

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 8, 2004

PILGRIM'S PRIDE CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware	1-9273	75-1285071
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

110 South Texas Street	
Pittsburg, Texas	75686-0093
(Address of Principal Executive Offices)	(ZIP Code)

Registrant's telephone number, including area code: **(903) 855-1000**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced in the conference call of November 8, 2004.

ExhibitNumber

Description

99.1

Supplemental Historical Financial Information

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PILGRIM'S PRIDE CORPORATION

Date: November 8, 2004.

By:

/s/ Richard A. Cogdill

Richard A. Cogdill

Executive Vice President, Chief
Financial Officer,

Secretary and Treasurer

Exhibit Index

ExhibitNumber

Description

99.1

Overview of Pilgrim's Pride Corporation to be referenced in the
conference call of November 8, 2004.



Pilgrim's Pride Corporation

Overview of 4th Quarter of Fiscal 2004 vs Fiscal 2003

November 8, 2004

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Cautionary Notes and Forward-Looking Statements

- Statements contained in this presentation that state the intentions, hopes, beliefs, anticipations, expectations or predictions of the future of Pilgrim's Pride Corporation and its management are forward-looking statements. It is important to note that the actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include: matters affecting the poultry industry generally, including fluctuations in the commodity prices of feed ingredients, chicken and turkey; disease outbreaks affecting the production performance and/or marketability of the Company's poultry products; contamination of our products, which has recently and can in the future lead to product liability claims and product recalls; exposure to risks related to product liability, product recalls, property damage and injuries to persons, for which insurance coverage is expensive, limited and potentially inadequate; management of our cash resources, particularly in light of our substantial leverage; restrictions imposed by and as a result of, our substantial leverage; currency exchange rate fluctuations, trade barriers, exchange controls, expropriation and other risks associated with foreign operations; changes in laws or regulations affecting our operations as well as competitive factors and pricing pressures; inability to effectively integrate ConAgra's chicken business or realize the associated cost savings and operating synergies currently anticipated; inability to recognize the anticipated cost savings and anticipated benefits in connection with our turkey division restructuring; and the impact of uncertainties of litigation as well as other risks described under "Risk Factors" in our Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission. Pilgrim's Pride Corporation undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.
- The information included in this presentation should be read in conjunction with our Annual Report on Form 10K for the fiscal year ended September 27, 2003 and subsequent reports filed with the Securities and Exchange Commission.
- The term "Proforma" as used in this presentation refers to the inclusion of the ConAgra chicken division acquisition on November 23, 2003 as if it had been owned by the Company for the entire periods presented.
- We have included certain information regarding our results of operations and components thereof that have been adjusted to (i) exclude the effects of the restructuring of our turkey operations and other related expenses or (ii) to exclude under a business interruption insurance policy related to the October 2002 recall of certain deli meats by the Company or (iii) to exclude the effects of the restructuring of our turkey operations and other related expenses and recoveries resulting from our vitamin and methionine litigation and 2002 Avian Influenza outbreak. We have included this information as we believe that investors may be interested in our results excluding these items as this is how our management analyzes our results from continuing operations.
- "EBITDA" is defined as the sum of the net income (loss) before interest, taxes, depreciation and amortization. EBITDA is presented because it is used by us, and we believe it is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of Generally Accepted Accounting Principles (GAAP) results, to compare the performance of companies. EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of our operating performance or any other measures of performance derived in accordance with GAAP.

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U.S. Meat Supply Growth – Remains Nominal

	<u>2002</u>	<u>2003</u>	<u>% Change</u>	<u>2004P</u>	<u>% Change</u>	<u>2005P</u>	<u>% Change</u>
Beef	27,090	26,234	-3%	24,652	-6%	26,611	8%
Pork	19,664	19,945	1%	20,659	4%	20,922	1%
Total Red Meat	46,754	46,179	-1%	45,311	-2%	47,533	5%
Chicken	32,240	32,749	2%	33,993	4%	35,086	3%
Turkey	5,660	5,589	-1%	5,419	-3%	5,534	2%
Total Poultry	37,900	38,338	1%	39,412	3%	40,620	3%
Total Red Meat And Poultry	<u>84,654</u>	<u>84,517</u>	0%	<u>84,723</u>	0%	<u>88,153</u>	4%
Poultry Meat Exported	<u>5,241</u>	<u>5,439</u>	4%	<u>4,863</u>	-11%	<u>5,298</u>	9%
Red Meat Exported	<u>4,060</u>	<u>4,235</u>	4%	<u>2,464</u>	-42%	<u>3,182</u>	29%

Source: Informa Economics report dated October 27, 2004

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U.S. Per Capita Consumption

	<u>2002</u>	<u>2003</u>	<u>% Change</u>	<u>2004P</u>	<u>% Change</u>	<u>2005P</u>	<u>% Change</u>
Beef	67.6	64.9	-4.0%	65.6	1.1%	64.6	-1.5%
Pork	51.5	51.8	0.6%	51.8	0.0%	50.9	-1.7%
Total Red Meat	119.1	116.7	-2.0%	117.4	0.6%	115.5	-1.6%
Chicken	82.1	83.0	1.1%	87.1	4.9%	88.6	1.7%
Turkey	17.7	17.4	-1.7%	16.9	-2.9%	17.0	0.6%
Total Poultry	99.8	100.4	0.6%	104.0	3.6%	105.6	1.5%
Total Red Meat And Poultry	<u>218.9</u>	<u>217.1</u>	<u>-0.8%</u>	<u>221.4</u>	<u>2.0%</u>	<u>221.1</u>	<u>-0.1%</u>
Chicken Percent Exported	<u>15.1%</u>	<u>15.1%</u>	<u>0.0%</u>	<u>12.9%</u>	<u>-14.6%</u>	<u>13.5%</u>	<u>4.7%</u>

Source: National Chicken Council

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Top US Chicken Export Markets

	2000		2001		2002		2003		2004P		2005P	
	lbs	%/lbs.	lbs	%/lbs.	lbs	%/lbs.	lbs	%/lbs.	lbs	%/lbs.	lbs	%/lbs.
Russia ⁽¹⁾	1,262	24.73%	2,304	41.48%	1,521	31.67%	1,458	29.42%	1,424	32.21%	1,444	29.90%
Hong Kong ⁽²⁾	918	17.99%	750	13.50%	608	12.66%	309	6.23%	200	4.52%	337	6.98%
Mexico ⁽³⁾	351	6.88%	381	6.86%	327	6.81%	366	7.38%	437	9.88%	514	10.64%
China ⁽²⁾	135	2.65%	108	1.94%	173	3.60%	292	5.89%	35	0.79%	68	1.41%
Korea ⁽²⁾	162	3.17%	226	4.07%	249	5.19%	159	3.21%	79	1.79%	128	2.65%
Other	2,275	44.58%	1,786	32.15%	1,924	40.07%	2,372	47.86%	2,246	50.80%	2,339	48.43%
Total	5,103		5,555		4,802		4,956		4,421		4,830	
% of U.S Production:		16.73%		17.77%		14.89%		15.13%		13.01%		13.77%
% Inc.(Dec.) - Exports:		10.55%		8.86%		-13.56%		3.21%		-10.79%		9.25%
% Inc.(Dec.) - Domestic:		1.06%		1.26%		6.72%		1.29%		6.40%		2.31%

(1) Bans in U.S. generally lifted except for DE, TX, MD & PA

(2) Nationwide ban remains in place.

(3) On July 8, 2004 Mexico lifted most restrictions in TX with the exception of 11 counties

October 27, 2004; Source: USDA & Informa Economics Projections

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U.S. Industry Outlook

- Pricing environment during (vs. prior year periods):

	<u>12-mo. FY04</u>	<u>4th Qtr FY04</u>
□ Dark meat	→ +48.04% to \$0.31/lb.	+8.63% to \$0.29/lb.
□ Wings	→ +70.23% to \$1.05/lb.	+59.43% to \$1.04/lb.
□ Breast Meat	→ +26.03% to \$1.91/lb.	+5.61% to \$1.88/lb.
- Export market – recovering from A.I. interruptions
- Grain environment – Prices declining due to record corn and soybean crop forecasts
- Favorable competitive meat environment

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Earnings per Share

	<u>FY2004</u>	<u>FY2003</u>	<u>%Change</u>
<u>Actuals</u>			
4th Quarter	\$ 1.09	\$ 0.61	78.7%
Fiscal Year	\$ 2.00	\$ 1.36	47.1%
<u>Proforma</u>			
4th Quarter	\$ 1.09	\$ 0.39	179.5%
Fiscal Year	\$ 2.08	\$ 0.52	300.0%

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Earnings per Share – Adjusted

	<u>FY2004</u>	<u>FY2003</u>	<u>%Change</u>
<u>Adjusted Actuals (*)</u>			
4th Quarter	\$ 1.17	\$ 0.61	91.8%
Fiscal Year	\$ 2.71	\$ 1.36	99.3%
<u>Adjusted Proforma (*)</u>			
4th Quarter	\$ 1.17	\$ 0.39	200.0%
Fiscal Year	\$ 2.78	\$ 0.52	434.6%

(*) Reflects the Turkey Restructuring and Other Related Charges of \$0.08 and \$0.71 for the 4th Quarter and 4th Quarter Year to Date, respectively, as shown on slides 13 & 14.

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Non-Recurring & Other Items Affecting Fiscal 2003-2004

(\$ in Millions)

Three Months Ended October 2, 2004	Non-Recurring	Miscellaneous Net	Effect on Income	Expenses	Effect on Net Income (Loss) Before Taxes
Turkey Restructuring	\$ -	\$ -	\$ -	\$ (8.2)	\$ (8.2)
Other Charges - Turkey	-	-	-	-	-
Turkey Recall Insurance	23.8	-	23.8	-	23.8
Total	\$ 23.8	\$ -	\$ 23.8	\$ (8.2)	\$ 15.6
EPS Effect, net	\$ 0.22	\$ -	\$ 0.22	\$ (0.08)	\$ 0.14

Three Months Ended September 27, 2003	Non-Recurring	Miscellaneous Net	Effect on Income	Expenses	Effect on Net Income (Loss) Before Taxes
Avian Influenza	\$ 10.5	\$ -	\$ 10.5	\$ -	\$ 10.5
Vitamin	-	0.8	0.8	-	0.8
Methionine	-	(0.1)	(0.1)	-	(0.1)
Recall Effects (estimate)	-	-	-	(15.0)	(15.0)
Total	\$ 10.5	\$ 0.7	\$ 11.2	\$ (15.0)	\$ (3.8)
EPS Effect, net*	\$ 0.14	\$ 0.01	\$ 0.15	\$ 0.21	\$ 0.36

*For the three-months ended September 27, 2003, there was also a one time non-cash benefit of \$16.9 million or \$0.41, per share, related to the release of a valuation allowance on net operating loss in our Mexico operations.

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Non-Recurring & Other Items Affecting Fiscal 2003-2004

(\$ in Millions)

Twelve Months Ended October 2, 2004	Non-Recurring	Miscellaneous Net	Effect on Income	Expenses	Effect on Net Income (Loss) Before Taxes
Recall Effects (estimate)	\$ -	\$ -	\$ -	\$ (20.0)	\$ (20.0)
Vitamin	0.1	0.9	1.0	-	1.0
Turkey Restructuring	-	\$ -	\$ -	(64.2)	(64.2)
Turkey Recall Insurance	23.8	\$ -	\$ 23.8	-	23.8
Other Charges - Turkey	-	\$ -	\$ -	(7.9)	(7.9)
Total	\$ 23.9	\$ 0.9	\$ 24.8	\$ (92.1)	\$ (67.3)
EPS Effect, net	0.24	0.01	0.25	(0.89)	(0.64)

Twelve Months Ended September 27, 2003	Non-Recurring	Miscellaneous Net	Effect on Income	Expenses	Effect on Net Income (Loss) Before Taxes
Avian Influenza	\$ 26.6	\$ -	\$ 26.6	\$ (7.3)	\$ 19.3
Vitamin	1.6	23.5	25.1	-	25.1
Methionine	18.3	12.5	30.8	-	30.8
Recall Effects (estimate)	-	-	-	(37.5)	(37.5)
Total	\$ 46.5	\$ 36.0	\$ 82.5	\$ (44.8)	\$ 37.7
EPS Effect, net*	0.53	0.54	1.06	(0.41)	0.65

*For the year ended September 27, 2003, there was also a one time non-cash benefit of \$16.9 million or \$0.41, per share, related to the release of a valuation allowance on net operating loss in our Mexico operations.

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Summary Operating Results - Actual

(\$ In Millions)	Three Months Ended		Twelve Months Ended	
	4Q FY04	4Q FY03	4Q FY04	4Q FY03
Sales:				
Chicken and Other Products:				
United States	\$ 1,314.5	\$ 546.1	\$ 4,691.6	\$ 1,945.5
Mexico	99.3	86.8	385.7	368.1
Sub Total	\$ 1,413.8	\$ 632.9	\$ 5,077.3	\$ 2,313.6
Turkey	72.7	76.6	286.4	305.7
Total	\$ 1,486.5	\$ 709.5	\$ 5,363.7	\$ 2,619.3
Growth		109.51%		104.78%
Operating Income:				
Chicken and Other Products:				
United States	\$ 145.9	\$ 41.5	\$ 384.5	\$ 74.8
Mexico	0.6	(2.6)	(3.6)	16.3
Sub Total	\$ 146.5	\$ 38.9	\$ 380.9	\$ 91.1
Turkey	(39.1)	(23.7)	(144.2)	(74.0)
Sub Total	\$ 107.4	\$ 15.2	\$ 236.7	\$ 17.1
Non-recurring recoveries	23.8	10.5	23.9	46.5
GAAP Operating Income	131.2	25.7	260.6	63.6
Operating Margin	8.83%	3.62%	4.86%	2.43%
Turkey Restructuring & Related Charges	8.2	-	72.1	-
Adjusted Operating Income	\$ 139.4	\$ 25.7	\$ 332.7	\$ 63.6

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Summary Operating Results - Proforma

(\$ in millions)	Three Months Ended		Twelve Months Ended	
	4Q FY04	4Q FY03	4Q FY04	4Q FY03
Sales:				
Chicken and Other Products:				
United States	\$ 1,314.5	\$ 1,154.2	\$ 5,152.4	\$ 4,294.6
Mexico	99.3	86.8	385.7	368.1
Sub Total	\$ 1,413.8	\$ 1,241.0	\$ 5,538.1	\$ 4,662.7
Turkey	72.7	76.6	286.4	305.7
Total	\$ 1,486.5	\$ 1,317.6	\$ 5,824.5	\$ 4,968.4
Growth		12.82%		17.23%
Operating Income (Loss):				
Chicken and Other Products:				
United States	\$ 145.9	\$ 47.9	\$ 409.9	\$ 70.9
Mexico	0.6	(2.6)	(3.6)	16.3
Sub Total	\$ 146.5	\$ 45.3	\$ 406.3	\$ 87.2
Turkey	(39.1)	(23.7)	(144.2)	(73.1)
Sub Total	\$ 107.4	\$ 21.6	\$ 262.1	\$ 14.1
Non-recurring recoveries	23.8	10.5	23.9	46.5
GAAP Operating Income	\$ 131.2	\$ 32.1	\$ 286.0	\$ 60.6
Operating Margin	8.83%	2.44%	4.91%	1.22%
Turkey Restructuring & Other Related Charges	8.2	-	72.1	-
Adjusted Operating Income	\$ 139.4	\$ 32.1	\$ 358.1	\$ 60.6

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Effects of turkey restructuring and related expenses on the quarter ended October 2, 2004

	As Reported	Turkey Restructuring and Other Related Charges			As Adjusted
		Specific	In Operations	Total	
Net Sales	\$ 1,486,454	\$ -	\$ -	\$ -	\$ 1,486,454
Costs and Expenses:					
Cost of sales	1,296,959	-	8,178	8,178	1,288,781
Non-recurring recoveries	(23,815)	-	-	-	(23,815)
Selling, general and administrative	73,960	-	-	-	73,960
Restructuring charges	8,178	-	-	-	8,178
	<u>\$ 1,355,282</u>	<u>\$ -</u>	<u>\$ 8,178</u>	<u>\$ 8,178</u>	<u>\$ 1,347,104</u>
Operating income	\$ 131,172	\$ -	\$ 8,178	\$ 8,178	\$ 139,350
Other Expense (Income):					
Interest expense, net	\$ 11,471	\$ -	\$ -	\$ -	\$ 11,471
Foreign exchange (gain) loss	(123)	-	-	-	(123)
Miscellaneous, net	3,225	-	-	-	3,225
	<u>\$ 14,573</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,573</u>
Income before income taxes	116,599	-	8,178	8,178	124,777
Income tax expense	44,269	-	3,059	3,059	47,328
Net income	<u>\$ 72,330</u>	<u>\$ -</u>	<u>\$ 5,119</u>	<u>\$ 5,119</u>	<u>\$ 77,449</u>
Net income per common share - basic and diluted	<u>\$1.09</u>	<u>\$0.00</u>	<u>\$0.08</u>	<u>\$0.08</u>	<u>\$1.17</u>
Weighted average shares outstanding	<u>66,555,733</u>	<u>66,555,733</u>	<u>66,555,733</u>	<u>66,555,733</u>	<u>66,555,733</u>

In thousands except per share information

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Effects of turkey restructuring and related expenses on the Fiscal Year ended October 2, 2004

	As Reported	Turkey Restructuring and Other Related Charges			As Adjusted
		Specific	In Operations	Total	
Net Sales	\$ 5,363,723	\$ -	\$ -	\$ -	\$ 5,363,723
Costs and Expenses:					
Cost of sales	4,813,353	-	64,160	64,160	4,749,193
Non-recurring recoveries	(23,891)	-	-	-	(23,891)
Selling, general and administrative	241,570	-	-	-	241,570
Restructuring charges	64,160	7,923	-	7,923	56,237
Other restructuring charges	7,923	-	-	-	7,923
	<u>\$ 5,103,115</u>	<u>\$ 7,923</u>	<u>\$ 64,160</u>	<u>\$ 72,083</u>	<u>\$ 5,031,032</u>
Operating income	\$ 260,608	\$ 7,923	\$ 64,160	\$ 72,083	\$ 332,691
Other Expense (Income):					
Interest expense, net	\$ 52,129	\$ -	\$ -	\$ -	\$ 52,129
Foreign exchange (gain) loss	205	-	-	-	205
Miscellaneous, net	4,445	-	-	-	4,445
	<u>\$ 56,779</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,779</u>
Income before income taxes	203,829	7,923	64,160	72,083	275,912
Income tax expense	78,448	3,055	24,740	27,795	106,243
Net income	<u>\$ 125,381</u>	<u>\$ 4,868</u>	<u>\$ 39,420</u>	<u>\$ 44,288</u>	<u>\$ 169,669</u>
Net income per common share - basic and diluted	<u>\$2.00</u>	<u>\$0.08</u>	<u>\$0.63</u>	<u>\$0.71</u>	<u>\$2.71</u>
Weighted average shares outstanding	<u>62,646,692</u>	<u>62,646,692</u>	<u>62,646,692</u>	<u>62,646,692</u>	<u>62,646,692</u>

In thousands except per share information

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Results from Operations – 4th Quarter

	Actual			Proforma	
	FY2004	FY2003	%Change	FY2003	%Change
Net Sales	\$ 1,486.5	\$ 709.5	109.5%	\$ 1,317.6	12.8%
Net Income	\$ 72.3	\$ 25.1	188.0%	\$ 26.2	176.0%
EBITDA	\$ 153.0	\$ 45.6	235.5%	\$ 62.5	144.8%
EPS	\$ 1.09	\$ 0.61	78.7%	\$ 0.39	179.5%
<u>EBITDA Reconciliation</u>					
Net Income	\$ 72.3	\$ 25.1		\$ 26.2	
Add:					
Income Tax Expense (benefit)	44.2	(8.1)		(11.2)	
Interest expense, net	11.5	9.1		17.3	
Depreciation and amortization	25.5	19.9		30.6	
Minus:					
Amortization of capitalized financing costs	0.5	0.4		0.4	
EBITDA - as reported	\$ 153.0	\$ 45.6	235.5%	\$ 62.5	144.8%
EBITDA Margin - as reported	10.29%	6.43%		4.74%	

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Results from Operations – 4th Quarter - Continued

	Actual			Proforma	
	FY2004	FY2003	%Change	FY2003	%Change
<u>EBITDA Reconciliation</u>					
Net Income	\$ 72.3	\$ 25.1		\$ 26.2	
Add:					
Income Tax Expense (benefit)	44.2	(8.1)		(11.2)	
Interest expense, net	11.5	9.1		17.3	
Depreciation and amortization	25.5	19.9		30.6	
Minus:					
Amortization of capitalized financing costs	0.5	0.4		0.4	
EBITDA - as reported	\$ 153.0	\$ 45.6	235.5%	\$ 62.5	144.8%
EBITDA Margin - as reported	10.29%	6.43%		4.74%	
Non-recurring & Other Recoveries	(23.8)	(11.2)		(11.2)	
Turkey Restructuring & Related Charges (*)	8.2	-		-	
EBITDA - Adjusted	\$ 137.4	\$ 34.4	299.4%	\$ 51.3	167.8%
EBITDA Margin - Adjusted	9.24%	4.85%		3.89%	

(*) Reflects the Asset Impairment portion of the Turkey Restructuring charges.

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Results from Operations – Fiscal Year

(\$ in millions, except per share figures)

	Actual			Proforma		
	FY2004	FY2003	%Change	FY2004	FY2003	%Change
Net Sales	\$ 5,363.7	\$ 2,619.3	104.8%	\$ 5,824.5	\$ 4,968.4	17.2%
Net Income	\$ 125.4	\$ 56.0	123.9%	\$ 139.7	\$ 34.7	302.6%
EBITDA	\$ 367.8	\$ 173.9	111.5%	\$ 402.3	\$ 214.9	87.2%
EPS	\$ 2.00	\$ 1.36	47.1%	\$ 2.08	\$ 0.52	300.0%
EBITDA Reconciliation						
Net Income	\$ 125.4	\$ 56.0		\$ 139.7	\$ 34.7	
Add:						
Income Tax Expense (benefit)	78.4	7.2		87.2	(6.0)	
Interest expense, net	52.1	38.0		56.5	70.8	
Depreciation and amortization	113.8	74.2		120.8	116.9	
Minus:						
Amortization of capitalized financing costs	1.9	1.5		1.9	1.5	
EBITDA - as reported	\$ 367.8	\$ 173.9	111.5%	\$ 402.3	\$ 214.9	87.2%
EBITDA Margin - as reported	6.86%	6.64%		6.91%	4.33%	

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Results from Operations – Fiscal Year - Continued

(\$ in millions, except per share figures)

	Actual			Proforma		
	FY2004	FY2003	%Change	FY2004	FY2003	%Change
EBITDA Reconciliation						
Net Income	\$ 125.4	\$ 56.0		\$ 139.7	\$ 34.7	
Add:						
Income Tax Expense (benefit)	78.4	7.2		87.2	(6.0)	
Interest expense, net	52.1	38.0		56.5	70.8	
Depreciation and amortization	113.8	74.2		120.8	116.9	
Minus:						
Amortization of capitalized financing costs	1.9	1.5		1.9	1.5	
EBITDA - as reported	\$ 367.8	\$ 173.9	111.5%	\$ 402.3	\$ 214.9	87.2%
EBITDA Margin - as reported	6.86%	6.64%		6.91%	4.33%	
Non-recurring & Other Recoveries	(24.8)	(82.5)		(24.8)	(82.5)	
Turkey Restructuring & Related Charges (*)	72.1	-		72.1	-	
EBITDA - Adjusted	\$ 415.1	\$ 91.4	354.2%	\$ 449.6	\$ 132.4	239.6%
EBITDA Margin - Adjusted	7.74%	3.49%		7.72%	2.66%	

(*) Reflects the Asset Impairment portion of the Turkey Restructuring charges.

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Long Term Debt

(\$ in thousands)

	October 2, 2004				September 27, 2003			
	Final Maturity	Outstanding	Available	Facility Total	Final Maturity	Outstanding	Available	Facility Total
Senior unsecured notes, interest at 9.5/8%	2011	\$ 303,019	--	\$ 303,019	2011	\$ 303,500	--	\$303,500
Senior unsecured notes, interest at 9.3/4%	2013	100,000	--	100,000	--	--	--	--
Note payable to an insurance company at 6.68%	2012	55,899	--	55,899	2012	58,512	25,000	83,512
Notes payable to an insurance company at LIBOR plus 2.2075%	2013	68,000	--	68,000	--	--	--	--
Notes payable to an insurance company at LIBOR plus 2.2075%	2013	--	18,000	18,000	--	--	--	--
Revolving term/credit facility at LIBOR plus 1.50%, payable monthly	2011	--	500,000	500,000				
Revolving term/credit facility—10 year at LIBOR plus 1.75%, payable monthly	--	Amended and Extended into 2011 facility above			2009	39,188	245,812	285,000
Revolving term/credit facility—7 year tranche at LIBOR plus 1.50%, payable monthly	--							
Industrial revenue bond at variable rate	2012	9,500	--	9,500	2006	15,813	99,187	115,000
Industrial revenue bond at variable rate	2019	4,700	--	4,700	--	--	--	--
Other notes payable	VAR	3,177	--	3,177	--	--	--	--
		<u>544,295</u>	<u>\$ 518,000</u>	<u>\$ 1,062,295</u>	VAR	<u>1,632</u>	--	<u>1,632</u>
Less: current maturities		<u>8,428</u>				<u>418,645</u>	<u>\$ 369,999</u>	<u>\$788,644</u>
Total Long-term debt		<u>\$ 535,867</u>				<u>2,680</u>		<u>\$ 415,965</u>

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Other Credit Facilities

(\$ in thousands)

	October 2, 2004				September 27, 2003			
	Final Maturity	Outstanding	Available	Facility Total	Final Maturity	Outstanding	Available	Facility Total
Domestic Revolving Credit Facility at LIBOR plus 1.125%, payable monthly	2009	\$ -	\$ 105,510	\$ 150,000	2005	\$ -	\$ 82,936	\$ 100,000
Mexico Revolving Credit Facility	2004	0	30,000	30,000	2004	\$0	30,000	30,000
Total Revolving Credit Facilities		<u>\$ -</u>	<u>\$ 135,510</u>	<u>\$ 180,000</u>		<u>\$ -</u>	<u>\$ 112,936</u>	<u>\$ 130,000</u>
Total Debt		<u>\$ 544,295</u>	<u>\$ 653,510</u>	<u>\$ 1,242,295</u>		<u>\$ 418,645</u>	<u>\$ 482,935</u>	<u>\$ 918,644</u>
Receivables Purchase Agreement	2008	\$ -	\$ 125,000	\$ 125,000	2008	\$ 58,500	\$ 66,500	\$ 125,000
Total Debt and Receivable Purchase Facilities		<u>\$ 544,295</u>	<u>\$ 778,510</u>	<u>\$ 1,367,295</u>		<u>\$ 477,145</u>	<u>\$ 549,435</u>	<u>\$ 1,043,644</u>

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Capital Expenditures



■ The Company projects FY 2005 capital expenditures of approximately \$175 - \$200 million (approximately 90 million will be used for maintenance).

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Summary Credit Ratios & Other Information

	<u>FYE 2003</u>	<u>FYE 2004</u>
EBITDA / Interest Expense	4.58x	7.06x
Adj. EBITDA / Interest Exp. ⁽¹⁾	-	7.98x
Total Debt / EBITDA	2.41x	1.48x
Total Debt / Total Capital	48.4%	37.2%
Net Worth (millions)	\$446.7	\$920.0
Book Value/Common Share	\$10.87	\$13.82

⁽¹⁾ Adj. to include \$72.1 million related to the Asset Impairment portion of the Turkey Restructuring charges and \$23.9 million related to Turkey Recall Insurance proceeds.

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