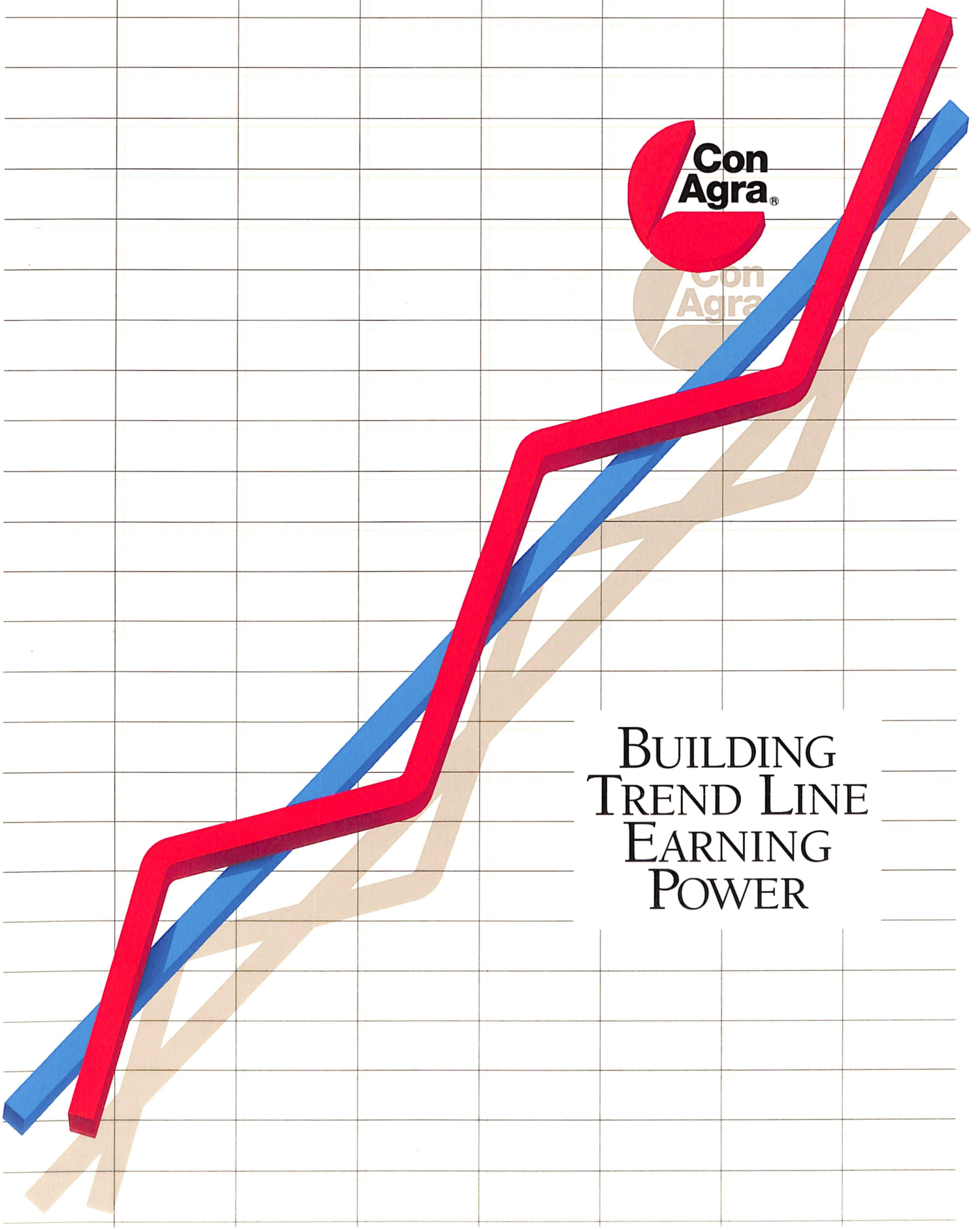


BUILDING TREND LINE EARNING POWER

ConAgra, Inc.

ConAgra is a diversified, international food company. Our mission is to increase stockholders' wealth. Our job is to help feed people better.

We operate across the food chain around the world. Our products range from convenient prepared foods for today's busy consumers to supplies farmers need to grow their crops.

We have major businesses in branded grocery products – shelf-stable and frozen foods, processed meats, chicken and turkey products and cheeses – as well as major businesses in specialty retailing, potato products, private label grocery products, beef, pork, seafood, grain and pulse merchandising, worldwide trading, grain processing, crop protection chemicals, fertilizer and animal feed.

Building Trend Line Earning Power

This year's annual report highlights an enduring theme for ConAgra. Since 1976, we have focused on building *trend line* earning power, the source of ConAgra's premium returns, premium earnings growth and premium dividend growth over time. We take a long-term view and emphasize trend line earnings rather than reported earnings. Trend line earnings are what ConAgra would earn at any given time with average or normal industry conditions.

Throughout this report you will see examples of investments and initiatives – new products, new ventures, new ways to do business, new ways to grow – all aimed at building trend line earning power to increase stockholders' wealth over the long term.

Pooling of Interests

During fiscal 1992, Golden Valley Microwave Foods, Inc. merged with ConAgra, and the merger was accounted for as a pooling of interests. Under pooling of interests, financial statements of merged companies are combined, and results of prior years are restated as though the companies operated together in the past. Therefore, in this report, previously reported ConAgra financial information has been restated to include Golden Valley financial information.

To help our stockholders understand ConAgra's historical trail, we have included 11 years of financial information "as actually reported" on page 28.

Stock Split

Throughout this report, all references to number of common shares and amounts per share reflect a December 2, 1991 3-for-2 stock split.

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Financial Highlights

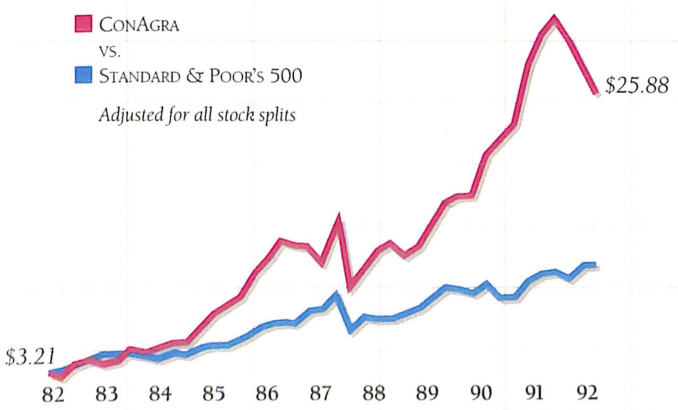
Dollars in millions except per share amounts

Fiscal Year Ended	May 31, 1992	May 26, 1991	% Increase
Net sales	$21,219.0	$20,177.4	5.2%
Income before income taxes	$587.7	$556.7	5.6%
Net income	$372.4	$332.0	12.2%
Net income per share	$1.50	$1.42	5.6%
Cash dividends paid per share of common stock	$.52	$.445	16.9%
Return on year-beginning common stockholders' equity 5-year average: 22.1%	17.8%	20.3%	
Shares of common stock outstanding at year end	231,962,525	224,510,996	3.3%
Number of employees at year end	80,787	74,718	8.1%

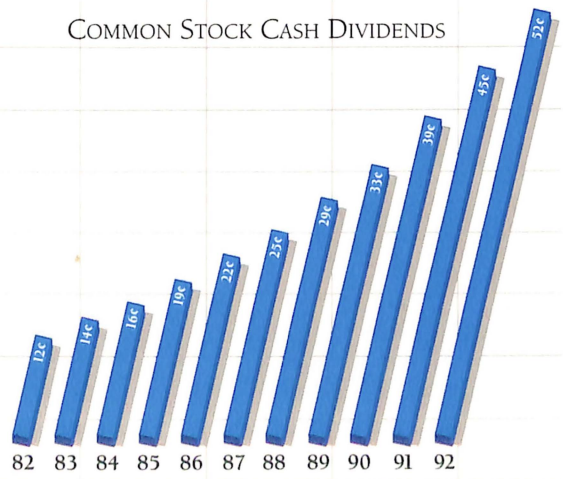
Fiscal 1992 Highlights

- Met or exceeded average return on equity, trend line earnings growth and dividend growth objectives for 17th straight year – see pages 4 and 5.
- Reported record sales and earnings for 12th straight year. Earnings per share grew 6% despite a weak economy and difficult industry conditions.
- Increased dividend 17%, reflecting confidence in strong trend line earnings growth. The common stock dividend per share has more than quadrupled over the past 10 years.
- Split stock 3 for 2, the sixth stock split in 13 years.
- Ranked 4th among the Fortune 100 companies in 10-year average annual return to investors at 33.4%.
- Grew the number of Healthy Choice products to 150, many in new categories for the brand. Healthy Choice will become a $1 billion retail brand during fiscal 1993.
- Acquired Golden Valley Microwave Foods, adding a strong presence in the snack food market, strength in vending sales and distribution and leadership in microwave technology.
- Achieved ConAgra's return standards and strong earnings in the first year of operating meat, wool and malt businesses in Australia.
- Gained a strong presence in the private label consumer products industry by acquiring Arrow Industries.
- Invested $370 million in capital expenditures to continue building trend line earning power across the food chain.

Common Stock Price Performance



Common Stock Cash Dividends



To Our Stockholders, Employees and Friends

"Building trend line earning power" is more than a suitable theme for our annual report. It's management's job!

Our stockholders, especially our long-time stockholders, know that we've emphasized trend line earning power for more than 15 years. It's the engine that drives ConAgra's growth and increases stockholders' wealth over the long haul. It also represents a philosophy that keeps management focused on premium long-term results rather than short-term reported results.

Fiscal 1992: Record Earnings

As we look at ConAgra's reported results in fiscal 1992, we're pleased that our company achieved its 12th consecutive year of record earnings per share.

The six-percent earnings per share increase was below ConAgra's trend line earnings per share growth of better than 14 percent. However, I believe our people can be proud of gains of six percent in earnings per share and 12 percent in net income in light of the fragile general economy and unusually tough industry conditions experienced by some of our businesses.

We feel particularly good about fiscal 1992 as we gauge growth in trend line earnings and trend line earning power. The 17-percent dividend increase enjoyed by our stockholders reflects our confidence that trend line earnings per share growth substantially exceeded reported earnings per share growth.

We invested $370 million to build ConAgra's trend line earning power. Our investments ranged from technology development and application to increased production capacity to successful new consumer food products, including new Healthy Choice products. We expect that Healthy Choice's great momentum will carry it past $1 billion in annualized retail-level sales dollars at some point in our new fiscal year.

Operating Profit Nears $1 Billion

We're also pleased to note that ConAgra's operating profit approached $1 billion in fiscal 1992. At $979 million, ConAgra's operating profit is up 11-fold over the past 10 years and exceeds our company's total sales in fiscal 1980.

Our next $1 billion target is net income.

Premium Financial Results

Our long-standing financial objectives underscore our focus on trend line earning power and premium long-term results.

Our most important financial objective is to average more than a 20-percent return on year-beginning common equity and exceed 15 percent in any given year. Our five-year average return is 22 percent, including 18 percent in fiscal 1992.

Our earnings growth objective is to increase trend line earnings per share, on average, more than 14 percent per year. ConAgra's trend line earnings per share have been growing over 16 percent as shown on pages 4 and 5 of this report where we have traditionally shared our principal financial objectives and results with you.

As I've noted here the past two years, we are temporarily exceeding our self-imposed long-term debt-to-capital constraint due to the acquisition of the Beatrice Company in August 1990. We plan to meet our long-term debt objective within the next few years. We made good progress in fiscal 1992. Senior long-term debt was reduced 10 percent, and the current portion of long-term debt was reduced by $466 million.

The Beatrice acquisition has been a striking success. All three operating companies have run ahead of plan and expectations literally since day one. They've also helped ConAgra sharply increase cash flows.

Trend line earning power is the engine; cash flow is the fuel. In fiscal 1992, operating cash flow (net income plus depreciation and amortization) was $692 million, up 12 percent from fiscal 1991 and a resounding 66 percent from fiscal 1990, the year before we acquired Beatrice. Substantially stronger cash flow enhances our ability to strengthen our balance sheet and build trend line earning power.

ConAgra has met its average return on equity, trend line earnings growth and dividend growth objectives for 17 straight years.

Fiscal 1993 Outlook: Record Earnings

In fiscal 1993, we expect ConAgra's 13th consecutive year of record earnings per share. First quarter earnings per share may show little change from the prior year's first quarter. The principal reason is much higher spending in this year's first quarter to support new product introductions. If we held such spending to last year's level, we'd be looking for a significant first quarter earnings per share gain. Our plans indicate that earnings per share will be up in the last nine months of fiscal 1993 and for the full year.

We are mindful, as you are, that the stock market hasn't given ConAgra much respect so far in calendar year 1992. Food stocks in general have suffered as investors took profits and invested in depressed industries that might benefit from a general economic recovery. The temporary softening in some of ConAgra's industries and businesses also took its toll on investor expectations.

The solution is the same as it has been for ConAgra since the mid-1970s. Keep building trend line earning power, and our stockholders will continue to win over the long term. For example, over the last seven years, ConAgra averaged third among Fortune 100 companies in 10-year average annual return to investors and was first in four of the seven years.

Over the last 15 fiscal years, our stock price has increased 36-fold compared to 4.3-fold for the general stock market. From the end of calendar year 1974, when we began to build the new ConAgra, to mid-July 1992, ConAgra's stock price increased 180-fold.

Building Trend Line Earning Power

We are well into the vital task of boosting trend line earnings and return on common equity in fiscal 1993 and beyond by capitalizing on our strengths.

In the international arena, for example, we have important footholds and toeholds and much more to do. We plan to leverage ConAgra's unique food chain strengths to become a leading global food company. Our goal is to double international earnings as a percent of total earnings, from less than 10 percent to 20 percent, over the next four years.

ConAgra has grown rapidly as a family of independent operating companies. Our scale and diversification offer great potential to leverage family power, while continuing to empower the leaders of our individual businesses with real responsibility for results. Our independent operating companies are running fast to tap the family's earning power in areas such as procurement, transportation, warehousing and intra-ConAgra sales.

We intend to capitalize on ConAgra's position as a food industry leader in marketing successful new consumer products. Our investment in Healthy Choice and other new products represents substantial trend line earning power which will boost reported earnings over time.

We have identified numerous opportunities to improve profit margins, notably by exploiting our technology and adding more value to our products and services. Our opportunities to add value are evident across ConAgra's food chain base, and we anticipate marked net margin improvement over the coming years.

ConAgra's Future

Personally, I am as enthusiastic as ever about ConAgra's long-term prospects. I am equally enthusiastic about our board of directors' choice to succeed me as chief executive officer on September 16.

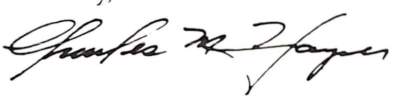
I believe Phil Fletcher is the best executive in the food industry to lead ConAgra as its CEO. Phil has superb credentials in food industry operations and general management, including 10 very successful years as a senior ConAgra executive. As our president and chief operating officer the past three years, his accomplishments include leading the smooth and singularly successful transition of the Beatrice businesses into ConAgra's family.

As chairman, I'll be involved in ConAgra's strategic issues and opportunities, such as accelerating ConAgra's international growth. I'll also lend a hand in major acquisitions and be available to Phil as needed. I look forward to my changed but continuing role with our fine company.

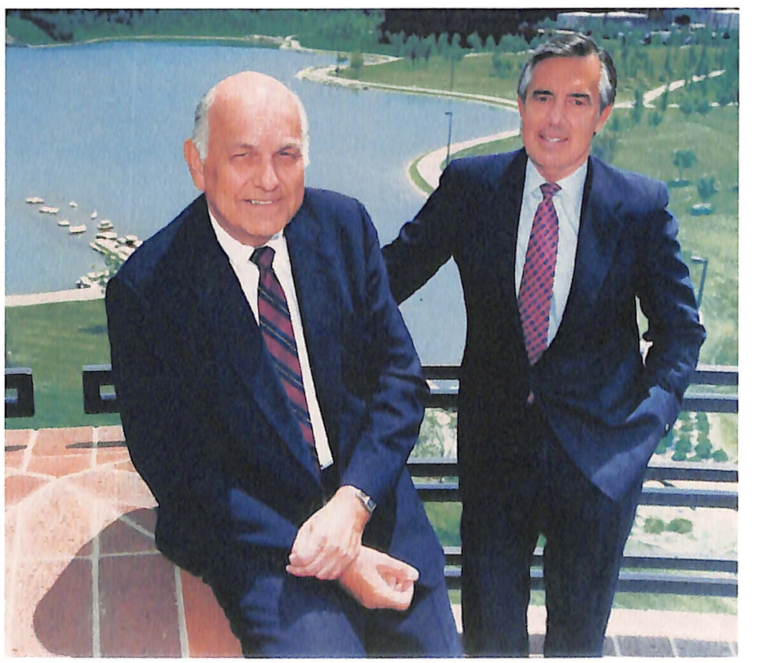
Phil and I share confidence in ConAgra's future because we have outstanding individuals running our operating businesses and corporate staff functions. We believe ConAgra has the food industry's premiere management team, supported by the food industry's premiere employees. Our company's future is in very capable hands.

We owe thanks for their many contributions to Kevin Bousquette and Mike Tokarz who recently resigned from ConAgra's board. And on behalf of our board and 80,000 ConAgrans, I offer heartfelt gratitude to our stockholders, customers, suppliers and communities. We deeply value your support.

Sincerely,



Charles M. Harper
Chairman and Chief Executive Officer



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Left to right:
Mike Harper, *Chairman and Chief Executive Officer*
Phil Fletcher, *President and Chief Operating Officer*

Objectives & Results

ConAgra is committed to major financial performance objectives which guide us in fulfilling our responsibility to our stockholders.

Return on Common Equity

Objective

ConAgra's most important objective is to average more than a 20-percent after-tax return on year-beginning common stockholders' equity, and to earn more than a 15-percent return in any given year.

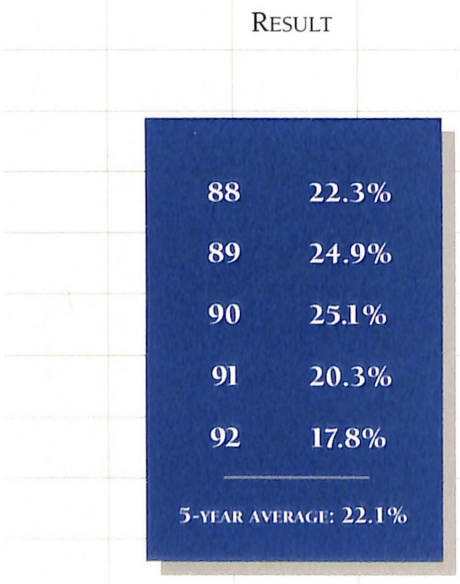
In the table below, the fiscal 1991 result includes a pro rata share ($348.1 million) of the common equity associated with the acquisition of Beatrice Company and a public offering of common stock. The fiscal 1992 result includes a pro rata share ($16.9 million) of the common equity associated with the acquisition of Arrow Industries, Inc.

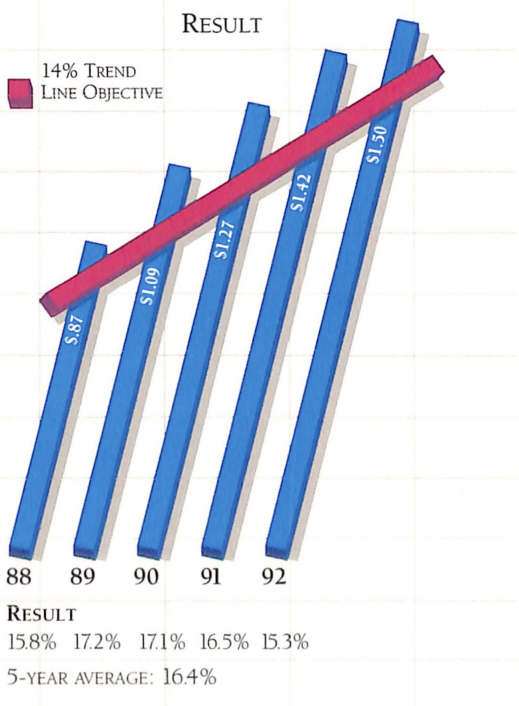
Earnings Growth

Objective

ConAgra's objective is to increase trend line earnings per share, on average, more than 14 percent per year. The cyclical nature of some of our basic food businesses does not always permit quarter-to-quarter, or sometimes year-to-year, increases in reported earnings. However, ConAgra expects to increase trend line earnings – what we would earn with average or normal industry conditions – more than 14 percent per year.

In the graphic below, "14% trend line objective" represents a compound annual growth rate of 14 percent from a base that is the 3-year average of earnings per share for fiscal years 1981, 1982 and 1983. The "result" percentages show actual compound annual growth rates from the base, for example 15.3 percent for the 10 years to fiscal 1992, 16.5 percent for the nine years to fiscal 1991, etc.





Financing

Objective

ConAgra's primary financing objective is to maintain a conservative balance sheet.

Long-Term Debt

Fiscal 1991 and subsequent years: Senior long-term debt normally will not exceed 30 percent of total long-term debt plus equity. Long-term subordinated debt is treated as equity due to its preferred stock characteristics.

Prior to fiscal 1991: Long-term debt normally will not exceed 35 percent of total capitalization.

Short-Term Debt

Each ConAgra basic food business will normally eliminate at the end of its natural fiscal year short-term debt, net of cash, used to finance assets other than hedged commodity inventories.

Natural year end occurs when inventories and receivables are at their annual low points – for example, the end of February in our crop protection chemicals and fertilizer businesses, and the end of May in many other ConAgra businesses.

ConAgra's financial businesses are relatively small and fundamentally different than ConAgra's food businesses. As is customary in their industries, the financial businesses use short-term debt year-round to finance notes receivable, livestock on feed and open customer transactions.

Dividend Growth

Objective

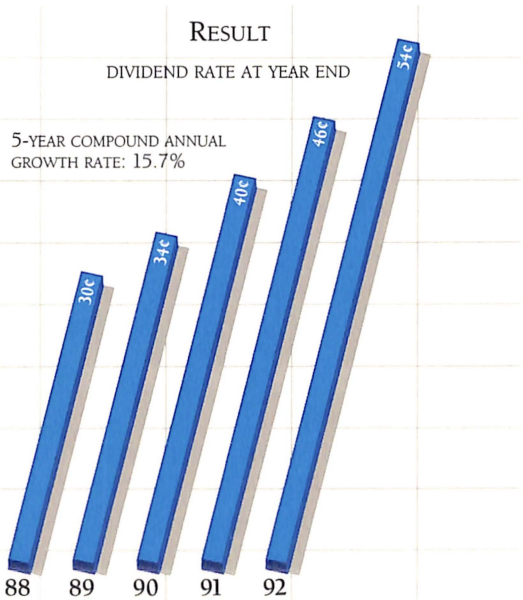
ConAgra's objective is to increase dividends consistent with growth in trend line earning power.

Over time, we expect dividend payments to average in the range of 30 to 35 percent of earnings.

Result

	Long-Term Debt			Short-Term Debt
	Objective maximum of: (as defined above)	Result restated for pooling	Result as actually reported	Result as restated and actually reported
88	35%	34%	35%	0
89	35%	41%	35%	0
90	35%	40%	35%	0
91	30%	41%	40%	0
92	30%	36%	36%	0

Result

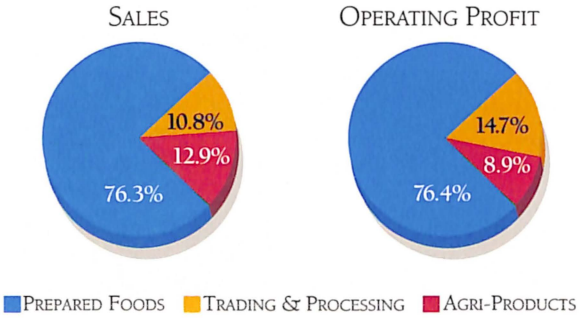


Over the last five years, dividends per share have averaged 32.1 percent of earnings per share.

Business Review

ConAgra is a family of independent operating companies. Our management process blends planning, financing and essential corporate controls with decentralized management teams fully responsible for ConAgra's independent operating companies.

Our independent operating companies operate in three industry segments of the food chain: Prepared Foods, Trading & Processing and Agri-Products. ConAgra has no objectives that relate to the balance between these segments. We intend to grow in all of them.



Prepared Foods

Prepared food products and services for consumer and foodservice markets. Our Prepared Foods businesses include:

- Branded shelf-stable foods.
  Major consumer brands: Hunt's, Wesson, Orville Redenbacher's, Healthy Choice, Peter Pan, Manwich, Snack Pack, Swiss Miss, La Choy, Rosarita, Gebhardt, Act II.
- Branded frozen foods.
  Major consumer brands: Healthy Choice, Banquet, Kid Cuisine, Healthy Balance, Chun King, La Choy, Patio, Morton, Armour Classics, Ultra Slim-Fast.
- Branded processed meats.
  Major consumer brands: Armour, Swift Premium, Eckrich, Healthy Choice, Armour Golden Star, Sizzlean, Decker, Webber's.
- Branded chicken and turkey products.
  Major consumer brands: Butterball, Country Pride, Country Skillet, Longmont, Armour, Turkey Selects by Armour, Armour Golden Star.
- Beef, pork and lamb products.
  Major consumer brands: Healthy Choice, Monfort, Blue Ribbon Beef, Cook's.
- Seafood products.
  Major consumer brands: Singleton, Taste O' Sea, Country Skillet.
- Cheeses and refrigerated dessert toppings.
  Major consumer brands: County Line, Treasure Cave, Healthy Choice, Armour, Miss Wisconsin, Swiss Miss, Reddi-Wip.
- French fries and other frozen potato products.
  Major consumer brand: Act II.
- Delicatessen and foodservice products.
- Private label consumer products.
- Premium food products marketed by direct mail.
  Catalogs: Pfaelzer Brothers and Ace.
- Pet accessories, home sewing accessories.
  Major consumer brands: Sergeant's, Geisler, Singer.

Trading & Processing

Commodities, food ingredients and processed products primarily serving food industry customers in domestic and international markets. Our Trading & Processing businesses include:

- Flour milling, oat milling, dry corn milling, barley processing.
- Natural spices, seasonings, flavors and spray-dried food ingredients.
- Feed ingredient merchandising.
- Worldwide commodity trading (grains, oilseeds, edible beans and peas, food products and ingredients, wool, fishmeal, sulfur and other commodities).
- Commodity futures brokerage.
- Food processing and distribution in Asia, Australia, Europe and Latin America.

Agri-Products

Products and services primarily for agricultural markets and communities. Our Agri-Products businesses include:

- Marketing and distribution of crop protection chemicals in the U.S. and Canada.
- Marketing and distribution of fertilizer products worldwide.
- Animal feeds and nutrient additives for animal feeds.
- Health care products for livestock.
- 208 retail stores principally in U.S. agricultural areas. Stores: Country General, Wheelers, S&S, Sandvig's, Peavey Ranch and Home, Anfinson's, Northwest Fabrics & Crafts, Rainbow Bay Crafts.
- High-quality natural lactic acid and degradable polylactides under development.

Sales & Operating Profit by Segment

Dollars in millions

Fiscal Year	1992	1991	1990	1989	1988
Prepared Foods					
Sales	**$16,201.3**	$15,760.0	$11,744.4	$ 7,647.3	$6,260.8
Percent of total	**76.3%**	78.1%	72.7%	64.3%	64.4%
Operating profit	**748.5**	732.2	432.5	353.1	230.5
Percent of total	**76.4%**	78.7%	69.3%	67.1%	62.9%
		73% of sales and 73% of operating profit over these five years			
Trading & Processing					
Sales	**2,281.7**	1,973.1	2,088.6	1,991.8	1,497.6
Percent of total	**10.8%**	9.8%	12.9%	16.8%	15.4%
Operating profit	**143.7**	105.6	107.6	90.7	79.7
Percent of total	**14.7%**	11.4%	17.2%	17.3%	21.7%
		12% of sales and 15% of operating profit over these five years			
Agri-Products					
Sales	**2,736.0**	2,444.3	2,332.1	2,252.2	1,968.8
Percent of total	**12.9%**	12.1%	14.4%	18.9%	20.2%
Operating profit	**86.8**	92.2	84.4	82.1	56.6
Percent of total	**8.9%**	9.9%	13.5%	15.6%	15.4%
		15% of sales and 12% of operating profit over these five years			
Total					
Sales	**21,219.0**	20,177.4	16,165.1	11,891.3	9,727.2
Operating profit*	**979.0**	930.0	624.5	525.9	366.8
Interest expense	**302.0**	290.2	167.8	137.7	63.7
General corporate expense	**89.3**	83.1	50.1	46.3	35.0
Income before income taxes	**$ 587.7**	$ 556.7	$ 406.6	$ 341.9	$ 268.1

*Operating profit is profit after the financial businesses' interest expense and short-term interest expense incurred to finance hedged inventories, and before other interest expense, general corporate expense and income taxes.

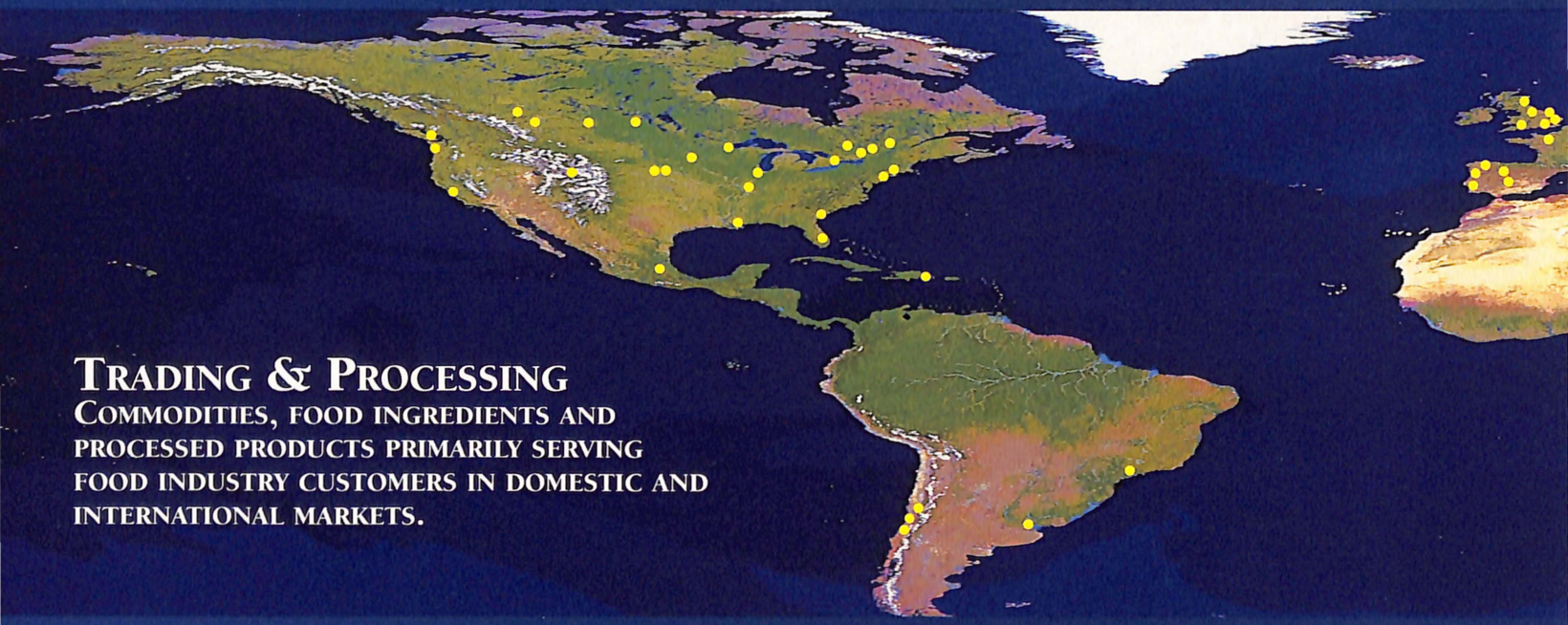
Results for fiscal years 1988 through 1991 have been restated: (1) To reflect pooling of interests with Golden Valley Microwave Foods, Inc. which merged with ConAgra on July 11, 1991; (2) To eliminate the reporting of ConAgra's financial businesses as a separate segment. These businesses represented only one percent of total sales and two percent of total operating profit over the four years. Results have been allocated to the other segments.

Prepared Foods

Prepared food products and services for consumer and foodservice markets.



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Trading & Processing

Commodities, food ingredients and processed products primarily serving food industry customers in domestic and international markets.

Building Trend Line Earning Power • Building Trend Line Earning Power • Building Trend Line Earning Power



Agri-Products

Products and services primarily for agricultural markets and communities.



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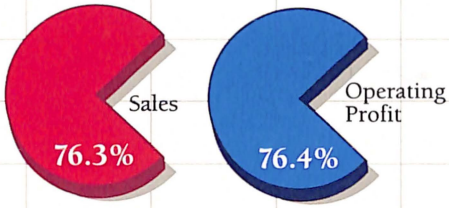
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PREPARED FOODS



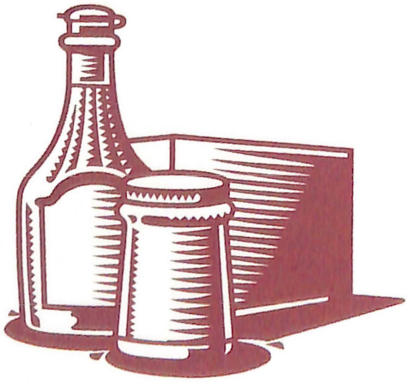
HIGHLIGHTS *In millions*	1992	1991	% CHANGE
SALES	$16,201.3	$15,760.0	2.8%
OPERATING PROFIT	748.5	732.2	2.2
INVESTED CAPITAL AT YEAR BEGINNING	5,127.8	3,944.9	30.0



Armour Swift-Eckrich, Hunt-Wesson and Beatrice Cheese achieved excellent results in fiscal 1992. While their fiscal 1992 results are not fully comparable with fiscal 1991 (they joined ConAgra with the Beatrice acquisition toward the end of fiscal 1991's first quarter), all three beat their profit plans. Poultry product earnings were up significantly as much stronger turkey products results more than offset lower earnings in the chicken products business. Beef processing earnings were down, while pork results improved. Cattle feeding operations were unprofitable in fiscal 1992 and sharply below last year's profitable results.

Fierce competition and heavy new product support caused a major drop in frozen food earnings. Golden Valley's operating profit increased, but earnings were down in the potato processing business; both were trending up later in the year. Seafood operating profit was flat. A private label business acquired mid-year made a good profit contribution.

The competitive situation in frozen foods and cyclical downturns in cattle feeding and chicken products constrained total Prepared Foods earnings growth in fiscal 1992. In fiscal 1993, we expect substantially better earnings for Prepared Foods. Vigorous new product activity, including Healthy Choice, will continue to fuel trend line earning power growth. Healthy Choice will become a $1 billion retail brand during fiscal 1993.



SHELF-STABLE FOODS

Hunt-Wesson, Inc. is one of the leading packaged food companies in the United States, with annual sales close to $2 billion. Major brands and products are Hunt's tomato products, Wesson cooking and salad oils, Healthy Choice spaghetti sauces, Orville Redenbacher's popcorn, Peter Pan peanut butter, Manwich sloppy joe sauce, Snack Pack puddings, Swiss Miss puddings and cocoa mixes, La Choy Oriental products and Rosarita and Gebhardt Mexican products. These products are sold through retail stores and to foodservice markets, mass merchandisers and club stores.

Hunt-Wesson has consistently built its trend line earning power by growing unit volumes at a brisk pace. In fiscal 1992, unit volume was up more than

five percent, remarkable growth for branded food products in a recession. Earnings were well ahead of profit plan and the prior year.

Hunt-Wesson introduced 87 new products in fiscal 1992, including a five-item line of Healthy Choice spaghetti sauces, which was very positively received by the grocery trade and consumers. Market share in the introductory months exceeded forecasts.

Hunt-Wesson's biggest business, Hunt's tomato products, had a record earnings year despite a huge tomato crop that created excess inventories and pressured margins. Total tomato products volumes were up, led by strong performances in both Hunt's and Healthy Choice spaghetti sauces.

The Orville Redenbacher's popcorn business had record volumes, but earnings were down as promotional expenses pressured margins. In the fourth quarter of fiscal 1992, Hunt-Wesson introduced Orville Redenbacher's Smart Pop, the lowest-fat microwave popcorn in the national market. New manufacturing efficiencies resulted in significant popcorn bag cost reduction.

Wesson oils volumes were up, led by the strong performance of Wesson Canola Oil, introduced in fiscal 1991. The Swiss Miss cocoa business reached a record market share, and Swiss Miss pudding sales and earnings increased strongly. Fiscal 1992 was also a good year for the Peter Pan peanut butter business and for the La Choy, Rosarita and Gebhardt businesses.

During fiscal 1992, Hunt-Wesson, already a highly successful food industry leader, became even better-positioned for strong earning power growth in the future. Hunt-Wesson restructured its organization, creating four independent operating companies to enhance the entrepreneurial environment and help the company be a stronger competitor. The companies are Hunt Foods Company, Wesson/Peter Pan Foods Company, La Choy/Rosarita Foods Company and Orville Redenbacher/Swiss Miss Foods Company. This new structure gives managers greater responsibility and accountability for results and is already helping Hunt-Wesson move more rapidly and more decisively. Significant volume and earnings gains are expected in fiscal 1993.



Frozen Foods

ConAgra Frozen Foods, with sales exceeding $1 billion, is one of the largest frozen food companies in the United States. Principal frozen food brands are Banquet, Healthy Choice, Kid Cuisine, Healthy Balance, Ultra Slim-Fast, Morton, Patio, Chun King, La Choy, Armour Classics and Country Skillet.

ConAgra Frozen Foods is a market leader in its major product lines. Product categories include frozen dinners and entrees, kids' meals, fried chicken, boneless chicken products, breaded fish products, pot pies, hand-held snacks, breakfast products, french bread pizza, frozen dairy dessert and, outside the freezer case, ready-to-serve soups.

During fiscal 1992, ConAgra Frozen Foods introduced 111 new products. About half the total were Healthy Choice products, including Healthy Choice Classics (larger-portion premium entrees), soups, frozen dairy dessert, french bread pizza and breaded fish products. Healthy Choice Soups were selected as Product of the Year by *Progressive Grocer* magazine, reflecting results of a survey of 8000 U.S. grocery retailers and wholesalers. Other new products included Healthy Balance dinners and boneless chicken products (nutritional offerings at economy price points) and Kid Cuisine Breakfasts and Mega Meals.

ConAgra Frozen Foods maintained good gross margins and shares in fiscal 1992, but earnings were down dramatically because of heavy new product support and a freezer case price war that began in response to the success of Healthy Choice. Advertising and promotional spending increased sharply in fiscal 1992. In spite of the fierce dinner and entree battles during the year, however, ConAgra Frozen Foods sustained its category leadership

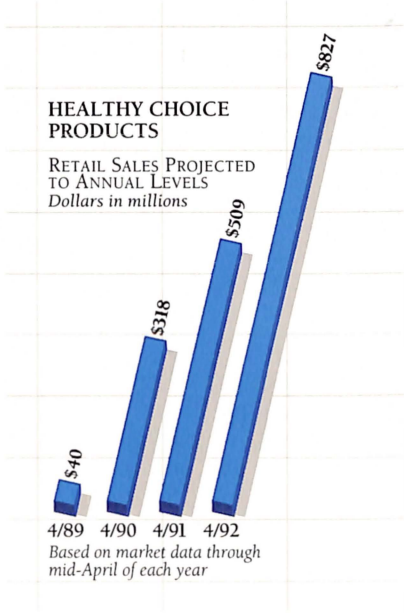
in frozen meals. Overall Healthy Choice volumes, including frozen meals, soups and frozen dairy dessert, were up significantly.

Banquet was profitable but earnings were well below the fiscal 1991 level. ConAgra Frozen Foods is investing broadly in the Banquet franchise, targeting everything from new products and improved taste to new packaging. First-year results for Banquet's Healthy Balance were encouraging. Results were unsatisfactory for the Morton, Patio, Chun King and La Choy businesses.

ConAgra Frozen Foods continued during fiscal 1992 to execute the segmentation strategy that has proved to be a strong earning power builder over the longer term. From a position of leadership in the economy section of the freezer case with Banquet

HEALTHY CHOICE





GREEN EARNING POWER ACROSS THE GROCERY STORE

In less than four years, the popular Healthy Choice line has grown to more than 150 products. The Healthy Choice franchise at the end of fiscal 1992 included, in the freezer case, Dinners, Entrees, Classics, Cholesterol-Free Egg Product, Breakfast Sandwiches and Muffins, Frozen Dairy Dessert, French Bread Pizza and Breaded Fish. In the meat case, consumers will find Franks, Deli Meats, Cold Cuts and Extra Lean Ground Beef, and, on the grocery shelves, Spaghetti Sauce and Soups. Current additions, including a 30-item line of Healthy Choice Cheeses introduced early in fiscal 1993, bring the total offerings close to 200.

New Healthy Choice products were introduced throughout the year and by mid-April 1992, Healthy Choice *retail* sales, on an annualized basis, were $827 million, compared to $509 million at the same point in April 1991 (an extraordinary record for a brand that started from scratch in 1988). We expect Healthy Choice to become a billion-dollar retail brand in fiscal 1993.

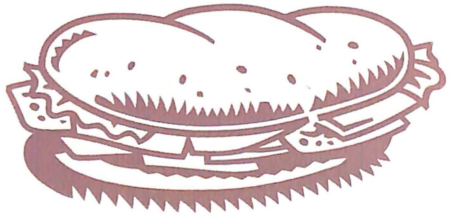
Healthy Choice products are successful because they fulfill the Healthy Choice promise: great taste and good nutrition. Among the new products introduced in fiscal 1992, consumer response was especially strong for Healthy Choice Soups, Healthy Choice Spaghetti Sauce and Healthy Choice Deli Meats and Cold Cuts.

Healthy Choice products today are produced and marketed by five separate independent operating companies – a major competitive advantage because we can move swiftly and decisively without stressing a central production and marketing system. The operating companies also are taking advantage of opportunities to join forces to benefit the brand. For example, in fiscal 1993, ConAgra companies have integrated plans to invest $100 million in year-round Healthy Choice consumer advertising and promotion.

The Healthy Choice franchise represents an unprecedented strategic opportunity for ConAgra to enter major grocery categories that were previously prohibitive (soup and ice cream, for example) and to strengthen market positions in categories in which we already competed (cold cuts, cheese, spaghetti sauce). Investments in the Healthy Choice line today are building earning power for ConAgra across the grocery store. And Healthy Choice products are providing consumers with nutritious food that tastes great – in packages that are leading the way in making nutrition information easy to understand.

and Morton prior to 1989, ConAgra Frozen Foods built a new Healthy Choice business that combined great taste and great nutrition, not only gaining premium dinner leadership, but bringing new users to the freezer case. Ultra Slim-Fast, with a focus on weight loss and management, expanded premium offerings in 1991, and then Healthy Balance expanded the total nutrition concept for budget-conscious consumers. All told, the healthy meals business (Healthy Choice meals, Ultra Slim-Fast and Healthy Balance) increased both unit volumes and dollar volumes more than 20 percent in fiscal 1992.

The frozen foods industry may or may not return soon to a normal competitive situation and more desirable margins. Our plans prepare us for either course and a related range of earnings improvement in fiscal 1993.



Processed Meats & Cheese Products

Armour Swift-Eckrich is a leading processor and marketer of high-quality refrigerated and frozen prepared meats. Brands include Armour, Swift Premium, Eckrich, Butterball, Healthy Choice, Brown 'N Serve, Golden Star, Decker and Webber Farms. Products include hot dogs, bacon, hams, sausages and cold cuts. Annual sales exceed $2 billion.

The Armour Swift-Eckrich processed meat companies as a group had a banner year in fiscal 1992, dramatically increasing earnings and substantially beating their profit plan. The Armour business was profitable and earnings were well ahead of the previous year. Swift-Eckrich Prepared Foods increased earnings and had an excellent year, with volumes and shares especially strong as the year ended. Unit volumes for the entire year were up modestly. Decker, Webber Farms and the foodservice and deli businesses also achieved good increases in earnings.

Armour Swift-Eckrich introduced more than 200 new retail products in fiscal 1992, including a complete line of Healthy Choice cold cuts, hot dogs and deli meats that is getting an extraordinarily strong response from consumers. After only five months in the market (at fiscal year end), Healthy Choice processed meats were selling at an annualized retail sales rate of more than $150 million. Armour's new products included Armour Premium Lean Deli Trays, deli meats in a convenient, self-service package. Armour also introduced contemporary new package graphics during the year.

During fiscal 1992, Armour Swift-Eckrich took full advantage of potential efficiencies from the ConAgra/Beatrice Company marriage in fiscal 1991. A major plant consolidation effort was implemented successfully, and the cost savings significantly exceeded expectations. A new deli/foodservice products plant in Arkansas started production and set a new Armour Swift-Eckrich standard for employee involvement and commitment to quality.

Armour Swift-Eckrich focused considerable energy during the year on efforts to build trend line earning power by improving customer service in the key areas of distribution and merchandising. Armour Swift-Eckrich is aggressively expanding the number of customers served by "direct store delivery," where products are delivered directly to stores by Armour Swift-Eckrich salespeople, adding a strong element of personal service and merchandising expertise.

We expect fiscal 1993 to be another good year of increased earnings for the Armour Swift-Eckrich companies. Ample pork supplies should continue to hold down raw material costs, and we expect continued good results from both our traditional processed meat products and responsive new consumer products such as Healthy Choice.

Beatrice Cheese Company is a leading producer and marketer of cheese products in the United States. Annual sales exceed $800 million. Branded products include Treasure Cave blue cheese, County Line natural cheeses, Pauly cheeses for foodservice markets, Reddi-Wip refrigerated dessert toppings

and – introduced early in fiscal 1993 – a full 30-item line of Healthy Choice cheese products. A new line of Reddi-Wip flavored products and Reddi-Wip Lite was successfully introduced in fiscal 1992.

Beatrice Cheese earnings were up substantially and ahead of plan in fiscal 1992. Volumes were stable, but gross margins improved due to the effective integration of the production capacities of Beatrice's and Armour's cheese businesses, which were combined late in fiscal 1991. Improved industry conditions, especially lower cheese inventories, also helped. Two plants were closed during the year.

In fiscal 1993, Beatrice Cheese will invest substantially in new products, especially Healthy Choice cheese, to build trend line earning power for the future.



Chicken & Turkey Products

ConAgra is a leading producer of chicken and turkey products for retail and foodservice markets. Principal brands are Butterball, Country Pride, Longmont, Country Skillet, Armour Golden Star, Turkey Selects by Armour, Water Valley Foods, Blue Coach and Regal.

ConAgra Poultry Company, which includes our broiler chicken products business, a pulled and diced chicken products business and a sales and distribution business, had fiscal 1992 sales of about $1.5 billion. ConAgra Poultry introduced 26 new chicken products in fiscal 1992 and, early in fiscal 1993, a 10-item line of high-value Butterball chicken products. Annual broiler chicken production volume was about 1.5 billion dressed pounds.

Butterball Turkey Company and Longmont Foods, our turkey products companies, had combined fiscal 1992 sales of about $600 million. Eighty-six new turkey products were introduced.

In fiscal 1992, the chicken products industry and our earnings experienced a substantial cyclical downturn, primarily due to excess industry supply. Our turkey products businesses had strong earnings growth, primarily due to organizational and operational improvements. Total chicken and turkey products earnings were up significantly.

Industry broiler production was up about six percent; turkey production increased about two percent. Feed ingredient costs were about the same as in fiscal 1991.

In the chicken products business, results could improve meaningfully in fiscal 1993 if industry supplies are not excessive. We are counting on only modest improvement, however. In the turkey products businesses, we expect continued earnings growth in fiscal 1993, due mainly to operating efficiencies and an increased focus on value-added products.

ConAgra Poultry Company continues to build earning power by focusing on branded and value-added chicken products. Over the past five years, total chicken volumes have grown at four to five percent annually, while branded volumes have grown at better than 10 percent a year. High-end value-added volumes have grown at more than a 20-percent pace. The new Butterball chicken products line enhances our branded offerings and takes advantage of a brand equity with strong consumer appeal. Late in fiscal 1992, ConAgra Poultry opened a new $32 million chicken processing plant and feed mill complex in northern Louisiana, adding important new capacity for value-added branded products.

Butterball Turkey Company, formed in fiscal 1992 by merging the turkey products businesses of ConAgra Poultry and Armour Swift-Eckrich, achieved substantial cost savings and dramatic earnings improvement during the year by combining the two companies' complementary sales, marketing and production strengths. A turkey plant was closed in fiscal 1992, and production across the company was shifted to better utilize existing plant

capacity. Butterball Turkey is well-positioned for strong earning power growth by continuing its focus on value-added products that maximize the potential of the Butterball brand name. A line of about 20 new Butterball case-ready, value-added products was introduced in fiscal 1992.

Longmont Foods produces a wide variety of further-processed turkey products for national foodservice and regional retail customers. Longmont achieved excellent results in fiscal 1992, significantly improving their earnings and exceeding ConAgra's 20-percent return on equity standard.



Beef & Pork Products

ConAgra Red Meat Companies produce and market beef, pork and lamb products for customers in domestic and international markets. Principal red meat brands are Monfort, Monfort Lite, Healthy Choice, E.A. Miller, Blue Ribbon Beef, Armour, Four Star, Northern States and Flavorland beef products; Monfort Premium, Cook's and Armour Very Best pork products; and Monfort and Monfort Gourmet lamb products. Annual sales are about $7.5 billion.

In fiscal 1992, ConAgra Red Meat processed about 5.6 million head of cattle and 11.4 million hogs. Annually, ConAgra Red Meat produces approximately four billion pounds of beef products and about two billion pounds of pork products. Fiscal 1992 cattle feeding operations represented only 14 percent of the needs for our U.S. plants.

Earnings were down significantly in red meat operations in total in fiscal 1992. Pork results improved from the weak results of fiscal 1991. The ham processing business had a good year, with earnings above plan and the previous year. Beef processing results were down, as high cattle prices and oversupplies of beef pressured margins. The lamb processing business continued to make improvements in production costs and quality, but earnings were down in line with normal industry cycles. Cattle feeding operations were unprofitable and sharply below fiscal 1991's profitable results.

We expect fiscal 1993 earnings for ConAgra Red Meat to be substantially better. Pork margins should continue their improvement trend, and beef margins may be somewhat better. Cattle feeding returned to profitability over the last few months of fiscal 1992, and we expect major improvement in fiscal 1993.

In fiscal 1993 and beyond, ConAgra Red Meat Companies will continue to build trend line earning power by improving margins in their traditionally low-margin industries. These companies are focusing on production efficiencies, new technologies, expanded byproduct marketing and increased production of value-added, consumer-responsive products. A new consumer product introduced in fiscal 1992 was Healthy Choice Extra Lean Ground Beef, a great-tasting 96 percent fat-free ground beef, the leanest national brand of ground beef available to consumers.



Seafood

ConAgra seafood companies are leaders in the U.S. seafood industry, with major businesses on the West, East and Gulf coasts. Total seafood sales, including three jointly owned seafood companies, exceed $700 million. Sales of the jointly owned companies are not reported in ConAgra's consolidated results.

ConAgra Shrimp Companies include Singleton Seafood Company, a leading shrimp processor, foodservice supplier and retail marketer of shrimp and other seafood, and our commodity seafood trading businesses. Singleton managed well and had a good year, with earnings on plan and up from the fiscal 1991 level. Earnings declined in the commodity seafood trading businesses.

O'Donnell-Usen Fisheries Corporation is a sourcer of Atlantic cod and ocean perch. Under the brand name Taste O'Sea, O'Donnell-Usen processes and markets more than 100 frozen seafood products, as well as an extensive line of private label products. The company also is a leading supplier of breaded cod portions to fast-food markets. Earnings from O'Donnell-Usen U.S.A., the further-processing, retail and foodservice business, improved from the fiscal 1991 level.

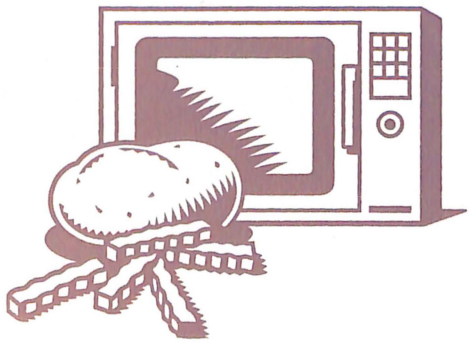
Earnings for O'Donnell-Usen Canada, the fishing and initial processing business, declined, primarily due to pressure during fiscal 1992 from tight fish supplies. Results were not fully comparable to fiscal 1991, however, because ConAgra sold 51 percent of O'Donnell-Usen Canada near the middle of fiscal 1992.

A consolidation of O'Donnell-Usen U.S.A. and Singleton processing operations into a single plant should help both companies achieve significant cost savings beginning in fiscal 1993. On the new product front, both companies plan introductions of new bakeable seafood products in fiscal 1993. We expect significantly improved earnings from both Singleton and O'Donnell-Usen.

Country Skillet Catfish Company processes and markets grain-fed, farm-raised catfish products for retail and foodservice customers. Country Skillet Catfish operates Confish, a 50-50 joint venture with Fishco, a catfish farmers' cooperative. Country Skillet results improved substantially in fiscal 1992 primarily due to the new joint venture structure established in fiscal 1991, but the company was still unprofitable. Conditions in the catfish industry continue to be difficult, with high prices for live fish and low market prices, but Country Skillet expects improved results again in fiscal 1993.

Trident Seafoods Corporation, 50-percent owned by ConAgra, is a leader in the Northwest Pacific seafood industry. The company sources, processes and markets crab, salmon, herring and bottomfish – principally Pacific pollack, halibut and cod – for domestic and export markets. During fiscal 1992, Trident was under pressure primarily due to an imbalance of supply and demand. Trident managed well, however, and earnings were ahead of the fiscal 1991 level. Trident plans further improvement in fiscal 1993.

Overall, fiscal 1992 was a difficult year for the U.S. seafood industry, with tight domestic supplies of many kinds of seafood and stiff competition from lower-priced imported seafood. ConAgra's total seafood operating profit was flat and should improve in fiscal 1993.



Microwave Products, Potatoes, Private Label & More

Golden Valley Microwave Foods, Inc. joined ConAgra early in fiscal 1992. Golden Valley is a leader in the development of foods exclusively for preparation in microwave ovens. Products include popcorn, french fries, breakfast foods and sandwiches distributed through the vending industry, mass merchandising outlets and grocery stores. The principal consumer brand is Act II. Golden Valley's sales exceed $220 million.

During fiscal 1992, Golden Valley's margins were squeezed by pricing pressures in the microwave

popcorn industry, but operating profit was up somewhat from the fiscal 1991 level due to lower production costs and increased sales volume. Strong second-half results gave Golden Valley good momentum as the year ended. Vogel Popcorn, Golden Valley's bulk popcorn company, which supplies theater concessions and the prepopped popcorn industry, had an excellent year, and sales were up significantly. Golden Valley introduced Act II microwave french fries in several major U.S. markets. Continued progress on quality and packaging has made the Act II french fry consistently the preferred fry in consumer taste tests.

In fiscal 1993, Golden Valley expects substantially improved earnings. In fiscal 1993 and beyond, Golden Valley will continue to help build trend line earning power across ConAgra by leveraging their microwave packaging technology to help other ConAgra companies improve the quality and cost of their microwave product offerings.

Lamb-Weston, Inc. is a leading processor of frozen potato products, primarily for foodservice markets. Lamb-Weston supplies most of the leading restaurant chains and foodservice distributors in the U.S. Products include traditional french fries as well as fries in unique shapes and flavored potato products. Annual sales are close to $500 million.

A poor potato crop in Lamb-Weston's principal growing area, the Columbia River Basin, increased production costs substantially in fiscal 1992, but Lamb-Weston improved sales volume, controlled costs and had a good year. The company was strongly profitable, but earnings declined from the fiscal 1991 level. During fiscal 1992, Lamb-Weston began marketing potato products produced in Holland at their first European plant. Initial reaction to Lamb-Weston's specialty potato products was encouraging, especially in the United Kingdom. Lamb-Weston expects substantially improved earnings in fiscal 1993.

Arrow Industries, Inc., joined the ConAgra family in the second half of fiscal 1992. Arrow is a leading manufacturer and national distributor of private label consumer products for the grocery trade, principally supermarket retailers and wholesalers. Products include dried beans and peas, rice, popcorn, ground black pepper, aluminum foil, plastic bags and wraps, paper plates, charcoal and charcoal lighter fluid. Annual sales are about $185 million.

Arrow brings important opportunities and earning power to ConAgra, strengthening our participation in the private label industry, offering new distribution opportunities for other ConAgra products, and making Arrow's considerable technical and packaging expertise accessible to other ConAgra companies. Arrow made a good profit contribution in fiscal 1992 and expects increased earnings on a comparable-year basis in fiscal 1993.

ConAgra Pet Products Company markets a complete line of pet accessories to consumers for the care and enjoyment of their pets. Principal brands are Geisler and Sergeant's. In fiscal 1992, the company introduced a new line of Poochi pet apparel and treat products.

Fiscal 1992 sales and earnings declined, primarily due to the loss of a major account at the beginning of the year. Sales momentum built as the year progressed, however, and ConAgra Pet expects good sales and earnings increases in fiscal 1993.

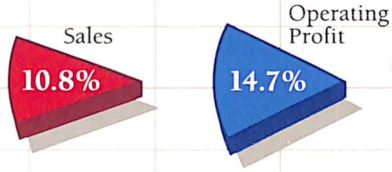
ConAgra Consumer Direct markets Pfaelzer Brothers steaks and Ace snacks directly to consumers via mail-order catalogs and through premium-incentive channels. Fiscal 1992 sales increased slightly, but earnings declined as a result of higher marketing expenditures. A significant improvement is expected in fiscal 1993.

Dyno Merchandising Corporation markets a full line of home sewing accessories under the brand name Singer, for which Dyno is the exclusive licensee in the U.S. and Canada. Dyno sales for fiscal 1992 were up slightly, and earnings were up significantly. Late in the year, Dyno acquired the Coats & Clark chain store product line. We expect increased earnings again in fiscal 1993.

TRADING & PROCESSING

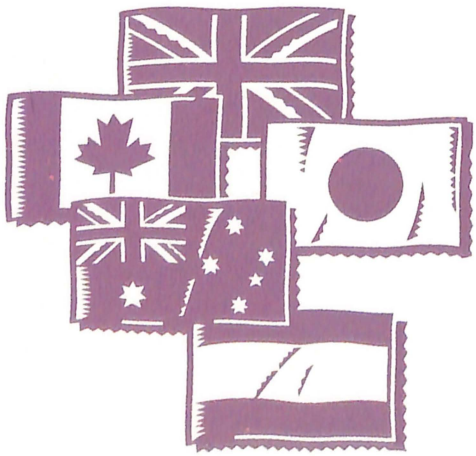


HIGHLIGHTS *In millions*	1992	1991	% CHANGE
SALES	$2,281.7	$1,973.1	15.6%
OPERATING PROFIT	143.7	105.6	36.1
INVESTED CAPITAL AT YEAR BEGINNING	411.0	431.0	(4.6)



The Trading & Processing segment's 36-percent operating profit increase in fiscal 1992 was broadly based. Sources included excellent flour milling results, a rebound in the dry edible bean business and a good contribution from the Australian meat, malt and wool businesses acquired toward the end of fiscal 1992. Grain merchandising earnings were up sharply in fiscal 1992. The specialty food ingredients and feed ingredient merchandising businesses also achieved strong earnings growth in fiscal 1992.

In fiscal 1993, our plans call for Trading & Processing segment earnings to change little due to a variety of industry factors. For example, we expect earnings growth in flour milling, but the malt business faces more difficult export markets. We expect continued improvement in the dry edible bean business, but fiscal 1992's excellent results in grain merchandising will be difficult to beat. We will continue to build trend line earning power aimed at doubling the percent of ConAgra's earnings from international sources over the next four years.



INTERNATIONAL

Many of ConAgra's businesses operate internationally. For example, Monfort exports beef to Japan, Golden Valley Microwave Foods sells popcorn in Russia, Hunt-Wesson markets products in Canada and so on.

ConAgra International is a ConAgra company with a dual mission. As well as developing and operating businesses around the world, ConAgra International also works with other ConAgra independent operating companies to help them develop international businesses. ConAgra International acts as a catalyst – accessing information and identifying resources and opportunities – to give other

ConAgra companies the ability to build their earning power in new international markets.

Discussion in this section is limited primarily to the businesses operated by ConAgra International. ConAgra International trades agricultural commodities and foodstuffs worldwide, manages a futures brokerage firm and operates food processing and distribution businesses that are primarily outside the continental U.S.

ConAgra International has trading offices in 25 nations, extensive merchandising facilities and transportation assets in the United States, and processing facilities in the U.S., Asia, Australia, Canada, Europe and Latin America. Annual invoiced sales of ConAgra International are $8.3 billion, versus reported sales of about $1.3 billion. This is because in many trading transactions only gross margins, not invoiced sales, are included in reported sales.

Primary products traded include grain, Australian wool, pulses (dry edible beans, peas and lentils), dried fruits and nuts, food products and ingredients, and basic products (Canadian sulfur, industrial raw materials, bulk chemicals, machinery and wood products).

ConAgra Trading Companies managed well in fiscal 1992, anticipating or reacting rapidly to market changes. All the trading companies had improved results, and overall trading results were up significantly.

The largest trading business, grain merchandising, had an excellent year, beating their fiscal 1992 plan and their fiscal 1991 results. Strong demand drove good volume increases. The Australian wool business, in its first full year as part of ConAgra, exceeded plan and met ConAgra's return standards by capitalizing on a price-driven rebound in world wool demand.

The U.S. pulse business was profitable in fiscal 1992 despite an oversupply of pulses and prices at a five-year low. The U.S. dried fruit and nut business also was profitable. Export demand, however, was off sharply, and international trading in pulses, dried fruits and nuts was unprofitable. Food ingredients trading was profitable and continued to improve, and the basic products business improved earnings moderately in spite of a precipitous decline in sulfur prices.

In fiscal 1993, we don't expect the trading businesses' overall results to change much. Increased U.S. grain acreage and expected good crops should boost grain supplies. Demand, while more uncertain primarily because of changes in the Commonwealth of Independent States, should be fairly stable. We expect that international pulse trading will improve substantially, but a weak sulfur market will hurt results in basic products.

The futures brokerage business, Geldermann, Inc., is a self-financed company with no obligations guaranteed by ConAgra. Geldermann serves customers internationally through more than 100 branches and affiliated brokerage offices. Fiscal 1992 was a difficult year for the futures industry, as the recession caused a slowdown in futures trading activities and lower interest rates squeezed margins. Operating results were substantially below the fiscal 1991 level.

Geldermann continued to aggressively develop international business during fiscal 1992, and achieved good growth in western Europe and the Pacific Rim. We expect improved results in fiscal 1993.

ConAgra International's food processing and distribution businesses are organized into four regional operating companies in the Asia-Pacific region, Europe, Latin America, and Eastern Europe and the Commonwealth of Independent States. Earnings from these businesses were down from the fiscal 1991 level.

ConAgra Asia-Pacific continues to develop sales of ConAgra branded products in southeast Asia. The principal business in the Asia-Pacific region is a 50-percent interest in Australia Meat Holdings (AMH), a leading Australian beef processor and exporter. AMH's costs were pressured by both drought and heavy rains during fiscal 1992, but the business had a good year. Both AMH and Monfort, our largest U.S. beef processing business,

benefited from shared production efficiencies and marketing synergies.

ConAgra Eastern Europe in fiscal 1992 formed a joint venture company with International Business Associates (IBA) called ConAgra/IBA. ConAgra/IBA primarily trades grain and feedstuffs in Poland, and will play a key role in developing export markets for Poland's grain and oilseeds sector. We expect fiscal 1993 will be a break-even year or better in Eastern Europe with a profitable year for ConAgra/IBA and the probable completion of several new joint venture agreements.

ConAgra Europe includes animal feed, meat processing and poultry processing businesses in Spain and Portugal, meat and seafood distribution and meat processing businesses in France, and a frozen food processing and distribution business in the United Kingdom. ConAgra Europe had a tough year in fiscal 1992, with a sharp drop in earnings, primarily due to depressed poultry markets in Spain and Portugal. The businesses in France and the feed businesses in Spain and Portugal performed well, achieving record earnings. ConAgra Europe concluded several transactions in Portugal with Isidoro, S.A., acquiring new business interests in animal feed, meat processing, poultry and distribution.

ConAgra Latin America's principal operations are food processing and distribution businesses in Puerto Rico. These businesses produce and market poultry products, flour, processed grain products and formula feed, and distribute frozen, refrigerated and dry grocery products. Fiscal 1992 was another good year for the Puerto Rico businesses, highlighted by significantly increased distribution of ConAgra grocery brands through the distribution company in Puerto Rico.

Overall, we expect increased earnings from our international food processing and distribution companies in fiscal 1993.

Over the next few years, we plan to continue to leverage our U.S. strengths in food production and food chain technology to build our international trend line earning power. Our goal is to double our international earnings as a percent of total earnings within the next four years – from less than 10 percent today to 20 percent.



Grain Processing

ConAgra's grain processing businesses include flour milling in the U.S. and Canada; oat milling in the U.S., Canada and the United Kingdom; dry corn milling in the U.S.; barley malting in Australia and the U.K.; fiber processing in the U.S. and Canada; specialty food ingredient manufacturing and marketing in the U.S.; and feed ingredient merchandising in the U.S.

ConAgra Flour Milling Company is a leader in the U.S. flour milling industry with 27 mills in 14 states and six jointly owned mills, two in the U.S. and four in Canada. Annual flour volume, including the jointly owned mills, is about 84 million hundredweights, or 8.4 billion pounds. Milling capacity is about 314,000 hundredweights per day.

During fiscal 1992, ConAgra Flour Milling and Maple Leaf Foods, Inc. formed two jointly owned flour milling companies. Maple Leaf Foods contributed its Canadian flour milling and bakery mix assets to form a jointly owned Canadian company, and ConAgra contributed its Buffalo, New York flour milling operations to form a jointly owned U.S. company. The transactions improve efficiency and move ConAgra Flour Milling into new markets and new lines of business in Canada.

ConAgra Specialty Grain Products Company includes the oat milling, dry corn milling and barley processing businesses. ConAgra Specialty Grain also is developing grain-based fat replacement technology and applications with significant potential in many food industry sectors. For example, in fiscal 1992, Healthy Choice Frozen Dairy Dessert and Healthy Choice Extra Lean Ground Beef were new products containing grain-based fat replacers developed by ConAgra Specialty Grain.

The grain processing businesses in total had an excellent year in fiscal 1992, with earnings well over plan and the previous year. In the flour milling business, volumes and earnings were up in spite of tight wheat supplies during the year. Specialty grain processing earnings were up, primarily because of better dry corn milling results and a significant contribution from Barrett Burston, the Australian malt business acquired late in fiscal 1991. Feed ingredient merchandising achieved substantial earnings growth. The fiber processing business, a joint venture with Du Pont Company, improved results but operated below plan.

United Specialty Food Ingredients Companies manufacture and market a broad line of natural spices, blended seasonings, natural flavors, spray-dried food ingredients, meat-flavored sauces, gravies and soup bases, food oils, lard and processed eggs. United Specialty Food Ingredients had an excellent year, with earnings well above plan and fiscal 1991. This business continued to offer its food industry customers strong research and development and technical support for new products. Innovative new products and a strong customer orientation are building earning power for this growing company.

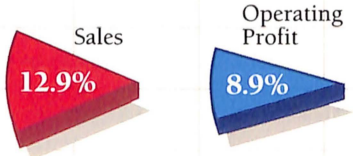
In fiscal 1993, we expect another good year in grain processing, but earnings will likely decline from fiscal 1992's strong levels.

Over the longer term, the grain processing companies plan to accelerate their international growth by building on their strong domestic base and technical expertise. These companies also are taking advantage of international opportunities to grow with their customers by providing exemplary service, quality and efficiency in basic grain processing.

AGRI-PRODUCTS

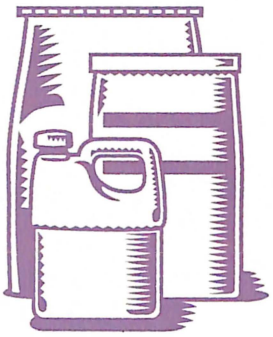


HIGHLIGHTS *In millions*	1992	1991	% CHANGE
SALES	$2,736.0	$2,444.3	11.9%
OPERATING PROFIT	86.8	92.2	(5.9)
INVESTED CAPITAL AT YEAR BEGINNING	133.7	131.7	1.5



In fiscal 1992, the crop protection chemicals distribution business, the largest business in the Agri-Products segment, enjoyed excellent earnings growth. Specialty retailing earnings increased significantly. These gains were more than offset by a large downturn in the fertilizer business, which was restructured during the year for better results in the future.

In fiscal 1993, our plans call for continued earnings growth in crop protection chemicals and specialty retailing, and marked improvement in the fertilizer business. We expect a good overall earnings increase for the Agri-Products segment in fiscal 1993. We will continue to extend and leverage distribution channels and invest in technology application to grow trend line earning power.



Crop Protection Chemicals

United Agri Products (UAP) is the leading distributor of crop protection chemicals to North American markets, serving customers in most major agricultural areas in the U.S. and Canada. UAP distributes a broad line of pesticides manufactured by major chemical companies, formulates and distributes its own products under the Clean Crop label, operates Cropmate retail fertilizer outlets in the Midwest and Louisiana, and markets animal health care products. Annual sales exceed $1.6 billion.

Industry sales of crop protection chemicals and fertilizers were generally flat in fiscal 1992. Major crop acreage was up slightly, led by an especially strong cotton market. The weather effect was mixed, with good moisture in some sections of the country, a too-wet spring in much of the Midwest and a drought in California.

UAP managed well and benefited from geographic diversification, achieving another year of record sales and earnings, the ninth straight year of record results. Earnings were up substantially despite continued major investment in Ecochem.

UAP continued to build earning power by investing in new businesses and new technologies. (Ecochem is discussed on page 23.) The seed business, in its third full year, made steady progress, and UAP entered the sanitation chemicals business with the acquisition of Ravan Products. UAP was selected for the second year in a row by the National Agricultural Chemicals Association (NACA) to help establish state-by-state programs to collect, clean and recycle plastic pesticide containers. This pilot project has expanded to more than 20 states, and UAP expects over two million pounds of plastic to be recycled during the current year.

Fiscal 1993 began strongly, and UAP expects another good increase in sales and earnings.



Fertilizer & Feed

ConAgra Fertilizer Company is a leading worldwide marketer of fertilizer products. The business includes fertilizer marketing and reformulating operations in U.S. growing regions; Blue Ribbon Energy, which markets propane and other energy-related products throughout the U.S. and an international fertilizer trading business. Annual fertilizer volume exceeds five million tons. (Total ConAgra fertilizer volume, including UAP and ConAgra International volumes, is about seven million tons.)

The U.S. fertilizer industry continued to consolidate and restructure in fiscal 1992, and wet spring weather compressed the fertilizer season and pressured margins. ConAgra's international trading business did well, but the U.S. business was unprofitable and unsatisfactory.

That's why fiscal 1992 was also a year of change for ConAgra Fertilizer. The company sold unprofitable assets, exited unprofitable businesses and transferred its Midwest wholesale business to UAP. The resulting company is smaller, stronger and structured for substantially better results in fiscal 1993.

ConAgra Feed Company produces and markets formula feeds for customers in the southeast United States. Principal brands are Formax and Ponderosa. ConAgra Feed's highest-volume product line is commercial dairy feed. In fiscal 1992, low milk prices held down feed tonnage, and ConAgra Feed's earnings declined from the fiscal

1991 level. Milk prices were higher as fiscal 1993 began, and ConAgra Feed expects improved dairy industry conditions and increased earnings.

NutriBasics Company and DuCoa, both ConAgra/Du Pont joint ventures, manufacture and market nutrient additives for animal feeds. DuCoa also sells additives to the food and pharmaceutical industries. Both NutriBasics and DuCoa achieved good earnings increases in fiscal 1992 and expect increases again in fiscal 1993.



Specialty Retailing

Specialty retailing businesses include 208 retail stores located principally in agricultural regions of the United States: 94 Country General stores (operating under the names Country General, Wheelers, S & S, Sandvig's and Peavey Ranch and Home), four Anfinson's stores (acquired at the beginning of fiscal 1993), 100 Northwest Fabrics & Crafts stores and 10 Rainbow Bay Crafts stores (acquired near the end of fiscal 1992).

Country General stores carry merchandise targeted for country living, including clothing, boots and other footwear, housewares, lawn and garden supplies, farm and ranch supplies, hardware, animal care products and sporting goods. Four new stores were opened during fiscal 1992, and one underperforming store was closed. Country General opened a new 300,000-square-foot distribution center in Nebraska that greatly improved inventory control and store replenishment systems and will enhance growth opportunities. Anfinson's, acquired in June 1992, is a chain of four farm stores in North Dakota and Montana.

Northwest Fabrics & Crafts stores are complete fabric and craft stores, with home sewing as the predominant department. Five new stores were opened during fiscal 1992, and two less-profitable stores were closed. Northwest Fabrics & Crafts relocated its headquarters to North Carolina to be nearer to the sources of supply and its warehouse and distribution center. The newly acquired Rainbow Bay Crafts stores, which are located along the East Coast, are a good growth vehicle in the rapid-growth craft industry.

Country General and Northwest Fabrics & Crafts had record sales and earnings in fiscal 1992. Although the retailing climate may remain under pressure from the recession, both companies plan another increase in earnings in fiscal 1993. Over the longer term, we will continue to invest growth capital to build the retailing businesses, which have consistently exceeded ConAgra's return standards in recent years.

Ecochem



Ecological Chemical Products Company (Ecochem) is a ConAgra/Du Pont joint venture formed during fiscal 1991. Ecochem is developing and expects to market polylactides – polymers made from lactic acid – that in laboratory tests exhibit complete biodegradability and should enable the recycling of some paper products in ways not done today. Ecochem's natural lactic acid technology originated with developments by UAP and the University of Wisconsin.

A $20 million lactic acid plant opened in Wisconsin early in fiscal 1993. During fiscal 1992, a polymer pilot plant opened in Delaware to support trial applications of the polymer materials and product development. Commercial quantities of the new material will be available in calendar year 1995.

We believe Ecochem could be a major source of future earnings after 1995. We are especially enthusiastic about potential polylactide uses in the food industry such as grocery product packaging and fast food cups and containers.

Ecochem is developing versatile, socially responsible materials based on renewable natural resources and biotechnology. Ecochem is a good example of the potential value of sustainable development (environmentally sustainable forms of economic progress) both to society and to ConAgra stockholders.

INTRODUCTION

Our objective here is to help stockholders understand management's views on ConAgra's financial condition and results of operations. This discussion should be read in conjunction with the Business Review, the financial statements and the notes to the financial statements.

FINANCIAL CONDITION

CAPITAL RESOURCES

ConAgra's earnings are generated principally from its capital investment, which consists of working capital (current assets less current liabilities) plus all noncurrent assets. Capital investment is financed with stockholders' equity, long-term debt and other noncurrent liabilities.

CAPITAL INVESTMENT
Dollars in millions

	1992	1991	% Increase (Decrease)
Working capital	$ 289.9	$ 352.2	(17.7)%
Property, plant & equipment, net	2,276.8	2,215.4	2.8
Intangible assets	2,723.6	2,737.5	(.5)
Other noncurrent assets	387.1	367.4	5.4
Total noncurrent assets	5,387.5	5,320.3	1.3
Capital investment	$5,677.4	$5,672.5	.1

During 1992, capital investment increased only slightly, reflecting efforts to increase capital productivity after the acquisition of Beatrice Company in August 1990. Working capital decreased $62.3 million, or 18%, in 1992. It is important to note that the food businesses had no short-term debt outstanding at the end of 1991 and 1992, and that accounts payable and accrued liabilities financed over 70% of inventory and accounts receivable at the end of both years. ConAgra invested $369.6 million in property, plant and equipment in 1992, compared to $414.9 million in 1991 and $227.7 million in 1990. Net property, plant and equipment increased only $61.4 million in 1992 mainly due to depreciation, asset sales and transfer of assets to joint ventures.

Intangible assets include approximately $2.5 billion of goodwill associated with the Beatrice acquisition. This goodwill represents valuable assets such as respected brands with significant marketplace acceptance. Over time, these assets are amortized and decline from an accounting standpoint, while their real economic value will appreciate if we continue to manage them well. Amortization is a non-cash and non-tax deductible charge which increases the effective tax rate but does not penalize cash flow.

Internally generated cash flow is the primary funding source for growing ConAgra's capital investment and trend line earning power over the long term. In 1992, cash flow from net income, depreciation and amortization totaled $691.7 million, up 12% from $617.2 million in 1991 and 66% from $417.2 million in 1990. In 1993, ConAgra plans to invest approximately $375 million in additions to property, plant and equipment of present businesses. Cash flow from depreciation and amortization of $350 million plus net income is expected to fund this investment and dividend requirements, and generate a surplus for other uses.

ConAgra financed its capital investment as shown in the following "Capitalization" table.

CAPITALIZATION
Dollars in millions

	1992	1991	% Increase (Decrease)
Senior long-term debt	$1,694.4	$1,886.8	(10.2)%
Other noncurrent liabilities	964.7	1,066.4	(9.5)
Subordinated long-term debt	430.0	430.0	–
Preferred stockholders' equity	356.0	356.1	–
Common stockholders' equity	2,232.3	$1,933.2	15.5
Total capitalization	$5,677.4	$5,672.5	.1

Senior long-term debt was reduced 10% in 1992. Net income was the principal source of the 15% increase in common stockholders' equity.

Other noncurrent liabilities are reserves for estimated liabilities of Beatrice Company for income taxes and interest thereon, postretirement health care, pensions and various litigation, environmental and other matters. It will require many years to resolve issues relating to these liabilities. Resolution over time will use cash, but is not expected to affect earnings. In 1992, ConAgra paid $150 million to the Internal Revenue Service to mitigate future interest expense associated with disputed income taxes. Such payments are recoverable to the extent that the company is successful in resolving the disputed issues for amounts less than paid.

In total, capitalization was virtually unchanged in 1992 as the increase in common stockholders' equity equaled the decreases in senior long-term debt and other noncurrent liabilities.

Funding Employee Motivation

During the first quarter of 1993, ConAgra is creating a new vehicle for funding programs that motivate employees to achieve results for ConAgra stockholders. It is a $700 million Employee Equity Fund (EEF), a trust to pre-fund future stock-related obligations of existing, previously approved benefit and compensation plans. The EEF does not change those plans or the amounts of stock expected to be issued for those plans. The plans involve many thousands of the company's employees.

The EEF is buying $700 million of common stock from ConAgra. Half the amount will be newly issued shares. The other half will come from stock ConAgra will purchase from time to time in the open market with proceeds from a new public debt issue. The EEF will have a modest positive impact on earnings per share and return on common equity, and will not have a negative effect on ConAgra's debt rating.

The EEF supports ConAgra's continuing commitment to motivating employees through stock ownership and aligning employee interests with the interests of all stockholders. Buying back shares for the EEF is consistent with ConAgra's long-standing policy to purchase shares for incentive programs, rather than issue additional shares, so earnings per share won't be diluted.

Financing Objectives

ConAgra's primary financing objective is to maintain a conservative balance sheet. We define this as using appropriate levels of equity, long-term debt and other noncurrent liabilities to finance noncurrent assets and permanent working capital needs. Short-term debt is then used to finance liquid and seasonal asset requirements.

ConAgra conducts its financing through two borrowing groups, ConAgra, Inc. (which finances the Basic Food Companies) and Finance Companies. Although the Finance Companies are a relatively small part of ConAgra, their businesses and financing considerations are fundamentally different than those of the Basic Food Companies. For example, at fiscal year end we expect the Basic Food Companies to be using short-term debt to finance only cash and hedged commodities. However, the nature and liquidity of the Finance Companies' assets are suited to year-round use of short-term financing. All of ConAgra's short-term debt outstanding at the end of 1991 and 1992 was that of the Finance Companies. They are financed separately, and their debt is not guaranteed by ConAgra.

Condensed balance sheets for the separate borrowing groups are shown below.

Condensed Balance Sheets
Dollars in millions

	Basic Food Companies		Finance Companies	
	1992	1991	1992	1991
Assets				
Cash and equivalents	$ 300.1	$ 672.4	$ 54.7	$ 49.5
Other current assets	3,408.3	3,190.2	608.1	620.0
Noncurrent assets	5,359.4	5,296.1	28.1	24.2
Total assets	$9,067.8	$9,158.7	$690.9	$693.7
Liabilities & Stockholders' Equity				
Current liabilities				
Short-term debt	$ –	$ –	$302.7	$256.9
Current long-term debt	87.6	553.7	–	–
Other current liabilities	3,421.3	3,055.3	269.7	314.0
Total current liabilities	3,508.9	3,609.0	572.4	570.9
Senior long-term debt	1,694.4	1,886.8	–	–
Other noncurrent liabilities	964.7	1,066.4	–	–
Subordinated long-term debt	400.0	400.0	30.0	30.0
Preferred equity	356.0	356.1	–	–
Common equity	2,143.8	1,840.4	88.5	92.8
Total financing	$9,067.8	$9,158.7	$690.9	$693.7

ConAgra's long-term and short-term debt objectives and results are shown, as usual, on page 5 of our annual report. As discussed in this report for the last two years, we are temporarily exceeding our self-imposed long-term debt limitation due to the Beatrice acquisition. ConAgra met its long-term debt objective every year from 1976 through 1990. We plan to achieve our long-term objective within the next few years. ConAgra again met its short-term debt objective in 1992 and has done so every year since 1976.

ConAgra has access to a wide variety of financing markets. Public debt offerings and private debt placements provide long-term financing. At the end of 1992, our senior debt ratings were Baal (Moody's) and BBB (Standard and Poor's), both investment grade ratings. We had "A" ratings before the Beatrice acquisition; we are working to get them back.

Sale of commercial paper and bank financing provide short-term credit. Commercial paper borrowings are backed by multi-year bank credit facilities. During 1992, short-term borrowing continued at interest rates significantly below the prime rate. Short-term debt averaged $1.55 billion in 1992 compared to $1.27 billion in 1991.

ConAgra's use of operating leases in its financing activities emphasizes cancelable leases, particularly for transportation equipment. As a result, the relative significance of noncancelable leases as a financing source has become less significant.

To maintain a conservative financial position, ConAgra focuses on cash flow as well as our balance sheet. We develop plans that recognize cash flow must be sufficient to meet financing obligations, maintain plants and pay stockholder dividends even if a severe and unexpected decline in earnings occurs. This all-inclusive measure of cash-flow adequacy provides meaningful assurance that leverage will not become excessive.

Asset Liquidity

Many of ConAgra's businesses are current asset intensive. Inventory and accounts receivable were 1.6 times property, plant and equipment at the end of 1992 and 1.5 at the end of 1991. Substantial portions of ConAgra's inventories such as grain, flour and major feed ingredients are fungible. These inventories are hedged to the extent practicable to protect value against major price fluctuations.

ConAgra's reported net sales understate the degree to which current assets turn over during the year. For 1992, total sales invoiced to customers were approximately $29 billion versus $21.2 billion reported net sales. This is because grain and feed ingredient merchandising transactions include only gross margins in reported sales.

ConAgra's current ratio (current assets divided by current liabilities) was 1.07 to 1 at the end of 1992 and 1.08 to 1 at the end of 1991. ConAgra's consolidated current ratio is a composite of various current ratios appropriate for our individual businesses. We focus more on appropriate use of short-term debt and trade credit financing than on the absolute level of our current ratio. Many of ConAgra's businesses have the ability to generate substantial trade credit which reduces the current ratio without requiring debt financing costs.

Operating Results

Operating results for ConAgra's industry segments and individual businesses were discussed extensively in the Business Review in this report. See pages 4 and 5 for a review of ConAgra's financial objectives and results. The discussion in this section addresses ConAgra's consolidated operating results shown in the Consolidated Statements of Earnings.

Net sales increased 5% in 1992 to $21.2 billion and 25% in 1991 to $20.2 billion. Beatrice's results were included in ConAgra's results starting with the last two weeks of 1991's first quarter. The Beatrice businesses accounted for approximately three-fourths of the 1991 sales increase of $4 billion and much of the 1992 increase of $1 billion. Other acquisitions, including malt and wool operations in Australia and a private label consumer goods business, also contributed to the 1992 increase.

Unit volume growth drove sales increases in still other businesses. In 1992, these included crop protection chemicals, flour milling, grain merchandising and the specialty microwave products business. In 1991, these included fresh red meat operations, frozen foods and crop protection chemicals. Also affecting the 1992 sales increase was the length of the year, 53 weeks versus 52 weeks in 1991.

Net sales growth in 1992 was constrained by passing through to our customers lower raw materials costs in a number of businesses, including beef, pork and processed meats. Another factor was the sale of a business and three businesses placed in joint ventures whose sales then were not consolidated. The impact of lower selling prices and business dispositions on 1992 net sales exceeded $500 million.

Gross margin (net sales minus cost of goods sold) as a percent of sales increased from 11.2% in 1990 to 13.5% in 1991 and 14.3% in 1992. Selling, administrative and general expense as a percent of net sales increased from 7.6% in 1990 to 9.3% in 1991 and 10.1% in 1992. This trend was caused

mainly by the addition of Beatrice and growth in the frozen foods business. These businesses have higher relative gross margins and marketing expense.

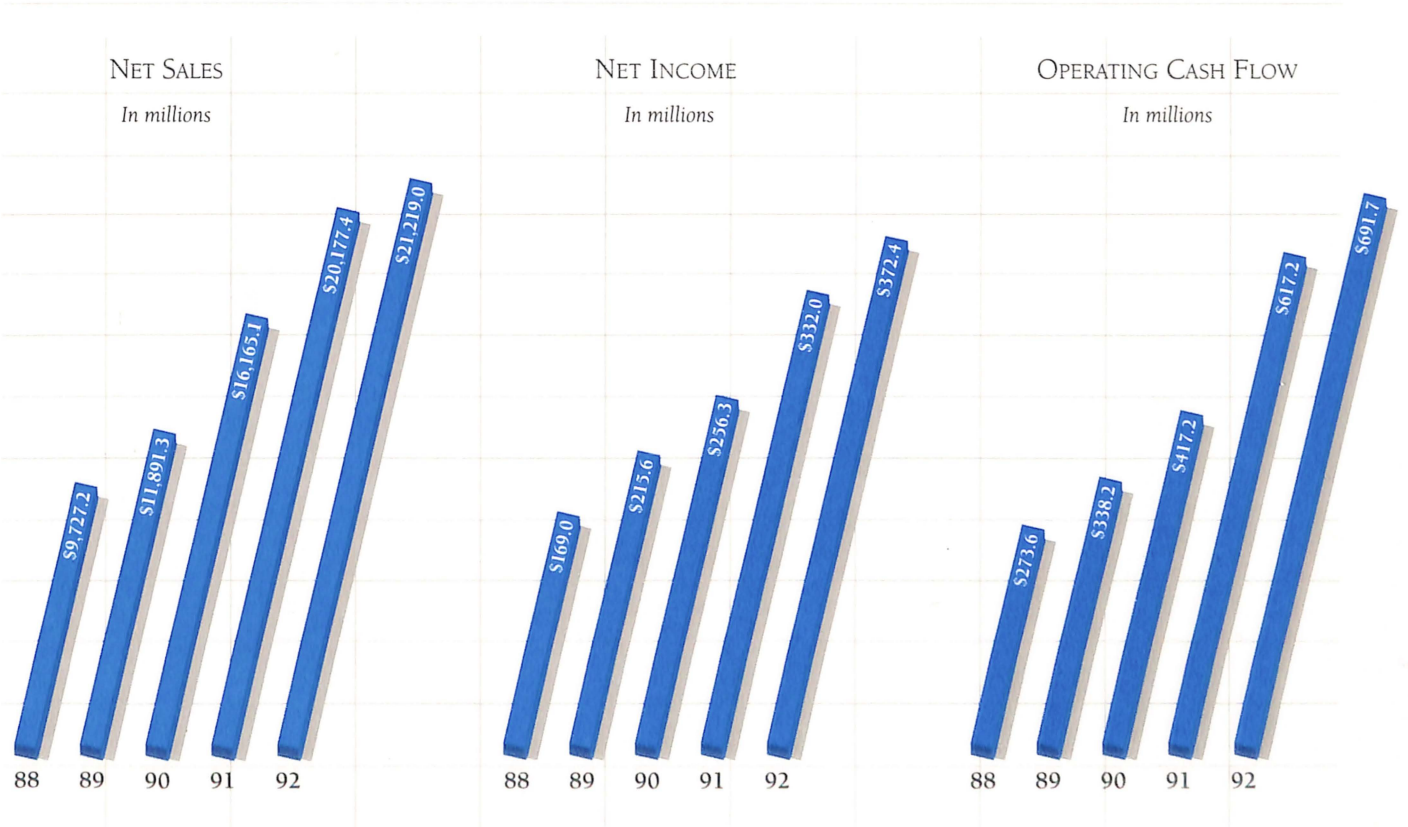
Interest expense increased 2% in 1992 to $317.5 million and 61% in 1991 to $309.8 million. The 1991 increase was primarily due to the addition of Beatrice's long-term debt and financing the cash portion of the acquisition price. In 1992, higher short-term borrowings and the full-year effect of Beatrice were almost fully offset by lower interest rates.

Pretax earnings increased 6% in 1992 to $587.7 million and 37% in 1991 to $556.7 million. The 1991 increase was driven by the addition of Beatrice and earnings growth in grain processing, fresh red meats, frozen foods and other businesses, partially offset by earnings declines in some businesses, including poultry products and dry edible bean operations.

Although Beatrice's results were not fully comparable in 1992, all three Beatrice businesses – shelf-stable foods, processed meats and cheese products – increased earnings and exceeded their profit plans. Other businesses contributing to the 1992 pretax earnings gain included crop protection chemicals, specialty retailing, grain processing, grain merchandising, dry edible beans and turkey products. The acquired malt, wool and beef operations in Australia and private label business also added to pretax earnings. Pretax earnings growth in 1992 was significantly moderated by earnings downturns in frozen foods, fresh red meats and chicken products caused principally by temporarily adverse industry conditions.

In 1992, net income rose 12% to $372.4 million and earnings per share increased 6% to $1.50. In 1991, net income was up 30% to $332.0 million and earnings per share gained 12% to $1.42. Different income tax rates account for the difference between increases in pretax earnings and net income. The effective tax rate increased from 37.0% in 1990 to 40.4% in 1991 principally because Beatrice-related goodwill amortization is non-deductible for income tax purposes. The tax rate decreased to 36.6% in 1992 due primarily to foreign source earnings, higher export tax credits and higher equity in earnings of affiliates. Most taxes on the latter earnings are provided for before these earnings are included in ConAgra's pretax earnings.

Earnings per share increased less than net income in 1991 and 1992 because weighted average shares outstanding increased 10% in 1991 and 5% in 1992, mainly due to common shares used for acquisitions, and preferred dividends were higher as a result of the preferred stock issued in the Beatrice acquisition.



Eleven-Year Results

Five-year results, shown first, include restatements in prior years.* Eleven-year results are shown as actually reported in all years.
Dollars in millions except per share amounts

Fiscal Year	1992	1991	1990	1989	1988
For the Year (Restated)					
Net sales	**$21,219.0**	$20,177.4	$16,165.1	$11,891.3	$9,727.2
Income from continuing operations	**372.4**	332.0	256.3	215.6	169.0
Earnings per common and common equivalent share – continuing operations	**$1.50**	$1.42	$1.27	$1.09	$.87
Cash dividends declared per share of common stock	**$.520**	$.445	$.385	$.331	$.288
At Year End (Restated)					
Total assets	**$9,758.7**	$9,852.4	$5,205.0	$4,658.8	$3,802.3
Senior long-term debt (noncurrent)	**1,694.4**	1,886.8	822.7	742.9	455.8
Subordinated long-term debt (noncurrent)	**430.0**	430.0	30.0	30.0	30.0
Redeemable preferred stock	**356.0**	356.1	2.2	8.7	9.6

Fiscal Year	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982
For the Year (As actually reported)											
Net sales	**$21,219.0**	$19,504.7	$15,501.2	$11,340.4	$9,475.0	$9,001.6	$5,911.0	$5,498.2	$3,301.5	$2,308.9	$1,709.6
Equity in earnings (loss) of affiliates	**17.5**	23.6	18.1	–	10.5	2.8	3.1	1.9	18.1	4.9	(1.2)
Income from continuing operations before income taxes	**587.7**	515.2	356.9	312.2	240.1	271.5	180.3	151.6	89.7	79.7	52.2
After-tax income from continuing operations	**372.4**	311.2	231.7	197.9	154.7	148.7	105.3	91.7	65.2	50.4	32.9
Net income	**372.4**	311.2	231.7	197.9	154.7	148.7	105.3	91.7	62.6	47.8	32.9
Earnings per common and common equivalent share											
Continuing operations	**$1.50**	$1.42	$1.25	$1.09	$.86	$.82	$.68	$.59	$.46	$.41	$.37
Net income	**$1.50**	$1.42	$1.25	$1.09	$.86	$.82	$.68	$.59	$.44	$.38	$.37
Cash dividends declared per share of common stock	**$.520**	$.445	$.385	$.331	$.288	$.249	$.215	$.187	$.164	$.143	$.123
Market price per share of common stock											
High	**$36.25**	$32.50	$21.25	$15.89	$16.89	$15.11	$12.47	$7.64	$5.43	$4.79	$3.70
Low	**$24.50**	$19.67	$14.11	$12.00	$9.28	$11.03	$7.55	$5.04	$3.81	$2.52	$2.37
Last	**$25.88**	$30.33	$20.50	$15.22	$12.33	$11.89	$12.39	$7.55	$5.22	$3.91	$3.21
Weighted average number of common and common equivalent shares outstanding (in millions)	**231.9**	205.3	184.8	180.8	178.2	179.0	152.7	151.9	137.7	119.6	87.2
Additions to property, plant and equipment, including acquisitions	**$378.9**	$1,159.9	$349.3	$241.1	$196.3	$178.3	$112.4	$97.5	$140.3	$199.0	$30.3
Depreciation and amortization	**319.3**	250.8	129.7	101.7	89.5	77.4	53.6	45.9	34.0	24.1	14.3
At Year End (As actually reported)											
Total assets	**$9,758.7**	$9,420.3	$4,804.2	$4,278.2	$3,042.9	$2,482.5	$1,819.7	$1,547.1	$1,304.9	$901.5	$488.6
Current assets	**4,371.2**	4,342.9	3,347.7	3,160.4	2,076.2	1,707.1	1,283.5	1,062.9	840.9	593.3	345.5
Current liabilities	**4,081.3**	4,087.4	2,967.5	2,651.5	1,636.1	1,236.6	926.2	755.3	619.0	390.0	222.6
Working capital	**289.9**	255.5	380.2	508.9	440.1	470.5	357.3	307.6	222.0	203.3	122.9
Property, plant and equipment, net	**2,276.8**	1,941.5	1,034.7	825.5	696.1	601.9	427.1	373.8	331.2	253.2	122.9
Capital investment	**5,677.4**	5,332.9	1,836.7	1,626.7	1,406.8	1,245.9	893.5	791.9	685.9	511.5	266.0
Senior long-term debt (noncurrent)	**1,694.4**	1,663.0	605.4	530.1	489.9	428.7	309.0	261.9	237.7	203.4	96.8
Subordinated long-term debt (noncurrent)	**430.0**	430.0	30.0	30.0	–	–	–	–	–	–	–
Redeemable preferred stock	**356.0**	356.1	2.2	8.7	9.6	13.3	14.2	23.6	30.3	26.5	8.2
Common stockholders' equity	**2,232.3**	1,817.4	1,095.8	949.5	814.4	722.5	510.5	458.3	405.5	273.3	156.5
Stockholders' equity (all classes)	**2,588.3**	2,173.5	1,098.0	958.2	824.0	735.8	524.8	481.8	435.8	299.8	164.7
Common stockholders' equity per share	**$9.62**	$8.67	$5.95	$5.25	$4.64	$4.12	$3.43	$3.07	$2.72	$2.20	$1.77

*In the five-year table:
Fiscal years 1988 through 1991 were restated in fiscal 1992 to reflect the merger with Golden Valley Microwave Foods, Inc. which was accounted for as a pooling of interests.
Fiscal year 1988 was restated in fiscal 1989 to reflect the required consolidation of ConAgra's financial businesses.
Year-end numbers for fiscal year 1988 were restated in fiscal 1989 to reflect a change in ConAgra Fertilizer Company's fiscal year end.

Per share results reflect the following common stock splits: three-for-two in 1979, two-for-one in 1980, three-for-two in 1984, two-for-one in 1986, three-for-two in 1989 and three-for-two in 1991.

Corporate Citizenship

ConAgra's role as a corporate citizen is a broad one. This year, we highlight two aspects of our role as a corporate citizen: environmental initiatives and charitable contributions.

ConAgra and the Environment

ConAgra's strategic plan includes this fundamental commitment: "We will conduct our planning and operations and advocate public policy with full consideration for protecting and preserving the environment consistent with reasonable economics, a concept becoming more broadly known as 'sustainable development.'"

We are adopting technologies, programs and operating methods consistent with sustainable development which reduce pollutants, preserve the environment and support economic growth. ConAgra independent operating companies have invested millions of dollars in programs to develop cleaner production processes, reduce solid waste, improve recycling and develop environmental protection strategies for all phases of their operations. ConAgra's board of directors annually reviews the environmental performance and programs of ConAgra independent operating companies.

During fiscal 1992, ConAgra was one of nine U.S. companies on the international Business Council for Sustainable Development. We worked with 47 other leading companies from around the world to offer real solutions to the United Nations' Earth Summit in June 1992.

Corporate Contributions

We seek to invest our cash contributions to improve the quality of life in communities where ConAgra employees work and live. Our objective, which we achieved in fiscal 1992, is to contribute in cash the equivalent of one percent of pretax earnings, over time.

During fiscal 1992, ConAgra gave cash contributions to more than 300 nonprofit organizations. In addition to cash donations, we made substantial in-kind donations of products, equipment and facilities, including hundreds of thousands of pounds of food products. Here are just a few of the many examples of fiscal 1992 contributions:

- We contributed to the construction of five new or expanded YMCAs and YWCAs in Nebraska, Arkansas and Missouri.
- We contributed start-up funds for a new Boys & Girls Club in an Alabama community.
- We sponsored a statewide food drive in Nebraska that collected about 150,000 pounds of food.
- We contributed funds to support a national hotline to make nutrition information more accessible to consumers.
- We contributed to a pilot employability project that teaches productive behavior, motivation and skills to low-income minority children from kindergarten through 8th grade.
- We contributed to a comprehensive national program to increase high school students' literacy about our food supply and food safety.
- We contributed to more than 30 colleges and universities in 14 states and Puerto Rico.
- We contributed to more than 30 arts and cultural organizations in five states.
- We sponsored the Midwest touring programs of the Omaha Symphony, Ballet Omaha and the Nebraska Theatre Caravan.
- We contributed cash to help Nebraska farmers and ranchers replace fences lost in a flood.
- We contributed to an Illinois program that puts retired executives' skills to work on inner city problems.
- We contributed to an international sustainable development initiative aimed at finding environmentally sustainable forms of economic progress.

These are just a few examples of hundreds of fiscal 1992 contributions.



ConAgra has long been interested in the health of rural and small-town America. In the past four years, ConAgra has sponsored small-town development seminars in 60 Nebraska communities, led by Dr. Ed Nelson, president emeritus of Chadron State College in Chadron, Nebraska. Inspired by Dr. Nelson's leadership and enthusiasm, citizens in these small towns have attracted new businesses, beautified their towns and reached new levels of optimism, community involvement and can-do spirit. We at ConAgra salute Dr. Ed Nelson's efforts.

Principal Officers

Executive Office

Charles M. Harper, 64
Chairman and Chief Executive Officer
CEO since 1976, chairman since 1981. Joined ConAgra as chief operating officer in 1974 after 20 years with The Pillsbury Company, where his responsibilities at various times included the poultry and foodservice businesses, several venture companies, research, product and process development, and engineering. Also previously associated with General Motors.

Philip B. Fletcher, 59
President and Chief Operating Officer
Named president and chief operating officer of ConAgra in 1989; named to the Office of the President in 1984. Joined ConAgra in 1982 as president of Banquet Foods Company. Thirty-four years of food industry experience; formerly associated with Heublein Company, H. J. Heinz, U.S.A. and Campbell Soup Company. Named ConAgra president and chief executive officer effective September 16, 1992.

Office of the President

Albert J. Crosson, 61
President and Chief Operating Officer, Hunt-Wesson, Inc.
Named to the Office of the President in 1990. Joined ConAgra in August 1990 when ConAgra acquired Beatrice Company. President of Beatrice/Hunt-Wesson, Inc. 1986-1990. Thirty-five years of food industry experience in sales, marketing and general management.

George R. Haefner, 59
President and Chief Operating Officer, ConAgra Poultry Company
Named to the Office of the President in 1986. Joined ConAgra in 1982 as president of Country Pride Foods. Thirty-five years of food and poultry industry experience; formerly associated with The Pillsbury Company and Imperial Foods.

Leroy O. Lochmann, 57
President and Chief Operating Officer, Armour Swift-Eckrich
Named to the Office of the President in 1990. Joined ConAgra in August 1990 when ConAgra acquired Beatrice Company. President of Swift-Eckrich 1984-1990. Thirty-nine years of meat industry experience in operations and management.

Floyd McKinnerney, 55
President and Chief Operating Officer, ConAgra Agri-Products Companies
Named to the Office of the President in 1987. Joined ConAgra in 1978 as president of Mid Valley Chemicals. Thirty-one years of experience in the agricultural chemical industry; formerly co-owner of Dennison's Chemical Company, Weslaco, Texas.



Office of the President, *left to right: Jim Tindall, Jim Watkins, Dick Monfort, Lee Lochmann, George Haefner, Truck Morrison, Al Crosson, Floyd McKinnerney.*

Richard L. Monfort, 38
President and Chief Operating Officer, ConAgra Red Meat Companies
Named to the Office of the President in 1989. Joined ConAgra in 1987 when Monfort of Colorado, Inc. merged with ConAgra. President of Monfort 1987-1989. Eighteen years of meat industry experience in purchasing, production, sales and management.

T. Truxtun Morrison, 54
President and Chief Operating Officer, ConAgra International, and Chief Operating Officer, ConAgra Grain Processing Companies
Named to the Office of the President in 1987. Joined ConAgra in 1982 when Peavey Company merged with ConAgra. Thirty-one years of experience in the grain merchandising and commodity trading industries.

James R. Tindall, 46
President and Chief Operating Officer, ConAgra Prepared Food Companies
Named to the Office of the President when he joined ConAgra in 1990. Twenty-two years of food and consumer goods industry experience in general management, marketing, sales and product management; formerly associated with The Quaker Oats Company.

James D. Watkins, 44
President and Chief Operating Officer, Golden Valley, Lamb-Weston and Arrow
Named to the Office of the President in August 1991 after Golden Valley Microwave Foods, Inc. merged with ConAgra. Twenty-one years of experience in the development and marketing of microwave food products. Founder of Golden Valley Microwave Foods in 1978; formerly associated with The Pillsbury Company.

Corporate

Management Executive Committee

Charles M. Harper
Chairman and Chief Executive Officer

Philip B. Fletcher
President and Chief Operating Officer

Office of the President
(The eight executives shown above)

Stephen L. Key
Executive Vice President and Chief Financial Officer

L.B. Thomas
Senior Vice President, Finance and Corporate Secretary

Gerald B. Vernon
Senior Vice President, Human Resources

Corporate Staff

Walter H. Casey
Vice President, Corporate Communications

John J. Dill
Vice President, Taxes

P. David Eppenauer
Vice President, Assistant Corporate Controller

Richard L. Gady
Vice President, Public Affairs and Chief Economist

C. Wayne Gano, Jr.
Vice President, Insurance and Loss Control

Francis A. Giitter
Vice President, Internal Audit

Dwight J. Goslee
Vice President and Controller

Raymond V. Hartman
Vice President, Tax and Administration, Beatrice Co.

Reeder P. Jones
Vice President, Assistant Corporate Controller

L. James Kennedy
Vice President,
Corporate Director of Marketing

Paul A. Korody
Vice President, Government Affairs

James P. O'Donnell
Vice President, Corporate Treasurer

David G. Pederson
Vice President, Compensation and Benefits

Joseph V. Petty
Vice President,
Management Information Systems

Lynn L. Phares
Vice President,
Public Relations and Community Affairs

Scott W. Rahn
Corporate Vice President,
Internal Development

Janet M. Richardson
Vice President,
Corporate Facilities and Services

Donald J. Stone
Vice President, Transportation

Robert J. White
Vice President,
Corporate Planning and Development

Independent Operating Companies

Armour Swift-Eckrich
Leroy O. Lochmann
President and Chief Operating Officer

Armour Food Company
John D. Likovich, *President*

Armour Swift-Eckrich Deli Company
Charles G. Stacey, *President*

Armour Swift-Eckrich Foodservice Company
William S. Horton
Executive Vice President

Butterball Turkey Company
Thomas E. Howe, *President*

Longmont Foods
Michael P. Strear, *President*

Swift-Eckrich Prepared Foods
Gregg A. Ostrander, *President*

ConAgra Agri-Products Companies
Floyd McKinnerney
President and Chief Operating Officer

Philip J. James, *Executive Vice President*

ConAgra Fertilizer Company
Michael T. Lapsys, *President*

ConAgra Retail Companies
Anthony J. Seitz, *President*

Ecological Chemical Products Company
(50-percent owned)
Mark M. Montgomery, *President*

United Agri Products Companies
J. Charles Blue, *President*

ConAgra Grain Processing Companies
T. Truxtun Morrison
Chief Operating Officer

Thomas L. Manuel, *President*

ConAgra Feed Company
Clarence T. Barinowski, *President*

ConAgra Feed Ingredient Merchandising Company
Gary P. White, *President*

ConAgra Flour Milling Company
Thomas L. Manuel, *President*

ConAgra Specialty Grain Products Company
Michael D. Walter, *President*

United Specialty Food Ingredients Companies
Bob J. Powdrill, *President*

ConAgra International
T. Truxtun Morrison
President and Chief Operating Officer

ConAgra Eastern Europe
ConAgra Commonwealth of Independent States
Robert H. Peyton
President, and Executive Vice President, ConAgra International

ConAgra Asia-Pacific
Kenneth C. Davis
Managing Director, and Executive Vice President, Far East, ConAgra International

ConAgra Europe
Raymond R. Destin
Managing Director, and Executive Vice President, Europe, ConAgra International

ConAgra Latin America
Noel L. Robyn
Managing Director, and Executive Vice President, Latin America, ConAgra International

ConAgra Trading Companies
Thomas M. Racciatti, *President*

Geldermann, Inc.
Kevin D. Mack
President and Chief Executive Officer

ConAgra Poultry Company
George R. Haefner
President and Chief Operating Officer

ConAgra Broiler Company
Clyde M. Sasser, *President*

Mott's-Blue Coach
Jerry R. Nelson, *President*

Professional Food Systems
J. Rolan Brevard, *President*

ConAgra Prepared Food Companies
James R. Tindall
President and Chief Operating Officer

Beatrice Cheese Company
Robert H. Burns, *President*

ConAgra Direct Marketing Companies
Patrick K. Stewart, *President*

ConAgra Frozen Foods
James R. Tindall, *President*

ConAgra Shrimp Companies
Singleton Seafood Company
Jesse Gonzalez, *President*

Country Skillet Catfish Company
Richard D. Stevens, *President*

O'Donnell-Usen U.S.A.
Thomas J. Lavan
Vice President and General Manager

Trident Seafoods Corporation
(50-percent owned)
Charles H. Bundrant, *President*

ConAgra Red Meat Companies
Richard L. Monfort
President and Chief Operating Officer

ConAgra Fresh Meats Company
Alan E. Glueck, *President*

Cook Family Foods, Ltd.
Eugene J. Dembkoski, *President*

E.A. Miller Inc.
Ted A. Miller, *President*

Mapelli Food Distribution Co.
Donald D. Mueller, *President*

Monfort Finance Company
R. Larry Eaton, *President*

Monfort, Inc.
Michael L. Sanem, *President*

Monfort Pork Division
Richard L. Monfort, *President*

Golden Valley, Lamb-Weston and Arrow
James D. Watkins
President and Chief Operating Officer

Arrow Industries, Inc.
Steven P. Rosenberg, *President*

Golden Valley Microwave Foods, Inc.
Gene W. Cook, *President*

Lamb-Weston, Inc.
Richard A. Porter, *President*

Hunt-Wesson, Inc.
Albert J. Crosson
President and Chief Operating Officer

Hunt Foods Company
Edward A. Snell, *President*

Wesson/Peter Pan Foods Company
Vincent N. Campolongo, *President*

La Choy/Rosarita Foods Company
Claude L. Jones, *President*

Orville Redenbacher/ Swiss Miss Foods Company
David J. Gustin, *President*

Board of Directors

Board Committees

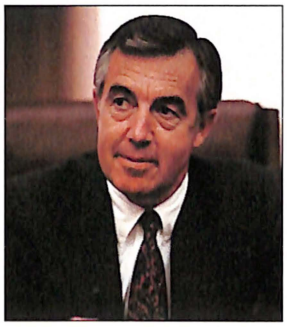
Executive Committee
Charles M. Harper, *Chairman*
Robert B. Daugherty
(chairman during fiscal 1992)
Philip B. Fletcher
Walter Scott, Jr.
William G. Stocks

Audit Committee
Thomas R. Williams, *Chairman*
Robert A. Krane
Kenneth W. Monfort
Frederick B. Wells

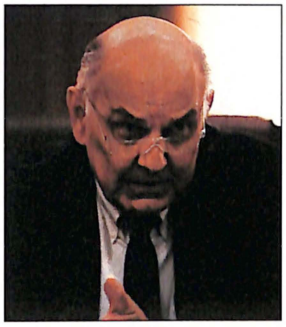
Compensation Committee
Gerald Rauenhorst, *Chairman*
Robert B. Daugherty
L.D. McGehee
(chairman during fiscal 1992)
Stephen M. Wolf



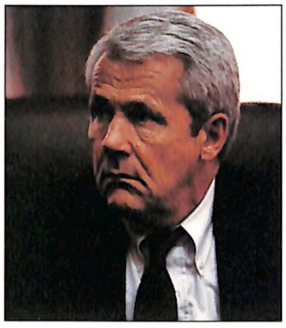
Robert B. Daugherty, 70
Omaha, Nebraska.
Chairman of the board of Valmont Industries, Inc., Valley, Nebraska (irrigation equipment, metal fabricating and retail computer centers). Director since 1968.



Philip B. Fletcher, 59
Omaha, Nebraska.
President and chief operating officer of ConAgra. Director since 1989.



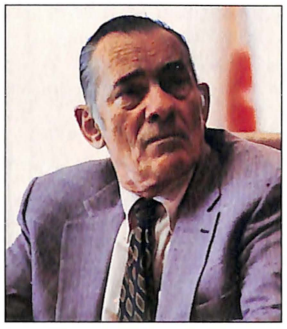
Charles M. Harper, 64
Omaha, Nebraska.
Chairman of the board and chief executive officer of ConAgra. Director since 1975.



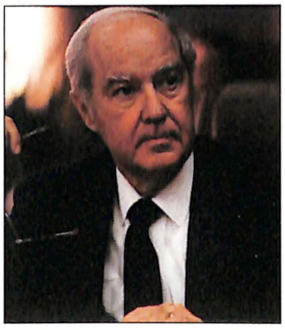
Robert A. Krane, 58
Denver, Colorado.
Consultant, Knight, Roth & Associates. Former president and chief executive officer of Central Bancorporation (financial services). Director since 1982.



L. D. McGehee, 70
Ruston, Louisiana.
Chairman of the board of Northwest Louisiana Production Credit Association (agricultural financing). Director since 1974.



Kenneth W. Monfort, 63
Greeley, Colorado.
Former president and chief operating officer of ConAgra Red Meat Companies. Director since 1989.



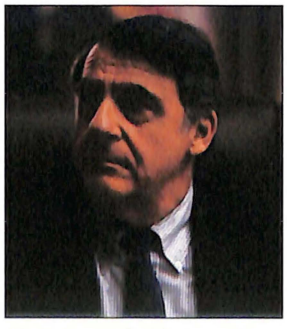
Gerald Rauenhorst, 64
Minneapolis, Minnesota.
Chairman of the board and chief executive officer of Opus Corporation (architects, contractors and developers). Director since 1982.



Walter Scott, Jr., 61
Omaha, Nebraska.
President and chairman of the board of Peter Kiewit Sons', Inc. (construction, mining and packaging). Director since 1986.



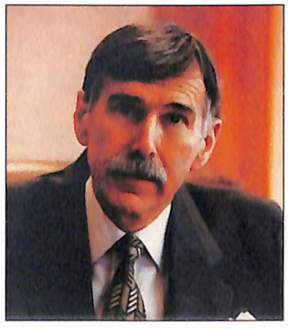
William G. Stocks, 65
Phoenix, Arizona.
Former chairman of the board and chief executive officer of Peavey Company. Director since 1982.



Frederick B. Wells, 64
Minneapolis, Minnesota.
President of Asian Fine Arts (fine arts retailing). Director since 1982.



Thomas R. Williams, 63
Atlanta, Georgia.
President and director of Wales Group, Inc. (investment management and counseling). Director since 1978.



Stephen M. Wolf, 51
Chicago, Illinois.
Chairman, president and chief executive officer of UAL Corporation and president and chief executive officer of United Air Lines, Inc. Director since 1991.

Consolidated Financial Statements

ConAgra, Inc. and Subsidiaries

Consolidated Statements of Earnings

In millions except per share amounts

For the fiscal years ended May	1992	1991	1990
Net sales	**$21,219.0**	**$20,177.4**	**$16,165.1**
Costs and expenses			
Cost of goods sold	18,195.0	17,449.0	14,348.3
Selling, administrative and general expenses	2,136.3	1,874.9	1,223.4
Interest expense (Note 9)	317.5	309.8	192.2
	20,648.8	19,633.7	15,763.9
Income before equity in earnings of affiliates	570.2	543.7	401.2
Equity in earnings of affiliates	17.5	13.0	5.4
Income before income taxes	587.7	556.7	406.6
Income taxes (Note 8)	215.3	224.7	150.3
Net income	**372.4**	**332.0**	**256.3**
Less preferred dividends	24.5	19.5	1.3
Net income available for common stock	$ 347.9	$ 312.5	$ 255.0
Net income per common and common equivalent share	**$ 1.50**	**$ 1.42**	**$ 1.27**
Weighted average number of common and common equivalent shares outstanding	231.9	220.6	200.3

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Balance Sheets

May 31, 1992 and May 26, 1991
Dollars in millions except per share amount

Assets	1992	1991
Current assets		
Cash	$ 234.9	$ 83.4
Cash equivalents	119.9	638.5
Receivables, less allowance for doubtful accounts of $42.7 and $42.6 (Note 3)	1,290.4	1,283.6
Margin deposits and segregated funds – financial businesses	181.1	250.8
Inventories (Note 4)		
Hedged commodities	641.2	520.2
Other	1,732.7	1,607.2
	2,373.9	2,127.4
Prepaid expenses	171.0	148.4
Total current assets	4,371.2	4,532.1
Other assets		
Investments in affiliates (Notes 2 and 5)	254.2	176.4
Sundry investments, deposits and noncurrent receivables	110.6	164.9
Deferred income taxes (Note 8)	22.3	26.1
Total other assets	387.1	367.4
Property, plant and equipment (Note 9)		
Cost (Note 6)	3,364.3	3,085.6
Less accumulated depreciation	1,087.5	870.2
Property, plant and equipment, net	2,276.8	2,215.4
Brands, trademarks and goodwill, at cost less accumulated amortization of $202.2 and $135.6	2,723.6	2,737.5
	$9,758.7	**$9,852.4**

LIABILITIES AND STOCKHOLDERS' EQUITY	1992	1991
Current liabilities		
Notes payable – financial businesses (Note 7)	$ 302.7	$ 256.9
Current installments of long-term debt	87.6	553.7
Accounts payable and accrued liabilities	2,637.6	2,433.9
Advances on sales	673.9	581.3
Payable to customers, clearing associations, etc. – financial businesses	231.0	274.8
Dividends payable	35.9	28.2
Income taxes (Note 8)	112.6	51.1
Total current liabilities	4,081.3	4,179.9
Senior long-term debt, excluding current installments (Notes 9 & 19)	1,694.4	1,886.8
Commitments and contingencies (Notes 14, 15 & 19)		
Other noncurrent liabilities (Note 10)	964.7	1,066.4
Subordinated debt (Notes 9 & 19)	430.0	430.0
Preferred shares subject to mandatory redemption (Notes 11 & 13)	356.0	356.1
Common stockholders' equity (Notes 11, 12 & 19)		
Common stock of $5 par value, authorized 600,000,000 shares, issued 232,178,763 and 224,683,922	1,160.9	748.9
Additional paid-in capital	37.8	417.9
Retained earnings	1,048.5	779.7
Foreign currency translation adjustment	(1.9)	(.4)
	2,245.3	1,946.1
Less treasury stock, at cost, common shares 216,238 and 172,926	(5.2)	(3.6)
Less unearned restricted stock	(7.8)	(9.3)
Total common stockholders' equity	2,232.3	1,933.2
	$9,758.7	**$9,852.4**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Common Stockholders' Equity

Columnar dollars in millions

	Common Stock	Additional Paid-in Capital	Retained Earnings	Foreign Currency Translation Adjustment	Treasury Stock	Unearned Restricted Stock	Total
Balance at May 28, 1989, as reported	$404.8	$ –	$ 560.7	$ .6	$(16.6)	$ –	**$ 949.5**
Restatement for pooling of interests (Note 2)	50.0	–	16.7	–	–	–	66.7
Balance at May 28, 1989, as restated	454.8	–	577.4	.6	(16.6)	–	**1,016.2**
962,559 shares issued in connection with employee stock option plan	–	–	(8.7)	–	15.3	–	6.6
1,046,803 shares issued in connection with incentive plans	–	1.7	–	–	14.4	(8.0)	8.1
1,741,474 shares issued in connection with acquisitions	4.8	(1.8)	.9	–	–	–	3.9
Conversion of 259,408 shares of preferred stock into 1,798,110 shares of common stock	1.2	.1	(19.1)	–	24.3	–	6.5
Purchase of 2,368,419 shares for treasury	–	–	–	–	(39.8)	–	(39.8)
Three-for-two stock split	203.5	–	(203.5)	–	–	–	–
Equity transactions of pooled company	–	–	4.1	–	–	–	4.1
Foreign currency translation adjustment	–	–	–	.7	–	–	.7
Cash dividends declared							
Preferred stock	–	–	(1.3)	–	–	–	(1.3)
Common stock, $.39 per share	–	–	(70.1)	–	–	–	(70.1)
Net income	–	–	256.3	–	–	–	256.3
Balance at May 27, 1990	664.3	–	536.0	1.3	(2.4)	(8.0)	**1,191.2**
1,576,960 shares issued in connection with employee stock option plan	5.1	10.6	(.2)	–	.5	–	16.0
510,064 shares issued in connection with incentive plans	1.2	7.2	–	–	2.0	(1.3)	9.1
16,620,186 shares issued in connection with acquisitions	55.4	299.5	–	–	–	–	354.9
Conversion of 38,021 shares of preferred stock into 263,523 shares of common stock	.9	–	–	–	–	–	.9
Purchase of 154,275 shares for treasury	–	–	–	–	(3.7)	–	(3.7)
Sale of 6,600,000 common shares	22.0	122.0	–	–	–	–	144.0
Equity transactions of pooled company	–	–	(.4)	–	–	–	(.4)
Restatement for pooling of interests	–	(21.4)	21.4	–	–	–	–
Foreign currency translation adjustment	–	–	–	(1.7)	–	–	(1.7)
Cash dividends declared							
Preferred stock	–	–	(19.5)	–	–	–	(19.5)
Common stock, $.45 per share	–	–	(89.6)	–	–	–	(89.6)
Net income	–	–	332.0	–	–	–	332.0
Balance at May 26, 1991, carried forward	$748.9	$ 417.9	$ 779.7	$ (.4)	$ (3.6)	$(9.3)	**$1,933.2**

	Common Stock	Additional Paid-in Capital	Retained Earnings	Foreign Currency Translation Adjustment	Treasury Stock	Unearned Restricted Stock	Total
Balance at May 26, 1991, brought forward	$ 748.9	$ 417.9	$ 779.7	$ (.4)	$(3.6)	$(9.3)	**$1,933.2**
1,880,389 shares issued in connection with employee stock option plan	8.1	13.9	–	–	–	–	22.0
354,048 shares issued in connection with incentive plans	1.1	7.3	–	–	.4	1.5	10.3
5,250,000 shares issued in connection with acquisition of Arrow Industries, Inc.	26.2	(25.1)	39.5	–	–	–	40.6
Conversion of 4,410 shares of preferred stock into 30,532 shares of common stock	.1	–	–	–	–	–	.1
Purchase of 63,440 shares for treasury	–	–	–	–	(2.0)	–	(2.0)
Three-for-two stock split	376.5	(376.6)	–	–	–	–	(.1)
Equity transactions of pooled company	–	.4	–	–	–	–	.4
Foreign currency translation adjustment	–	–	–	(1.5)	–	–	(1.5)
Cash dividends declared							
Preferred stock	–	–	(24.5)	–	–	–	(24.5)
Common stock, $.52 per share	–	–	(118.6)	–	–	–	(118.6)
Net income	–	–	372.4	–	–	–	372.4
Balance at May 31, 1992	$1,160.9	$ 37.8	$1,048.5	$(1.9)	$(5.2)	$(7.8)	**$2,232.3**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Cash Flows

Dollars in millions

For the fiscal years ended May

Increase (Decrease) in Cash and Cash Equivalents	1992	1991	1990
Cash flows from operating activities			
Net income	$ 372.4	$ 332.0	$ 256.3
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	319.3	285.2	160.9
Provision for deferred income taxes	29.5	108.0	(.9)
Provision for losses on accounts receivable	18.7	16.5	19.4
Writedown of property, plant and equipment in connection with realignment of processed meats operations	–	–	13.6
Undistributed earnings of affiliates	(17.5)	(13.0)	(5.4)
Issuance of common stock in connection with the management incentive plans	10.3	9.1	8.1
Other noncash items, primarily interest	64.7	62.9	–
Change in assets and liabilities before effects from business acquisitions			
Receivables	(27.5)	(99.5)	(103.5)
Inventories	(222.8)	259.2	(205.0)
Prepaid expenses	(21.8)	(13.5)	14.5
Accounts payable and other liabilities	236.0	(222.2)	187.4
Interest and income taxes payable	44.5	32.7	30.3
Deferred income taxes	(27.1)	5.1	8.5
Net cash flows from operating activities	**778.7**	**762.5**	**384.2**
Cash flows from investing activities			
Sale of property, plant and equipment	75.9	72.3	12.0
Additions to property, plant and equipment	(369.6)	(414.9)	(227.7)
Increase in investment in affiliates	(60.4)	(24.5)	(24.3)
Payment for business acquisitions	1.2	(769.9)	(17.6)
Other items	56.5	(1.7)	(8.3)
Net cash flows from investing activities	**(296.4)**	**(1,138.7)**	**(265.9)**
Cash flows from financing activities			
Net short-term borrowings	45.7	(158.5)	(137.7)
Proceeds from issuance of long-term debt	156.3	1,380.5	286.8
Proceeds from sale of accounts receivable, net	85.0	400.0	–
Proceeds from exercise of employee stock options	22.0	16.0	6.6
Redemption of SIPCO preferred stock	–	–	(28.2)
Cash dividends paid	(135.5)	(99.2)	(69.8)
Repayment of long-term debt	(837.1)	(565.6)	(389.7)
Treasury stock purchases	(2.0)	(3.7)	(39.8)
Common stock sale	–	144.0	–
Other items, primarily payments on other noncurrent liabilities	(183.8)	(141.5)	6.4
Net cash flows from financing activities	**(849.4)**	**972.0**	**(365.4)**
Net increase (decrease) in cash & cash equivalents	**(367.1)**	**595.8**	**(247.1)**
Cash and cash equivalents at beginning of year	721.9	126.1	373.2
Cash and cash equivalents at end of year	**$ 354.8**	**$ 721.9**	**$ 126.1**

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended May 31, 1992, May 26, 1991 and May 27, 1990
Columnar amounts in millions except per share amounts

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of ConAgra, Inc. and all majority-owned subsidiaries, except certain foreign companies that are not material to the Company. All significant intercompany investments, accounts and transactions have been eliminated.

The investments in and the operating results of 50% or less owned companies and the foreign companies referred to above are included in the financial statements on the basis of the equity method of accounting.

The accounts of two wholly owned subsidiaries, ConAgra Fertilizer Company and United Agri Products, Inc., have been consolidated on the basis of a year ending in February. Such fiscal period corresponds with those companies' natural business year.

The Company's finance businesses, Geldermann, Inc. (a commodity brokerage business) and Monfort Finance Company (a finance company) are included in the consolidated financial statements as required by Statement of Financial Accounting Standards No. 94, "Consolidation of All Majority-Owned Subsidiaries." Previously, the Company has presented detailed data on these finance businesses. Such data is no longer presented because it is not material. Certain information on the debt financing of these businesses is set forth in Notes 7 and 9.

INVENTORIES

Grain, flour and major feed ingredient inventories are hedged to the extent practicable and are generally stated at market including adjustment to market of open contracts for purchases and sales. Short-term interest expense incurred to finance hedged inventories is included in cost of sales in order to properly reflect gross margins on hedged transactions. Except for certain food products and livestock inventories which are stated at the lower of last-in, first-out (LIFO) cost or market, inventories not hedged are priced at the lower of average cost or market.

PROPERTY AND DEPRECIATION

Property, plant and equipment are carried at cost. Depreciation has been calculated using primarily the straight-line method over the estimated useful lives of the related assets.

AMORTIZATION OF INTANGIBLES

Unamortized finance expense is being amortized over the life of the related obligations.

Brands and goodwill arising from the excess of cost of investment over equity in net assets at date of acquisition and trademarks are being amortized using the straight-line method, principally over a period of 40 years.

NET SALES

Gross margins earned from grain and feed ingredients merchandised are included in net sales.

INCOME TAXES

The parent company and all eligible wholly owned subsidiaries subject to United States income taxes file a consolidated federal income tax return.

Deferred income taxes are provided for temporary differences between financial and tax reporting in accordance with Statement of Financial Accounting Standards No. 96.

Statement of Financial Accounting Standards No. 109, "Accounting For Income Taxes," was issued in February 1992 and requires implementation by the Company by fiscal 1994. In the opinion of the Company, implementation of the Statement will not have a material effect on the Company's consolidated financial statements.

RETIREMENT BENEFITS

The Company and its subsidiaries have retirement plans covering substantially all salaried and hourly employees. Total pension expense includes provisions for retirement benefits, interest on unfunded past service costs, and amortization of past service costs over a thirty-year period. The Company has adopted a policy of funding accrued pension costs to the extent deductible for tax purposes.

The Company provides medical benefits to certain of its retired employees. These benefits are principally expensed as incurred. Costs of medical benefits provided for retired employees for 1992, 1991 and 1990 amounted to $30.8 million, $24.9 million and $5.2 million, respectively.

Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," was issued in December 1990 and requires implementation by the Company by fiscal 1994. The Statement requires that the expected cost of postretirement benefits be charged to expense during the years that the employees render service. The Statement permits either immediate recognition of the unrecorded accumulated postretirement benefit obligation or amortization over a period of up to 20 years. The Company has not determined the method of adoption. At May 31, 1992, the unrecorded accumulated postretirement benefit obligation is estimated to be $125 million after income tax effect.

EARNINGS PER SHARE

Earnings per common and common equivalent share are calculated on the basis of the weighted average outstanding common shares and, when applicable, those outstanding options that are dilutive and after giving effect to the preferred stock dividend requirements. Fully diluted earnings per share did not differ significantly from primary earnings per share in any period presented.

CASH FLOWS

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

2. BUSINESS COMBINATIONS

1992

On July 11, 1991, Golden Valley Microwave Foods, Inc. (Golden Valley) merged with ConAgra through an exchange of .8514 of a share of ConAgra common stock for each share of Golden Valley common stock. ConAgra issued 15.0 million shares of common stock for Golden Valley's 18.8 million shares of common stock and assumed outstanding options now exercisable for approximately 1.0 million shares of ConAgra common stock. In addition, outstanding warrants for 0.6 million shares of Golden Valley stock were converted to warrants to purchase 0.5 million shares of ConAgra common stock at $40.32 per share. The transaction has been accounted for as a pooling of interests. The exchange ratio and share amounts above have been revised to reflect ConAgra's 3-for-2 stock split on December 2, 1991. The historical financial statements of the Company have been restated to give effect to the acquisition as though the companies had operated together from the beginning of the earliest period presented. Before pooling, results for fiscal 1991 and fiscal 1990 respectively were net sales $19,504.7 million and $15,501.2 million, income before income taxes $515.2 million and $356.9 million, net income $311.2 million and $231.7 million, and earnings per share $1.42 and $1.25.

Golden Valley is a leader in the development and marketing of foods specifically for preparation in microwave ovens. Products include popcorn, french fries, breakfast foods and sandwiches distributed through the vending industry, mass merchandising outlets and grocery stores. Golden Valley's sales were $172.3 million in the fiscal year ended December 1990.

On January 2, 1992, all of the outstanding capital stock of Arrow Industries, Inc. was exchanged for 5,250,000 shares of ConAgra common stock in a transaction accounted for as a pooling of interests. Financial information for periods prior to this transaction has not been restated because of immateriality and, accordingly, results of operation have been included since the date of acquisition.

1991

On August 14, 1990, Beatrice Company became a wholly owned subsidiary of ConAgra. Beatrice is a producer and marketer of a wide range of food products for retail, foodservice and industrial markets. The purchase price consisted of 16,614,227 shares of ConAgra common stock, 14,195,500 shares of ConAgra Class E $25 cumulative convertible voting preferred stock Series 1, and approximately $628 million cash (net of certain warrant exercise proceeds), for an aggregate of $1,362 million (including expenses of $24 million).

ConAgra has accounted for the Beatrice acquisition as a purchase. Beatrice's net assets are included in the accompanying consolidated balance sheet at values representing an allocation of the purchase price to such net assets. The excess of purchase price over the valuation of the net tangible assets is reflected as Brands, Trademarks and Goodwill and is being amortized over 40 years using the straight-line method. The purchase price allocation is summarized as follows:

Current assets (net of warrant exercise proceeds)	$ 953.0
Current liabilities	(1,010.0)
Working capital	(57.0)
Other assets	380.0
Property, plant and equipment	757.0
Brands, trademarks and goodwill	2,583.0
Long-term debt	(1,105.0)
Other noncurrent liabilities	(1,196.0)
	$ 1,362.0

In May 1991, ConAgra completed the acquisition from Foster's Brewing Group Limited (formerly Elders IXL Limited) and various related entities, of certain assets of Elders Brewing Materials and Elders International Wool Division and a 50% interest in Elders Meat Division. The acquisition of the Brewing Materials and Wool divisions occurred April 8, 1991 while the acquisition of the Meat Division occurred May 24, 1991. ConAgra's cash investment in the transaction of approximately $125 million was made from the proceeds of the November 29, 1990 sale of common stock (see Note 11).

Elders Meat is an Australian beef processor. Elders Brewing Materials manufactures malt for brewers in Australia, the United Kingdom and international markets. Elders International Wool is a trader, processor and exporter of Australian wool. Combined annual sales of the three businesses are approximately U.S. $1 billion, of which approximately $750 million is in the Meat Division which is not consolidated (see Note 5).

1990

At May 28, 1989, the Company had a 50% equity interest in the parent of SIPCO, Inc. and Val-Agri, Inc. (SIPCO/Val-Agri). In July 1989, the Company purchased the remaining 50% interest from Elkhorn Enterprises, Inc., effective May 29, 1989. The consideration for the purchase was the assumption by the Company of $51.5 million of long-term debt owed by Elkhorn Enterprises, Inc. In addition, long-term debt and preferred stock of SIPCO totaling $160.0 million was assumed.

On May 31, 1989, the Company purchased the Sergeant's Pet Care Division of A.H. Robins Company for approximately $18.0 million in cash.

Except for Golden Valley and Arrow, all of these transactions have been recorded as purchases. Results of operations of all of these purchased companies have been included in the financial statements since the effective dates of acquisition.

The following unaudited summary, prepared on a pro forma basis, combines the consolidated results of operations of the Company for the years ended May 31, 1992 and May 26, 1991, with those of companies acquired through May 31, 1992 described above, as if such acquisitions had occurred May 28, 1990.

	1992	1991
Net sales	$21,219.0	$21,207.8
Net income	372.4	322.1
Earnings per common and common equivalent share	$ 1.50	$ 1.33

During fiscal 1992, 1991 and 1990, the Company acquired certain other businesses, the revenues and net earnings of which did not significantly affect consolidated results.

3. Receivables

During September 1990, the Company entered into agreements to sell, for a period of up to five years, undivided participation interests in designated pools of receivables, with limited recourse, in an amount not to exceed $400 million at any one time. At May 29, 1992, the agreement was temporarily increased to $500 million for a period of up to six months at which time it will automatically be reduced to the original $400 million. Participation interests in new receivables may be sold as collections reduce previously sold participation interests. The participation interests are sold at a discount which is included in Selling, Administrative and General Expenses in the consolidated statement of earnings. Gross proceeds from the sales were approximately $485 million and $400 million as of May 31, 1992 and May 26, 1991, respectively.

Receivables of Monfort Finance Company include notes receivable of approximately $131 million and $141 million at May 31, 1992 and May 26, 1991, respectively.

4. Inventories

The major classes of inventories are as follows:

	1992	1991
Hedged commodities	$ 641.2	$ 520.2
Food products and livestock	1,052.7	925.3
Agricultural chemicals, fertilizer and feed	165.9	186.9
Retail merchandise	140.1	118.8
Other, principally ingredients and supplies	374.0	376.2
	$2,373.9	$2,127.4

The cost of certain food products and livestock inventories stated under the last-in, first-out (LIFO) method is $243.4 million and $187.4 million at May 31, 1992 and May 26, 1991, respectively. Had these inventories been stated at lower of principally first-in, first-out (FIFO) cost or market, they would have been $51.2 million and $67.0 million greater than reported at May 31, 1992 and May 26, 1991, respectively.

5. Investments in and Advances to Affiliates

With the Company's acquisition of Golden Valley Microwave Foods, Inc. during the first quarter of fiscal 1992 (see Note 2), its equity interest in Lamb-Weston, Inc. was increased from 47.5% to 95%. The consolidated financial statements as restated for the pooling of interests now include Lamb-Weston, Inc., which was previously accounted for under the equity method of accounting. At the beginning of fiscal 1990, the Company had equity interests in Saprogal and Sapropor, food companies operating in Spain and Portugal, respectively; Trident Seafoods Corporation, a company operating in the Northwest Pacific seafood industry; and a 50% interest in a corporation which controls SIPCO/Val-Agri. During fiscal 1990, the Company acquired the remaining 50% interest in the parent of SIPCO/Val-Agri and the accounts of this company were included in the consolidated financial statements beginning in fiscal 1990 (see Note 2).

During fiscal 1991, the Company acquired a 50% interest in Australia Meat Holdings, a corporation formed to acquire the assets of Elders Meat Division (see Note 2).

At May 31, 1992, the Company had equity interests in Saprogal (100%), Sapropor (91%), Trident Seafoods Corporation (50%) and Australia Meat Holdings Pty. Ltd. (50%).

Summary financial information of these companies and certain other individually insignificant businesses, at and for each of the years presented, is set forth below and includes amounts since date of acquisition of each respective equity interest:

	1992	1991
Current assets	$ 667.0	$ 378.9
Noncurrent assets	536.3	362.1
Total assets	1,203.3	741.0
Current liabilities	418.9	336.2
Noncurrent liabilities	335.3	98.0
Total liabilities	754.2	434.2
Net assets	$ 449.1	$ 306.8
ConAgra's investment	$ 254.2	$ 176.4

	1992	1991	1990
Net sales	$2,181.4	$1,072.7	$ 755.1
Net income	$ 28.1	$ 19.5	$ 4.0
ConAgra's equity in earnings	$ 17.5	$ 13.0	$ 5.4

6. Property, Plant and Equipment

Following is a detail of property, plant and equipment cost:

	1992	1991
Land	$ 97.3	$ 71.6
Buildings, machinery and equipment	2,907.4	2,679.8
Autos, trucks, trailers, etc.	58.5	67.2
Furniture and fixtures	113.5	105.8
Construction in progress	187.6	161.2
	$3,364.3	$3,085.6

7. Short-Term Credit Facilities and Borrowings

At May 31, 1992, the financial businesses had $302.7 million of short-term borrowings outstanding, of which $297.0 million was attributable to Monfort Finance Company (MFC). The financial businesses have uncompensated credit facilities totaling $415 million. ConAgra does not guarantee financial businesses' borrowings.

The Company (exclusive of financial businesses) has short-term credit lines from banks which totaled approximately $3.7 billion including a $520.0 million revolving credit and term loan commitment (see Note 9); a $255 million revolver, which matures on November 1, 1996; a $1.0 billion revolving credit agreement which matures on August 15, 1994 and uncompensated bankers' acceptance and money market loan facilities approximating $1.9 billion. Borrowings under the revolver agreements are at or below prime rate and may be prepaid without penalty. The Company pays fees for its revolving credit facilities.

ConAgra finances its short-term needs with bank borrowings, commercial paper borrowings and bankers' acceptances. The average short-term borrowings outstanding under these facilities for the 1992 fiscal year were $1,547.8 million. This excludes an average of $513.8 million of short-term borrowings which were classified as long-term throughout the fiscal year (see Note 9). The highest period-end short-term indebtedness was $2,011.6 million. Short-term borrowings were at rates below prime.

8. Income Taxes

Income taxes computed by applying the statutory rates to income before income taxes are reconciled to the provision for income taxes set forth in the financial statements as follows:

	1992	1991	1990
Computed U.S. federal income taxes	$199.8	$189.3	$138.2
State income taxes, net of federal tax benefit	22.6	19.7	11.9
Nondeductible amortization of goodwill and other intangibles	25.1	19.9	3.2
Export and jobs tax credits	(16.8)	(10.9)	(6.5)
Equity in earnings of affiliates	(5.7)	(2.8)	(.4)
Tax on foreign source earnings	(1.3)	8.4	–
Other	(8.4)	1.1	3.9
Income taxes provided	$215.3	$224.7	$150.3

The provision for income taxes includes the following:

	1992	1991	1990
Current			
Federal	$ 134.2	$ 69.5	$118.3
State	34.2	29.8	20.9
Foreign	17.4	17.4	12.0
	185.8	116.7	151.2
Deferred	29.5	108.0	(.9)
	$215.3	$224.7	$150.3

Deferred tax expense (benefit) results from temporary differences in the recognition of revenue and expenses and bases of assets and liabilities for tax and financial statement purposes. The sources of these differences and the tax effect of each were as follows:

	1992	1991	1990
Depreciation and amortization	$ 25.5	$ 9.3	$ 9.0
Accrued expenses	(5.0)	22.7	(12.2)
Other noncurrent liabilities	34.7	39.9	–
Installment sale gain recognition	(16.4)	–	–
Compensatory stock options of acquired company	–	31.3	–
Other	(9.3)	4.8	2.3
Total deferred taxes	$ 29.5	$108.0	$ (.9)

9. Senior Long-Term Debt, Subordinated Debt and Loan Agreements

	1992	1991
Senior Debt		
Long-term revolving credit and term loan agreements from banks (unsecured)	$ –	$ 92.7
Commercial paper backed by long-term revolving credit agreements	471.5	620.0
9.75% senior debt due in 1998	300.0	300.0
9.875% senior debt due in 2006	100.0	100.0
7.22% to 9.8% publicly issued unsecured Medium-Term Notes due in various amounts in 1993 through 2004	347.2	210.7
9.43% unsecured note due in 1993	–	51.5
9% unsecured note due in 1997	50.0	50.0
7.75% notes due 1994, at imputed rate of 10.5%	83.4	80.9
9.55% to 9.95% unsecured senior notes due in various amounts in 1996 through 2010	118.5	121.0
Industrial Development Revenue Bonds (collateralized by plant and equipment) due various dates through 2014 at an average rate of 6.71% and 7.24%	54.4	61.2
Miscellaneous unsecured	169.4	198.8
Total senior long-term debt	1,694.4	1,886.8
Subordinated Debt		
9.75% subordinated debt due in 2021	400.0	400.0
Geldermann, Inc. subordinated notes due in 1994	30.0	30.0
Total subordinated debt	430.0	430.0
Total long-term debt, excluding current installments	$2,124.4	$ 2,316.8

The aggregate minimum principal maturities of the long-term debt for each of the five years following May 31, 1992, are as follows:

1993	$ 87.6
1994	168.9
1995	122.8
1996	47.7
1997	316.0

Under the terms of an unsecured revolving credit and term loan agreement with nineteen banks, the Company can borrow up to $520 million extending to August 23, 1995, when the borrowings may be converted to a term loan payable in three equal annual installments. Borrowings are at or below prime rate and may be prepaid without penalty. In addition, the Company has a $255 million revolver which matures on November 1, 1996 and a $1 billion revolver which matures on August 15, 1994.

Geldermann's subordinated notes are placed with banks and are subordinated to the claims of present and future general creditors. The loans bear interest on a floating rate basis (7.0% at May 31, 1992) and mature on July 31, 1993. This is at a premium over the 30-day LIBOR rate. The loan agreements stipulate that these loans cannot be repaid if such repayment would cause Geldermann, Inc. not to meet its regulatory capital requirements. The Company does not guarantee Geldermann, Inc. borrowings. Interest expense was $2.5 million,$3.3 million and $3.9 million in 1992, 1991 and 1990, respectively.

The most restrictive note agreements (the three revolving credit facilities and certain privately placed long-term debt) provide that the lenders may require the Company to repay the debt if Consolidated Funded Debt exceeds 60% of Consolidated Capital Base or if two national rating agencies rate the Company below investment grade.

The 9.75% and 9.875% senior notes are non-callable and were issued at par.

The 9.75% subordinated notes due March 1, 2021 were issued at par and are non-callable.

Net interest expense consists of:

	1992	1991	1990
Long-term debt	$238.3	$185.7	$ 91.9
Short-term debt	71.1	105.3	121.0
Finance expense	2.6	2.1	.4
Noncurrent liabilities	44.1	48.1	–
Interest income	(33.7)	(25.0)	(16.4)
Interest capitalized	(4.9)	(6.4)	(4.7)
Total net interest expense	$317.5	$309.8	$192.2

Included above is short-term interest expense of financial businesses of $13.0 million, $16.3 million and $20.5 million in 1992, 1991 and 1990, respectively.

Short-term debt interest expense of $17.1 million, $19.3 million and $19.5 million in 1992, 1991 and 1990, respectively, incurred to finance hedged inventories, has been charged to cost of goods sold.

In August 1990, the Company entered into interest rate swap agreements which effectively fix the interest rate on $400 million principal of floating rate debt at 9.4% for five years.

10. Other Noncurrent Liabilities

Other noncurrent liabilities consist of the following estimated liabilities of Beatrice Company (see Note 2):

	1992	1991
Income taxes and interest thereon	$ 637.7	$ 712.0
Postretirement health care and pensions	234.4	227.0
Other	277.6	277.4
	1,149.7	1,216.4
Less estimated current portion	185.0	150.0
	$ 964.7	$1,066.4

In 1992, the Company began a program of making cash payments to the Internal Revenue Service relating to certain of the disputed income tax liabilities of the Beatrice Companies. These cash payments, which aggregated $150 million, are recoverable to the extent that the Company is successful in resolving the disputed issues for an amount less than paid (see Note 15). The payments were made to mitigate future interest expense associated with the disputed income taxes, and have been netted against the related noncurrent liabilities.

11. Capital Stock

The Company has authorized shares of preferred stock as follows:

Class B - $50 par value; 150,000 shares
Class C - $100 par value; 250,000 shares
Class D - without par value; 1,100,000 shares
Class E - without par value; 16,550,000 shares

All classes are cumulative, nonparticipating and shall be issued in series with such designations, preferences, rights and limitations as the Board of Directors may establish. Such designation shall distinguish the shares of each series from the shares of all other series and classes.

On September 26, 1991, the Company's stockholders approved an amendment to the Certificate of Incorporation increasing the authorized shares of Class E Preferred Stock from 2,500,000 shares to 16,550,000 shares.

Effective May 14, 1992, 14,195,500 shares of ConAgra $25 Class E cumulative convertible preferred stock were issued in exchange for 141,955 shares of $2500 Class E preferred stock issued in August 1990 in conjunction with the acquisition of Beatrice Company (see Note 2) and in keeping with a June 1990 agreement with certain of its former stockholders. All references in the financial statements with regard to number of shares of Class E preferred stock and related dividends and per share amounts have been restated to reflect the stock exchange.

Each class of preferred stock is prohibited from having a priority over all previously issued classes of preferred stock as designated by alphabetical class.

On November 29, 1990, the Company completed the sale of 6.6 million shares of ConAgra common stock. The issue was priced at $22.17 per share. The net proceeds to the Company of approximately $144 million were used primarily for acquisitions (including the Elders acquisition) and also for general corporate purposes.

Effective December 2, 1991, the Company issued 75,299,377 shares of common stock including 61,829 shares added to treasury stock, in connection with a three-for-two stock split. All references in the financial statements with regard to number of shares of common stock and related dividends and per share amounts have been restated to reflect the stock split.

12. Stock Options and Rights

Stock option plans approved by the stockholders provide for the granting of options to employees for the purchase of stock at prices equal to fair market value at the time of grant, and for the issuance of restricted or bonus stock without direct cost or at reduced cost to the employee. During fiscal 1991 and 1990, 76,000 shares and 390,000 shares of restricted stock were issued. The value of the restricted and bonus stock, equal to fair market value at the time of grant, is being amortized as compensation expense or will be paid by a reduction in current and future incentive compensation liabilities to the employee. The compensation expense for fiscal 1992, 1991 and 1990 was $1.5 million, $1.2 million and $1.0 million. For the most part, options granted are exercisable in five equal annual installments and expire ten years after date of grant. For participants under the long-term senior management incentive plan, options are not exercisable for three to five years from the date of grant. The option shares are subject to changes in capitalization.

The changes in the outstanding stock options during the three years ended May 31, 1992 are summarized below:

	Shares	Option Price Per Share - Range
Balance at May 28, 1989	7.2	$ 2.74 - 13.83
Granted	1.9	13.50 - 19.42
Exercised	(1.0)	2.74 - 17.33
Canceled	(.2)	4.52 - 17.33
Balance at May 27, 1990	7.9	2.93 - 19.42
Granted	2.3	21.25 - 29.83
Exercised	(1.6)	2.93 - 21.25
Canceled	(.3)	4.52 - 21.25
Balance at May 26, 1991	8.3	3.19 - 29.83
Granted or assumed	3.4	1.37 - 32.00
Exercised	(1.9)	1.37 - 30.83
Canceled	(.2)	5.56 - 30.83
Balance at May 31, 1992	9.6	$ 1.37 - 32.00
Exercisable at May 31, 1992	5.1	

Options granted in 1992 include options for approximately 1 million shares assumed in the Golden Valley merger.

At May 31, 1992, 7,699,471 shares were reserved for granting additional options and restricted or bonus stock awards.

At May 31, 1992, 510,840 shares were reserved for exercise of an outstanding common stock purchase warrant at $40.32 per share.

Each share of Common Stock carries with it a Right which entitles the holder thereof until the earlier of July 24, 1996, or the redemption of the Rights, to buy one share of common stock at an exercise price of $44.45. The Rights will be represented by the common stock certificates and will not be exercisable or transferable apart from the common stock until the earlier of ten days after announcement that a person or group (Acquiring Person) has acquired beneficial ownership of 20% or more of the Company's common stock or ten days after a person commences, or announces an intention to commence, an offer for 30% or more of the Company's common stock. In the event that (i) any person or group becomes an Acquiring Person, or (ii) the Company is acquired in a merger or other business combination transaction or 50% or more of the Company's assets or earning power is sold, each holder of a Right (other than the Acquiring Person) will thereafter have the right to receive, upon exercise, shares of common stock (of the Company under (i) and of the acquiring company under (ii)) having a value of twice the exercise price of the Right. The Company may redeem the Rights at $.0111 per Right at any time before a person becomes an Acquiring Person.

At May 31, 1992, 231,962,525 shares of common stock were reserved for exercise of the Rights.

13. Preferred Shares Subject to Mandatory Redemption

	1992	1991
Outstanding - Class D $2.50 cumulative convertible, outstanding 44,581 shares in 1992 and 48,991 shares in 1991	$ 1.1	$ 1.2
Outstanding - Class E, Series 1 $25 cumulative convertible, outstanding 14,195,500 shares in both years	354.9	354.9

Annually, on July 20, the Company shall call for redemption a number of shares of Class D preferred stock equal to 5% of the aggregate number of shares issued by paying in cash $25.00 per share plus accrued dividends. All or any portion of the Class D preferred stock may be called for redemption by the Company at any time at a price of $25.00 plus accrued dividends. The holders of the Class D preferred stock have the option at any time to convert their shares to common stock at the rate of 6.93 shares of common stock for each share of Class D preferred stock. Conversions are applied against redemption requirements.

The Class E $25 cumulative convertible preferred stock has a dividend rate of $1.6875 per share, is convertible into ConAgra common stock at the rate of 1.017728 shares of common stock for each share of preferred, is entitled to .17 votes per share voting as a single class with the common stock, and is subject to mandatory redemption on August 14, 2002.

At May 31, 1992, 309,051 and 14,447,150 shares of common stock were reserved for conversion of Class D and Class E preferred stock, respectively.

14. Commitments

Certain facilities and transportation equipment are leased under agreements expiring at various dates during the next seventeen years. Management expects that in the normal course of business, leases that expire will be renewed or replaced by other leases. Substantially all leases require payment of property taxes, insurance and maintenance costs in addition to rental payments.

A summary of rent expense charged to operations follows:

	1992	1991	1990
Cancelable	$ 99.3	$ 72.3	$ 61.9
Noncancelable	126.7	120.7	91.8
	$226.0	$193.0	$153.7

A summary of noncancelable operating lease commitments follows:

	Type of Property	
Fiscal Years Ending in	Real and Other Property	Transportation Equipment
1993	$ 87.8	$36.2
1994	77.6	32.8
1995	66.5	28.2
1996	47.8	22.7
1997	37.5	18.4
Later Years	150.0	52.0

In connection with its trading activities, the Company had letters of credit and performance bonds outstanding at May 31, 1992, aggregating approximately $617 million.

15. Contingencies

With respect to operations of the Company excluding the transaction discussed below, there was no litigation at May 31, 1992 which, in the opinion of management, would have a material adverse effect on the financial position of the Company.

On August 14, 1990, ConAgra acquired Beatrice Company. Beatrice and its subsidiaries are engaged in various litigation proceedings incident to their respective businesses and in various environmental and other matters. Beatrice and various of its subsidiaries have agreed to indemnify divested businesses or the purchasers thereof for various legal proceedings and tax matters. The federal income tax returns of Beatrice and its predecessors for the fiscal years ended 1985 through 1987 have been audited by the Internal Revenue Service and a report has been issued. Beatrice has timely protested the findings contained in the examining agent's report and is negotiating with the Appellate Division of the Internal Revenue Service in an attempt to resolve disputed items. Beatrice is currently negotiating with the Appellate Division of the Internal Revenue Service proposed deficiencies previously claimed for fiscal years ended prior to 1985 (principally fiscal years ended 1982 through 1984). Additionally, the federal income tax returns of Norton Simon, Inc. ("NSI"), a wholly owned subsidiary of Beatrice, have been audited by the Internal Revenue Service for the fiscal years ended 1982 and 1983 and a report has been issued. NSI has timely protested the findings contained in the examining agent's report and is negotiating with the Appellate Division of the Internal Revenue Service in an attempt to resolve disputed items. Various state tax authorities are also examining tax returns of Beatrice and its predecessors for prior taxable years, including, in the case of one state, years back to fiscal 1978. Beatrice expects that additional claims will be asserted for additional taxes. It is not possible at this time to determine the ultimate liabilities that may arise from these matters which at any given point in time will be at various stages of administrative and legal proceedings and will aggregate hundreds of millions of dollars. Beatrice has established substantial reserves for these matters which are reflected as liabilities on its consolidated balance sheet. The liabilities include interest accrued for tax claims. After taking into account liabilities that have been recorded, payments made and possible recoveries from third parties, management is of the opinion that the disposition of the above matters will not have a material adverse effect on ConAgra's consolidated financial condition.

16. Retirement Plans

The Company and its subsidiaries have defined benefit retirement plans (Plan) for eligible salaried and hourly employees. Benefits are based on years of credited service and average compensation or stated amounts for each year of service.

Consolidated pension costs consisted of the following:

	1992		1991		1990	
	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Plan Assets	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Plan Assets	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Plan Assets
Service cost	$ 28.2	$ 1.7	$ 24.2	$ 1.5	$ 13.6	$ 1.0
Interest cost	48.3	12.1	37.8	11.6	14.7	10.8
Actual return on plan assets	(98.8)	(10.2)	(69.9)	(10.0)	(29.6)	(10.6)
Net amortization and deferral	44.1	.5	25.6	.5	12.6	1.4
Mergers and settlements	–	–	.5	–	–	–
Net pension costs	$ 21.8	$ 4.1	$ 18.2	$ 3.6	$ 11.3	$ 2.6

The funded status of the plans at February 29, 1992, and February 28, 1991, dates of the most recent actuarial reports, was as follows:

	1992		1991	
	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Plan Assets	Plan Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Plan Assets
Plan assets at fair value	$701.7	$140.7	$626.2	$123.7
Projected benefit obligation				
Actuarial present value of vested benefits	463.8	159.0	446.2	144.9
Actuarial present value of nonvested benefits	23.8	3.9	14.8	1.7
	487.6	162.9	461.0	146.6
Additional obligation of projected compensation increases	101.3	1.7	101.0	1.4
	588.9	164.6	562.0	148.0
Plan assets in excess of (less than) projected benefit obligations	$112.8	$(23.9)	$ 64.2	$(24.3)
Consisting of				
Unrecognized transition asset	$ 29.4	$ (.5)	$ 32.2	$ (.5)
Unrecognized prior service cost	(15.7)	(6.1)	(10.3)	1.1
Unrecognized net gain (loss)	131.5	4.6	85.9	5.9
Adjustment to recognize minimum liability	–	5.3	–	3.2
Accrued pension cost on consolidated balance sheet	(32.4)	(27.2)	(43.6)	(34.0)
	$112.8	$(23.9)	$ 64.2	$(24.3)

Plan assets are primarily invested in equity securities, corporate and government debt securities and common trust funds. Included in plan assets are 1,279,971 shares of the Company's common stock at a fair market value of $35.7 million at February 29, 1992.

The actuarial projected benefit obligation was determined using an assumed discount rate of 8.5% (9.0% with respect to Beatrice) and long-term rate of compensation increases of 5.5% to 6.0%. Pension costs were determined using a long-term rate of return of 8.5% (9.5% with respect to Beatrice).

The Company and its subsidiaries are also participants in multi-employer pension plans covering certain hourly employees. Costs associated with these plans for 1992 and 1991 were $6.9 million and $4.7 million. Costs in prior years were not significant.

17. Business Segments

The Company has three business segments with operations principally limited to the United States. Intersegment sales have been recorded at amounts approximating market. Operating profit for each of the segments is based on net sales less all identifiable operating expenses and includes the related equity in earnings of companies included on the basis of the equity method of accounting. General corporate expense, interest expense (except financial businesses) and income taxes have been excluded from segment operations.

All assets other than cash (except financial businesses) and those assets related to the corporate office have been identified with the segments. For financial businesses, operating profit includes the effect of interest, which is a large element of their operating costs.

	1992	1991	1990
Sales to unaffiliated customers			
Agri-Products	$ 2,736.0	$ 2,444.3	$ 2,332.1
Trading & Processing	2,281.7	1,973.1	2,088.6
Prepared Foods	16,201.3	15,760.0	11,744.4
Total	$21,219.0	$20,177.4	$16,165.1
Intersegment sales			
Agri-Products	$ 11.9	$ 20.4	$ 22.6
Trading & Processing	131.5	118.4	100.0
Prepared Foods	14.6	16.9	18.2
	158.0	155.7	140.8
Intersegment elimination	(158.0)	(155.7)	(140.8)
Total	$ –	$ –	$ –
Net sales			
Agri-Products	$ 2,747.9	$ 2,464.7	$ 2,354.7
Trading & Processing	2,413.2	2,091.5	2,188.6
Prepared Foods	16,215.9	15,776.9	11,762.6
Intersegment elimination	(158.0)	(155.7)	(140.8)
Total	$21,219.0	$20,177.4	$16,165.1
Operating profit			
Agri-Products	$ 86.8	$ 92.2	$ 84.4
Trading & Processing	143.7	105.6	107.6
Prepared Foods	748.5	732.2	432.5
Total operating profit	979.0	930.0	624.5
General corporate expenses	89.3	83.1	50.1
Interest expense - excluding financial businesses	302.0	290.2	167.8
Total	$ 587.7	$ 556.7	$ 406.6
Identifiable assets			
Agri-Products	$ 603.8	$ 569.2	$ 579.1
Trading & Processing	1,864.6	1,756.3	1,861.8
Prepared Foods	6,845.9	7,006.3	2,688.6
Corporate	444.4	520.6	75.5
Total	$ 9,758.7	$ 9,852.4	$ 5,205.0
Additions to property, plant and equipment (including businesses acquired)			
Agri-Products	$ 16.6	$ 13.7	$ 9.6
Trading & Processing	34.0	92.0	55.7
Prepared Foods	324.1	1,119.6	314.3
Corporate	4.2	17.7	1.1
Total	$ 378.9	$ 1,243.0	$ 380.7
Depreciation and amortization			
Agri-Products	$ 13.1	$ 14.4	$ 14.4
Trading & Processing	37.8	32.6	29.6
Prepared Foods	266.6	236.0	115.0
Corporate	1.8	2.2	1.9
Total	$ 319.3	$ 285.2	$ 160.9

18. Supplemental Cash Flow Information

	1992	1991	1990
Cash paid during the year for			
Interest (net of amount capitalized)	$269.7	$ 269.5	$ 193.6
Income taxes	151.6	125.8	114.4
Issuance of common stock for conversion of preferred stock	.1	.9	6.5
Payment for business acquisitions			
Receivables, inventories and prepaid expenses	$ 37.8	$ 981.0	$ 193.4
Accounts payable and accrued liabilities	(33.7)	(905.5)	(95.6)
Short-term notes payable and current maturities	(1.5)	(99.6)	(115.2)
Increase in investment in affiliates	–	43.7	–
Property, plant and equipment	9.3	828.1	153.0
Goodwill	67.0	2,517.1	138.6
Long-term debt	–	(1,105.6)	(183.3)
Deferred taxes	(1.5)	257.3	–
Other noncurrent liabilities	(37.9)	(1,158.2)	–
Preferred stock	–	(354.9)	(28.2)
Common stock	(40.7)	(354.9)	–
Other, net	–	121.4	9.2
Reduction in investment in affiliate upon acquisition of previously 50%-owned company	–	–	(54.3)
	$ (1.2)	$ 769.9	$ 17.6

19. Subsequent Event – Commitment

On July 23, 1992, the Company announced it is establishing a $700 million Employee Equity Fund (EEF), a newly formed trust, to pre-fund future stock-related obligations of the Company's compensation and benefit plans. The EEF is a vehicle for supporting existing, previously approved employee plans which use ConAgra common stock and does not change those plans or the amounts of stock expected to be issued for those plans.

ConAgra will fund the EEF with $700 million of ConAgra common stock sold to the EEF. Half of this stock will be newly issued by ConAgra. ConAgra will purchase the other half in the open market with the proceeds from a $350 million public debt offering.

The EEF is expected to have a modest positive effect on earnings per share and return on common equity and no effect on credit ratings. The sale of common stock to the EEF, the purchase of common stock on the open market and the issuance of new long-term debt will result in an approximate $350 million increase in debt with an offsetting reduction to common stockholders' equity.

20. Quarterly Results (Unaudited)

	Net Sales	Gross Profit	Net Income		Stock Market Price		Dividends Declared Per Share
			Amount	Per Share	High	Low	
Fiscal 1992							
First Quarter	$ 5,325.2	$ 675.0	$ 68.7	$ .27	$32.33	$27.00	$.1150
Second Quarter	5,470.6	788.4	111.7	.46	32.17	27.67	.1350
Third Quarter	4,848.6	741.5	84.1	.33	36.25	28.75	.1350
Fourth Quarter	5,574.6	819.1	107.9	.43	30.63	24.50	.1350
Year	**$21,219.0**	**$3,024.0**	**$372.4**	**$1.50**	**$36.25**	**$24.50**	**$.5200**
Fiscal 1991							
First Quarter	$ 4,652.6	$ 494.2	$ 63.1	$ .30	$23.67	$19.67	$.1000
Second Quarter	5,498.7	766.4	95.2	.40	24.42	20.17	.1150
Third Quarter	5,039.5	720.1	69.8	.28	28.58	22.08	.1150
Fourth Quarter	4,986.6	747.7	103.9	.43	32.50	26.50	.1150
Year	**$20,177.4**	**$2,728.4**	**$332.0**	**$1.42**	**$32.50**	**$19.67**	**$.4450**

Quarterly per share numbers may not add to annual total due to rounding.

RESPONSIBILITIES

INDEPENDENT AUDITORS' REPORT

The Stockholders and Board of Directors
ConAgra, Inc.

We have audited the accompanying consolidated balance sheets of ConAgra, Inc. and subsidiaries as of May 31, 1992 and May 26, 1991, and the related statements of earnings, common stockholders' equity and cash flows for each of the three years (fifty-two/fifty-three weeks) in the period ended May 31, 1992. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion such financial statements present fairly, in all material respects, the financial position of ConAgra, Inc. and subsidiaries as of May 31, 1992 and May 26, 1991, and the results of their operations and their cash flows for each of the three years (fifty-two/fifty-three weeks) in the period ended May 31, 1992 in conformity with generally accepted accounting principles.

Deloitte & Touche

July 9, 1992
(July 23, 1992 as to Note 19)
Omaha, Nebraska

THE CONDUCT OF OUR AFFAIRS

The major objectives of the company are expressed in terms of return on stockholders' equity, growth in earnings and growth in dollar volume. As we conduct ourselves in the pursuit of our existing businesses and in the growth of our businesses in an ethical and moral way, we must also fulfill our commitments to our government, to our society and to ourselves as individuals. In one sense, ethics involves the point of view that suggests we live in a glass bowl, and we should feel comfortable with any actions we take, if they were shared publicly. Further, we will conduct our affairs within the law.

Should there be evidence of possible malfeasance on the part of any officer or member of management, each person must feel the responsibility to communicate that to the appropriate party. This is a commitment that each of us must undertake and not feel that it is a high-risk communication, but that it is expected and, indeed, an obligation.

– from *ConAgra's Philosophy*, page 4
(originally published in 1976)

PRINCIPAL OFFICERS

The principal officers of the company include, among others, those listed on pages 30 and 31 of this report. The principal officers are responsible for maintaining throughout the company a system of internal controls which protect the assets of the company on a reasonable and economic basis. They also are responsible for maintaining records which permit the preparation of financial statements that fairly present the financial condition and results of operations of the company in accordance with generally accepted accounting principles.

AUDIT COMMITTEE OF THE BOARD

The Audit Committe of ConAgra's Board of Directors is composed entirely of outside directors and recommends the appointment of the company's independent public accountants. The Audit Committee meets regularly, and when appropriate separately, with the independent public accountants, the internal auditors and financial management. Both the independent public accountants and the internal auditors have unrestricted access to the Audit Committee.

Investor Information

ConAgra Stockholders

At the end of fiscal 1992, approximately 232 million shares of ConAgra common stock were outstanding. There were about 27,000 stockholders of record and an estimated 81,000 beneficial holders whose shares are held in names other than their own. (These figures do not include the large numbers of employees holding stock through the ConAgra Retirement Income Savings Plan or the Employee Payroll Stock Purchase Plan.)

ConAgra stockholders reside in all 50 states, the District of Columbia and a number of overseas locations.

Stock Splits

ConAgra's common stock was split three-for-two effective December 2, 1991. The previous stock split was three-for-two effective December 1, 1989.

ConAgra stock has split six times since 1979. One share of common stock purchased prior to the 1979 split would have been 20¼ shares after the December 1991 split.

Dividend Increases

ConAgra's dividend objective and a five-year record of results are on page 5 of this report. The common stock dividend was increased 17 percent, effective December 2, 1991. The two previous increases were 15 percent in December 1990 and 17 percent in December 1989. The common stock annual dividend rate has more than quadrupled in the past 10 years, from about 13¢ at the end of fiscal 1982 to 54¢ at the end of fiscal 1992.

Stock Listing and Performance

ConAgra's common stock is listed on the New York Stock Exchange. The ticker symbol is CAG. Current share price and related information can be found in the financial section of most daily newspapers. On page 28 of this report is an eleven-year summary giving the high, low and closing prices of ConAgra shares each fiscal year. For the two most recent fiscal years, the high and low prices for each quarter are shown on page 48.

During fiscal 1992, 116.5 million shares were traded, a daily average of 455,258 shares. During fiscal 1991, 58.6 million shares were traded, a daily average of 232,523 shares.

ConAgra's $25 Class E preferred stock also is listed on the New York Stock Exchange. The ticker symbol is CAG PrE.

Dividend Reinvestment Plan

ConAgra's stockholders of record may elect to have common and/or preferred dividends automatically reinvested in ConAgra common stock. Participating stockholders also may invest from $25 to $5000 a calendar quarter to purchase additional shares of common stock. Both services are free – stockholder participants pay no brokerage commission or bank fees to purchase stock. (The IRS requires, however, that fees paid by ConAgra be reported as a dividend to the stockholder.)

If you are interested in this plan, please request a copy of ConAgra's dividend reinvestment brochure and enrollment card from Chemical Bank, P.O. Box 24850, Church Street Station, New York, New York 10249-0007, or the Corporate Secretary, ConAgra, Inc., One ConAgra Drive, Omaha, Nebraska 68102-5001. Or, simply return the prepaid postcard included with each quarterly dividend check.

Annual Meeting of Stockholders

The annual meeting of ConAgra's stockholders will be held on Wednesday, September 16, 1992 at 2 p.m. at the Orpheum Theater, 409 South 16th Street, Omaha, Nebraska. *Please note the new location.* Limited parking is available in several lots and garages near the Orpheum.

We encourage stockholders to participate in this meeting in person or by proxy. We invite stockholders who attend in person to come for a reception with light product sampling from 1 until 1:45 p.m. Stockholder registration also begins at 1 p.m.

Availability of 10K Report

The Form 10K is an annual filing with the Securities and Exchange Commission. Stockholders may obtain a copy of the Form 10K annual report for fiscal 1992 by calling or writing to the Corporate Communications Department, ConAgra, Inc., One ConAgra Drive, Omaha, Nebraska 68102-5001, (402) 595-4157.

Corporate Headquarters

ConAgra, Inc.
One ConAgra Drive
Omaha, Nebraska 68102-5001
(402) 595-4000

Stock Transfer Agent and Registrar

Chemical Bank, 450 West 33rd Street, New York, New York 10001, (212) 613-7147 or (800) 647-4273. The stock transfer agent can help stockholders with questions about their ConAgra shares.

Auditors

Deloitte & Touche

Legal Counsel

McGrath, North, Mullin & Kratz, P.C., Omaha, Nebraska
General Counsel: Bruce C. Rohde
Assistant General Counsel: David L. Hefflinger

Stockholder Relations

ConAgra maintains an active investor relations program to keep stockholders and potential investors informed about company activities. We welcome comments and questions from our stockholders. Anytime you would like information about ConAgra, we encourage you to call or write to Walt Casey or Lynn Phares in our Corporate Communications Department, ConAgra, Inc., One ConAgra Drive, Omaha, Nebraska 68102-5001, (402) 595-4154 or 4153.


HEALTHY CHOICE
Fat Free
30
Nonfat Pasteurized Process Cheese Product
Banquet
Oriental Style
Fresh Ground Chicken
COUNTRY PRIDE
$50,000,000
Swift Premium
SizzlLean
HEALTHY CHOICE
LOW FAT • LOW CHOLESTEROL • LOW SODIUM
270
NEW!
Peter Pan
Whipped
SQUEEZABLE
NEW! THICKEST EVER
Hunt's
TOMATO KETCHUP
Cerise
DE BOEUF
2
TRANCHES
Reddi wip Lite
wesson
CORN
Hunt's
SPAGHETTI SAUCE
light
TRADITIONAL
GOLDEN VALLEY
DAMATTA
Azeite Virgem Extra
HEALTHY CHOICE
97% FAT FREE
BOLOGNA
SATISFACTION GUARANTEED
PLUMP & JUICY
BUTTERBALL
HEALTHY CHOICE
NEW!
Fudge Brownie
Aurelmar
Batonnets De Poisson
LA CHOY
Soy Sauce
HEALTHY CHOICE
Tomato Garden
SPAGHETTI SAUCE
HEALTHY CHOICE
LOW FAT • LOW CHOLESTEROL MEAL • 340mg SODIUM
BEEF PEPPER STEAK
and Rice with Broccoli
Redenbacher's
Original
DAMATTA
BROOKFIELD
AMERICAN
SWISS MISS
light
NEW!
8
SALSICHAS
TIPO FRANKFURT
ARMOUR
Premium Lean
93%
Jumbo
Taste Our Best!
ARMOUR
ZIP-PAK RESEALABLE PACKAGING
Cooked Ham
Deli Supreme
BUTTERBALL
Grilled Turkey Breast
ZESTY ITALIAN
MICROWAVEABLE
Ready in 2 Minutes
BUTTERBALL
Grilled Turkey Breast

ConAgra