GA GROUP

NOVEMBER 2026

Monitor

Food



FOOD FOR THOUGHT

PRICE PARADOX
Prices are down in many categories but remain higher than pre-pandemic levels

MEAT MARKET
Beef prices are relatively consistent year-over-year, but remain elevated compared with prior years

DINING DILEMMA
Menu prices are up in both self-serve and sit-down restaurants

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MONITOR FOOD
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GA GROUP

Deals are a moving target with a constantly shifting mix of people, numbers and timing. We are here to simplify this process for you. Our associates are experts at analyzing situations and quantifying values you need on the most complex deals, so you can leverage our extensive industry knowledge to close the deal.

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Trend Tracker

	Meat (Beef)	Seafood
NOLVs	Mixed ▲▼	Increasing ▲
Sales Trends	Increasing ▲	Increasing ▲
Gross Margin	Mixed ▲▼	Increasing ▲
Inventory	Consistent	Mixed ▲▼
Pricing	Beef: Consistent Year-Over-Year Pork and Chicken: Decreasing ▼	Increasing ▲

NOLVS

- **Meat:** NOLVs are either increasing or decreasing up to two percentage points. Some companies have experienced increases due to strong demand and lower weeks of supply, while others are decreasing due to margin pressure from rising beef input costs and inventory mix shifts.
- **Seafood:** NOLVs increased due to increased margins and lower weeks of supply.

SALES TRENDS

- **Meat:** Beef sales increased due to higher prices over the first half of 2026 while demand has remained strong.
- **Seafood:** Sales increased in dollars due to higher prices. Volume has also remained strong.

GROSS MARGIN

- **Meat:** Despite record beef prices in the spring, cattle input costs have risen even faster than boxed beef prices, causing mixed gross margins.
- **Seafood:** Gross margins increased due to price increases as companies were offsetting tariffs.

INVENTORY

- **Meat:** Inventory levels have remained high as beef prices are inflating inventory values on a dollar basis. In addition, certain companies are building inventory levels for new programs and to support demand growth.
- **Seafood:** Inventory levels are mixed, with higher prices driving up inventory on a dollar basis for some companies and supply issues resulting in lower inventory levels for certain types of seafood.

PRICING

- **Meat:** Beef prices are relatively consistent year-over-year and year-to-date but dropped in September from the highs of the spring and summer months. Pork prices are flat to down, while chicken prices are down year-to-date.
- **Seafood:** Seafood prices have increased due to the effects of tariffs and lower supply.
- **Dairy:** Milk prices have decreased year-to-date due to a glut in supply amid lower demand.
- **Eggs:** Egg prices continue to fall from the historic highs of recent years.
- **Corn:** Corn prices are up due to a decrease in supply resulting from adverse weather patterns.

Overview

According to USDA data, food inflation has stabilized in recent months, though prices remain elevated. Due to lingering impacts from 2020–2024 inflation, overall grocery prices remain approximately 33% above their pre-pandemic levels, while restaurant prices are up 38%.

The USDA's Consumer Price Index "CPI" for groceries increased 1.8% in September 2026 versus 2025 and is expected to rise 2.4% for the full year 2026; this sits just below the 20-year historical average inflation rate of 2.6%. At the grocery store, consumers are currently facing a mix of pricing trends and uneven category shifts, with costs for certain items falling sharply while others are priced higher than average.

Shoppers have seen lower prices on items such as eggs, which fell 34.9% in September 2026 versus 2025 as avian flu pressures eased, along with flat-to-declining prices on dairy products, pork, and chicken. While beef prices fell in September 2026, they remain relatively flat year-over-year and year-to-date, but higher than in previous years due to a low supply of cattle. Retail seafood prices have risen due to a combination of reduced catches, tariffs, and increased energy costs.

The index for food away from home rose 3.5% year-over-year in September 2026, indicating that restaurant prices are on the rise. Full-service meals at sit-down restaurants were up 3.8% year-over-year, while takeout prices increased 3.2% for the same period.

The food industry is currently impacted by several notable trends, including recalls throughout 2026 after produce items sickened thousands of people across numerous states.

Additionally, food purchasing patterns have changed within certain consumer groups over the past year. The use of GLP-1 weight loss medications, which suppress appetite, has significantly changed the amount of food purchases for household members using these drugs.

Food purchases have also been altered for Americans receiving Supplemental Nutrition Assistance Program benefits, as new rules and regulations have been implemented this year.

Damaging weather patterns have also affected the food industry in 2026, with floods and droughts limiting the growth of key crops such as corn, causing prices to increase. Furthermore, a potentially record-breaking El Niño is causing severe weather events across agricultural regions throughout the world, threatening to damage agricultural yields throughout California, in addition to impacting global food commodity prices.

Meat

BEEF

According to USDA figures, overall retail beef prices averaged $9.94 per pound in September 2026, down from $10.23 in the prior month while remaining relatively flat from the price of $9.92 per pound posted in September 2025. While beef prices fell in September 2026, they remain relatively flat year-over-year and year-to-date, but higher than in previous years due to a low supply of cattle.

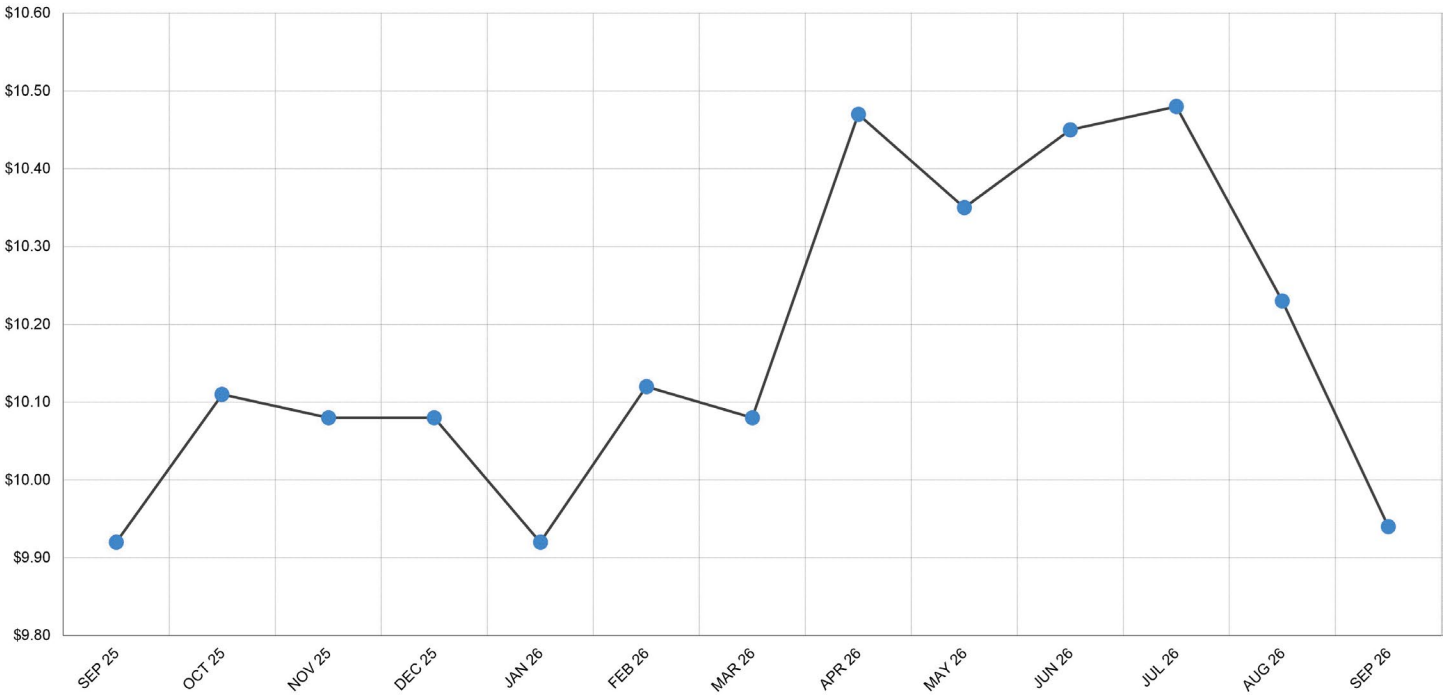
Ground beef prices climbed from $6.32 to $6.79 per pound year-over-year, while round steak increased from $9.36 to $9.84 per pound during the same period. However, prices for both categories fell from month to month.

While prices remain elevated year-over-year, recent monthly declines stem from a mix of factors. Policy actions by the U.S. administration to cut tariffs and ease quotas on foreign lean beef trimmings resulted in a short-term increase in supply in the market, placing downward pressure on overall prices.

Additionally, U.S. cash cattle and feeder prices decreased sharply this summer as processing margins tightened and packers managed capacity constraints. Finally, the pricing declines follow a seasonal pattern wherein beef consumption typically decreases after the summer grilling period.

Prices are expected to rise in the coming months, however, as the overall U.S. cattle supply remains at multi-decade lows following years of severe drought and elevated feed costs that led farmers to cull their herds. The current U.S. cattle herd stands at only 86.2 million heads, a substantial decline when compared to an estimated 132.0 million heads in the 1970s. As a result, the USDA forecasts that retail beef prices will increase by approximately 9.4% for the full-year 2026.

1 Monthly Choice Beef Retail Value Per Pound
September 2025 through September 2026 ($ per pound)



Meat

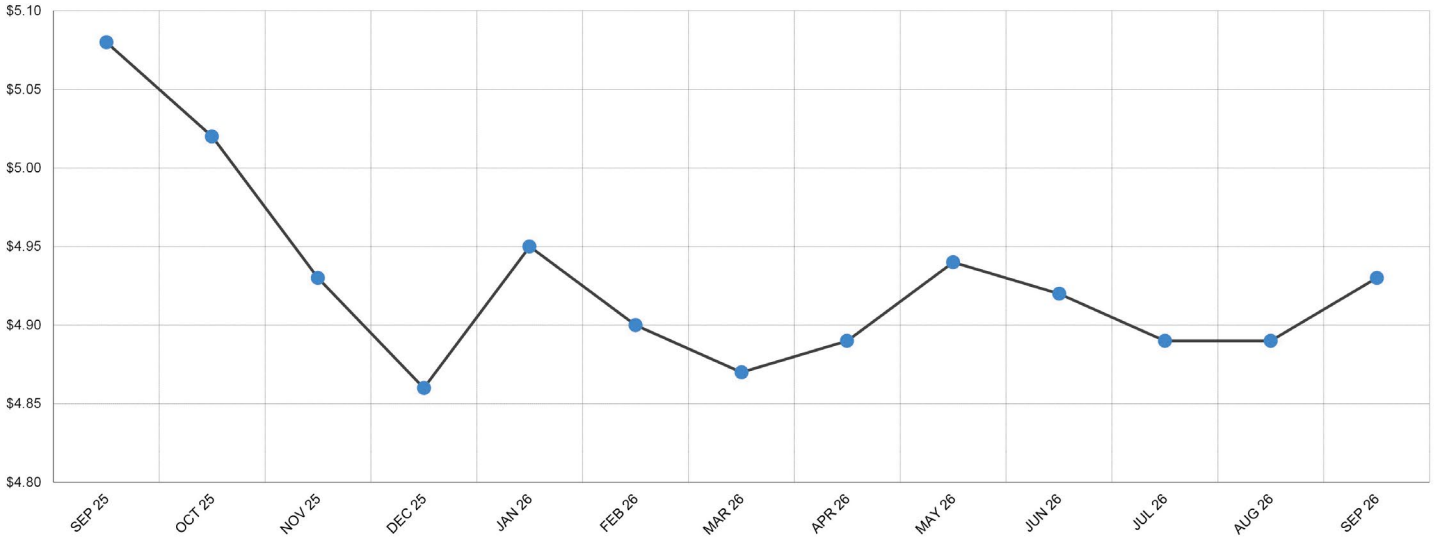
PORK

U.S. retail pork prices averaged $4.92 per pound in September 2026, up from $4.89 per pound in the prior month but down from $5.08 per pound year-over-year. Retail bacon prices decreased from $7.29 to $6.76 per pound year-over-year, while ham prices fell from $4.53 to $4.45 per pound during the same period.

In spite of the monthly increase, pork prices have been driven downward by an oversupply in the market coupled with sluggish consumer demand. Within the past year, highly efficient herds have been producing record numbers of pigs per litter and higher weights per hog. Furthermore, lower feed costs have kept farmers from downsizing or aggressively liquidating their breeding sow herds, resulting in a higher-than-average amount of meat in the market.

In addition, the U.S. is currently facing intense global competition and softer overall demand across foreign markets, resulting in a larger amount of pork within the domestic supply chain. Countries such as China, which historically purchased large quantities of U.S. pork, are increasingly turning to alternative producers that can offer similar product at a much lower cost. This has resulted in an overall supply glut of domestic pork.

2 Monthly Pork Retail Value Per Pound
September 2025 through September 2026 ($ per pound)



Meat

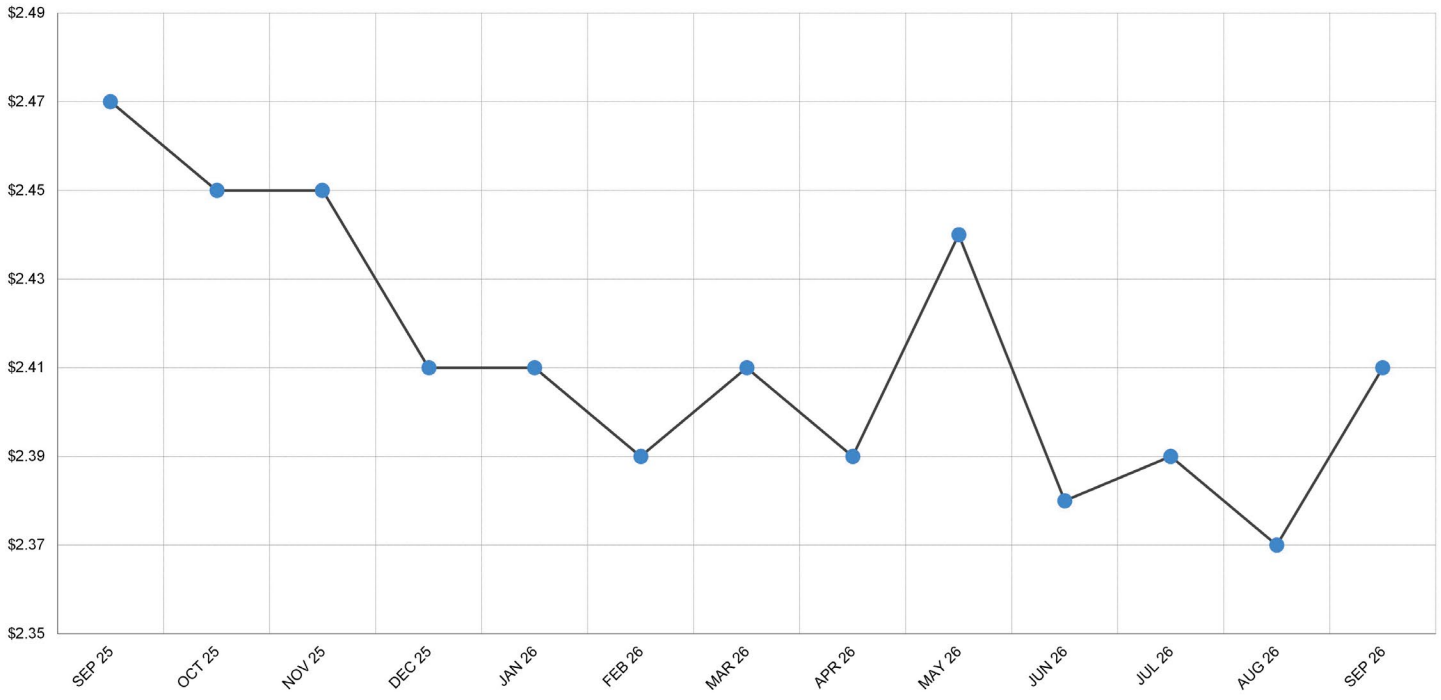
POULTRY

U.S. retail broiler prices averaged $2.41 per pound in September 2026, increasing from $2.37 per pound in August but down from $2.47 per pound in the prior year. During the same period, chicken leg prices decreased from $1.80 to $1.74 per pound year-over-year, while prices for fresh whole chickens remained steady at $2.06 per pound, per USDA data.

The overall decline in poultry prices correlates with a massive supply available in the market. The current estimated domestic broiler supply stands at 49.6 billion pounds – not far below the historical peak of U.S. chicken production, which reached 50.6 billion pounds during the supply surge of 2022.

While poultry supply continues to increase, demand from international markets has fallen. Similar to the trend in pork, the U.S. is facing stiff competition from foreign producers who can offer poultry at much lower prices. As an example, Brazil has aggressively capitalized on lower production costs and favorable currency dynamics to flood the global market with lower-priced broiler meat. This has led importing countries – such as China – to purchase from Brazil rather than the U.S. As a result, U.S. poultry prices are projected to drift even lower in the coming years.

3 Monthly Retail Broiler Composite
September 2025 through September 2026 ($ per pound)



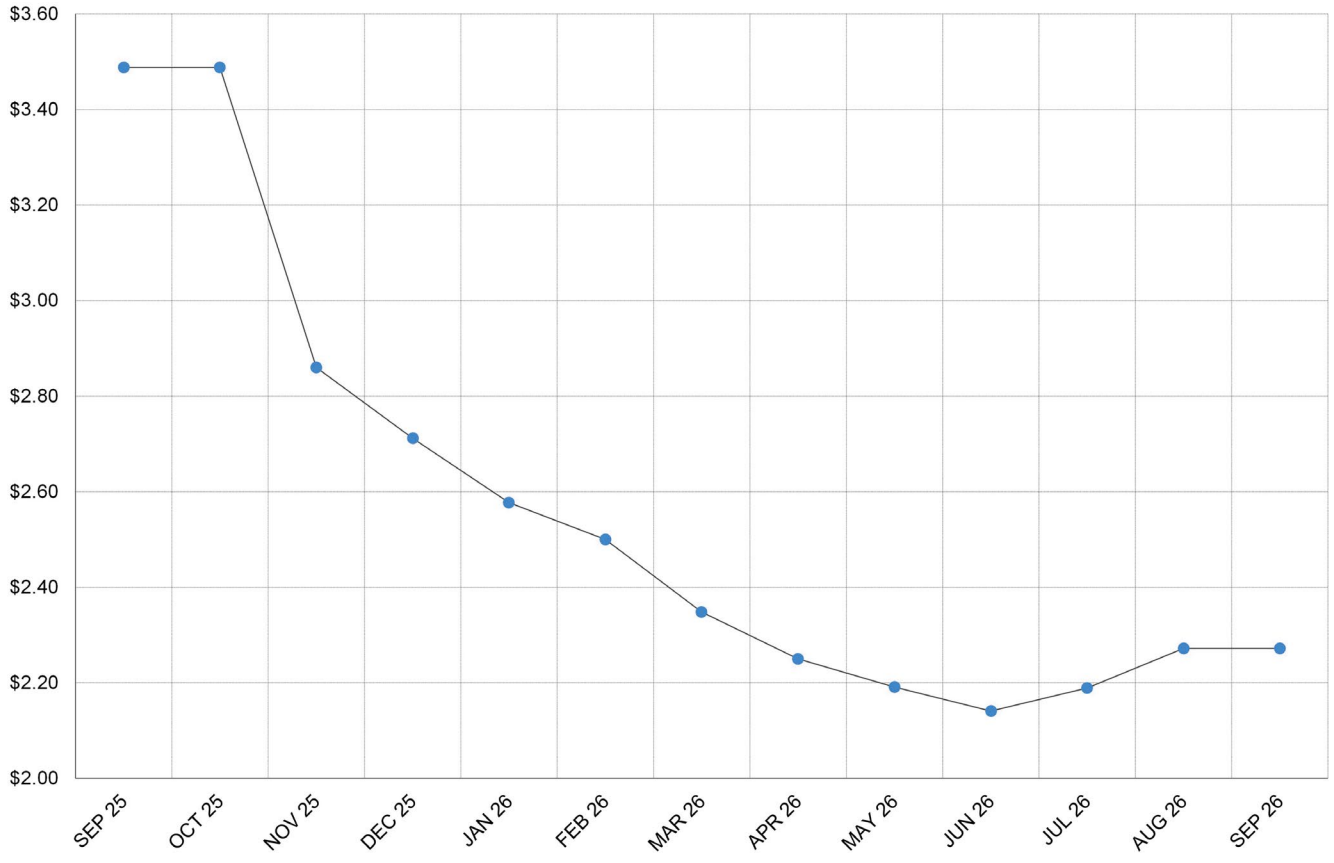
Eggs

U.S. retail egg prices averaged $2.27 per dozen in September 2026, remaining unchanged from August prices and falling from $3.49 per dozen in the prior year, per USDA data. Following years of higher prices stemming from outbreaks of Highly Pathogenic Avian Influenza that drastically reduced supply, the domestic egg market is finally returning to normal levels. Consumer demand for eggs is currently characterized as light to moderate, which has also helped drive down prices.

According to the latest USDA figures, the total U.S. shell egg inventory is estimated at 1.51 million cases, representing a 3.6% increase from 2025 figures. Total inventory, including breaking stock, is estimated at 1.81 million cases, up 4.2% from last year.

With supplies safely rebuilt, grocery store chains are aggressively pushing eggs back into their weekly promotional circulars to encourage purchases. Although these deals successfully lure in shoppers, they are simultaneously squeezing grocers' profits. For major retail chains such as Kroger and Albertsons, the drop in egg prices has actually reduced both overall profit margins and comparable-store revenue growth.

4 Monthly Egg Retail Value
September 2025 through September 2026 ($ per dozen)



Seafood

Per USDA data, the CPI for fish and seafood, which measures the average change in retail prices paid by U.S. consumers, increased from 356.66 in September 2025 to 381.20 in September 2026, a 6.9% year-over-year increase. Seafood prices have increased steadily through 2026 due to reduced availability, tariffs, and increased transportation and energy costs.

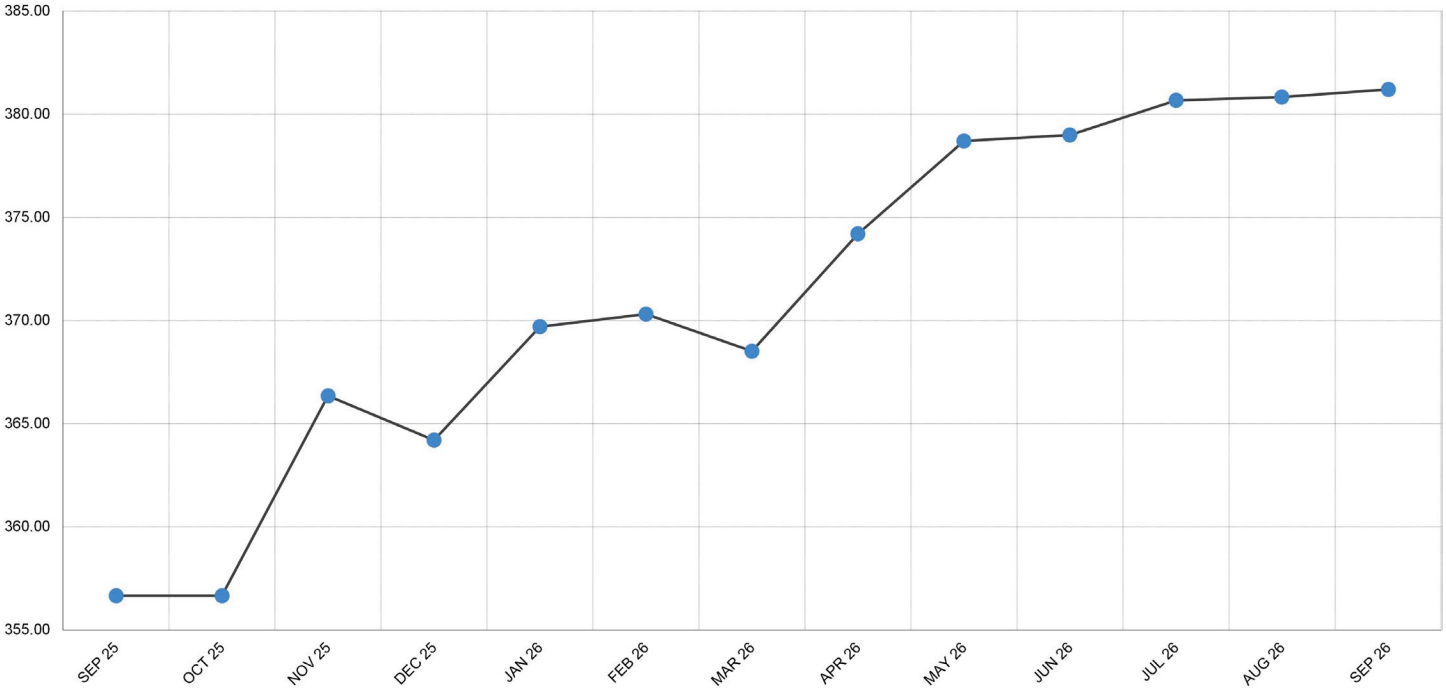
Quotas and contractions in catch limits on certain species, such as Alaskan King crab, Norwegian cod, and Canadian haddock, have contributed to a steep reduction in supply. At the same time, strict bans on Russian pollock, cod, salmon, and crab forced suppliers to look for alternatives from Alaska, Canada, and Norway, which come at higher prices.

Tariffs also continue to be a factor. The U.S. relies heavily on seafood imports, with over 79% of domestic consumption coming from foreign sources, according to the USDA. Ongoing Section 301 tariffs on Chinese-processed seafoods add a 25% surcharge to these items.

Seafood prices have also been impacted by rising energy costs. Higher marine fuel costs directly squeeze boat margins, driving up prices, while elevated freight costs increase the expense of distributing fresh and frozen seafood inventory to grocery stores.

According to the USDA, fish and seafood prices are projected to rise 5.9% by the end of 2026, a steep climb from the 20-year historical average inflation rate of 3.0% for the seafood category, as consumption rates continue to increase.

5 Monthly Consumer Price Index - Fish and Seafood
September 2025 through September 2026



Dairy

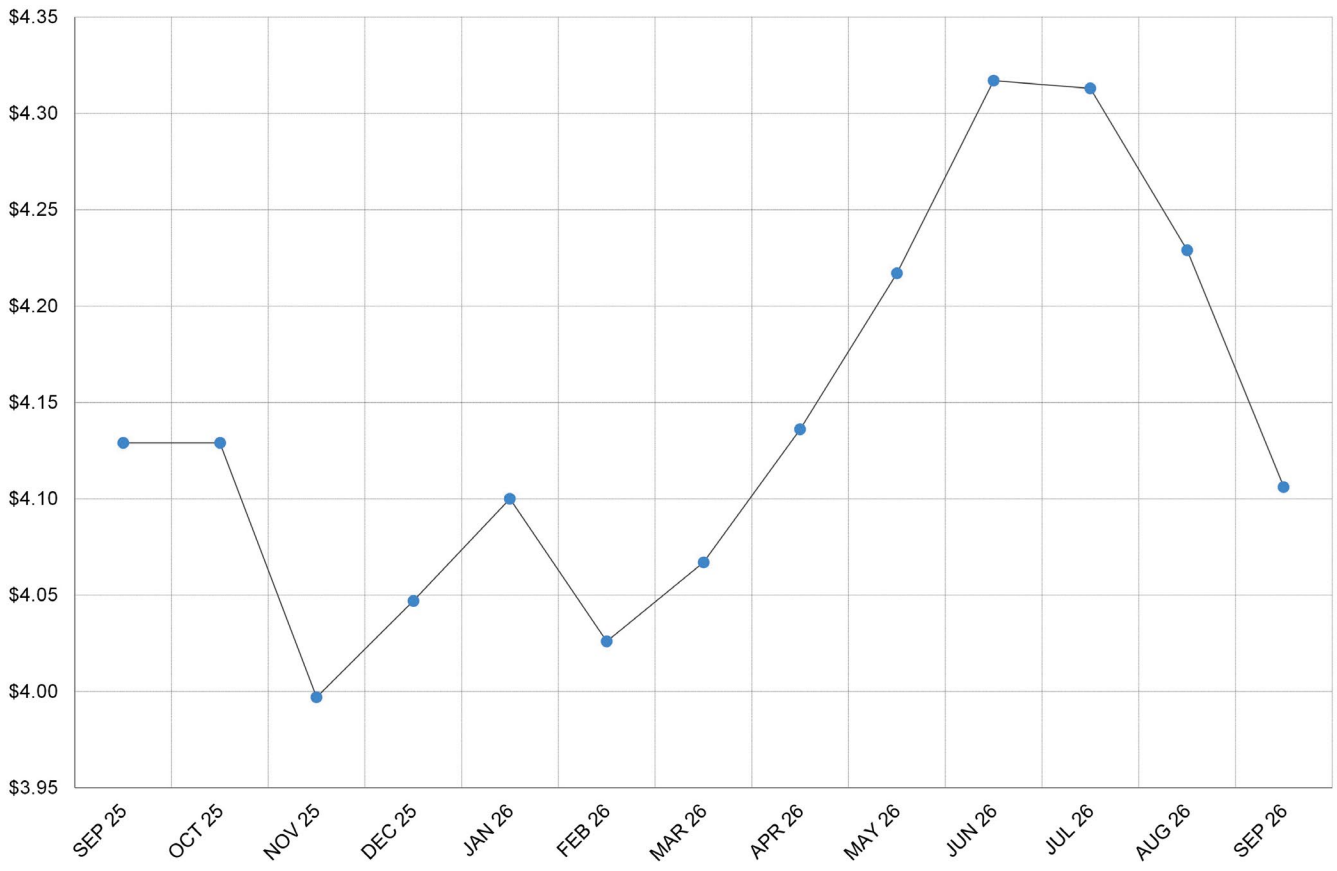
USDA retail prices for whole, fortified milk averaged $4.11 per gallon in September 2026, down from $4.23 in the prior month and decreasing slightly from the average of $4.13 per gallon posted in the prior year. During the year-over-year period, American cheese prices decreased from $4.93 to $4.74 per pound, while ice cream decreased from $6.40 to $5.93 per half gallon.

The current decline in retail dairy prices is a result of a massive surge in farm-level productivity that outpaced consumer demand. U.S. dairy production has been expanding steadily, with total annual milk output exceeding 231 billion pounds and projected to hit 237.2 billion pounds for full-year 2026, per USDA figures.

Total milk cow inventory stands near 9.52 million heads, which is close to multi-decade highs. While overall consumer demand remains steady, it has not matched the amount of supply available in the market.

At the supermarket level, the mismatch between supply and demand has led many grocery store chains to drastically increase their promotional offerings for dairy. This is particularly important as grocers must sell through excess inventory before it spoils. Consequently, many consumers have capitalized on these lower prices by increasing their purchases of milk-based products in recent months.

6 Average Monthly Milk Retail Prices - Fresh, Whole, Fortified Per Gallon
September 2025 through September 2026



Sugar and Coffee

SUGAR

Per the USDA, domestic raw sugar prices averaged $0.3600 per pound in September 2026, down 0.17% from the September 2025 price of $0.3606 per pound. This slight decline follows a record regional sugar cane harvest in the key growing region of Louisiana, which helped offset 2026/27 crop production cuts.

That being said, the USDA has since reduced its domestic sugar output forecasts to 8.839 million short tons, which is the lowest domestic harvest volume since the 2019/20 season; this is expected to drive prices upward in the coming year.

COFFEE

According to the latest report from the USDA, retail coffee prices increased 6.1% in September 2026 compared with the same month of 2025. However, global coffee output is expected to rise 6.0% (or 10.8 million bags) to a record 189.7 million bags through year-end, driven by a 14% increase in Brazil's production due to improved weather conditions. As a result of this supply surge, global coffee composite prices have already fallen 25% in recent months.



Corn

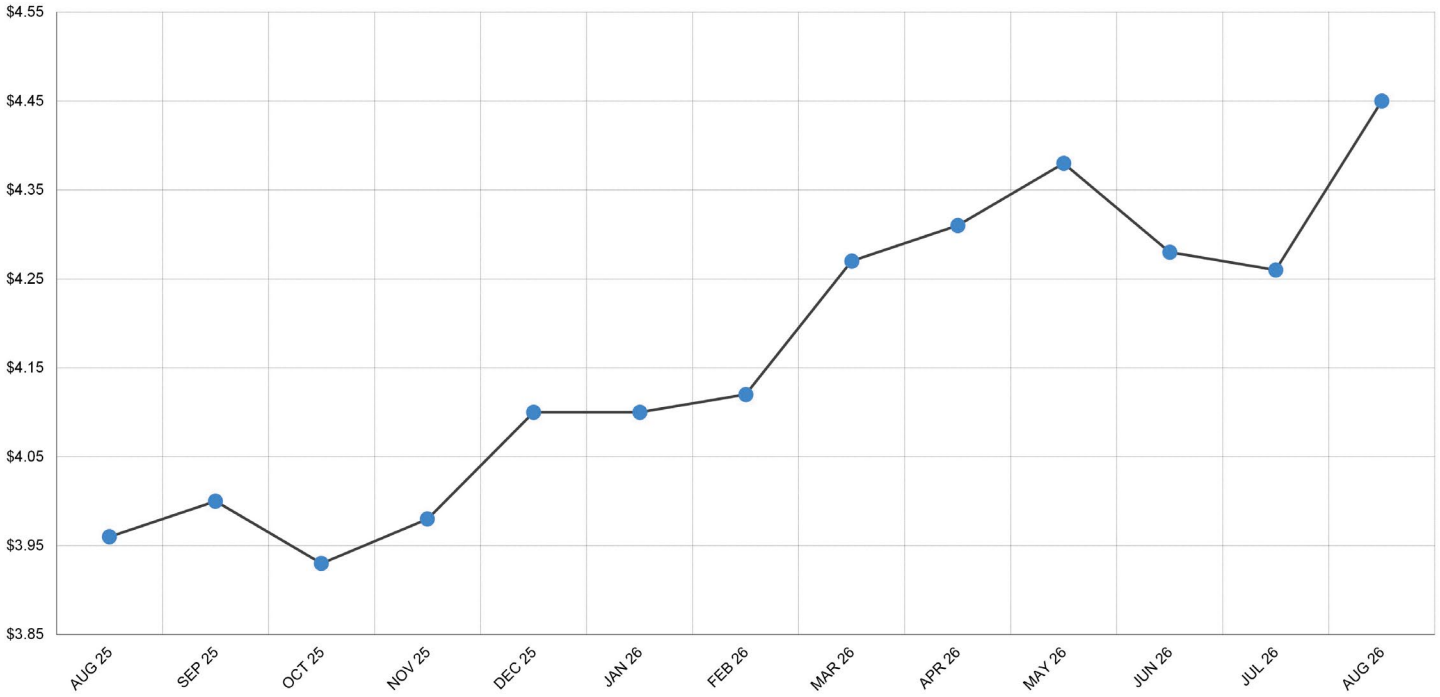
Prices for U.S. #2 yellow corn averaged $4.45 per bushel in August 2026, climbing from $4.26 per bushel for the prior month and above the price of $3.96 per bushel in August 2025. The recent surge in U.S. corn prices was driven by a combination of lower domestic crop yields, adverse weather patterns, and geopolitical conflicts.

U.S. corn stocks have fallen significantly over the past year, leading the USDA to lower its national corn yield projections in August to 180.7 bushels per acre; this reduced the expected production by approximately 213 million bushels.

Crops have faced several adverse weather patterns this season, including a combination of extreme floods, intense heatwaves, and late-summer drought conditions. At the same time, drought conditions in Europe devastated corn production rates on a global basis.

Coupled with these weather patterns, continued infrastructure disruptions in Ukraine – one of the world's leading exporters of corn – have constrained that country's grain exports in recent years. This has forced the global market to rely heavily on North American supplies of corn, further driving prices upward.

7 U.S. #2 Yellow Corn - Price Per Bushel - August 2025 through August 2026



Food Recalls

In the last six months, the U.S. has faced a surge in high-profile food recalls and multi-state outbreaks of pathogens such as cyclospora, salmonella, and listeria. The crisis particularly impacted the produce market.

In mid-July 2026, a cyclospora outbreak tied to Taylor Farms' iceberg lettuce from Mexico sickened thousands of people and forced major chains, including Taco Bell and Walmart, to halt sales. Soon after, a salmonella outbreak linked to Mexican jalapeños infected numerous consumers, disrupting operations at Chipotle, QDOBA, and major grocery retailers.

Animal and frozen products also faced severe contamination; Midwest Poultry Services pulled over a million cases of eggs due to salmonella, Publix withdrew frozen organic blueberries over E. coli risks, and multiple retail items—including Walmart soups and Clover Hill dairy products—were recalled for possible listeria.

In addition to these biological threats, physical contaminants and regulatory issues forced additional food recalls. Popular items such as So Delicious desserts and Outshine bars were recalled for containing stones, metal shavings, and glass shards. Federal agencies also seized multiple tons of raw meat across the country after discovering the products carried fraudulent USDA inspection stamps.

As of now, there have not been any significant changes to consumer purchasing patterns or governmental regulations resulting from the outbreaks. Should additional recalls occur, however, demand for – and sales of – certain food categories could be negatively impacted.



GLP-1s

The recent popularity of GLP-1 weight-loss medications such as Ozempic and Wegovy has triggered a structural shift in U.S. food purchases, as these drugs suppress appetite in users. By one recent study, approximately one in eight U.S. adults is currently taking a GLP-1 medication. Households with at least one active GLP-1 user have reduced their overall grocery spending within the first six months of starting treatment, while users' overall spending at restaurants and fast-food chains has also decreased.

GLP-1 users maintain demand for high-protein items such as yogurt, lean meats, and nutrition bars, while avoiding salty snacks and sweets. Fast-food breakfast and commercial coffee habits have also changed among GLP-1 users, as many report skipping breakfast and reducing caffeine due to drug-related nausea and delayed gastric emptying.

As a result of this trend, major consumer packaged goods producers have introduced smaller packages and dedicated high-protein product lines tailored specifically for this demographic. Many frozen and prepared meal producers, such as Healthy Choice and Daily Harvest, have introduced specifically labeled "GLP-1 friendly" options. Several restaurant chains – including Chipotle Mexican Grill and Shake Shack, to name a few – have followed suit. It remains to be seen, however, how significantly the use of GLP-1s will impact the food industry as a whole.



Food Reference Sheet

USDA RETAIL PRICES FOR DAIRY PRODUCTS

	September 2026	August 2026	September 2025
Milk, fresh, whole, fortified ($/gallon)	$4.106	$4.229	$4.129
American processed cheese ($/pound)	$4.737	$4.747	$4.929
Cheddar cheese, natural ($/pound)	$6.133	$5.983	$6.049



Food Reference Sheet

USDA CHOICE BEEF VALUES, PRICE SPREAD, AND ALL-FRESH RETAIL VALUE
DOLLARS PER POUND OF RETAIL EQUIVALENT

	September 2026	August 2026	September 2025
Retail Value	$9.940	$10.230	$9.920
Wholesale Value	$5.616	$5.623	$6.000
Net Farm Value	$4.907	$5.053	$5.415
Farm to Retail Spread	$5.037	$5.176	$4.505
Wholesale to Retail Spread	$4.328	$4.606	$3.920
Farm to Wholesale Spread	$0.709	$0.570	$0.585
All-Fresh Beef Retail Value	$9.468	$9.663	$9.267

USDA PORK VALUES AND SPREADS
DOLLARS PER POUND OF RETAIL EQUIVALENT

	September 2026	August 2026	September 2025
Retail Value	$4.926	$4.887	$5.080
Wholesale Value	$1.549	$1.826	$2.173
Net Farm Value	$1.067	$1.186	$1.314
Wholesale to Retail Spread	$3.377	$3.061	$2.907
Farm to Wholesale Spread	$0.482	$0.640	$0.859
Farm to Retail Spread	$3.859	$3.701	$3.766

USDA RETAIL PRICES FOR POULTRY CUTS
DOLLARS PER POUND OF RETAIL EQUIVALENT

	September 2026	August 2026	September 2025
Retail Broiler Composite	$2.413	$2.370	$2.469
Wholesale Broiler Composite	$0.912	$0.971	$1.057
Wholesale to Retail Broiler Spread	$1.501	$1.399	$1.412
Chicken, Fresh, Whole	$2.064	$2.012	$2.061
Chicken, Legs, Bone-In	$1.739	$1.670	$1.796
Chicken, Boneless Breast	$4.203	$4.173	$4.172

Experience

GA Group 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, seafood 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 Group has appraised companies such as the following:

- One of the nation's largest independent canning and frozen food companies and one of the world's largest producers of fresh and packaged fruits and vegetables.
- Processors of both conventional and organic frozen vegetables, and manufacturers and distributors of frozen and canned vegetable and fruit products.
- A major dairy marketing cooperative that offers cheese, butter, non-fat dry milk, aseptic, and other dairy products.
- A producer of cheese and dairy powders, grated hard Italian cheeses, dairy concentrates, seasonings, and similar products for the foodservice industry.
- A leading manufacturer of private label soft drinks, including juice, carbonated soft drinks, sport drinks, and other beverages.
- A manufacturer and distributor of desserts, sour cream products, and dips.
- A processor and distributor of milk and other dairy products such as cultured yogurt, sour cream, cream, cream cheese, and ice cream.
- A seafood distributor maintaining its own chain of restaurants, offering a wide variety of frozen seafood items including lobster, crab, and scallops.
- Multiple importers and distributors of fresh and frozen seafood products to large national food wholesalers.
- Leading portion-controlled beef, pork, lamb, and poultry cutting operations designated for the casual dining and quick serve restaurant segments.
- A distributor of sweeteners, non-dairy creamers, croutons, crunchy toppings, stuffing, breadcrumbs/ cracker meals, foodservice stuffing mixes, snacks, and snack mixes.
- A producer and distributor of ice cream and related frozen goods.
- Vertically-integrated producers of high-quality coffees for the restaurant and supermarket industries.
- A producer and distributor of various fruit juices, as well as vitamin-enriched water and cocktail mixers.
- Producers and distributors of desserts, such as frozen cheesecakes, gourmet cakes, mini desserts, and brownies.
- A processor, packager, and distributor of nuts such as pecans, cashews, almonds, and peanuts.
- An importer, producer, and bottler of olive oils, vinegars, and specialty foods.
- Distributors of specialty food products, including pasta, sauces, marinades, and fine artisan cheeses.
- A processor and distributor of snack and specialty foods, such as roasted nuts and seeds, snack mixes, sesame sticks, candies, and dried fruit.

GA Group has been involved in the liquidation of several food processing and distribution companies, including South Pacific Specialties, LLC; Metropolitan Foods; BSB, Inc.; New Sam Woo Trading; Markel Johnson; and Gulf Shrimp Company, as well as food processing, storage, and distribution equipment for companies such as Winn Dixie, Maui Pineapple Company, Humboldt Creamery, Loeb Equipment, and Webvan. Food processing, storage, and distribution equipment liquidated by GA Group included blow molding lines, bagging machines, bottle conveyors, milk separators and pasteurizers, filling lines, pizza manufacturing lines, vacuum sealers, freezers and coolers, stainless steel tanks, liquid lines, and frozen and refrigerated box trucks.

Monitor Information

The *Food Monitor* relates information covering most commodity food products, including industry trends, market pricing, and their relation to the valuation process. GA Group internally tracks recovery ranges for beef, pork, poultry, dairy products, seafood, coffee, sugar, corn, and fruits and vegetables in all price points, 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 Group Business Development Officer.

The information contained herein is based on a composite of GA Group's industry expertise, contact with industry personnel, industry publications, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. GA Group does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither GA Group nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.



Meet Our Team

APPRAISAL & VALUATION TEAM

BUSINESS DEVELOPMENT



Ryan Mulcunry
National Sales Manager
(857) 231-1711
CONTACT



Jennie Kim
Managing Director
Western Region
(818) 974-0602
CONTACT



Justin Anderson
Managing Director
Midwest Region
(651) 470-6252
CONTACT



David Seiden
Managing Director
Mid-Atlantic / Southeast Regions
(404) 242-0683
CONTACT



Akilah Moore
Senior Director
Midwest Region & Canada
(708) 921-1262
CONTACT



Nick Disimile
Senior Director
Southwest Region
(516) 707-7040
CONTACT



Chase Fountain
Vice President of Business Development
Mid-Atlantic Region
(860) 751-2677
CONTACT

OPERATIONS

Kristi Faherty
Managing Director
CONTACT

Natalie Baharun
Associate Director
CONTACT

Kim Gatto
Senior Writer
CONTACT

ASSET DISPOSITION TEAM

Joseph Malfitano
President & Head
Retail, Merchant & Industrial Solutions
CONTACT

Paul Brown
Executive Vice President
Head of Industrial Solutions
CONTACT

REAL ESTATE TEAM

Michael Jerbich
President
GA Real Estate
CONTACT

Peter Lynch
Principal
GA Real Estate
CONTACT

About GA Group

GA Group is a privately held financial services company offering a comprehensive set of tailored solutions to meet our clients' diverse needs. Our experts value, monetize, lend against, or acquire assets across a broad range of sectors from both healthy and distressed companies.

GA Group and its predecessors are celebrating 50 years of customer service, and the company's leadership has over 100 years of collective experience in the industry. GA Group is majority-owned by funds managed by Oaktree Capital Management, L.P. To learn more, visit www.gagroup.com**.**

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WESTLAKE VILLAGE (HQ)
2829 Townsgate Road,
Suite 103
Westlake Village, CA 91361

ATLANTA
3424 Peachtree Road NE,
Suite 2200
Atlanta, GA 30326

BOSTON
140 Kendrick St.,
Building C West
Needham, MA 02494

CHICAGO
1 N. Franklin Street,
Suite 1150
Chicago, IL 60606

DALLAS
910 S. Pearl Expy,
Suite 21
Dallas, TX 75201

AUSTRALIA
Level 29, Chifley Tower
2 Chifley Square
Sydney, NSW 2000
Australia

GA EUROPE
COÖPERATIEF U.A.
Postbus 175
5340 AD Oss,
Netherlands