

Deals

Global Agribusiness Deal Activity

September 2015

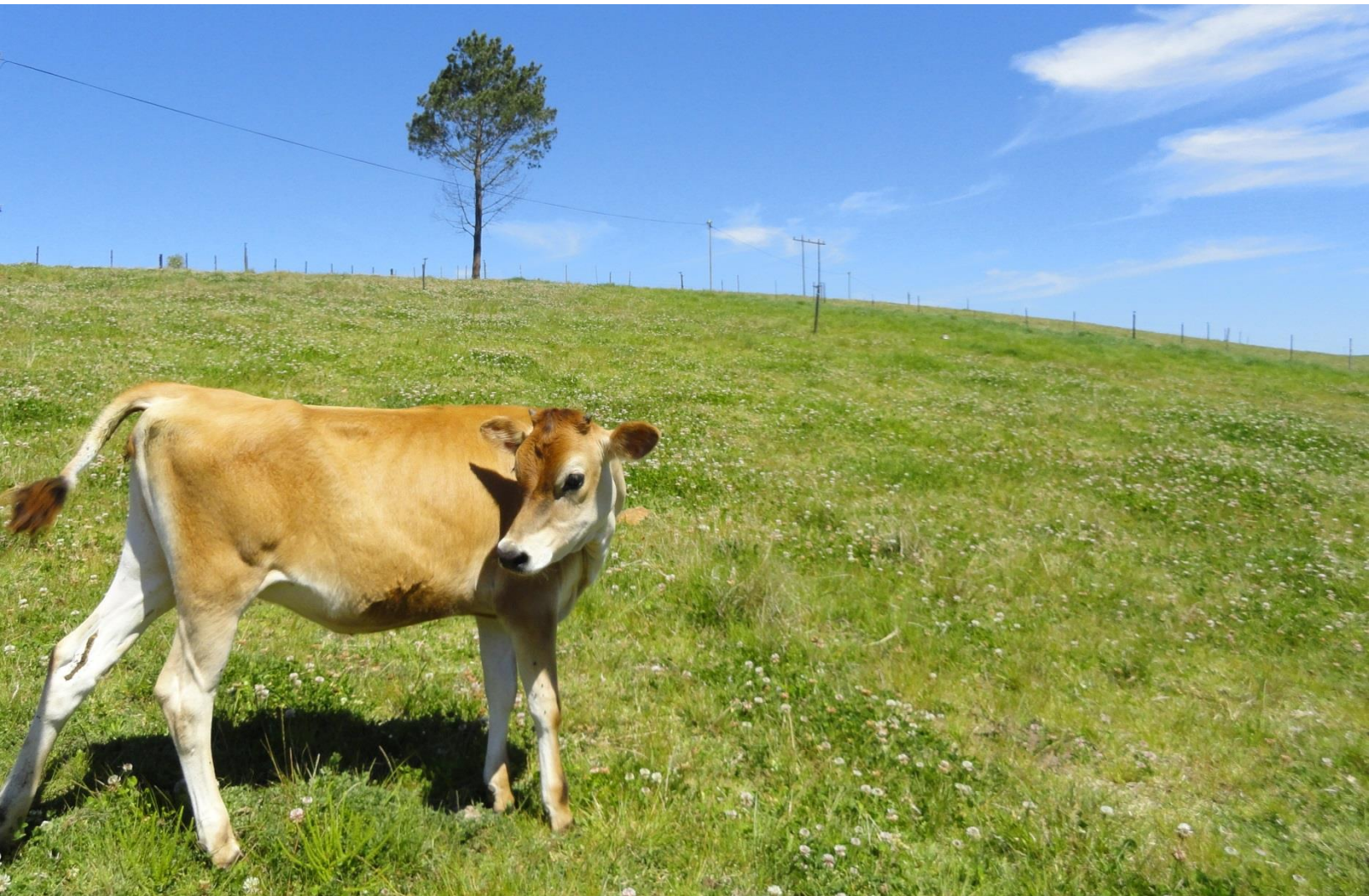


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Table of Contents

Section	Overview	Page
1	Agribusiness News & Multiples	1
2	Markets Update	6

Agribusiness News & Multiples



Dairy Red Meat Pork

Dairy

M&A News

US: Animart has acquired a leading supplier of dairy health products in the Northeast states, Animal Medic.

Belgium: FrieslandCampina has completed its acquisition of mozzarella producer Fabrelac. Fabrelac currently has capacity to produce 30m kg of mozzarella a year.

Ireland: Glanbia Co-op to spin-out 10m Glanbia plc shares to co-operative members, valued at approximately US\$195m.

Management News

Australia: Rich Cross appointed Murray Dairy Chairman.

Red Meat

M&A News

Sweden: Competition authorities clear a US\$150m acquisition by KLS Ugglarps of a majority stake in slaughterhouse Dalsjöfors Slakteri.

New Zealand: Chinese Bright Foods acquires 50% stake in sheep and beef exporter Silver Fern Farms for US\$197m.

Australia: Delays in Australia's trade deal with China could cause the collapse of Wellard's JV with China's Fultida Group for export of live cattle.

Management News

Ireland: Meat Industry Ireland appoint Cormac Healy its new Senior Executive Director.

Pork

M&A News

US: Perdue Farms to acquire Natural Food Holdings the parent of Natural Meat company and pork supplier Niman Ranch.

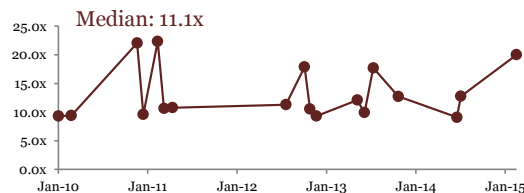
Ireland: The European Commission has given JBS the go ahead for its US\$1.5b acquisition of Moy Park. *(Key deal)*

Management News

No relevant news.



Transaction multiples (EV/EBITDA)

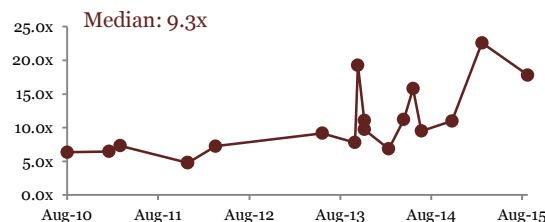


Bidder/Target 1: Pershing Square Capital/Mondelez, 2: Groupe Lactalis/Lactalis Puleva, 3: Pepsi-Cola/Wimm-Bill-Dann Food, 4: Bank Hapoalim/Parmalat, 5: Société pour le Financement de l'Industrie Laitière/Parmalat, 6: Suntory/Cerebos Pacific, 7: Savola Group/Almarai, 8: Triun Fund Management/ Danone, 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 / Goofoan Fielder Ltd. 18: Warrnambool Cheese and Butter / Lion Dairy & Drinks, Everyday cheese business.

Trading multiples (EV/EBITDA)

	2014A	NTM
Nestlé S.A.	14.8x	14.7x
Unilever plc	12.3x	12.7x
Unilever NV	13.4x	12.6x
Mondelez International, Inc.	17.7x	16.8x
Danone	13.3x	11.5x
Fonterra Co-Operative Group Ltd.	20.4x	n.a.
General Mills, Inc.	13.7x	12.8x
Mead Johnson Nutrition Company	14.3x	13.0x
Keurig Green Mountain, Inc.	7.3x	8.4x
Want Want China Holdings Ltd.	11.9x	11.2x
Median	13.6x	12.7x
Average	13.9x	12.6x

Transaction multiples (EV/EBITDA)



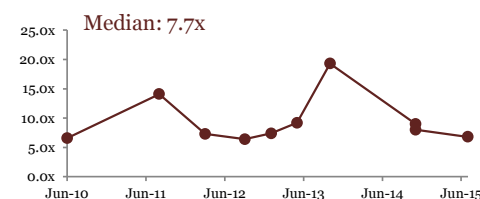
Bidder/Target 1: West Face Capital/Maple Leaf Foods, 2: Boparan Holdings/Northern Foods, 3: NA/Astarta Holding, 4: Leucadia/National Beef Packing, 5: TMK Holding/ National Beef Packing, 6: NA/Zhongpin, 7: Henan Shineway/Smithfield Foods, 8: Darling Ingredients/VION Ingredients, 9: NA/People's Food Holdings, 10: Sigma Alimentos/Campofrio Food Group, 11: L Sigma Alimentos/Campofrio Food Group, 12: JBS S.A., 13: Conдорсет Opportunity / Campofrio Food Group, 14: Tyson Foods / The Hillshire Brands, 15: Nutresa / Aldage, 16: ITOCHU Corporation / C. P. Pokphand Co. 17: H. J Heinz Holding Corp / Kraft Foods Group, 18. Bright Foods / Silver Fern Farms.

Trading multiples (EV/EBITDA)

	2014A	NTM
Associated British Foods plc	18.0x	18.2x
The Kraft Heinz Company	42.2x	14.9x
BRF S.A.	14.9x	11.2x
Tyson Foods, Inc.	11.2x	7.8x
Henan Shuanghui Investment &	10.2x	8.4x
Kerry Group plc	18.4x	16.0x
Hormel Foods Corporation	16.1x	13.9x
JBS S.A.	8.1x	5.5x
Uni-President Enterprises Corporation	12.5x	10.1x
Universal Robina Corporation	22.5x	17.0x
Median	15.5x	12.5x
Average	17.4x	12.3x



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	NTM
Seaboard Corp.	5.8x	n.a.
BRF S.A.	14.9x	11.2x
Marudai Food Co., Ltd.	7.8x	n.a.
The Kraft Heinz Company	42.2x	14.9x
Shandong Longda Meat Foodstuff Co.,	26.8x	n.a.
Shandong Delisi Food Co., Ltd.	59.0x	n.a.
SunJin Co., Ltd.	11.2x	n.a.
JBS S.A.	8.1x	5.5x
WH Group Limited	4.4x	6.2x
Median	11.2x	8.7x
Average	20.0x	9.4x

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

Poultry Forestry & Landscaping Fruit, Vegetables & Nuts



Poultry

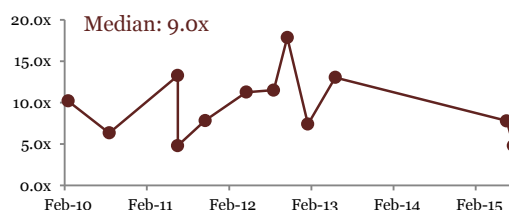
M&A News

No relevant news.

Management News

Australia: Aviagen appoint Michael Leahy Managing Director of New Zealand and Australia.

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	NTM
BRF S.A.	14.9x	11.2x
Tyson Foods, Inc.	11.2x	7.8x
Campbell Soup Company	13.3x	12.4x
Almarai - Joint Stock Company	20.9x	16.0x
JBS S.A.	8.1x	5.5x
Uni-President Enterprises Corporation	12.5x	10.1x
Universal Robina Corporation	22.5x	17.0x
Pilgrim's Pride Corporation	4.2x	4.3x
Charoen Pokphand Foods Public Co. Ltd.	12.7x	14.6x
PPB Group Berhad	2.8x	4.0x
Median	12.6x	10.6x
Average	12.3x	10.3x

Forestry & Landscaping

M&A News

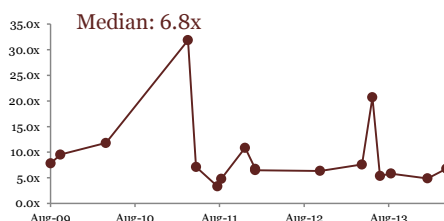
UK: BlackRock Real Estate acquired portfolio of eight garden centres from LaSalle Investment Management for US\$170m.

The Newey Group has acquired West Sussex-based Brinkman Trees.

Management News

C&O Nursery promote former secretary Todd Snyder to President and CEO.

Transaction multiples (EV/EBITDA)



Bidder/Target 1: Placas do Parana / Arauco do Brasil, 2: FV S.A./Fiplasto S.A., 3: Meerwind/Rörvik Timber, 4: BC Investment management / Timber West Forest Corp, 5: LIXIL Group/Hivc 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	NTM
West Fraser Timber Co. Ltd.	6.6x	5.9x
Canfor Corp.	5.3x	5.2x
Duralex SA	7.0x	5.8x
Deltic Timber Corporation	18.5x	n.a.
Sonae Indústria, S.G.P.S., S.A.	8.4x	n.a.
Stella-Jones Inc.	20.2x	13.6x
Interfor Corporation	7.7x	7.3x
Boise Cascade Company	5.9x	6.6x
Norbord, Inc.	27.9x	9.1x
Suzano Papel e Celulose S.A.	12.7x	6.3x
Median	8.0x	6.5x
Average	12.0x	7.5x

Fruit, Vegetables & Nuts

M&A News

US: Whitewave, an organic and natural food company, is reportedly well positioned for a takeover offer despite shareholder disappointment when a sale did not eventuate in May.

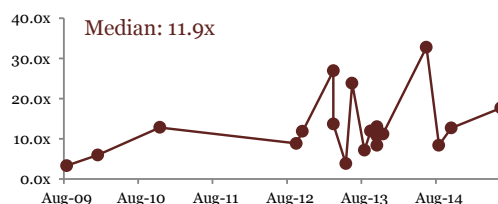
B&G Foods to acquire frozen and canned vegetable brands Green Giant and Le Sueur brands from General Mills for approximately US\$765m, subject to regulatory approval.

Management News

US: N.C. Sweet Potato Commission name Kelly McIver CEO.

U.S. Apple assn. appoint Mike Wade of Columbia Fruit Packers as Chairman.

Transaction multiples (EV/EBITDA)



Bidder/Target 1: Eco-Trade Corp/YaSheng Group, 2: Bonduelle SA/France Champignon, 3: Inversiones Frutícolas / Copefrut, 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 Gaga 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: Sucoitricio Cutrale Ltda / Chiquita Brands, 19: Nomad Holdings / Iglo Foods Holdings.

Trading multiples (EV/EBITDA)

	2014A	NTM
Felda Global Ventures Holdings Berhad	11.6x	13.6x
PT Astra Agro Lestari Tbk	8.5x	10.0x
KWS Saat SE	12.8x	11.9x
Gansu Yasheng Industrial (Group) Co.,	36.1x	13.2x
United Plantations Bhd	12.7x	n.a.
Fresh Del Monte Produce Inc.	8.8x	9.1x
Kulim (Malaysia) Berhad	12.2x	8.1x
Select Harvests Limited	29.6x	8.2x
Sarawak Oil Palms Bhd	9.3x	11.1x
Kaveri Seed Company Limited	8.5x	8.8x
Median	11.9x	10.0x
Average	15.0x	10.4x

Grains & Beans Fertiliser & Agricultural Chemicals



Grains & Beans

M&A News

Switzerland: Syngenta to offer its vegetable seeds business for sale to fund a US\$2bn share buyback. *(Key deal)*

Monsanto drops its US\$46bn bid for Syngenta.

Canada: Scoular Company acquires Legumex Walker Inc's Special Crops Division for approximately US\$173m.

Legumex Walker is reportedly looking to sell its canola processing facilities and wind up the company.

Singapore: Mitsubishi to buy 20% stake in Grain Trader Olam for US\$1.1b. Olam to use cash injection to fund new investments and grow existing assets.

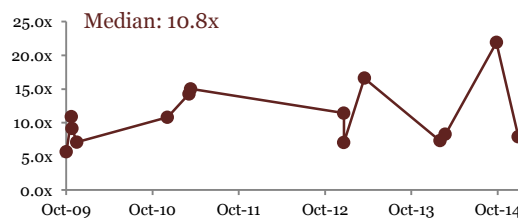
Brazil: Bunge Brasil to acquire Moinho Pacifico, one of Brazil's largest wheat processors, subject to regulatory approval.

Management News

Netherlands: Louis Dreyfus Commodities promotes Gonzalo Ramirez, CEO, after a 17 month search.



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	NTM
Archer-Daniels-Midland Company	8.6x	8.7x
Wilmar International Limited	13.9x	11.8x
Bunge Limited	9.5x	7.5x
IOI Corp. Bhd	16.2x	17.5x
Kuala Lumpur Kepong Berhad	15.9x	15.0x
Golden Agri-Resources Ltd	11.9x	10.1x
PT Astra Agro Lestari Tbk	8.5x	10.0x
First Resources Limited	8.7x	8.7x
Genting Plantations Berhad	14.8x	17.6x
KWS Saat SE	12.8x	11.9x
Median	12.4x	11.0x
Average	12.1x	11.9x

Fertiliser & Agricultural Chemicals

M&A News

Germany: Potash Corp announces it is not actively discussing its standing US\$8.9bn standing offer for K+S with management, but believes the offer is still appealing to K+S shareholders. *(Key deal)*

Russia: China's sovereign wealth fund to sell 12.5% stake in Potash giant Uralkali, valued at US\$1.2b.

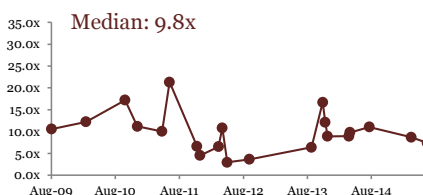
Management News

US: The Andersons name Pat Bowe, former Corporate VP at Cargill, as CEO.

DuPont name Timothy Glenn President of crop protection. Glenn will succeed outgoing President Rik Miller who is retiring after 31 years with the company.



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 Acquisiton / AgroFresh, 21: CF Industries / GrowHow UK.

Trading multiples (EV/EBITDA)

	2014A	NTM
Monsanto Company	10.4x	9.6x
Syngenta AG	12.4x	11.3x
Potash Corp. of Saskatchewan, Inc.	8.9x	7.1x
The Mosaic Company	5.7x	5.5x
Saudi Arabian Fertilizer Company	11.7x	12.1x
CF Industries Holdings, Inc.	7.8x	6.6x
Agrium Inc.	12.7x	7.6x
Yara International ASA	7.3x	5.4x
Israel Chemicals Ltd.	7.0x	6.4x
Public Joint Stock Company Uralkali	7.2x	4.6x
Median	8.3x	6.8x
Average	9.1x	7.6x

Viticulture Agricultural Products & Machinery Fishery



Viticulture

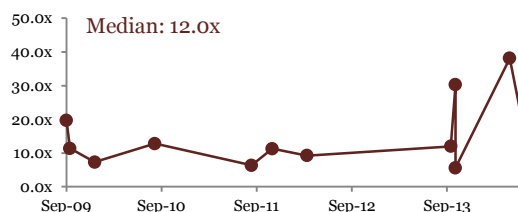
M&A News

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	NTM
Diageo plc	17.7x	16.0x
Pernod-Ricard SA	15.3x	13.4x
Brown-Forman Corporation	22.7x	20.1x
Constellation Brands Inc.	18.8x	15.8x
Jiangsu Yanghe Brewery Joint-Stock	12.1x	9.8x
Daive Campari - Milano SpA	14.6x	13.1x
LT Group, Inc.	11.8x	7.8x
Treasury Wine Estates Limited	16.3x	12.9x
Distell Group Limited	18.8x	15.8x
Yantai Changyu Pioneer Wine Co. Ltd.	14.0x	11.0x
Median	15.8x	13.2x
Average	16.2x	13.6x

Agricultural Products & Machinery

M&A News

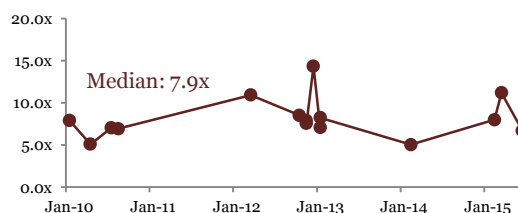
US: Ag retailers Land O'Lakes and United Suppliers to merge after overwhelming support from owners and members on both sides.

Market analyst are predicting consolidation in the farm machinery industry as sales in the industry declines.

Management News

US: Cargill appoint current President and CEO, David MacLennan, Chairman of the board.

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	NTM
Deere & Company	10.5x	20.2x
Kubota Corporation	11.6x	10.9x
CNH Industrial N.V.	10.8x	n.a.
AGCO Corporation	5.2x	8.1x
The Toro Company	13.1x	10.7x
Turk Traktor ve Ziraat Makineleri	13.5x	9.6x
Daedong Industrial Co., Ltd.	15.0x	n.a.
Lindsay Corporation	8.7x	9.7x
Titan International Inc.	13.4x	8.5x
Jain Irrigation Systems Limited	9.0x	7.3x
Median	11.2x	9.6x
Average	11.1x	10.6x

Fishery

M&A News

US: Golden Springs Group, parent of Singapore-based feed company Gold Coin Group has acquired a minority stake in fish farmer Regal Springs.

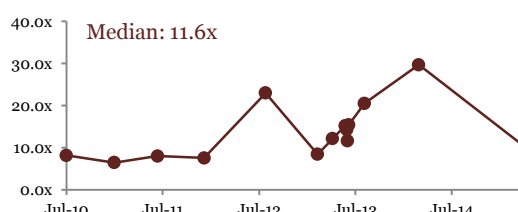
Morocco: Talem Africa has acquired Morocco's largest fish canning facility, Silver Food and its subsidiaries.

Norway: Norway's largest fish vaccination company Aqualife to merge with Scottish fish vaccination company Salmovac.

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: Profond 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	NTM
Charoen Pokphand Foods Public Co.	12.7x	14.6x
Marine Harvest ASA	12.2x	9.5x
PT Indofood CBP Sukses Makmur Tbk	18.6x	14.2x
NH Foods Limited	8.8x	9.1x
CALBEE, Inc.	16.9x	13.5x
Toyo Suisan Kaisha Ltd.	10.4x	9.3x
Thai Union Frozen Products Public	n.a.	n.a.
SalMar ASA	8.9x	8.1x
Lerøy Seafood Group Asa	12.0x	7.8x
Guangdong Haid Group Co., Limited	16.9x	14.0x
Median	12.2x	9.5x
Average	13.0x	11.1x

Markets Update



Macroeconomic and Foreign Exchange Data

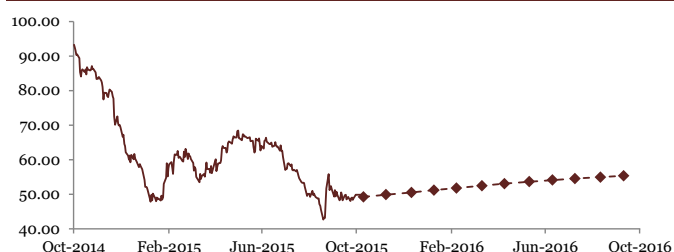


Macroeconomic indicators

Indicator	Australia	Brazil	China	Germany	India	Japan	U.K.	U.S.
Real GDP Growth (YoY)	2.0%	-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	6.1%	5.8%	n/a	4.8%	n/a	3.3%	5.5%	5.4%
Industrial Production Index (YoY)	1.2%	-6.1%	6.3%	0.5%	3.2%	-0.6%	1.5%	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)	43.3	51.6	558.4	324.8	70.1	151.7	106.9	382.0
Trade Balance (\$US bn)	-3.2	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 18 September 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	49.87	Week-to-date	2.07%
52-week low	42.23	Month-to-date	1.67%
52-week high	93.75	Year-to-date	-14.33%

Gold (\$ per troy oz. – COMEX: ^GC)



Development - Gold			
Latest price	1,137.60	Week-to-date	0.52%
52-week low	1,085.30	Month-to-date	0.40%
52-week high	1,300.70	Year-to-date	-3.93%

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	-	1.1215	4.3736	7.1288	73.1789
1 USD	0.8917	-	3.8997	6.3564	65.2500
1 BRL	0.2287	0.2564	-	1.6300	16.7321
1 CNY	0.1403	0.1573	0.6135	-	10.2652
1 INR	0.0137	0.0153	0.0598	0.0974	-

FX – Week-to-date % change

	EUR	USD	BRL	CNY	INR
1 EUR	-	-0.17%	-5.52%	-0.26%	-1.35%
1 USD	0.17%	-	-5.36%	-0.10%	-1.18%
1 BRL	5.84%	5.66%	-	5.56%	4.41%
1 CNY	0.26%	0.10%	-5.27%	-	-1.09%
1 INR	1.37%	1.20%	-4.22%	1.10%	-

FX – Month-to-date % change

	EUR	USD	BRL	CNY	INR
1 EUR	-	0.49%	-1.28%	0.49%	-0.00%
1 USD	-0.49%	-	-1.76%	-0.01%	-0.50%
1 BRL	1.30%	1.80%	-	1.79%	1.29%
1 CNY	-0.48%	0.01%	-1.76%	-	-0.49%
1 INR	0.00%	0.50%	-1.27%	0.49%	-

FX – Year-to-date % change

	EUR	USD	BRL	CNY	INR
1 EUR	-	-7.35%	35.94%	-5.04%	-4.36%
1 USD	7.93%	-	46.72%	2.49%	3.22%
1 BRL	-26.44%	-31.84%	-	-30.14%	-29.65%
1 CNY	5.31%	-2.43%	43.15%	-	0.71%
1 INR	4.56%	-3.12%	42.14%	-0.71%	-

Source: S&P Capital IQ

Commodities (1/2)



Corn (\$ per bu. – CBOT: ^C)



Development - Corn			
Latest price	3.93	Week-to-date	0.32%
52-week low	3.32	Month-to-date	8.03%
52-week high	4.41	Year-to-date	-1.70%

Wheat (\$ per bu. – CBOT: ^W)



Development - Wheat			
Latest price	5.15	Week-to-date	2.36%
52-week low	4.65	Month-to-date	7.57%
52-week high	6.55	Year-to-date	-12.58%

Oats (\$ per bu. – CBOT: ^O)



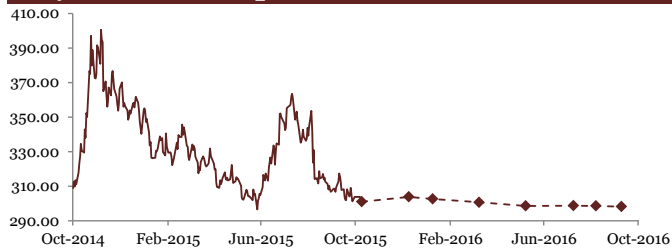
Development - Oats			
Latest price	2.16	Week-to-date	-5.73%
52-week low	2.12	Month-to-date	-3.68%
52-week high	3.60	Year-to-date	-28.80%

Soybeans (\$ per bu. – CBOT: ^S)



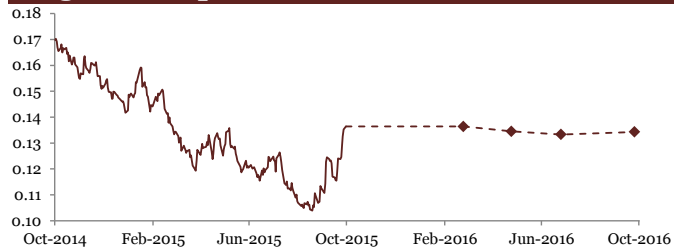
Development - Oats			
Latest price	2.16	Week-to-date	-5.73%
52-week low	2.12	Month-to-date	-3.68%
52-week high	3.60	Year-to-date	-28.80%

Soybean Meal (\$ per T – CBOT: ^SM)



Development - Soybean			
Latest price	303.80	Week-to-date	-0.10%
52-week low	296.60	Month-to-date	-2.09%
52-week high	400.60	Year-to-date	-12.60%

Sugar #11 (\$ per lb – ICE: ^SB)



Development - Sugar			
Latest price	0.14	Week-to-date	10.18%
52-week low	0.10	Month-to-date	27.12%
52-week high	0.17	Year-to-date	-6.06%

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)

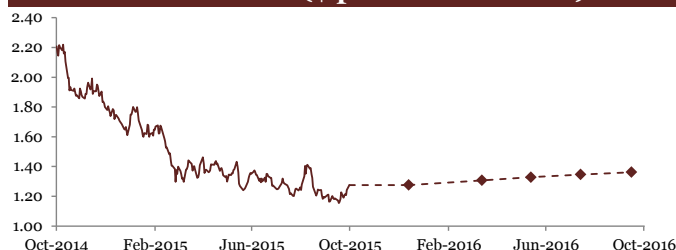


Cocoa (\$ per MT – ICE: ^CC)



Development - Cocoa			
Latest price	3,092.00	Week-to-date	-4.63%
52-week low	2,672.00	Month-to-date	-0.80%
52-week high	3,370.00	Year-to-date	6.25%

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



Development - Coffee			
Latest price	1.28	Week-to-date	7.05%
52-week low	1.15	Month-to-date	7.77%
52-week high	2.22	Year-to-date	-23.44%

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



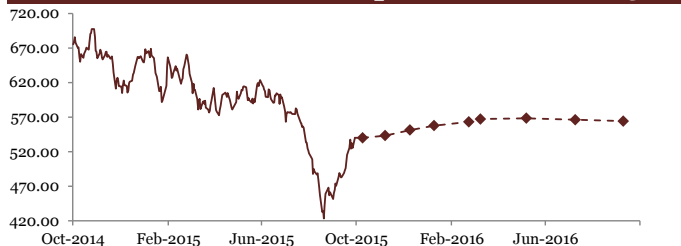
Development - Rough Rice			
Latest price	13.40	Week-to-date	0.35%
52-week low	9.42	Month-to-date	7.99%
52-week high	13.40	Year-to-date	9.87%

Soybean Oil (\$ per lb – CBOT: ^BO)



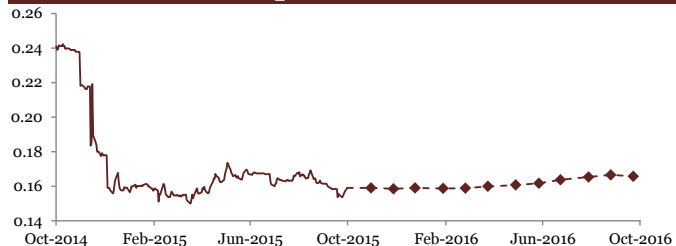
Development - Soybean			
Latest price	0.29	Week-to-date	4.71%
52-week low	0.26	Month-to-date	5.56%
52-week high	0.35	Year-to-date	-10.83%

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



Development - Palm Oil			
Latest price	540.00	Week-to-date	7.30%
52-week low	423.25	Month-to-date	25.81%
52-week high	697.75	Year-to-date	-18.73%

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



Development - Milk			
Latest price	0.16	Week-to-date	3.38%
52-week low	0.15	Month-to-date	-1.73%
52-week high	0.24	Year-to-date	-0.06%

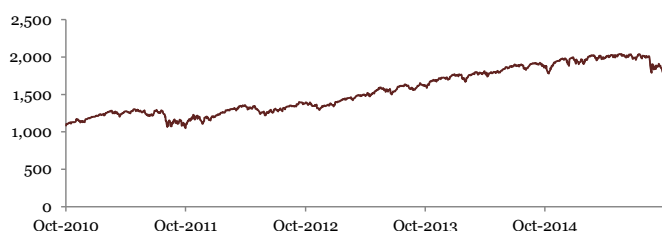
Note: Straight line shows historical spot prices, dotted marked line shows futures prices. Price development table is based on most actively traded futures contract.

Source: S&P Capital IQ

Equity Indices



MSCI USA



Development - MSCI USA			
Latest value	1,866.19	Week-to-date	0.98%
52-week low	1,778.66	Month-to-date	1.48%
52-week high	2,041.73	Year-to-date	-5.02%

MSCI Europe



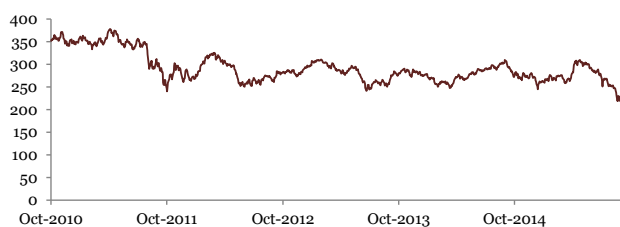
Development - MSCI Europe			
Latest value	1,505.95	Week-to-date	0.56%
52-week low	1,460.39	Month-to-date	1.13%
52-week high	1,753.39	Year-to-date	-6.35%

MSCI Pacific



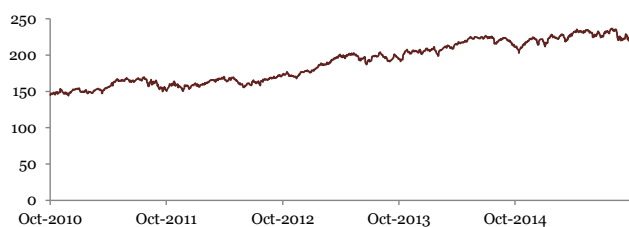
Development - MSCI Pacific			
Latest value	2,181.27	Week-to-date	0.43%
52-week low	2,079.65	Month-to-date	0.28%
52-week high	2,624.64	Year-to-date	-5.35%

MSCI BRIC



Development - MSCI BRIC			
Latest value	223.84	Week-to-date	2.17%
52-week low	213.68	Month-to-date	2.17%
52-week high	309.91	Year-to-date	-14.57%

MSCI World/Food Products (Industry Index)



Development - MSCI World/Food Products (Industry Index)			
Latest value	226.42	Week-to-date	1.05%
52-week low	0.00	Month-to-date	1.43%
52-week high	0.00	Year-to-date	3.53%

MSCI World/Retailing (Industry Group Index)


































Development - MSCI World/Retailing (Industry Group Index)			
Latest value	303.09	Week-to-date	1.08%
52-week low	232.69	Month-to-date	1.08%
52-week high	318.38	Year-to-date	13.25%

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.</p> <p>Provided buy-side assistance to Shanghai Mailing for their 50% stake in SFF</p> 	 <p>Financial advisor to Oji Holdings and Innovation Network on their US\$890m acquisition of Carter Holt Harvey.</p> <p>Buy-side advisory</p> 	 <p>Advisor on acquisition of Coop Farms estate for £249m in one of the largest land sales in Britain</p> <p>Buy-side advisory</p> 	 <p>Financial due diligence for GrainCorp for their acquisition of Allied Mills</p> <p>Financial Advisory</p> 
 <p>Disposal of majority stake in QinYuan Bakery to EQT Greater China II Fund</p> <p>Sell-side advisory</p> 	 <p>Bright Sugar Co. Ltd. Acquisition of 60% stake in Yunnan Yin More Sugar Co. Ltd.</p> <p>Buy-side advisory</p> 	 <p>Assisted KS Oils raise second round US\$110m of Private Equity funds</p> <p>Financial advisory</p> 	 <p>Lead advisory for Marlborough Lines in their acquisition of 80% of Yealands Estate</p> <p>Buy-side advisory</p> 	 <p>Advised DLG on acquisition of 43% stake in Team</p> <p>Buy-side advisory</p> 
 <p>Advisor to management on the sale of Provimi to Cargill</p>  <p>Sell-side advisory</p> 	 <p>Advisor to management of Heiploeg on its capital structure Total debt 130m</p> <p>Financial advisory</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 on a transaction for Syngenta</p> <p>Financial Advisory</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: 1st
- Europe: 1st
- European buyouts: 1st
- Benelux: 1st
- Spain: 1st
- Nordics: 1st
- Sweden: 1st
- Iberia: 1st
- Asia Pacific (excl. Japan): 1st
- South Korea: 1st



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