



Table 1: FOOD STOCK SUMMARY - Prices, Earnings, Dividends

	FY	Com. Shs. (mil.)	Price May 18 2004	Price Change		12 Mos. Range	Earnings Per Share			Cal. Year P/E		Ind. Divd.	Yield	Rating	12-Month Target
				Calendar 2003	2004 to Date		2003	2004E	2005E	2004E	2005E				
<u>Nine Leading Packaged-Foods Companies</u>															
Campbell Soup (CPB)	July	411.0	27	+14%	+3%	29-21	\$1.52	\$1.58	\$1.70	16.2	15.1	\$0.63	2.3%	3	
ConAgra Foods (CAG)	May	530.7	28	+6	+6	30-21	1.32 c	1.55	1.80	16.6	14.8	1.04	3.7	1	32-33
General Mills (GIS)	May	374.8	46	(4)	+2	50-44	2.65	2.85	3.05	15.4	14.3	1.10	2.4	1	55-56
Heinz (HNZ) (bc)	April	352.1	37	+11	+2	39-31	2.03	2.20	2.42	15.6	14.4	1.14	3.1	1	44-45
Hershey Foods (HSY)		129.6	90	+14	+17	91-67	3.59	3.98	4.38	22.6	20.5	1.58	1.8	3	
Kellogg (K)		412.4	42	+11	+10	43-33	1.92	2.20	2.42	19.1	17.4	1.01	2.4	3	
Kraft Foods (KFT)		1,728.0	31	(17)	(3)	35-28	2.01	1.93	2.12	16.1	14.6	0.72	2.3	3	
PepsiCo (PEP)		1,739.0	54	+10	+17	55-42	2.07	2.29	2.58	23.6	20.9	0.92	1.7	1	60-61
Sara Lee (SLE)	June	791.2	23	(4)	+6	24-17	1.50	1.64	1.80	12.8	11.8	0.75	3.3	1	28-29
Average				+5%	+7%					17.6	16.0		2.6%		
<u>Foodservice Distributors</u>															
Performance Food Group (PFGC)		46.0	34	+7	(6)	41-30	1.51	1.70	2.20	20.0	15.5	-	-	1	43-44
SYSCO (SYY)	June	644.7	38	+25	+3	41-29	1.18	1.43	1.61	24.8	22.1	0.52	1.4	1	44-45
<u>Other Companies</u>															
Dean Foods (DF) (g)		157.0	34	+33	+3	37-27	2.05	2.22	2.60	15.3	13.1	-	-	1	41-42
Del Monte Foods (DLM) (d)	April	209.6	11	+35	+8	12-8	0.85	0.91	1.10	10.1	9.2	-	-	1	14-15
Flowers Foods (FLO) (cg)		44.4	23	+98	(11)	28-18	1.15	1.25	1.36	18.4	16.9	0.40	1.7	3	
Sensient Technologies (SXT)		47.7	19.5	(12)	(1)	24-18	1.49	1.60	1.82	12.2	10.7	0.60	3.1	2	22-23
Smucker (SJM)	April	49.9	49	+14	+8	53-36	2.19	2.40	2.75	18.3	15.9	1.00	2.0	2	60-61
Shields Food Universe Average				+13%	+4%					17.3	15.5		2.4% h		
S&P 500			1090	+26%	(2)%		\$54.69	\$64.95	-	16.8	-	\$19.19	1.8%		

A Actual. E Estimated. (a) Diluted. Before nonrecurring charges or gains. (b) All figures adjusted for DLM spinoff. (c) Continuing operations. (d) EPS are pro forma for acquisition and related financing. (ne) No estimate. (g) Adjusted for split. (h) Excludes non-dividend paying companies. (Foodsum/Foodsum2.XLS/5/18/04)

Ratings: 1- Strong Buy; 2-Buy; 3-Neutral; 4-Sell; NR-Not Rated.

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