

Pro Forma Calculations - Three Strategic Acquisitions

(\$ in 000s)	12 Months Ended September 30, 2014	Adjustments for Sale of Sugar Assets	Adjustments for Announced Acquisitions	Pro Forma 12 Months Ended September 30, 2014
<u>Adjusted EBITDA / EPS</u>				
Net Income	\$8,050			
(+) Interest Expense, Net	969			
(+) Income Taxes	3,733			
(+) Depreciation & Amortization	7,880			
EBITDA	20,632			
(+) Change in Control Expenses	2,639			
(+) Sugarcane Loss on Sale of Inventory	2,309			
(-) Gain on Sale of Real Estate	(4,820)			
Adjusted EBITDA	20,760	(4,553)	41,420	57,627
(-) Depreciation & Amortization	(7,880)	3,322	(7,234)	(11,791)
(-) Interest Expense	(969)	-	(8,102)	(9,071)
(-) Income Taxes ⁽¹⁾	(4,586)	474	(10,043)	(14,155)
Adjusted Net Income	\$7,325	(\$757)	\$16,042	\$22,611
Average Shares Outstanding	7,361		800	8,161
Adjusted EPS	\$1.00			\$2.77
<u>Adjusted Free Cash Flow</u>				
Capital Expenditures	\$14,508	(\$3,594)	\$2,864	\$13,778
(-) One-Time / Project-Related	(6,358)	-	-	(6,358)
Adjusted Capital Expenditures	8,150	(3,594)	2,864	7,421
Adjusted Net Income	7,325	(757)	16,042	22,611
(+) Depreciation & Amortization	7,880	(3,322)	7,234	11,791
(-) Adjusted Capital Expenditures	(8,150)	3,594	(2,864)	(7,421)
Adjusted Free Cash Flow	\$7,055	(\$486)	\$20,412	\$26,981
Adjusted FCF per Share	\$0.96			\$3.31

(1) Assumes pro forma income tax rate of 38.5% applied to all adjusted figures.