

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A-1

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 26, 2004

PILGRIM'S PRIDE CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9273
(Commission
File Number)

75-1285071
(IRS Employer
Identification No.)

110 South Texas Street
Pittsburg, Texas
(Address of Principal Executive Offices)

75686-0093
(ZIP Code)

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

Item 9. Regulation FD Disclosure

This report amends the Current Report on Form 8-K filed by Pilgrim's Pride Corporation ("Pilgrim's Pride") earlier today that attaches as Exhibit 99.1 thereto an overview of Pilgrim's Pride Corporation to be referenced in its conference call of July 26, 2004. The overview attached hereto as Exhibit 99.1 replaces in its entirety the overview filed earlier today as the version previously filed inadvertently contained certain errors.

Attached hereto as Exhibit 99.1 is an overview of Pilgrim's Pride Corporation to be referenced in the conference call of July 26, 2004.

| Exhibit Number | Description |
|-------------------|---|
| 99.1 | Overview of Pilgrim's Pride Corporation to be referenced in the conference call of July 26, 2004. |

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: July 26, 2004.

By: /s/ Richard A. Cogdill

Richard A. Cogdill

Exhibit Index

| Exhibit Number | Description |
|---------------------------|---|
| 99.1 | Overview of Pilgrim's Pride Corporation to be referenced in the conference call of July 26, 2004. |

Pilgrim's Pride Corporation

Overview of 3rd Quarter of Fiscal 2004 vs Fiscal 2003

July 26, 2004

1

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.
- The information included in this presentation should be read in conjunction with our Annual Report on Form 10K for the fiscal year ended September 28, 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 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.
- We have also included EBITDA in this presentation. EBITDA is presented because we believe that it provides meaningful additional information concerning a company's operating results and its ability to service its long-term debt and to fund its growth, and we believe EBITDA is frequently used by securities analysts, investors and other interested parties, in addition to and not in lieu of GAAP results, to compare the performance of companies. EBITDA is not a measurement of financial performance under generally accepted accounting principles 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 generally accepted accounting principles.

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U.S. Meat Supply Growth - Remains Nominal

| | <u>2001</u> | <u>2002</u> | <u>% Change</u> | <u>2003</u> | <u>% Change</u> | <u>2004P</u> | <u>% Change</u> |
|---------------------------------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| Beef | 26,102 | 27,090 | 4% | 26,234 | (3%) | 25,188 | (4%) |
| Pork | 19,137 | 19,664 | 3% | 19,918 | 1% | 20,345 | 2% |
| Total Red Meat | 45,239 | 46,754 | 3% | 46,152 | (1%) | 45,533 | (1%) |
| Chicken | 31,266 | 32,240 | 3% | 32,749 | 2% | 33,943 | 4% |
| Turkey | 5,513 | 5,660 | 3% | 5,589 | (1%) | 5,392 | (4%) |
| Total Poultry | 36,779 | 37,900 | 3% | 38,338 | 1% | 39,335 | 3% |
| Total Red Meat And Poultry | <u>82,018</u> | <u>84,654</u> | 3% | <u>84,490</u> | (0%) | <u>84,868</u> | 0% |
| Poultry Meat Exported & % Total | <u>6,103</u> | <u>5,293</u> | 14.0% | <u>5,451</u> | 14.2% | <u>5,406*</u> | 13.7% |

*Chicken \$4,965 + Turkey \$441 = \$5,406

Source: Sparks report dated July 12, 2004

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U.S. Per Capita Consumption

| | <u>2001</u> | <u>2002</u> | <u>% Change</u> | <u>2003</u> | <u>% Change</u> | <u>2004P</u> | <u>% Change</u> |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beef | 66.2 | 67.6 | 2.1% | 64.9 | (4.0%) | 66.3 | 2.2% |
| Pork | 50.2 | 51.5 | 2.6% | 51.8 | .6% | 51.8 | 0% |
| Total Red Meat | 116.4 | 119.1 | 2.3% | 116.7 | (2.0%) | 118.1 | 1.2% |
| Chicken | 75.5 | 81.9 | 8.5% | 82.9 | 1.2% | 86.8 | 4.7% |
| Turkey | 17.5 | 17.7 | 1.1% | 17.4 | (1.7%) | 17.0 | (2.3%) |
| Total Poultry | 93.0 | 99.6 | 7.1% | 100.3 | 0.7% | 103.8 | 3.5% |
| Total Red Meat And Poultry | <u>209.4</u> | <u>218.7</u> | 4.4% | <u>217.0</u> | (.8%) | <u>221.9</u> | 2.3% |
| Chicken Percent Exported | <u>18.0%</u> | <u>15.1%</u> | <u>(13.55%)</u> | <u>15.2%</u> | <u>2.35%</u> | <u>14.63%</u> | <u>(0.6%)</u> |

Source: National Chicken Council

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Top US Chicken Export Markets

| | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | | 2004P | |
|---------------------------------|---------------|---------|---------------|---------|---------------|---------|----------------|---------|---------------|---------|---------------|---------|
| | lbs. | % /lbs. | lbs. | % /lbs. | lbs. | % /lbs. | lbs. | % /lbs. | lbs. | % /lbs. | lbs. | % /lbs. |
| Russia ⁽¹⁾ | 709 | 15.36% | 1,262 | 24.73% | 2,304 | 41.03% | 1,521 | 31.33% | 1,458 | 29.35% | 1,301 | 26.20% |
| Hong Kong ⁽²⁾ | 940 | 20.36% | 918 | 17.99% | 750 | 13.36% | 607 | 12.51% | 308 | 6.20% | 275 | 5.54% |
| Mexico ⁽³⁾ | 299 | 6.48% | 351 | 6.88% | 381 | 6.79% | 325 | 6.70% | 363 | 7.31% | 422 | 8.50% |
| China ⁽²⁾ | 126 | 2.73% | 135 | 2.65% | 108 | 1.92% | 157 | 3.23% | 287 | 5.78% | 299 | 6.02% |
| Korea ⁽²⁾ | 99 | 2.14% | 162 | 3.17% | 226 | 4.02% | 249 | 5.13% | 158 | 3.18% | 151 | 3.04% |
| Other | 2,443 | 52.92% | 2,275 | 44.58% | 1,846 | 32.88% | 1,995 | 41.10% | 2,394 | 48.19% | 2,517 | 50.69% |
| Total | 4,616 | | 5,103 | | 5,615 | | 4,854 | | 4,968 | | 4,965 | |
| % of U.S. Production: | 15.52% | | 16.73% | | 17.96% | | 15.06% | | 15.17% | | 14.63% | |
| % Inc.(Dec.) - Exports: | 5.03% | | 10.55% | | 10.03% | | -13.55% | | 2.35% | | -0.06% | |
| % Inc.(Dec.) - Domestic: | 7.06% | | 1.06% | | 1.02% | | 6.76% | | 1.44% | | 4.31% | |

(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

July 12, 2004; Source: USDA & Sparta Projections

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U.S. Industry Outlook

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

| | <u>1st 9-mo. FY04</u> | <u>3rd Qtr FY04</u> |
|---------------|----------------------------------|--------------------------------|
| □ Dark meat | → +66.57% to \$0.317/lb. | +58.73% to \$0.339/lb. |
| □ Wings | → +74.08% to \$1.06/lb. | +61.78% to \$1.12/lb. |
| □ Breast Meat | → +34.53% to \$1.92/lb. | +48.40% to \$2.38/lb. |

■ Export market – recovering from A.I. interruptions

■ Grain environment – After moving higher early in year, has now come back significantly

■ Favorable competitive meat environment

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Chicken Sales – 3rd Quarter

(\$ in millions)

| | Actual | | | Proforma | | |
|-------------------------------|-------------------|-----------------|---------------|-------------------|-----------------|--------------|
| | FY2004 | FY2003 | %Change | FY2004 | FY2003 | %Change |
| Prepared Foods: | | | | | | |
| Foodservice | \$ 461.6 | \$ 175.5 | 163.0% | \$ 461.6 | \$ 334.6 | 38.0% |
| Retail | 48.6 | 43.3 | 12.2% | 48.6 | 59.0 | -17.6% |
| Total Prepared Foods | 510.2 | 218.8 | 133.2% | 510.2 | 393.6 | 29.6% |
| Fresh Chicken | | | | | | |
| Foodservice | 366.1 | 124.3 | 194.5% | 366.1 | 299.7 | 22.2% |
| Retail | 181.2 | 63.9 | 183.6% | 181.2 | 148.1 | 22.3% |
| Total Fresh Chicken | 547.3 | 188.2 | 190.8% | 547.3 | 447.8 | 22.2% |
| Export and Other | | | | | | |
| Prepared Foods | 8.3 | 7.8 | 6.4% | 8.3 | 10.6 | -21.7% |
| Chicken-Other | 55.3 | 21.0 | 163.3% | 55.3 | 46.1 | 20.0% |
| Total Export and Other | 63.6 | 28.8 | 120.8% | 63.6 | 56.7 | 12.2% |
| Total U.S. Chicken | 1,121.1 | 435.8 | 157.3% | 1,121.1 | 898.1 | 24.8% |
| Total Mexico Chicken | 90.7 | 88.6 | 2.4% | 90.7 | 88.6 | 2.4% |
| Total Chicken Sales | \$ 1,211.8 | \$ 524.4 | 131.1% | \$ 1,211.8 | \$ 986.7 | 22.8% |

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Chicken Sales – 3rd Quarter YTD

(\$ in millions)

| | Actual | | | Proforma | | |
|-------------------------------|-------------------|-------------------|---------------|-------------------|-------------------|--------------|
| | FY2004 | FY2003 | %Change | FY2004 | FY2003 | %Change |
| Prepared Foods: | | | | | | |
| Foodservice | \$ 1,184.7 | \$ 530.3 | 123.4% | \$ 1,315.6 | \$ 1,002.6 | 31.2% |
| Retail | 157.2 | 120.0 | 31.0% | 170.0 | 173.6 | -2.1% |
| Total Prepared Foods | 1,342.0 | 650.3 | 106.4% | 1,485.6 | 1,176.2 | 26.3% |
| Fresh Chicken | | | | | | |
| Foodservice | 941.8 | 333.3 | 182.6% | 1,079.8 | 813.5 | 32.7% |
| Retail | 472.0 | 189.0 | 149.7% | 524.2 | 437.6 | 19.8% |
| Total Fresh Chicken | 1,413.8 | 522.3 | 170.7% | 1,604.0 | 1,251.1 | 28.2% |
| Export and Other | | | | | | |
| Prepared Foods | 26.2 | 19.5 | 34.4% | 27.8 | 25.1 | 10.8% |
| Chicken-Other | 151.3 | 56.3 | 168.7% | 180.3 | 131.6 | 37.0% |
| Total Export and Other | 177.5 | 75.8 | 134.2% | 208.1 | 156.7 | 32.8% |
| Total U.S. Chicken | 2,933.3 | 1,248.5 | 135.0% | 3,297.7 | 2,584.0 | 27.6% |
| Total Mexico Chicken | 268.6 | 266.9 | 0.6% | 268.6 | 266.9 | 0.6% |
| Total Chicken Sales | \$ 3,201.9 | \$ 1,515.4 | 111.3% | \$ 3,566.3 | \$ 2,850.9 | 25.1% |

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Turkey Sales –

| (\$ in millions) | 3rd Quarter | | | 3rd Quarter YTD | | |
|-------------------------------|---------------|----------------|---------------|-----------------|----------------|---------------|
| | FY2004 | FY2003 | %Change | FY2004 | FY2003 | %Change |
| Prepared Foods: | | | | | | |
| Foodservice | \$ 18.9 | \$ 18.7 | 1.1% | \$ 62.3 | \$ 67.0 | -7.0% |
| Retail | 11.5 | 8.4 | 36.9% | 27.4 | 19.9 | 37.7% |
| Total Prepared Foods | 30.4 | 27.1 | 12.2% | 89.7 | 86.9 | 3.2% |
| Fresh Turkey | | | | | | |
| Foodservice | 9.3 | 12.1 | -23.1% | 27.7 | 38.2 | -27.5% |
| Retail | 24.2 | 30.0 | -19.3% | 88.6 | 94.9 | -6.6% |
| Total Fresh Turkey | 33.5 | 42.1 | -20.4% | 116.3 | 133.1 | -12.6% |
| Export and Other | | | | | | |
| Prepared Foods | 0.5 | 0.3 | 75.0% | 1.6 | 1.5 | 6.7% |
| Turkey-Other | 1.9 | 2.8 | -32.1% | 6.2 | 7.6 | -18.4% |
| Total Export and Other | 2.4 | 3.1 | -22.6% | 7.7 | 9.1 | -15.4% |
| Total Turkey Sales | \$66.3 | \$ 72.3 | -8.3% | \$213.7 | \$229.1 | -6.7% |

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Earnings per Share

| | FY2004 | FY2003 | %Change |
|--------------------------|---------|-----------|---------|
| Actuals | | | |
| 3rd Quarter | \$ 0.15 | \$ 0.42 | -64% |
| 3rd Quarter Year to Date | \$ 0.86 | \$ 0.75 | 15% |
| Proforma | | | |
| 3rd Quarter | \$ 0.15 | \$ 0.08 | 88% |
| 3rd Quarter Year to Date | \$ 1.00 | \$ (0.02) | NM |

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Earnings per Share – Adjusted

Excluding the effects of turkey restructuring and other related charges (see slides 17 & 18)

| | <u>FY2004</u> | <u>FY2003</u> | <u>%Change</u> |
|-------------------------------------|---------------|---------------|----------------|
| <u>Adjusted Actuals (*)</u> | | | |
| 3rd Quarter | \$ 0.75 | \$ 0.42 | 79% |
| 3rd Quarter Year to Date | \$ 1.51 | \$ 0.75 | 101% |
| <u>Adjusted Proforma (*)</u> | | | |
| 3rd Quarter | \$ 0.80 | \$ 0.08 | 900% |
| 3rd Quarter Year to Date | \$ 1.65 | \$ (0.02) | NM |

(*) Reflects the Turkey Restructuring and Other Related Charges of \$0.60 and \$0.65 for the 3rd Quarter and 3rd Quarter Year to Date, respectively, as shown on slides 17 & 18.

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Non-Recurring & Other Items Affecting Fiscal 2003-2004

(\$ in Millions)

| Three Months Ended July 3, 2004 | Non-Recurring | Miscellaneous Net | Effect on Income | Expenses | Effect on Net Income (Loss) Before Taxes |
|------------------------------------|---------------|-------------------|------------------|------------------|---|
| Turkey Restructuring | \$ - | \$ - | \$ - | \$ (52.2) | \$ (52.2) |
| Other Charges - Turkey | - | - | - | (11.7) | (11.7) |
| Total | \$ - | \$ - | \$ - | \$ (63.9) | \$ (63.9) |
| EPS Effect, net | | | | \$ (0.60) | \$ (0.60) |

| Three Months Ended June 28, 2003 | Non-Recurring | Miscellaneous Net | Effect on Income | Expenses | Effect on Net Income (Loss) Before Taxes |
|-------------------------------------|----------------|-------------------|------------------|------------------|---|
| Avian Influenza | \$ 0.1 | \$ - | \$ 0.1 | \$ - | \$ 0.1 |
| Vitamin | - | 0.4 | 0.4 | - | 0.4 |
| Methionine | 10.2 | 7.0 | 17.2 | - | 17.2 |
| Recall Effects (estimate) | - | - | 0.0 | (15.0) | (15.0) |
| Total | \$ 10.3 | \$ 7.4 | \$ 17.7 | \$ (15.0) | \$ 2.7 |
| EPS Effect, net | 0.15 | 0.10 | 0.25 | (0.20) | 0.05 |

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Non-Recurring & Other Items Affecting Fiscal 2003-2004

(\$ in Millions)

| Nine Months Ended July 3, 2004 | Non-Recurring | Miscellaneous Net | Effect on Income | Expenses | Effect on Net Income (Loss) Before Taxes |
|-----------------------------------|----------------|-------------------|------------------|------------------|---|
| Recall Effects (estimate) | \$ - | \$ - | \$ - | \$ (20.0) | \$ (20.0) |
| Vitamin | 0.10 | 0.9 | 1.0 | - | 1.0 |
| Turkey Restructuring | | | | (52.2) | (52.2) |
| Other Charges - Turkey | | | | (11.7) | (11.7) |
| Total | \$ 0.10 | \$ 0.9 | \$ 1.0 | \$ (83.9) | \$ (82.9) |
| EPS Effect, net | 0.00 | 0.01 | 0.01 | (0.83) | (0.82) |

| Nine Months Ended June 28, 2003 | Non-Recurring | Miscellaneous Net | Effect on Income | Expenses | Effect on Net Income (Loss) Before Taxes |
|------------------------------------|----------------|-------------------|------------------|------------------|---|
| Avian Influenza | \$ 16.1 | \$ - | \$ 16.1 | \$ (7.3) | \$ 8.8 |
| Vitamin | 1.6 | 22.8 | 24.4 | - | 24.4 |
| Melatonin | 18.3 | 12.6 | 30.8 | - | 30.8 |
| Recall Effects (estimate) | | | 0.0 | (22.5) | (22.5) |
| Total | \$ 36.0 | \$ 35.4 | \$ 71.3 | \$ (29.8) | \$ 41.5 |
| EPS Effect, net | 0.53 | 0.53 | 1.06 | (0.41) | 0.65 |

13

Sales by Segment – 3rd Quarter

(\$ in millions)

| | Actuals | | | Proforma | |
|----------------------------|-------------------|-----------------|---------------|-------------------|--------------|
| | FY2004 | FY2003 | %Change | FY2003 | %Change |
| Total U.S. Chicken | \$ 1,121.1 | \$ 435.8 | 157.3% | \$ 898.1 | 24.8% |
| Total Mexico Chicken | 90.7 | 88.6 | 2.4% | 88.6 | 2.4% |
| Total Chicken Sales | \$ 1,211.8 | \$ 524.4 | 131.1% | \$ 986.7 | 22.8% |
| Total Turkey Sales | 66.3 | 72.3 | -8.3% | 72.3 | -8.3% |
| Sale of Other Products | 169.9 | 55.1 | 208.3% | 192.2 | -11.6% |
| Total Net Sales | \$ 1,448.0 | \$ 651.8 | 122.2% | \$ 1,251.2 | 15.7% |

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Sales by Segment – 3rd Quarter YTD

| (\$ in millions) | Actual | | | Proforma | | |
|----------------------------|------------------|------------------|---------------|------------------|------------------|--------------|
| | FY2004 | FY2003 | %Change | FY2004 | FY2003 | %Change |
| Total U.S. Chicken | \$2,933.3 | \$1,248.4 | 135.0% | \$3,297.8 | \$2,584.0 | 27.6% |
| Total Mexico Chicken | 268.6 | 266.9 | 0.6% | 268.6 | 266.9 | 0.6% |
| Total Chicken Sales | \$3,201.9 | \$1,515.3 | 111.3% | \$3,566.4 | \$2,850.9 | 25.1% |
| Total Turkey Sales | 213.7 | 229.1 | -6.7% | 213.7 | 229.1 | -6.7% |
| Sale of Other Products | 461.7 | 165.5 | 179.0% | 558.0 | 570.7 | -2.2% |
| Total Net Sales | \$3,877.3 | \$1,909.9 | 103.0% | \$4,338.1 | \$3,650.7 | 18.8% |

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Summary Operating Results - Actual

| (\$ in Millions) | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------|-------------------|------------|
| | 3Q FY03 | 3Q FY04 | 3Q FY03 | 3Q FY04 |
| Sales: | | | | |
| Chicken and Other Products: | | | | |
| United States | \$ 485.7 | \$ 1,284.7 | \$ 1,399.5 | \$ 3,377.2 |
| Mexico | 93.9 | 97.0 | 281.3 | 286.4 |
| Sub Total | \$ 579.6 | \$ 1,381.7 | \$ 1,680.8 | \$ 3,663.6 |
| Turkey | 72.3 | 66.3 | 229.1 | 213.7 |
| Total | \$ 651.9 | \$ 1,448.0 | \$ 1,909.9 | \$ 3,877.3 |
| Growth | | 122.12% | | 103.01% |
| Operating Income: | | | | |
| Chicken and Other Products: | | | | |
| United States | \$ 26.7 | \$ 109.9 | \$ 32.4 | \$ 231.7 |
| Mexico | 8.8 | (1.7) | 18.9 | (4.1) |
| Sub Total | \$ 35.5 | \$ 108.2 | \$ 51.3 | \$ 227.6 |
| Turkey | (19.7) | (71.1) | (49.4) | (98.2) |
| Sub Total | \$ 15.8 | \$ 37.1 | \$ 1.9 | \$ 129.4 |
| Non-recurring recoveries | 10.3 | - | 36.0 | 0.1 |
| GAAP Operating Income | 26.1 | 37.1 | 37.9 | 129.5 |
| Operating Margin | 4.01% | 2.56% | 1.98% | 3.34% |
| Turkey Restructuring & Other Related Charges | | 63.9 | | 63.9 |
| Adjusted Operating Income | \$ 26.1 | \$ 101.0 | \$ 37.9 | \$ 193.4 |
| Operating Margin before Non-recurring recoveries, Turkey Restructuring & Other Related Charges | 4.01% | 6.98% | 1.98% | 4.99% |

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Effects of turkey restructuring and other expenses on the quarter ended July 3, 2004

| | As Reported | Turkey Restructuring and Other Related Charges | | | As Adjusted |
|-------------------------------------|---------------------|--|-------------------|-------------------|---------------------|
| | | Specific | In Operations | Total | |
| Net Sales | \$ 1,447,995 | \$ - | \$ - | \$ - | \$ 1,447,995 |
| Costs and Expenses: | | | | | |
| Cost of sales | 1,288,467 | - | 11,703 | 11,703 | 1,268,764 |
| Non-recurring recoveries | - | - | - | - | - |
| Selling, general and administrative | 78,289 | - | - | - | 78,289 |
| Restructuring charges | 52,202 | 52,202 | - | 52,202 | - |
| | <u>\$ 1,410,878</u> | <u>\$ 52,202</u> | <u>\$ 11,703</u> | <u>\$ 63,905</u> | <u>\$ 1,346,973</u> |
| Operating income | \$ 37,117 | \$ 52,202 | \$ 11,703 | \$ 63,905 | \$ 101,822 |
| Other Expense (Income): | | | | | |
| Interest expense, net | \$ 14,698 | \$ - | \$ - | \$ - | \$ 14,698 |
| Foreign exchange (gain) loss | 65 | - | - | - | 65 |
| Miscellaneous, net | 285 | - | - | - | 285 |
| | <u>\$ 15,048</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 15,048</u> |
| Income before income taxes | 22,077 | 52,202 | 11,703 | 63,905 | 85,982 |
| Income tax expense | 12,263 | 19,837 | 4,447 | 24,284 | 36,547 |
| Net income | <u>\$ 9,814</u> | <u>\$ 32,365</u> | <u>\$ 7,256</u> | <u>\$ 39,621</u> | <u>\$ 49,435</u> |
| Net income per common share | | | | | |
| - basic and diluted | <u>\$0.15</u> | <u>\$0.49</u> | <u>\$0.11</u> | <u>\$0.60</u> | <u>\$0.75</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

17

Effects of turkey restructuring and other expenses on the nine months ended July 3, 2004

| | As Reported | Turkey Restructuring and Other Related Charges | | | As Adjusted |
|-------------------------------------|---------------------|--|-------------------|-------------------|---------------------|
| | | Specific | In Operations | Total | |
| Net Sales | \$ 3,877,269 | \$ - | \$ - | \$ - | \$ 3,877,269 |
| Costs and Expenses: | | | | | |
| Cost of sales | 3,505,547 | - | 11,703 | 11,703 | 3,493,844 |
| Non-recurring recoveries | (76) | - | - | - | (76) |
| Selling, general and administrative | 190,160 | - | - | - | 190,160 |
| Restructuring charges | 52,202 | 52,202 | - | 52,202 | - |
| | <u>\$ 3,747,833</u> | <u>\$ 52,202</u> | <u>\$ 11,703</u> | <u>\$ 63,905</u> | <u>\$ 3,683,928</u> |
| Operating income | \$ 129,436 | \$ 52,202 | \$ 11,703 | \$ 63,905 | \$ 193,341 |
| Other Expense (Income): | | | | | |
| Interest expense, net | \$ 40,658 | \$ - | \$ - | \$ - | \$ 40,658 |
| Foreign exchange (gain) loss | 328 | - | - | - | 328 |
| Miscellaneous, net | 1,222 | - | - | - | 1,222 |
| | <u>\$ 42,208</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 42,208</u> |
| Income before income taxes | 87,228 | 52,202 | 11,703 | 63,905 | 151,133 |
| Income tax expense | 34,178 | 19,837 | 4,447 | 24,284 | 58,462 |
| Net income | <u>\$ 53,050</u> | <u>\$ 32,365</u> | <u>\$ 7,256</u> | <u>\$ 39,621</u> | <u>\$ 92,671</u> |
| Net income per common share | | | | | |
| - basic and diluted | <u>\$0.86</u> | <u>\$0.53</u> | <u>\$0.12</u> | <u>\$0.65</u> | <u>\$1.51</u> |
| Weighted average shares outstanding | <u>61,376,254</u> | <u>61,376,254</u> | <u>61,376,254</u> | <u>61,376,254</u> | <u>61,376,254</u> |

In thousands except per share information

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Summary Operating Results - Proforma

| (\$ in millions) | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------|-------------------|------------|
| | 3Q FY03 | 3Q FY04 | 3Q FY03 | 3Q FY04 |
| Sales: | | | | |
| Chicken and Other Products: | | | | |
| United States | \$ 1,085.0 | \$ 1,284.7 | \$ 3,140.4 | \$ 3,837.9 |
| Mexico | 93.9 | 97.0 | 281.3 | 286.4 |
| Sub Total | \$ 1,178.9 | \$ 1,381.7 | \$ 3,421.7 | \$ 4,124.3 |
| Turkey | 72.3 | 66.3 | 229.1 | 213.7 |
| Total | \$ 1,251.2 | \$ 1,448.0 | \$ 3,650.8 | \$ 4,338.0 |
| Growth | | 15.73% | | 18.82% |
| Operating Income (Loss): | | | | |
| Chicken and Other Products: | | | | |
| United States | \$ 19.5 | \$ 109.9 | \$ 7.2 | \$ 255.3 |
| Mexico | 8.8 | (1.7) | 18.9 | (4.1) |
| Sub Total | \$ 28.3 | \$ 108.2 | \$ 26.1 | \$ 251.2 |
| Turkey | (19.7) | (71.1) | (49.4) | (98.2) |
| Sub Total | \$ 8.6 | \$ 37.1 | \$ (23.3) | \$ 153.0 |
| Non-recurring recoveries | 10.3 | - | 36.0 | 0.1 |
| GAAP Operating Income | \$ 18.9 | \$ 37.1 | \$ 12.7 | \$ 153.1 |
| Operating Margin | 1.51% | 2.56% | 0.35% | 3.53% |
| Turkey Restructuring & Other Related Charges | | 63.9 | | 63.9 |
| Adjusted Operating Income | \$ 18.9 | \$ 101.0 | \$ 12.7 | \$ 217.0 |
| Operating Margin before Non-recurring recoveries, Turkey Restructuring & Other Related Charges | 1.51% | 6.98% | 0.35% | 5.00% |

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Results from Operations – 3rd Quarter

(\$ in millions, except per share figures)

| | Actual | | | Proforma | |
|---|-----------|----------|---------|-----------|---------|
| | FY2004 | FY2003 | %Change | FY2003 | %Change |
| Net Sales | \$1,448.0 | \$ 651.9 | 122.1% | \$1,251.2 | 15.7% |
| Net Income | \$ 9.8 | \$ 17.4 | -43.7% | \$ 5.6 | 75.0% |
| EBITDA | \$ 64.3 | \$ 53.1 | 21.1% | \$ 62.9 | 2.2% |
| EPS | \$ 0.15 | \$ 0.42 | -64.3% | \$ 0.08 | 87.5% |
| EBITDA Reconciliation | | | | | |
| Net Income | \$ 9.8 | \$ 17.4 | | \$ 5.6 | |
| Add: | | | | | |
| Income Tax Expense (benefit) | 12.3 | 7.7 | | 3.4 | |
| Interest expense, net | 14.7 | 9.4 | | 18.3 | |
| Depreciation and amortization | 27.9 | 18.9 | | 35.9 | |
| Minus: | | | | | |
| Amortization of capitalized financing costs | 0.4 | 0.3 | | 0.3 | |
| EBITDA - as reported | \$ 64.3 | \$ 53.1 | 21.09% | \$ 62.9 | 2.23% |
| EBITDA Margin - as reported | 4.44% | 8.15% | | 5.03% | |

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Results from Operations – 3rd Quarter - Continued

(\$ in millions, except per share figures)

| | Actual | | | Proforma | |
|---|-----------------|----------------|----------------|----------------|----------------|
| | FY2004 | FY2003 | %Change | FY2003 | %Change |
| EBITDA Reconciliation | | | | | |
| Net Income | \$ 9.8 | \$ 17.4 | | \$ 5.6 | |
| Add: | | | | | |
| Income Tax Expense (benefit) | 12.3 | 7.7 | | 3.4 | |
| Interest expense, net | 14.7 | 9.4 | | 18.3 | |
| Depreciation and amortization | 27.9 | 18.9 | | 35.9 | |
| Minus: | | | | | |
| Amortization of capitalized financing costs | 0.4 | 0.3 | | 0.3 | |
| EBITDA - as reported | \$ 64.3 | \$ 53.1 | 21.09% | \$ 62.9 | 2.23% |
| EBITDA Margin - as reported | 4.44% | 8.15% | | 5.03% | |
| Non-recurring Recoveries | | -10.3 | | -10.3 | |
| Turkey Restructuring & Other Related Charge (*) | 44.4 | | | | |
| EBITDA - Adjusted | \$ 108.7 | \$ 42.8 | 153.97% | \$ 52.6 | 106.65% |
| EBITDA Margin - Adjusted | 7.51% | 6.57% | | 4.20% | |

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

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Results from Operations – 3rd Quarter YTD

(\$ in millions, except per share figures)

| | Actual | | | Proforma | | |
|---|------------|------------|---------|------------|------------|---------|
| | FY2004 | FY2003 | %Change | FY2004 | FY2003 | %Change |
| Net Sales | \$ 3,877.3 | \$ 1,909.9 | 103% | \$ 4,338.7 | \$ 3,650.7 | 19% |
| Net Income | \$ 53.1 | \$ 31.0 | 71% | \$ 66.3 | \$ (1.3) | -5200% |
| EBITDA | \$ 213.4 | \$ 128.3 | 66% | \$ 247.7 | \$ 152.3 | 63% |
| EPS | \$ 0.86 | \$ 0.75 | 15% | \$ 1.00 | \$ (0.02) | -5100% |
| EBITDA Reconciliation | | | | | | |
| Net Income | \$ 53.1 | \$ 31.0 | | \$ 66.3 | \$ (1.3) | |
| Add: | | | | | | |
| Income Tax Expense (benefit) | 34.1 | 15.3 | | 42.4 | (0.8) | |
| Interest expense, net | 40.7 | 28.8 | | 45.0 | 53.5 | |
| Depreciation and amortization | 86.9 | 54.3 | | 95.4 | 102.0 | |
| Minus: | | | | | | |
| Amortization of capitalized financing costs | 1.4 | 1.1 | | 1.4 | 1.1 | |
| EBITDA - as reported | \$ 213.4 | \$ 128.3 | 66.33% | \$ 247.7 | \$ 152.3 | -13.85% |
| EBITDA Margin - as reported | 5.50% | 6.72% | | 5.71% | 4.17% | |

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Results from Operations – 3rd Quarter YTD – Continued

(\$ in millions, except per share figures)

| | Actual | | | Proforma | | |
|--|----------|----------|---------|----------|----------|---------|
| | EY2004 | EY2003 | %Change | EY2004 | EY2003 | %Change |
| EBITDA Reconciliation | | | | | | |
| Net Income | \$ 53.1 | \$ 31.0 | | \$ 66.3 | \$ (1.3) | |
| Add: | | | | | | |
| Income Tax Expense (benefit) | 34.1 | 15.3 | | 42.4 | (0.8) | |
| Interest expense, net | 40.7 | 28.8 | | 45.0 | 53.5 | |
| Depreciation and amortization | 86.9 | 54.3 | | 95.4 | 102.0 | |
| Misc: | | | | | | |
| Amortization of capitalized financing costs | 1.4 | 1.1 | | 1.4 | 1.1 | |
| EBITDA - as reported | \$ 213.4 | \$ 128.3 | 66.33% | \$ 247.7 | \$ 152.3 | -13.85% |
| EBITDA Margin - as reported | 5.50% | 6.72% | | 5.71% | 4.17% | |
| Non-recurring Recoveries | | -10.3 | | | -10.3 | |
| Turkey Restructuring & Other Related Charges (*) | 44.4 | | | 44.4 | | |
| EBITDA - Adjusted | \$ 257.8 | \$ 118.0 | 118.47% | \$ 292.1 | \$ 142.0 | 105.70% |
| EBITDA Margin - Adjusted | 6.65% | 6.18% | | 6.73% | 3.89% | |

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

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Long Term Debt

(\$ in thousands)

| | July 3, 2004 | | | September 27, 2003 | | | | |
|---|----------------|---|------------|--------------------|----------------|-------------|------------|----------------|
| | Final Maturity | Outstanding | Available | Facility Total | Final Maturity | Outstanding | Available | Facility Total |
| Senior unsecured notes, interest of 9.58% | 2011 | \$ 303,127 | — | \$ 303,127 | 2011 | \$ 303,500 | — | \$ 303,500 |
| Senior unsecured notes, interest of 9.3% | 2013 | 100,000 | — | 100,000 | — | — | — | — |
| Note payable to an insurance company at LIBOR | 2012 | 56,587 | — | 56,587 | 2012 | 58,512 | 25,000 | 83,512 |
| Notes payable to an insurance company at LIBOR plus 2.2075% | 2013 | 77,329 | — | 77,329 | — | — | — | — |
| Notes payable to an insurance company at LIBOR plus 2.2075% | 2013 | 19,000 | — | 19,000 | — | — | — | — |
| Revolving term/credit facility at LIBOR plus 1.50%, payable monthly | 2011 | 25,000 | 417,080 | 442,080 | — | — | — | — |
| Revolving term/credit facility—10 year tranche at LIBOR plus 1.75%, payable monthly | — | Amended and Extended into 2011 facility above | | | 2009 | 39,188 | 246,812 | 286,000 |
| Revolving term/credit facility—7 year tranche at LIBOR plus 1.50%, payable monthly | — | | | | 2008 | 15,813 | 99,187 | 115,000 |
| Industrial revenue bond of variable rate | 2012 | 9,500 | — | 9,500 | — | — | — | — |
| Industrial revenue bond of variable rate | 2019 | 4,700 | — | 4,700 | — | — | — | — |
| Other notes payable | var | 4,249 | — | 4,249 | var | 1,832 | — | 1,832 |
| | | 599,472 | \$ 417,080 | \$ 1,016,532 | | 418,845 | \$ 309,999 | \$ 728,844 |
| Less current maturities | | 8,175 | | | | 2,880 | | |
| Total Long-term debt | | \$ 591,297 | | | | \$ 415,965 | | |

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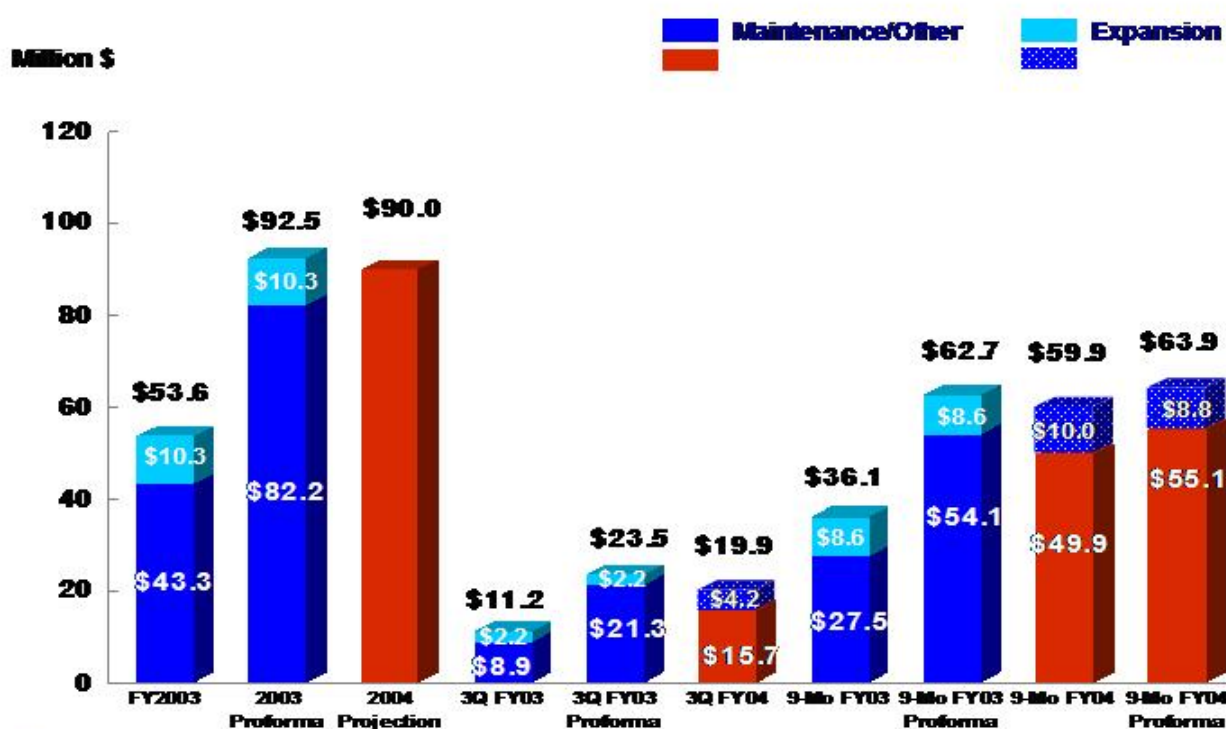
Other Credit Facilities

(\$ in thousands)

| | July 3, 2004 | | | | September 27, 2003 | | | |
|--|----------------|-------------------|-------------------|---------------------|--------------------|-------------------|-------------------|---------------------|
| | Final Maturity | Outstanding | Available | Facility Total | Final Maturity | Outstanding | Available | Facility Total |
| Domestic Revolving Credit Facility at LIBOR plus 1.25%, payable monthly | 2009 | \$ - | \$ 101,540 | \$ 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 | | \$ - | \$ 131,540 | \$ 180,000 | | \$ - | \$ 112,936 | \$ 130,000 |
| Total Debt | | \$ 599,472 | \$ 548,600 | \$ 1,148,072 | | \$ 418,645 | \$ 482,935 | \$ 918,644 |
| Receivables Purchase Agreement | 2008 | \$ 125,000 | \$ - | \$ 125,000 | 2008 | \$ 58,500 | \$ 66,500 | \$ 125,000 |
| Total Debt and Receivable Purchase Facilities | | \$ 724,472 | \$ 548,600 | \$ 1,273,072 | | \$ 477,145 | \$ 549,435 | \$ 1,043,644 |

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Capital Expenditures



The Company projects FY 2004 capital expenditures of approximately \$85 - 95 million.

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Summary Credit Ratios & Other Information

| | <u>FYE 2003</u> | <u>3Q 2003</u> | <u>3Q 2004</u> | <u>9-Mo FY03</u> | <u>9-Mo FY04</u> |
|---|-----------------|----------------|----------------|-----------------------------|-----------------------------|
| EBITDA / Interest Expense | 4.58x | 5.65x | 4.24x | 5.03x | 5.20x |
| Adj. EBITDA / Interest Exp. ⁽¹⁾ | - | - | 7.39x | - | 6.34x |
| Total Debt / EBITDA | 2.41x | - | - | 3.33x ⁽¹⁾ | 1.29x ⁽²⁾ |
| Total Debt / Total Capital | 48.4% | - | - | 53.3% | 41.4% |
| Net Worth (millions) | \$446.7 | - | - | \$422.2 | \$849.9 |
| Book Value/Common Share | \$10.87 | - | - | \$10.27 | \$12.75 |

⁽¹⁾ Based on Actual LTM @ 6/28/03 EBITDA

⁽²⁾ Based on Proforma LTM @ 7/3/04 EBITDA

⁽³⁾ Adj. to include \$44.4 million related to the Asset Impairment portion of the Turkey Restructuring charges.