



Billy Bee Honey Products

Fact Sheet

February 2008



Business Description

- Family owned business established in 1958
- *Billy Bee*® and *Doyon*® brand of pure, natural honey have 60% share of branded sales in Canada.
- Supplies 50% of private label honey to Canadian retailers.
- Supplies an estimated 50% of honey that is used as an ingredient by food manufacturers in Canada.
- One of the best known brands in Canada.
- Products manufactured in Canada.
- Approximately 40 employees

Financial Highlights

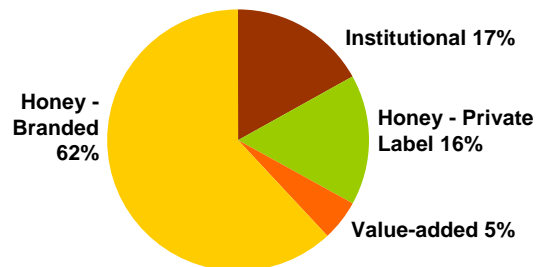
- Acquisition price \$75 million
- Multiple of EBITDA is approximately 8 times
- Annual sales of approximately \$37 million
- Acquiring brands, less than \$1 million of fixed assets (no land or buildings),

Strategic Rationale for Acquisition

- Expand strong brands geographically and through introduction of value-added products in Canada.
- Drive volume with effective in-store execution, leverage of healthy aspects of product, cross promotion with growth categories.
- Leverage fixed cost base. Well-run business with limited SKU's, non-perishable raw materials and straight-forward manufacturing process.
- Abundant supply of Canadian honey. Alternate sources used as well.



2007 Net Sales



Forward-looking Statement

Certain information contained in this fact sheet, including expected trends in net sales and earnings performance, are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could be materially affected by external factors such as: actions of competitors, customer relationships, ability to realize expected cost savings and margin improvements, market acceptance of new products, actual amount and timing of special charge items, removal and disposal costs, final negotiations of third-party contracts, the impact of the stock market conditions on its share repurchase program, fluctuations in the cost and availability of supply chain resources and global economic conditions, including interest and currency rate fluctuations, and inflation rates. The Company undertakes no obligation to update or revise publicly, any forward-looking statements, whether as a results of new information, future events or otherwise.