

Deals

# *Global Agribusiness* Deal Activity

*August 2015*



**pwc**

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# *Agribusiness News & Multiples*



# Dairy Red Meat Pork

## Dairy

### M&A News

**Australia:** Chinese dairy Tianjin Bright & MengDe purchase 365ha grazing property in Victoria for US\$3.45m in its first of several planned investments in Australia.

Australia Fresh Milk Holdings (AFMH) consortium to acquire Moxey farms for an undisclosed sum. AFMH look to expand Moxey's 3,700 milking cows.

### Management News

**Australia:** Australian Dairy Farmers appoint Ben Stapley CEO.

**US:** Dean Foods chairman Tom Davis resigns after 14 years with the company.

## Red Meat

### M&A News

**China:** West Australian company Wellard sign JV with Chinese Fulida Group for live export and marketing of Australian beef to China.

**Australia:** Mining magnate Gina Rinehart purchases 400,000ha Fossil Downs Station, in a deal reportedly worth US\$22m. Rinehart already has significant holdings in dairy farms.

### Management News

**Australia:** Bindaree Beef's meat marketing subsidiary Sanger appoint former ANZ agribusiness boss James Campbell CEO.

## Pork

### M&A News

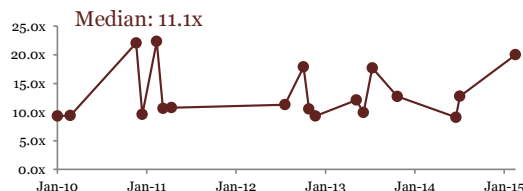
**US:** JBS's US\$1.45bn bid to acquire Cargill Pork is being questioned by The American Antitrust Institute, and several farmers unions who are all calling for a DOJ investigation over market power.

### Management News

No relevant news.



### Transaction multiples (EV/EBITDA)

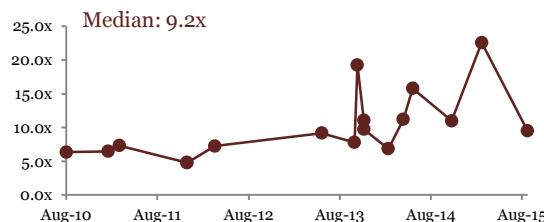


Bidder/Target 1: Pershing Square Capital/Mondelez, 2: Groupe Lactalis/Lactalis Puleva, 3: Pepsi-Cola/Wimm-Bill-Dann Food, 4: Bank Hapoalim/Parmalat, 5: Société pour le Financement de l'Industrie Laitière/Parmalat, 6: Suntory/Cerebos Pacific, 7: Savola Group/Almarai, 8: Triun Fund Management/ Danone, 9: Saputo Cheese Morningstar Foods, 10: Prominent Achiever / China Mengniu Dairy Co., 11: China Mengniu Dairy Co./Yashili International, 12: FB Participações/Vigor Alimentos, 13: Qurain Petrochemical Industries/Saudia Dairy & Foodstuff, 14: First Pacific & Wilmar International /Goodman Fielder, 15: Qurain Petrochemical Industries/Saudia Dairy & Foodstuff, 16: Qurain Petrochemical Industries/Saudia Dairy & Foodstuff, 17: First Pacific Company / Goofman Fielder Ltd. 18: Warrnambool Cheese and Butter / Lion Dairy & Drinks, Everyday cheese business.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
Nestlé S.A.	14.7x	14.6x
Unilever plc	12.1x	12.7x
Unilever NV	13.8x	12.8x
Mondelez International, Inc.	17.9x	17.5x
Danone	13.5x	11.5x
Fonterra Co-Operative Group Ltd.	19.8x	10.9x
General Mills, Inc.	14.0x	13.0x
Mead Johnson Nutrition Company	15.7x	13.9x
Keurig Green Mountain, Inc.	6.6x	7.6x
Want Want China Holdings Ltd.	13.1x	11.6x
<b>Median</b>	<b>13.9x</b>	<b>12.8x</b>
<b>Average</b>	<b>14.1x</b>	<b>12.6x</b>

### Transaction multiples (EV/EBITDA)



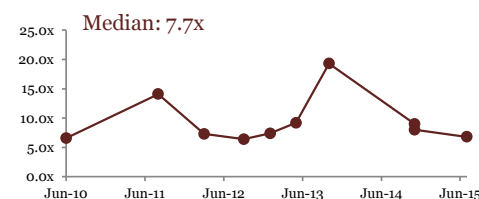
Bidder/Target 1: West Face Capital/Maple Leaf Foods, 2: Boparan Holdings/Northern Foods, 3: NA/Astarta Holding, 4: Leucadia/National Beef Packing, 5: TMK Holding/ National Beef Packing, 6: NA/Zhongpin, 7: Henan Shineway/Smithfield Foods, 8: Darling Ingredients/VION Ingredients, 9: NA/People's Food Holdings, 10: Sigma Alimentos/Campofrio Food Group, 11: L Sigma Alimentos/Campofrio Food Group, 12: JBS S.A., 13: Condorcet Opportunity / Campofrio Food Group, 14: Tyson Foods / The Hillshire Brands, 15: Nutresa / Aldage, 16: H. J Heinz Holding Corp / Kraft Foods Group, 17: ITOCHU Corporation / C. P. Pokphand Co.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
Associated British Foods plc	16.9x	17.1x
The Kraft Heinz Company	43.4x	15.3x
BRF S.A.	14.7x	11.7x
Tyson Foods, Inc.	10.9x	7.7x
Henan Shuanghui Investment &	11.6x	9.4x
Kerry Group plc	18.7x	16.1x
Hormel Foods Corporation	14.7x	13.0x
JBS S.A.	7.6x	4.7x
Uni-President Enterprises Corporation	12.5x	10.1x
Universal Robina Corporation	22.6x	16.6x
<b>Median</b>	<b>14.7x</b>	<b>12.3x</b>
<b>Average</b>	<b>17.4x</b>	<b>12.2x</b>



### Transaction multiples (EV/EBITDA)



Bidder/Target 1: Talleys Group/ AFFCO Holdings, 2: Premium Brings Holdings / Piller Sausages & Delicatessens, 3: Harim Holdings/ Sunjin Holdings Co. 4: LBO / Zhongpin Inc. 5: Mitsubishi Corp / Yonekyu Corp. 6: Henan Shineway Industry Group / Smithfield Foods Inc. 7: LBO / People's Food Holdings Ltd. 8: Sigma Alimentos / Campofrio Food Group, SA. 9: JBS Australia Pty / P&M Smallgoods Pty. 10: Swift Pork (JBS) / Cargill Pork.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
Seaboard Corp.	6.4x	n.a.
BRF S.A.	14.7x	11.7x
Marudai Food Co., Ltd.	8.3x	n.a.
The Kraft Heinz Company	43.4x	15.3x
Shandong Longda Meat Foodstuff Co.,	37.7x	n.a.
Shandong Delisi Food Co., Ltd.	100.8x	n.a.
SunJin Co., Ltd.	11.4x	n.a.
JBS S.A.	7.6x	4.7x
WH Group Limited	4.8x	6.5x
<b>Median</b>	<b>11.4x</b>	<b>9.1x</b>
<b>Average</b>	<b>26.1x</b>	<b>9.6x</b>

# Poultry Forestry & Landscaping Fruit, Vegetables & Nuts



## Poultry

### M&A News

**New Zealand:** NZ's largest poultry firm, Tegel Foods rumoured to be put up for sale, in a deal that could be worth US\$660m.

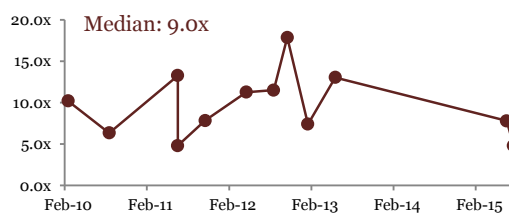
**Russia:** Thai feed producer and processor Charoen Pokphand Foods PCL to acquire 80% stake in Poultry business from Agri Invest Brinky BV by year end, and the remaining shares to be acquired by the end of 2018 in a deal worth US\$680m.

### Management News

No relevant news.



### Transaction multiples (EV/EBITDA)



Bidder/Target 1: Old Mutual Investment Group / Sovereign Food Investment, 2: West Face Capital / Maple Leaf Foods, 3: EASY BIO & FarmStory / Maniker Co., 4: Cherrybro Co., 5: Sadia Alimentos / Avex S.A., 6: PT Japfa Comfeed / PT Multibreeder Adirama, 7: The Chefs' Warehouse Mid-Atlantic / Michael's Finer Meats & Seafoods, 8: Savola Group / Almarai, 9: Mitsubishi / Yonekyu, 10: Bellisio Foods / Overhill Farms, 11: Charoen Pokphand Foods / CJSC Poultry.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
BRF S.A.	14.7x	11.7x
Tyson Foods, Inc.	10.9x	7.7x
Campbell Soup Company	12.8x	12.0x
Almarai - Joint Stock Company	22.0x	17.1x
JBS S.A.	7.6x	4.7x
Uni-President Enterprises Corporation	12.5x	10.1x
Universal Robina Corporation	22.6x	16.6x
Pilgrim's Pride Corporation	4.6x	4.6x
Charoen Pokphand Foods Public Co. Ltd.	12.5x	13.8x
PPB Group Berhad	2.9x	3.4x
<b>Median</b>	<b>12.5x</b>	<b>10.9x</b>
<b>Average</b>	<b>12.3x</b>	<b>10.2x</b>

## Forestry & Landscaping

### M&A News

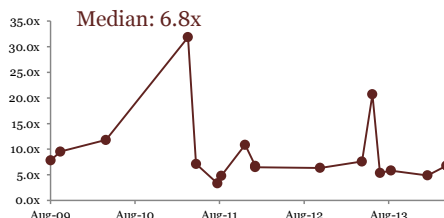
**US:** Canadian Conifex Timber acquire former Georgia-Pacific sawmill south El Dorado for total consideration of US\$21m.

John Deere Landscapes acquired Green Resource.

### Management News

No relevant news.

### Transaction multiples (EV/EBITDA)



Bidder/Target 1: Placas do Parana / Aratoco do Brasil, 2: FV S.A./Fiplasto S.A., 3: Meerwind/Rörvik Timber, 4: BC Investment management / Timber West Forest Corp, 5: LIXIL Group/Hivac Co., 6: Viking Investments Group/China Wood, 7: Viking Investments Group/China Wood, 8: Brookfield Asset Management / Western Forest Products, 9: Samling Strategic / Samling Global, 10: Samling Global / Lingui Developments, 11: Mill Road Capital / PRT Growing Service, 12: Rentech / Fulghum Fibres, 13: Weyerhaeuser / Longview Timber, 14: Boise Cascade Wood Products / Chester Wood & Moncure Plywood, 15: Louisiana-Pacific / Ainsworth Lumber, 16: Interfor / Tolleson Lumber, 17: Rentech / New England Wood.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
West Fraser Timber Co. Ltd.	8.3x	6.7x
Canfor Corp.	6.7x	5.9x
Duratex SA	7.1x	5.8x
Deltic Timber Corporation	19.4x	n.a.
Sonae Indústria, S.G.P.S., S.A.	7.8x	n.a.
Stella-Jones Inc.	20.7x	13.9x
Interfor Corporation	10.0x	6.3x
Boise Cascade Company	7.3x	8.1x
Norbord, Inc.	30.2x	9.9x
Suzano Papel e Celulose S.A.	12.5x	6.8x
<b>Median</b>	<b>9.1x</b>	<b>6.8x</b>
<b>Average</b>	<b>13.0x</b>	<b>7.9x</b>

## Fruit, Vegetables & Nuts

### M&A News

**Australia:** NZX-listed Seeka Kiwifruit to acquire Bunbartha Fruit Packers for US\$16.1m.

German conglomerate BayWa formed a JV with M+G Vizzarri through NZ subsidiary T+G, reportedly making T+G a leading asparagus trader in the Southern Hemisphere.

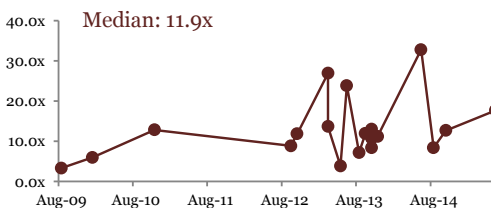
**US:** Ingredient complete acquisition of natural fruit and vegetable concentrates producer Kerr Concentrates in a deal worth US\$100m.

**South Africa:** Philippians-based San Miguel acquired four lemon and citrus farms totalling 425ha.

### Management News

J&J Produce announce Lyn Rundle CEO and Tom Travers COO.

### Transaction multiples (EV/EBITDA)



Bidder/Target 1: Eco-Trade Corp/YaSheng Group, 2: Bonduelle SA/France Champignon, 3: Inversões Frutícolas / Copefruit, 4: ITOCHU/ Dole, Worldwide Packaged Foods and Asia Fresh Produce Businesses, 5: Dramd Participações e Administração / Rasip Agro Pastoral, 6: Golden Target Pacific / Camposol Holding, 7: Almarai / Continental Farmers Group, 8: Walden International / Le Gaha Holding, 9: D&C Group / Camposol Holding, 10: Grupo Nutresa / Setas Colombianas, 11: D&C Group / Camposol Holding, 12: Valles Del Sur / Hortifrut S.A., 13: Arlon Group/ Alico Inc., 14: FMR Rentas Generales/ Fruticola Vicento S.A., 15: D&C Group / Camposol Holding, 16: Property & Building Corp./ Mehadrin, 17: NA/ Hortifrut, 18: Sucoctricio Cutrale Ltda / Chiquita Brands, 19: Nomad Holdings / Iglo Foods Holdings.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
Felda Global Ventures Holdings Berhad	10.9x	12.4x
PT Astra Agro Lestari Tbk	7.7x	8.0x
KWS Saat SE	12.5x	11.9x
Gansu Yasheng Industrial (Group) Co.,	50.6x	18.4x
United Plantations Bhd	13.1x	n.a.
Fresh Del Monte Produce Inc.	8.6x	8.9x
Kulim (Malaysia) Berhad	9.7x	6.8x
Select Harvests Limited	29.6x	9.5x
Sarawak Oil Palms Bhd	7.8x	7.1x
Kaveri Seed Company Limited	9.9x	10.0x
<b>Median</b>	<b>10.4x</b>	<b>9.5x</b>
<b>Average</b>	<b>16.1x</b>	<b>10.3x</b>

# Grains & Beans Fertiliser & Agricultural Chemicals



## Grains & Beans

### M&A News

**Brazil:** Monsanto's US\$45bn bid for Syngenta is reportedly facing headwinds in Brazil, the second largest market for both companies. Market regulator Cade could take a year investigating anti-trust issues.

**US:** Oxford commercial spin-off Oxitec acquired by Intrexon Corp for US\$160m. Oxitec develops techniques to control disease-carrying insects and pests which can be used to control agricultural pests.

CHS to acquire PICO Northstar Hallock, a canola processor, for US\$127m. Deal subject to closing conditions and regulatory approval.

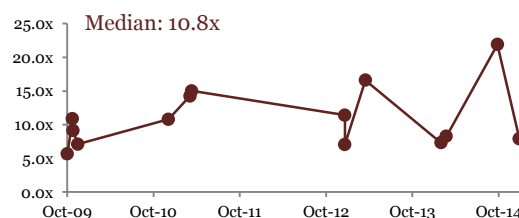
**Australia:** Agria's NZX-listed subsidiary PGG Wrightson (PGW) acquired Grainland Moree a NSW-based seeds company, in its third acquisition in a month.

### Management News

No relevant news.



### Transaction multiples (EV/EBITDA)



Bidder/Target 1: GrainCorp. / GrainCorp Malt, 2: Tradewinds Malaysia / Padiberas Nasional Bhd, 3: Felda Global Ventures / Tradewinds Malaysia, 4: NA/ Kernel Holding, 5: PT Salim Ivomas Pratama / PT Perusahaan Perkebunan London Sumatra, 6: PT Bakrie Sumatera Plantations / Agri International Resources, 7: Vertical Capacity / IOI Corp., 8: Seaport Terminal (Johor), Acara Kreatif Sdn, Kelana Ventures/Padiberas Nasional, 9: Seaport Terminal (Johor), Acara Kreatif Sdn, Kelana Ventures / Tradewinds Malaysia, 10: Bollore/ Plantations Des Terres Rouges, 11: Seaport Terminal (Johor), Acara Kreatif Sdn, Kelana Ventures / Padiberas Nasional Bhd, 12: PT Krishna Kapital/ PT Dharma Satya Nusantara, 13: SPC Kappa Co / Kappa Create Holdings Co, 14: Post Holdings / MOM Brands Company, 15: Sime Darby Plantation Sdn / New Britain Palm Oil Ltd.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
Archer-Daniels-Midland Company	9.1x	8.9x
Wilmar International Limited	14.6x	13.3x
Bunge Limited	9.3x	7.4x
IOI Corp. Bhd	15.6x	15.5x
Kuala Lumpur Kepong Berhad	14.4x	13.1x
Golden Agri-Resources Ltd	11.2x	8.9x
PT Astra Agro Lestari Tbk	7.7x	8.0x
First Resources Limited	8.6x	7.9x
Genting Plantations Berhad	13.1x	14.3x
KWS Saat SE	12.5x	11.9x
<b>Median</b>	<b>11.8x</b>	<b>10.4x</b>
<b>Average</b>	<b>11.6x</b>	<b>10.9x</b>

## Fertiliser & Agricultural Chemicals

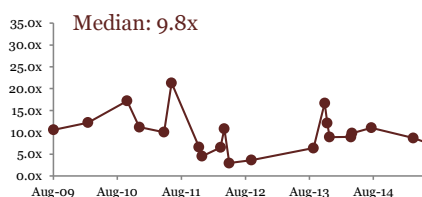
### M&A News

No relevant news.

### Management News

No relevant news.

### Transaction multiples (EV/EBITDA)



Bidder/Target 1: Koor Industries/ADAMA, 2: CF Industries/Terra Industries, 3: China National Chemical / ADAMA, 4: Uralkali/Silvinit, 5: Sumitomo Chemical / Nufarm, 6: Mineracao Naque/ Vale Fertilizantes, 7: Menoza Trading / OJSC PhosAgro, 8: CJSC Holding / SBU Azot, 8: EuroChem/K+S Aktiengesellschaft, 10: Yungor Investment/Kingenta Ecologic Engineering, 11: Norica /Grupa Azoty, 12: Grupa Azoty Spólka Akcyjna/Zaklady Azotowe Pulawy Spólka Akcyjna, 13: ADAMA / Hubei Sanonda Co., 14: Jiang Yin Hanying/Jiangsu ChengXing Phosph-Chemicals, 15: Yara International/OFD Holding, 16: EDAILY Co./ KG Chemical, 17: Adorabella/OJSC PhosAgro, 18: Platform Specialty Products/ Chemtura AgroSolutions, 19: Yara International/Galvani Indústria, Comércio E Serviços, 20: Boulevard Acquisition / AgroFresh, 21: CF Industries / GrowHow UK.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
Monsanto Company	11.9x	10.9x
Syngenta AG	14.6x	13.2x
Potash Corp. of Saskatchewan, Inc.	10.8x	8.4x
The Mosaic Company	7.3x	6.9x
Saudi Arabian Fertilizer Company	12.2x	12.6x
CF Industries Holdings, Inc.	9.3x	7.8x
Agrium Inc.	14.1x	8.3x
Yara International ASA	7.9x	5.8x
Israel Chemicals Ltd.	8.3x	7.1x
Public Joint Stock Company Uralkali	9.9x	6.3x
<b>Median</b>	<b>10.3x</b>	<b>8.0x</b>
<b>Average</b>	<b>10.6x</b>	<b>8.7x</b>

# Viticulture Agricultural Products & Machinery Fishery



## Viticulture

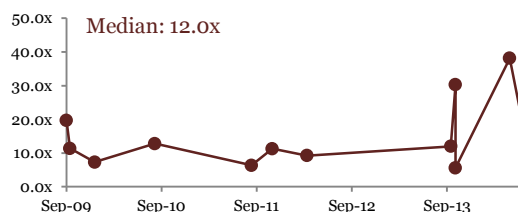
### M&A News

No relevant news.

### Management News

No relevant news.

### Transaction multiples (EV/EBITDA)



Bidder/Target 1: Advini/Laroche, 2: Nikora/JSC Teliani Valley, 3: Remgro and Zeder Investment /Capevin Holdings, 4: Kirin/Mercian, 5: SVL/Abrau-Durso, 6: Majority shareholders/Magnotta Winery, 7: Sogrape Vinho/Bodegas Lan, 8: Tempo Beverages/Barkan Wine Cellars, 9: FMR Rentas Generales/Viñedos Emiliana, 10: FMR Rentas Generales/Treasury Wine Estates, 11: Kohlberg Kravis Roberts & Co / Treasury Wine Estates, 12: Private investor/Schlumberger, 13: Private investor/ Schlumberger.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
Diageo plc	17.2x	15.4x
Pernod-Ricard SA	16.2x	13.9x
Brown-Forman Corporation	23.3x	20.9x
Constellation Brands Inc.	18.5x	15.7x
Jiangsu Yanghe Brewery Joint-Stock	13.7x	11.5x
Daive Campari - Milano SpA	14.1x	12.7x
LT Group, Inc.	19.7x	11.8x
Treasury Wine Estates Limited	15.3x	12.2x
Distell Group Limited	17.9x	14.7x
Yantai Changyu Pioneer Wine Co. Ltd.	15.5x	14.3x
<b>Median</b>	<b>16.7x</b>	<b>14.1x</b>
<b>Average</b>	<b>17.2x</b>	<b>14.3x</b>

## Agricultural Products & Machinery

### M&A News

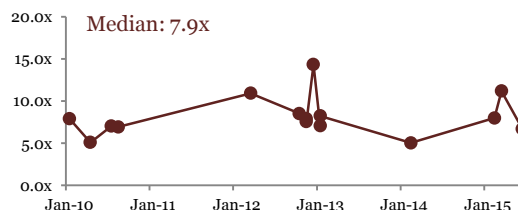
**US:** Alliant Insurance services, USA's largest specialty insurance broker, acquired Todd Garibaldi Insurance Agency (TGI) in its second agri-business focused takeover in 2015.

**Brazil:** BRANDT, a leader in agricultural specialty products, acquire a majority interest in Target Brasil Fertilizantes.

### Management News

No relevant news.

### Transaction multiples (EV/EBITDA)



Bidder/Target 1: Woodstream/Zareba Systems, 2: Ag Growth International/Mepu Oy, 3: Converted Organics/TerraSphere Systems, 4: Blount/SpecCo, 5: Kubota/Kverneland ASA, 6: Paine & Partners/Eurodrip SA, 7: Seoul Moongo Co. / Daedong Industrial Co., 8: Danfoss/Sauer-Danfoss Inc., 9: NA/ China Farm Equipment, 10: Silverfleet Capital / Cimbria, 11: P&P Water Holding / Eurodrip S A, 12: MHR Fund Management / Titan International, 13: Bain Capital / Yukiguni Maitake Co. 14: SHV Holdings / Nutreco NV, 15: Paine & Partners / Spearhead International.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
Deere & Company	11.5x	20.9x
Kubota Corporation	13.3x	11.6x
CNH Industrial N.V.	11.4x	n.a.
AGCO Corporation	5.8x	8.8x
The Toro Company	13.1x	11.0x
Turk Traktor ve Ziraat Makineleri	12.9x	9.1x
Daedong Industrial Co., Ltd.	14.0x	n.a.
Lindsay Corporation	9.7x	10.9x
Titan International Inc.	15.1x	9.4x
Jain Irrigation Systems Limited	8.7x	7.1x
<b>Median</b>	<b>12.2x</b>	<b>10.1x</b>
<b>Average</b>	<b>11.5x</b>	<b>11.1x</b>

## Fishery

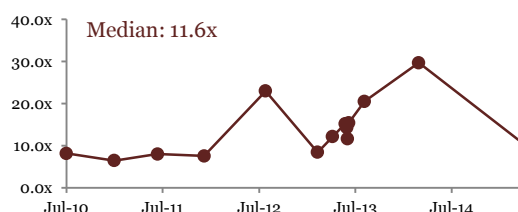
### M&A News

**UK:** Cooke Aquaculture add two farm sites to its portfolio through acquisition of Thompson Bros. Salmon Ltd.

### Management News

No relevant news.

### Transaction multiples (EV/EBITDA)



Bidder/Target 1: Thai Union Frozen Products/MW Brands, 2: Boparan Holdings/Northern Foods, 3: Corporacion Economica Damm / Pescanova, 4: Luxempart / Pescanova, 5: Orkla Brands / Rieber & Son, 6: Tiger Brands / Oceana Group, 7: Gevevan Trading Co. / Marine Harvest ASA, 8: Profound Holding / Marine Harvest, 9: China Fishery Group / Copeinca, 10: Gevevan Trading Co. / Marine Harvest, 11: RCL Foods / Foodcorp, 12: China Fishery Group/Copeinca, 13: CFG Investment / Copeinca, 14: Marine Harvest / Havfisk ASA.

### Trading multiples (EV/EBITDA)

	2014A	1 Yr Fwd
Charoen Pokphand Foods Public Co.	12.5x	13.8x
Marine Harvest ASA	11.5x	9.0x
PT Indofood CBP Sukses Makmur Tbk	19.2x	14.6x
NH Foods Limited	9.9x	10.1x
CALBEE, Inc.	20.8x	16.5x
Toyo Suisan Kaisha Ltd.	11.0x	10.0x
Thai Union Frozen Products Public	12.1x	9.9x
SalMar ASA	8.3x	8.1x
Lerøy Seafood Group Asa	11.1x	7.3x
Guangdong Haid Group Co., Limited	24.6x	20.4x
<b>Median</b>	<b>11.8x</b>	<b>10.1x</b>
<b>Average</b>	<b>14.1x</b>	<b>12.0x</b>

Sources: S&P Capital IQ, Factiva, PwC research

# *Markets Update*





# Macroeconomic and Foreign Exchange Data

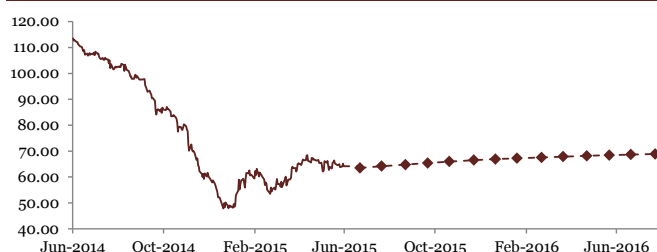


## Macroeconomic indicators

Indicator	Australia	Brazil	China	Germany	India	Japan	U.K.	U.S.
Real GDP Growth (YoY)	2.3%	-1.2%	7.0%	1.0%	7.7%	-1.0%	2.6%	2.3%
CPI Inflation (YoY)	1.3%	8.5%	1.5%	0.0%	5.3%	0.5%	0.0%	0.0%
Unemployment rate	6.2%	5.8%	n/a	4.8%	n/a	3.3%	5.5%	5.4%
Industrial Production Index (YoY)	2.8%	-6.1%	6.3%	0.5%	3.2%	-0.6%	1.0%	1.6%
Producer Price Index (YoY)	-0.2%	5.0%	n/a	-2.0%	-2.8%	0.7%	-1.6%	-1.0%
Exports (\$US bn)	45.8	51.6	558.4	324.8	70.1	151.7	106.9	382.0
Trade Balance (\$US bn)	0.9	7.8	139.5	65.5	26.0	2.8	46.8	182.1

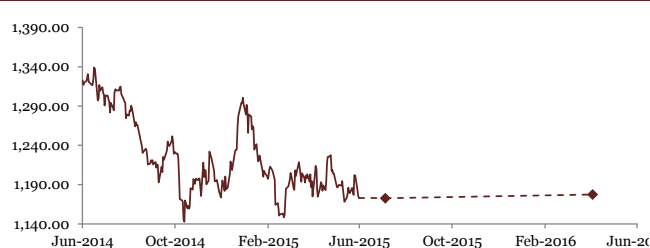
Notes: Figures are the most recently reported quarterly data, as reported by the Economist Intelligence Unit by 14 August 2015 • Current data is for 2015Q2 where available • Real GDP growth is calculated as % change year on year • CPI Inflation is calculated as % change year on year • Unemployment rate represents the actual unemployment as a percentage of the labour force • Industrial Production Index is calculated as % change year on year for the index • Producer Price Index in calculated as the % change year on year for the index of prices faced by firms, with the exception of Brazil whose index is based on a general prices • Exports fob in \$US bn • Trade balance is calculated as Exports fob less imports cif in \$US bn • Reported currencies for Exports and Trade Balances converted to \$US at most recent conversion rates at time of writing •

### Crude Oil - Brent (\$ per Bbl. – ICE: ^B)



Development - Crude Oil			
Latest price	64.16	Week-to-date	-1.28%
52-week low	46.40	Month-to-date	-2.99%
52-week high	114.19	Year-to-date	10.22%

### Gold (\$ per troy oz. – COMEX: ^GC)



Development - Gold			
Latest price	1,172.90	Week-to-date	-0.33%
52-week low	1,142.60	Month-to-date	-2.58%
52-week high	1,339.20	Year-to-date	-0.95%

Note: Straight line shows historical spot prices, dotted marked line shows futures prices. Price development table is based on most actively traded futures contract.

### FX – Spot rates

	EUR	USD	BRL	CNY	INR
1 EUR	-	1.1191	3.8863	7.1496	73.3479
1 USD	0.8936	-	3.4726	6.3885	65.5400
1 BRL	0.2573	0.2880	-	1.8397	18.8735
1 CNY	0.1399	0.1565	0.5436	-	10.2591
1 INR	0.0136	0.0153	0.0530	0.0975	-

### FX – Week-to-date % change

	EUR	USD	BRL	CNY	INR
1 EUR	-	0.74%	0.86%	0.69%	1.58%
1 USD	-0.73%	-	0.12%	-0.04%	0.84%
1 BRL	-0.86%	-0.12%	-	-0.17%	0.71%
1 CNY	-0.69%	0.04%	0.17%	-	0.88%
1 INR	-1.56%	-0.83%	-0.71%	-0.88%	-

### FX – Month-to-date % change

	EUR	USD	BRL	CNY	INR
1 EUR	-	1.30%	3.67%	4.21%	3.52%
1 USD	-1.28%	-	2.34%	2.87%	2.19%
1 BRL	-3.54%	-2.29%	-	0.52%	-0.15%
1 CNY	-4.04%	-2.79%	-0.51%	-	-0.66%
1 INR	-3.40%	-2.14%	0.15%	0.67%	-

### FX – Year-to-date % change

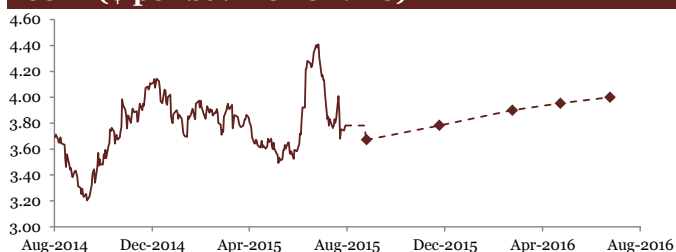
	EUR	USD	BRL	CNY	INR
1 EUR	-	-7.54%	20.79%	-4.76%	-4.14%
1 USD	8.16%	-	30.65%	3.01%	3.68%
1 BRL	-17.21%	-23.46%	-	-21.16%	-20.64%
1 CNY	5.00%	-2.92%	26.83%	-	0.65%
1 INR	4.32%	-3.55%	26.01%	-0.65%	-

Source: S&P Capital IQ

# Commodities (1/2)

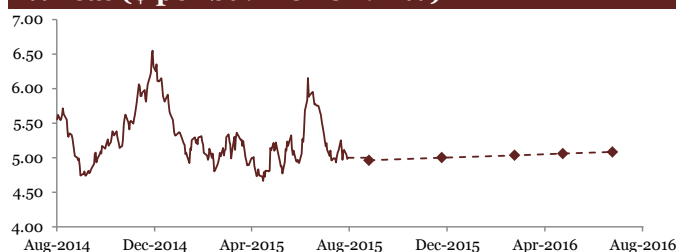


## Corn (\$ per bu. – CBOT: ^C)



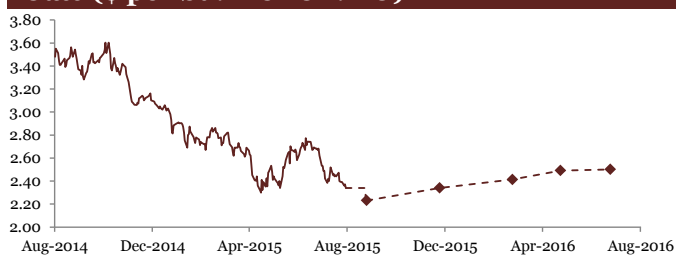
Development - Corn			
Latest price	3.78	Week-to-date	0.80%
52-week low	3.20	Month-to-date	-8.47%
52-week high	4.41	Year-to-date	-4.72%

## Wheat (\$ per bu. – CBOT: ^W)



Development - Wheat			
Latest price	5.00	Week-to-date	-2.22%
52-week low	4.66	Month-to-date	-4.65%
52-week high	6.55	Year-to-date	-15.16%

## Oats (\$ per bu. – CBOT: ^O)



Development - Oats			
Latest price	2.34	Week-to-date	-2.19%
52-week low	2.30	Month-to-date	-7.56%
52-week high	3.60	Year-to-date	-22.87%

## Soybeans (\$ per bu. – CBOT: ^S)



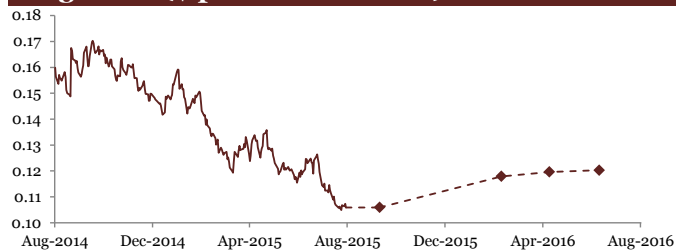
Development - Oats			
Latest price	2.34	Week-to-date	-2.19%
52-week low	2.30	Month-to-date	-7.56%
52-week high	3.60	Year-to-date	-22.87%

## Soybean Meal (\$ per T – CBOT: ^SM)



Development - Soybean			
Latest price	311.60	Week-to-date	-5.83%
52-week low	296.60	Month-to-date	-11.38%
52-week high	400.60	Year-to-date	-10.36%

## Sugar #11 (\$ per lb – ICE: ^SB)



Development - Sugar			
Latest price	0.11	Week-to-date	0.95%
52-week low	0.10	Month-to-date	-7.27%
52-week high	0.17	Year-to-date	-27.07%

Note: Straight line shows historical spot prices, dotted marked line shows futures prices. Price development table is based on most actively traded futures contract.

Source: S&P Capital IQ

# Commodities (2/2)

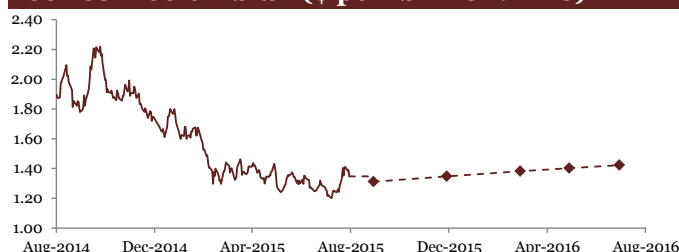


## Cocoa (\$ per MT – ICE: ^CC)



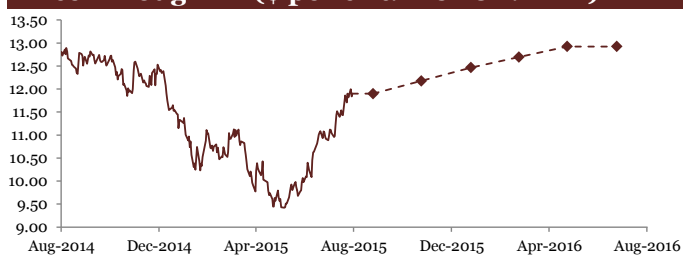
Development - Cocoa			
Latest price	3,116.00	Week-to-date	1.80%
52-week low	2,672.00	Month-to-date	-6.59%
52-week high	3,371.00	Year-to-date	7.08%

## Coffee – Columbian (\$ per lb – ICE: ^KC)



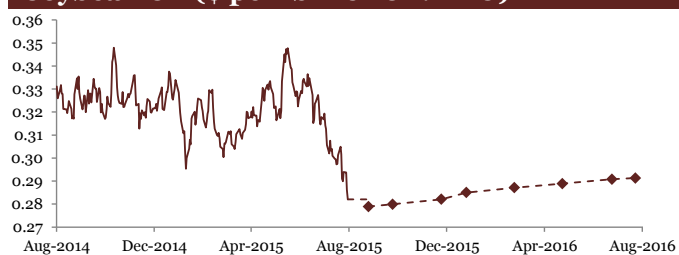
Development - Coffee			
Latest price	1.35	Week-to-date	-4.13%
52-week low	1.20	Month-to-date	7.03%
52-week high	2.22	Year-to-date	-19.09%

## Rice – Rough #2 (\$ per cwt. – CBOT: ^RR)



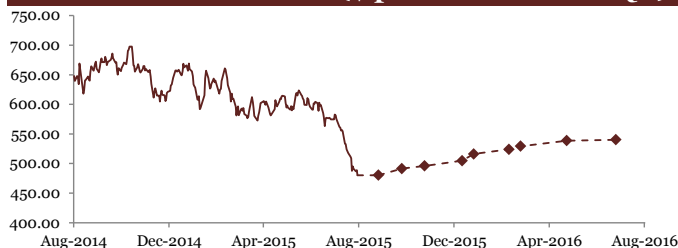
Development - Rough Rice			
Latest price	11.90	Week-to-date	4.08%
52-week low	9.42	Month-to-date	7.77%
52-week high	12.90	Year-to-date	0.94%

## Soybean Oil (\$ per lb – CBOT: ^BO)



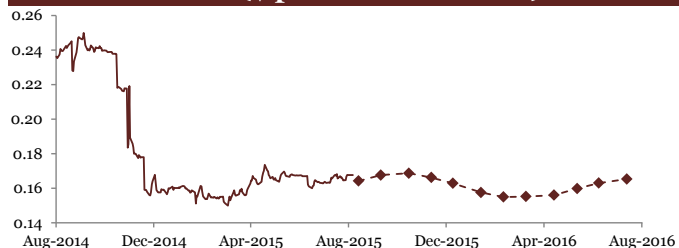
Development - Soybean			
Latest price	0.28	Week-to-date	-2.69%
52-week low	0.28	Month-to-date	-13.84%
52-week high	0.35	Year-to-date	-12.23%

## Crude Palm Kernel Oil (\$ per MT – KLSE: ^QF)



Development - Palm Oil			
Latest price	480.25	Week-to-date	-3.98%
52-week low	480.25	Month-to-date	-15.18%
52-week high	697.75	Year-to-date	-25.41%

## Milk – Class III (\$ per lb – CME: ^DA)



Development - Milk			
Latest price	0.17	Week-to-date	1.27%
52-week low	0.15	Month-to-date	2.63%
52-week high	0.25	Year-to-date	5.34%

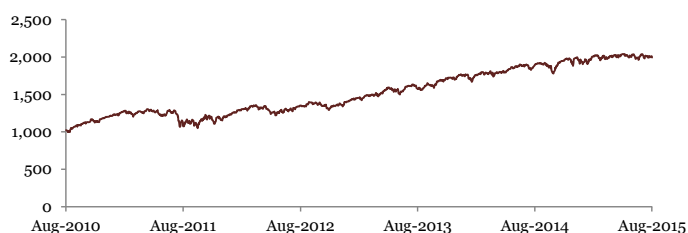
Note: Straight line shows historical spot prices, dotted marked line shows futures prices. Price development table is based on most actively traded futures contract.

Source: S&P Capital IQ

# Equity Indices

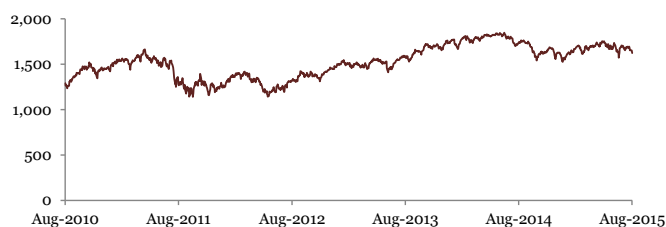


## MSCI USA



Development - MSCI USA			
Latest value	1,991.41	Week-to-date	-0.30%
52-week low	1,778.66	Month-to-date	-1.19%
52-week high	2,041.73	Year-to-date	1.36%

## MSCI Europe



Development - MSCI Europe			
Latest value	1,622.70	Week-to-date	-1.83%
52-week low	1,525.06	Month-to-date	-3.93%
52-week high	1,763.26	Year-to-date	0.91%

## MSCI Pacific



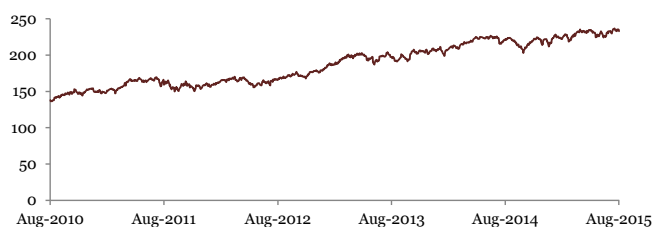
Development - MSCI Pacific			
Latest value	2,397.12	Week-to-date	-1.46%
52-week low	0.00	Month-to-date	-3.12%
52-week high	0.00	Year-to-date	4.02%

## MSCI BRIC



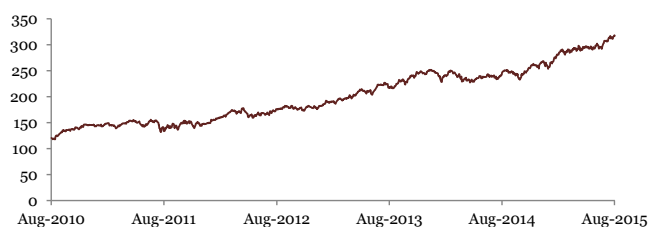
Development - MSCI BRIC			
Latest value	241.53	Week-to-date	-2.29%
52-week low	0.00	Month-to-date	-5.28%
52-week high	0.00	Year-to-date	-7.82%

## MSCI World/Food Products (Industry Index)



Development - MSCI World/Food Products (Industry Index)			
Latest value	232.79	Week-to-date	0.06%
52-week low	0.00	Month-to-date	-1.26%
52-week high	0.00	Year-to-date	6.44%

## MSCI World/Retailing (Industry Group Index)


































Development - MSCI World/Retailing (Industry Group Index)			
Latest value	317.12	Week-to-date	1.88%
52-week low	232.69	Month-to-date	1.11%
52-week high	318.38	Year-to-date	18.50%

Source: S&P Capital IQ

# Credentials



 <p>Vendor due diligence for GKN identifying key drivers of investment in agriculture tractors and machinery in Europe, the US, Brazil, Russia and China</p> 	 <p>Conducted a strategic review for Silver Fern Farms, NZ's largest processor and exporter of red meat.</p> 	 <p>Financial advisor to Oji Holdings and Innovation Network on their US\$890m acquisition of Carter Holt Harvey.</p> <p><b>Buy-side advisory</b></p> 	 <p>Advisor on acquisition of <b>Coop Farms</b> estate for £249m in one of the largest land sales in Britain</p> <p><b>Buy-side advisory</b></p> 	 <p>Financial due diligence for GrainCorp for their acquisition of Allied Mills</p> <p><b>Financial Advisory</b></p> 
 <p>Disposal of majority stake in QinYuan Bakery to EQT Greater China II Fund</p> <p><b>Sell-side advisory</b></p> 	 <p>Bright Sugar Co. Ltd. Acquisition of 60% stake in Yunnan Yin More Sugar Co. Ltd.</p> <p><b>Buy-side advisory</b></p> 	 <p>Assisted KS Oils raise second round US\$110m of Private Equity funds</p> <p><b>Financial advisory</b></p> 	 <p>Lead advisory for Marlborough Lines in their acquisition of 80% of Yealands Estate</p> <p><b>Buy-side advisory</b></p> 	 <p>Advised DLG on acquisition of 43% stake in Team</p> <p><b>Buy-side advisory</b></p> 
 <p>Advisor to management on the sale of Provimi to Cargill</p>  <p><b>Sell-side advisory</b></p> 	 <p>Advisor to management of Heiploeg on its capital structure Total debt 130m</p> <p><b>Financial advisory</b></p> 	 <p>Commercial due diligence of Cimbria, manufacturer of grain handling and seed processing equipment on behalf of Silverfleet Capital</p> 	 <p>Commercial due diligence of Haarslev, one of the leading global meat rendering machinery suppliers</p> 	 <p>Financial and due diligence services for Syngenta</p> <p><b>Financial Advisory</b></p> 

## ***PwC was the number one global M&A advisor for FH15, achieved through a strong international network***

***PwC currently has approximately 480 live sale mandates and we advise on average over 300 deals globally per year***

**H1 2015**

**Global**

Rank	Advisor	Deal Count
1	PwC	163
2	Goldman Sachs	150
3	Morgan Stanley	136
4	JP Morgan	125
5	Rothchild	111

**Americas**

Rank	Advisor	Deal Count
1	Goldman Sachs	107
2	Morgan Stanley	86
3	JP Morgan	83
4	Bank of America Merrill Lynch	65
11	PwC	46

**Asia-Pacific**

Rank	Advisor	Deal Count
1	PwC	50
2	Nomura	45
3	Sumitomo Mitsui	36
4	EY	30
5	Goldman Sachs	28

**Europe**

Rank	Advisor	Deal Count
1	PwC	105
2	Rothschild	99
3	Deloitte	67
4	Goldman Sachs	66
5	KPMG	66

Source: MergerMarket M&A Trend Report H1 2015

### **PwC M&A Ranking H1 2015**

- Global: 1<sup>st</sup>
- Europe: 1<sup>st</sup>
- European buyouts: 1<sup>st</sup>
- Benelux: 1<sup>st</sup>
- Spain: 1<sup>st</sup>
- Nordics: 1<sup>st</sup>
- Sweden: 1<sup>st</sup>
- Iberia: 1<sup>st</sup>
- Asia Pacific (excl. Japan): 1<sup>st</sup>
- South Korea: 1<sup>st</sup>



## Agribusiness Network



### *Global CF leader*

**Stuart Mckee**  
T: +44 20 7213 4321  
E: stuart.mckee@uk.pwc.com

### *Argentina*

**Mariano Tomatis**  
T: +54 11 4850 4757  
E: mariano.c.tomatis@ar.pwc.com

**Gustavo Barrichi**  
T: +54 341 446 8000  
E: gustavo.h.barrichi@ar.pwc.com

### *Australia*

**Craig Heraghty**  
T: +61 282 661 458  
E: craig.heraghty@au.pwc.com

### *Brazil*

**Ana Malvestio**  
T: +55 16 2133 6624  
E: ana.malvestio@br.pwc.com

**Jose Rezende**  
T: +55 11 3674 2279  
E: jose.rezende@br.pwc.com

**Daniela Coco**  
T: +55 19 3794 5400  
E: daniela.coco@br.pwc.com

### *Canada*

**Clinton L. Roberts**  
T: +1 403 509 7307  
E: clinton.l.roberts@ca.pwc.com

### *CEE*

**Stephen Oldfield**  
T: +44 (0) 771 038 8792  
E: stephen.m.oldfield@uk.pwc.com

### *China*

**Frank Lyn**  
T: +86 10 6533 2388  
E: Frank.lyn@cn.pwc.com

**Gabriel Wong**  
T: +86 21 2323 2609  
E: gabriel.wong@cn.pwc.com

### *Denmark*

**Thomas Krantz**  
T: +45 3 945 3140  
E: thomas.krantz@dk.pwc.com

### *France*

**Yves Pelle**  
T: +33 (0) 299 231 705  
E: yves.pelle@fr.pwc.com

### *Germany*

**Norbert Niedenhof**  
T: +49 (0) 541 330 4330  
E: n.niedenhof@de.pwc.com

### *India*

**Ajay Kakra**  
T: +91 124 330 6029  
E: ajay.kakra@in.pwc.com

**Sunjay VS**  
T: +91 124 330 6171  
E: sunjay.vs@in.pwc.com

### *Indonesia*

**Rizal Satar**  
T: +62 21 5289 0350  
E: rizal.satar@id.pwc.com

### *Ireland*

**Jimmy Maher**  
T: +353 (0) 1 792 6326  
E: james.maher@ie.pwc.com

### *Japan*

**Matthew J Wyborn**  
T: +81 (3) 3546 8570  
E: matthew.j.wyborn@jp.pwc.com

**Taizo Iwashima**  
T: +81 (3) 6266 5572  
E: taizo.iwashima@jp.pwc.com

### *MENA*

**Mark Webster**  
T: +966 (11) 211 0400 (Ext. 1555)  
E: mark.a.webster@sa.pwc.com

### *Netherlands*

**Ruud Kok**  
T: +31 (0) 88792 6382  
E: ruud.kok@nl.pwc.com

**Guido Emanuels**  
T: +31 (6) 2042 0533  
E: guido.emanuels@nl.pwc.com

### *New Zealand*

**Craig Armitage**  
T: +64 (3) 374 3052  
E: craig.armitage@nz.pwc.com

**Justin Liddell**  
T: +64 (9) 355 8330  
E: justin.g.liddell@nz.pwc.com

### *Romania*

**Anca Scurtescu**  
T: +40 21 22 53 871  
E: anca.scurtescu@ro.pwc.com

### *Singapore*

**Richard Skinner**  
T: +65 9823 3771  
E: richard.skinner@sg.pwc.com

### *South Africa*

**Frans Weilbach**  
T: +27 (21) 815 3204  
E: frans.weilbach@za.pwc.com

### *Sweden*

**Marie Gustafsson**  
T: +46 709 294 190  
E: marie.gustafsson@se.pwc.com

### *Switzerland*

**Dr. Martin Frey**  
T: +41 58 792 15 37  
E: martin.frey@ch.pwc.com

### *Ukraine*

**Olena Volkova**  
T: +38 (0) 56 733 5010  
E: olena.volkova@ua.pwc.com

### *UK*

**Mark James**  
T: +44 (0) 7803 858721  
E: mark.d.james@uk.pwc.com

**Thomas Sengbusch**  
T: +44 (0) 7725 069448  
E: thomas.sengbusch@uk.pwc.com

### *USA*

**Thomas Johnson**  
T: +1 612 596 4846  
E: thomas.r.johnson@us.pwc.com

**Sean Gaffney**  
T: +1 216 875 3275  
E: sean.gaffney@us.pwc.com