

UNITED STATES
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): 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

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 November 8,

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 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 | 23.6 | 25.2 | - | 25.2 |
| Methionine | 18.3 | 12.5 | 30.8 | - | 30.8 |
| Recall Effects (estimate) | - | - | - | (37.5) | (37.5) |
| Total | \$ 46.5 | \$ 36.1 | \$ 82.6 | \$ (44.8) | \$ 37.8 |
| EPS Effect, net* | 0.63 | 0.50 | 1.13 | (0.61) | 0.52 |

*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> |
| | | | | | | <u>2,680</u> | | |
| Total Long-term debt | | <u>\$ 535,867</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

Million \$



■ 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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