers have tightened their spending on expensive foods due to the fears of another recession.

Shrimp

Market pricing for value-added shrimp recently began to level off after several consecutive months of firm pricing. Commodity grade products have faced pricing pressures from lower-priced imports from countries such as India and Indonesia. There has been some discounting in the marketplace in an effort to balance existing inventories and to draw customer purchases. However, demand from global nations, such as Asia, remains strong, particularly for the upcoming holiday season, which may impact prices in the coming weeks.

Shrimp pricing continues to be impacted by global economic factors such as the current turmoil in Europe, which may result in additional imports to the U.S. However, continued high unemployment rates and low discretionary spending may limit consumer purchases of shrimp.



Crab

After a period of steady increases, market prices for pasteurized crab meat were stable through the summer months as buyers resisted purchasing goods at higher price points. As it becomes more difficult to find replacements for this inventory, importers must balance their inventory at prices that are low enough to interest consumers. Imports from China are expected in the coming month, which may impact pricing trends.

Frozen crab pricing remained above average, with low supplies and fairly active demand. Snow crab remains well above average, with 5-8 imports from Newfoundland priced nearly 61 cents above 2010 levels. Pricing for both golden and red king crab market remained steady through September, while smaller crab faced lower pricing patterns due to an unbalanced supply-demand ratio.

Other Seafoods

Approximately 85% of all seafood consumed in the U.S. is imported. As such, pricing has been impacted by various factors, including the weak U.S. dollar, increased demand from emerging countries, high feed and energy costs, and declines in discretionary spending. Many of these higher costs, particularly feed and energy fees, are being passed along to customers, resulting in increased prices.

Prices for larger-sized tilapia filets, as an example, increased in August and remained steady in September. In anticipation of increased prices in the coming months, many producers have opted against pricing competitively in the U.S. spot market.

Pricing Trends

Coffee

According to the International Coffee Organization (“ICO”), coffee prices remain above historic levels. Coffee prices in April represented the highest prices recorded since June 1977. While prices have decreased slightly from April, averaging \$2.12 per pound in August and \$2.13 per pound in September, they remain significantly above 2010 levels.

New acreage planted by growers in Brazil and Vietnam was expected to boost supplies, yet demand has caught up with supply in the marketplace. Despite record harvests (including a record 55 million bags from Brazil in 2010), coffee prices are expected to remain elevated well into 2012.

The Arabica coffee plant, which is highly desired by the gourmet sector, remains in short supply. Demand for Arabica coffee beans was boosted by the popularity of espresso, cappuccino, and latte drinks, as well as higher coffee consumption in developing nations. Additionally, Brazil has been keeping a larger amount of its own supply in order to fulfill domestic demand.

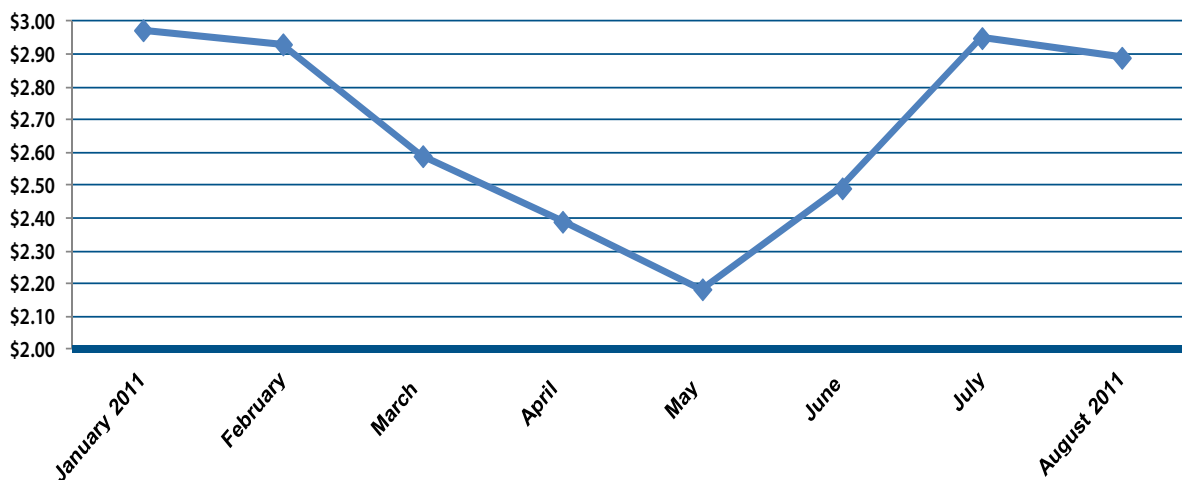


Sugar

After rising steadily since May, raw sugar prices fell slightly in August due in large part to the dismal global economic outlook.

March raw sugar futures on ICE were down 2.4%, with forecasts of production in excess of demand in the fourth quarter of 2011 and the first quarter of 2012. Industry experts predict that international sugar prices will improve in the coming months; however, the amount will depend on weather factors and the buying patterns of major importers such as China.

U.S. Raw Sugar Prices Per Pound - Duty Fee Paid New York January 2011 - August 2011



FOOD REFERENCE SHEET

Choice Beef Values, Price Spread, and All-Fresh Retail Value

	Dollars/lb of retail equivalent		
	August 2011	July 2011	August 2010
Retail Value	4.872	4.781	4.374
Wholesale Value	2.756	2.756	2.409
Net Farm Value	2.376	2.309	2.049
Beef Price Spreads			
Wholesale to Retail	2.116	2.072	1.965
Farm to Wholesale	0.380	0.400	0.324
Total	2.496	2.472	2.410
All-Fresh Beef Retail Value	4.489	4.449	4.061

Source: ERS/USDA

Pork Values and Spreads

	Dollars/lb of retail equivalent		
	August 2011	July 2011	August 2010
Retail Value	3.512	3.466	3.232
Wholesale Value	1.730	1.656	1.502
Net Farm Value	1.311	1.233	1.072
Pork Price Spreads			
Wholesale to Retail	1.782	1.810	1.730
Farm to Wholesale	0.419	0.423	0.428
Total	2.201	2.233	2.158

Source: ERS/USDA

FOOD REFERENCE SHEET

Retail Prices for Poultry Cuts

	Dollars/lb		
	August 2011	July 2011	August 2010
Retail Broiler Composite	1.787	1.740	1.747
Wholesale Broiler Composite	0.726	0.706	0.782
Wholesale-Retail Broiler Spread	1.061	1.034	0.965
Chicken, Fresh, Whole	1.296	1.306	1.254
Chicken, breast, bone-in	2.300	2.206	2.281
Chicken, legs, bone-in	1.525	1.499	1.468
Chicken, boneless breast	3.275	3.253	3.337
Turkey, frozen, whole	1.641	1.603	1.521

Source: ERS/USDA

Retail Prices for Dairy Products

	August 2011	July 2011	August 2010
Milk, fresh, whole, fortified-gal. (\$/gal.)	3.713	3.654	3.303
Butter, salted, grade AA, stick, 1-pound package (\$/lb)	3.645	3.694	3.242
American processed cheese (\$/lb)	4.204	4.093	3.811
Cheddar cheese, natural (\$/lb)	5.647	5.596	4.650

Source: ERS/USDA

FOOD REFERENCE SHEET

Coffee: ICO Indicators and Futures Prices (New York Market)

	US dollars/lb		
	September 2011	August 2011	September 2010
ICO Composite	2.1304	2.1219	1.6361
Colombian Milds	2.8754	2.8697	2.4777
Other Mild Arabicas	2.7488	2.7044	2.2271
Brazilian Natural Arabicas	2.5564	2.4983	1.7515
Robustas	1.0606	1.1207	0.8128

Source: International Coffee Organization

Durum Wheat: Prices received by Farmers, Monthly and Marketing Year Average, Montana, USA (USDA)

	Dollars per bushel											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2011	7.07	8.43	8.15	8.60	8.44	9.06	9.95	9.92	10.00	N/A	N/A	N/A
2010	5.02	5.28	5.25	4.15	4.46	4.29	4.20	4.20	4.44	5.19	6.10	7.00

Source: NASS/USDA

Corn and Sorghum: Average Prices Received by Farmers

	Dollars/bushel		
	August 2011	July 2011	August 2010
Corn	6.63	6.32	3.65
Sorghum	6.90	5.82	3.56

Source: ERS/USDA