ConAgra, Inc.



Report on Fiscal 1991 Third Quarter

3

Financial Highlights

Fiscal 1991 Third Quarter — Record Sales and Earnings (December 1990 - February 1991)

		Increase from last year
Net sales	$ 4.87 billion	+34.5%
Income before income taxes	$107.9 million	+60.8%
Net income	$ 65.6 million	+48.1%
Earnings per share	$ .42	+16.7%

Fiscal 1991 First Nine Months — Record Sales and Earnings (June 1990 - February 1991)

		Increase from last year
Net sales	$14.69 billion	+27.9%
Income before income taxes	$356.9 million	+48.6%*
Net income	$211.8 million	+35.7%*
Earnings per share	$ 1.47	+16.7%*

** Excluding a nonrecurring gain in last year's first quarter as described in the comments on financial statements.*

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On the front cover: A few of the healthy new products recently introduced by ConAgra companies. See page 10 for details.

To Our Stockholders, Employees and Friends

We are pleased to report record sales and earnings for the third quarter and first nine months of fiscal year 1991.

The record results so far this year reflect ConAgra's earnings balance, one benefit of our company's food chain strategy. Strength in a number of businesses has more than compensated for industry sector weakness in other businesses which will enjoy their day in the sun in due course.

We continue to be pleased with the progress of the Beatrice businesses, clearly operating a notch or two above our earlier expectations. The addition of Beatrice also has contributed to much higher cash flows. For example, in this year's third quarter, operating cash flow after dividends increased a remarkable 98 percent. Stronger cash flows substantially enhance ConAgra's financial flexibility.

Fiscal 1991 has been an exciting year for new product activity in our company. Later in this report we highlight some of the new products we hope you'll try and enjoy.

During fiscal 1991's third quarter and first nine months, ConAgra's largest industry segment, Prepared Foods, achieved a very large increase in operating profit.

The Beatrice businesses — Hunt-Wesson, Swift-Eckrich and Beatrice Cheese — were the major source of the Prepared Foods profit increase. ConAgra acquired Beatrice Company on August 14, 1990; Beatrice operations were included in ConAgra's results starting with the last two weeks of fiscal 1991's first quarter. Led by Hunt-Wesson's sizeable contribution, Beatrice earnings to date have exceeded plan and added to ConAgra's earnings per share.

Spurred by new products, ConAgra's consumer frozen foods business enjoyed strong unit volume growth in fiscal 1991's third quarter and first nine months. New product activity thus far in fiscal 1991 includes additions to the Healthy Choice and Kid Cuisine lines; new entries under the Healthy Choice banner, including a shelf-stable line and a frozen dessert line in test markets and an egg product introduced nationally; and a line of Ultra Slim•Fast entrees now entering national distribution. Despite heavy marketing spending, earnings grew significantly in the third quarter and were well ahead through nine months.

The fresh red meat business registered excellent operating profit growth in the third quarter and nine month period. The increase was paced by beef gains earlier in the year, second and third quarter pork improvement and consistently better lamb results. Higher cattle prices are pressuring current beef industry processing margins. Earnings declined in the chicken products business due to excessive industry supply. Turkey products results also were constrained by industry supply increases.

Seafood operating profit was about even in the third quarter and ahead through nine months. In the frozen potato products joint venture, earnings were down in the third quarter due to a poor crop and up in the nine month period. Armour processed meat results have begun to benefit as part of a new company, Armour Swift-Eckrich, formed in fiscal 1991's second quarter. A specialty ham business contributed to third quarter and nine month operating profit growth.

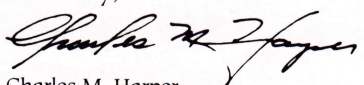
In ConAgra's Agri-Products industry segment, operating profit was up substantially in fiscal 1991's third quarter and moderately ahead through nine months. Fertilizer and specialty retailing earnings were up in both periods. The crop protection chemicals business had good operating profit growth in the third quarter, was down slightly during the nine month period and is expected to have record full-year earnings.

In ConAgra's Trading & Processing industry segment, operating profit declined in the third quarter and first nine months of fiscal 1991. The flour milling and food ingredients businesses achieved third quarter and nine month operating profit growth. Specialty grain processing results were good, although below last year's strong levels. Grain merchandising earnings were down in the third quarter and first nine months. The dry edible bean business' disappointing performance hurt segment results in both periods.

The Beatrice businesses were the principal source of the sales increase in the third quarter and first nine months of fiscal 1991; higher costs and expenses were associated with the sales increase. The Beatrice acquisition also was the main reason for increases in preferred dividends, weighted average shares oustanding and the effective tax rate.

As we enter the home stretch toward ConAgra's 11th straight year of record earnings, it's a privilege on behalf of 75,000 ConAgrans to express congratulations and gratitude to another team in the home stretch — the courageous American military men and women of Desert Storm.

Sincerely,



Charles M. Harper
Chairman and Chief Executive Officer

March 22, 1991

ConAgra, Inc. and Subsidiaries
Consolidated Statements of Earnings

In millions except per share amounts

	CONSOLIDATED 13 Weeks Ended	
	February 24, 1991	February 25, 1990
Net sales	**$4,874.2**	**$3,623.8**
Costs and expenses		
Cost of goods sold	4,189.7	3,226.3
Selling, administrative and general expenses	492.5	294.7
Interest expense, net	88.8	41.6
	4,771.0	3,562.6
Income before equity in earnings of unconsolidated subsidiaries and income taxes	103.2	61.2
Equity in earnings of unconsolidated subsidiaries	4.7	5.9
Income before income taxes	107.9	67.1
Income taxes	42.3	22.8
Net income	**65.6**	**44.3**
Less preferred dividends	6.1	.2
Net income available for common stock	$ 59.5	$ 44.1
Earnings per common and common equivalent share	**$ .42**	**$ .36**
Weighted average number of common and common equivalent shares outstanding	141.5	123.7
Cash dividends declared per share of common stock	$ .172	$ .150
Free cash flow	$ 118.8	$ 60.0
Market price per share of common stock		
High	$ 42.88	$ 30.25
Low	$ 33.13	$ 22.75
Last	$ 42.25	$ 25.00

BASIC FOOD COMPANIES		FINANCE COMPANIES	
13 Weeks Ended		13 Weeks Ended	
February 24, 1991	February 25, 1990	February 24, 1991	February 25, 1990
$4,837.3	**$ 3,579.5**	**$36.9**	**$44.3**
4,189.7	3,226.3	–	–
462.7	260.3	29.8	34.4
83.2	35.5	5.6	6.1
4,735.6	3,522.1	35.4	40.5
101.7	57.4	1.5	3.8
4.7	5.9	–	–
106.4	63.3	1.5	3.8
41.3	20.9	1.0	1.9
65.1	**42.4**	**.5**	**1.9**
6.1	.2	–	–
$ 59.0	$ 42.2	$ .5	$ 1.9

Comments on Financial Statements:

**Fiscal 1990 nine month results include a first quarter pretax gain of $6 million from nonrecurring items shown as a bracketed deduction from costs and expenses. The net gain after tax was $2,143,000 or two cents per share. On an operating basis excluding the nonrecurring items, fiscal 1990 nine month results were income before income taxes $240.2 million, net income $156.1 million and earnings per share $1.26, yielding increases of 48.6%, 35.7% and 16.7% respectively in fiscal 1991's nine months.

Statements of Earnings:

Free cash flow is net income plus depreciation and amortization minus dividends.

Fiscal 1990 sales and expenses have been reclassified to conform to full-year classification. Income results were not affected.

Balance Sheets:

Other assets include brands, trademarks and goodwill of $2,707.8 million and $246.7 million at February 24, 1991 and February 25, 1990, respectively.

Other noncurrent liabilities consist principally of estimated liabilities of Beatrice Company for post-retirement health care, pensions, income taxes and various litigation, environmental and other matters.

Consolidated Statements of Earnings

In millions except per share amounts

	CONSOLIDATED	
	39 Weeks Ended	
	February 24,1991	February 25, 1990
Net sales	**$ 14,689.9**	**$ 11,486.9**
Costs and expenses		
Cost of goods sold	12,827.6	10,276.8
Selling, administrative and general expenses	1,301.7	854.7
Interest expense, net	220.8	127.7
Nonrecurring items, net	–	(6.0)
	14,350.1	11,253.2
Income before equity in earnings of unconsolidated subsidiaries and income taxes	339.8	233.7
Equity in earnings (loss) of unconsolidated subsidiaries	17.1	12.5
Income before income taxes	356.9	246.2
Income taxes	145.1	88.0
Net income	**211.8**	**158.2**
Less preferred dividends	12.9	1.3
Net income available for common stock	$ 198.9	$ 156.9
Earnings per common and common equivalent share**		
Net income	**$ 1.47**	**$ 1.28**
Net income less nonrecurring items	**$ 1.47**	**$ 1.26**
Weighted average number of common and common equivalent shares outstanding	135.1	122.8
Cash dividends declared per share of common stock	$ .495	$ .428
Free cash flow	$ 318.6	$ 200.7
Market price per share of common stock		
High	$ 42.88	$ 30.25
Low	$ 29.50	$ 21.17
Last	$ 42.25	$ 25.00

BASIC FOOD COMPANIES		FINANCE COMPANIES	
39 Weeks Ended		39 Weeks Ended	
February 24,1991	February 25,1990	February 24,1991	February 25,1990
$14,570.1	**$11,349.6**	**$119.8**	**$137.3**
12,827.6	10,276.8	–	–
1,205.6	748.9	96.1	105.8
205.7	108.3	15.1	19.4
–	(6.0)	–	–
14,238.9	11,128.0	111.2	125.2
331.2	221.6	8.6	12.1
17.2	12.3	(.1)	.2
348.4	233.9	8.5	12.3
140.5	82.4	4.6	5.6
207.9	**151.5**	**3.9**	**6.7**
12.9	1.3	–	–
$ 195.0	$ 150.2	$ 3.9	$ 6.7

See comments on financial statements.

Consolidated Balance Sheets

In millions except per share amounts

	CONSOLIDATED	
	February 24, 1991	February 25, 1990
ASSETS		
Current assets		
Cash and cash equivalents	$ 115.4	$ 94.3
Receivables, net	1,396.5	1,494.6
Margin deposits and segregated funds	288.6	259.4
Inventory		
Hedged commodities	654.7	691.4
Other	1,732.4	1,246.1
Total inventory	2,387.1	1,937.5
Prepaid expense	94.3	84.6
Total current assets	**4,281.9**	**3,870.4**
Property, plant and equipment, net	1,853.3	1,022.8
Other assets	3,146.6	409.5
Total assets	**$9,281.8**	**$5,302.7**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable		
Hedged commodities	$ 518.6	$ 534.6
Other	396.7	845.3
Current installments of long-term debt	422.9	48.4
Payable to customers, clearing associations, etc.	390.4	438.6
Accounts payable and accrued liabilities	2,270.7	1,701.3
Total current liabilities	**3,999.3**	**3,568.2**
Long-term debt	1,947.7	600.4
Deferred income taxes	–	95.4
Other noncurrent liabilities	1,230.8	–
Stockholders' equity		
Preferred	356.2	2.5
Common	1,747.8	1,036.2
Total liabilities and stockholders' equity	**$9,281.8**	**$5,302.7**
Book value per common share	$ 12.54	$ 8.49

BASIC FOOD COMPANIES		FINANCE COMPANIES	
February 24, 1991	February 25, 1990	February 24,1991	February 25, 1990
$ 69.9	$ 10.1	$ 45.5	$ 84.2
1,134.9	1,205.6	261.6	289.0
–	–	288.6	259.4
654.7	691.4	–	–
1,591.0	1,098.8	141.4	147.3
2,245.7	1,790.2	141.4	147.3
89.4	76.7	4.9	7.9
3,539.9	**3,082.6**	**742.0**	**787.8**
1,849.3	1,018.2	4.0	4.6
3,124.7	380.5	21.9	29.0
$ 8,513.9	**$ 4,481.3**	**$ 767.9**	**$ 821.4**
$ 518.6	$ 534.6	$ –	$ –
192.8	623.4	203.9	221.9
422.9	48.4	–	–
–	–	390.4	438.6
2,216.5	1,654.3	54.2	47.0
3,350.8	**2,860.7**	**648.5**	**707.5**
1,917.7	570.4	30.0	30.0
–	95.4	–	–
1,230.8	–	–	–
356.2	2.5	–	–
1,658.4	952.3	89.4	83.9
$ 8,513.9	**$ 4,481.3**	**$ 767.9**	**$ 821.4**

See comments on financial statements.

Consolidated Statements of Cash Flows

In millions

Increase (Decrease) in Cash and Cash Equivalents	CONSOLIDATED 39 weeks ended February 24,1991	February 25, 1990
Cash flows from operating activities		
Net income	$ 211.8	$ 158.2
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	185.9	95.7
Provision for losses on accounts receivable	18.3	16.0
Writedown of property, plant and equipment in connection with realignment of processed meats operations	–	13.6
Undistributed (earnings) loss of unconsolidated subsidiaries	(17.1)	(12.5)
Issuance of common stock in connection with the management incentive plans	8.8	7.5
Other noncash items, net	42.3	–
Change in assets and liabilities before effects from business acquisitions	(992.3)	(1,057.9)
Net cash flows from operating activities	**(542.3)**	**(779.4)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	12.9	8.0
Additions to property, plant and equipment	(206.8)	(152.7)
(Increase)decrease in investment in unconsolidated subsidiaries	(13.1)	(21.0)
Change in equity of Finance Companies	–	–
Increase in trademarks	(.2)	(1.5)
Payment for business acquisitions*	(628.9)	(18.2)
Other items	2.0	(7.5)
Net cash flows from investing activities	**(834.1)**	**(192.9)**
Cash flows from financing activities		
Net short-term borrowings	500.1	936.5
Proceeds from issuance of long-term debt	979.0	73.1
Proceeds from sale of accounts receivable	400.0	–
Proceeds from exercise of employee stock options	10.9	5.6
Redemption of SIPCO preferred stock	–	(28.2)
Cash dividends paid	(69.3)	(51.5)
Repayment of long-term debt	(430.9)	(211.5)
Treasury stock purchases	(3.2)	(39.5)
Common stock sale	144.1	–
Other items	(159.4)	1.7
Net cash flows from financing activities	**1,371.3**	**686.2**
Net increase (decrease) in cash and cash equivalents	**(5.1)**	**(286.1)**
Cash and cash equivalents at beginning of year	120.5	380.4
Cash and cash equivalents at end of period	**$ 115.4**	**$ 94.3**

* The value of common and preferred stock issued in the acquisition of Beatrice Company on August 14, 1990, was $709.8 million. In addition, long-term debt and other noncurrent liabilities assumed were $2,464.1 million. Long-term debt and preferred stock assumed in business acquisitions during the 39 weeks ended February 25, 1990, were $211.5 million.

BASIC FOOD COMPANIES 39 weeks ended		FINANCE COMPANIES 39 weeks ended	
February 24,1991	February 25, 1990	February 24,1991	February 25, 1990
$ 207.9	$ 151.5	$ 3.9	$ 6.7
182.3	92.1	3.6	3.6
16.6	15.1	1.7	.9
–	13.6	–	–
(17.2)	(12.2)	.1	(.3)
8.8	7.5	–	–
42.3	–	–	–
(938.3)	(1,133.1)	(54.0)	75.2
(497.6)	**(865.5)**	**(44.7)**	**86.1**
12.3	6.6	.6	1.4
(205.3)	(151.0)	(1.5)	(1.7)
(16.0)	(21.6)	2.9	.6
.9	1.0	(.9)	(1.0)
(.2)	(1.5)	–	–
(628.9)	(18.2)	–	–
(1.7)	(6.4)	3.7	(1.1)
(838.9)	**(191.1)**	**4.8**	**(1.8)**
493.6	1,010.7	6.5	(74.2)
979.0	73.1	–	–
400.0	–	–	–
10.9	5.6	–	–
–	(28.2)	–	–
(69.3)	(51.5)	–	–
(430.9)	(211.5)	–	–
(3.2)	(39.5)	–	–
144.1	–	–	–
(159.4)	1.7	–	–
1,364.8	**760.4**	**6.5**	**(74.2)**
28.3	**(296.2)**	**(33.4)**	**10.1**
41.6	306.3	78.9	74.1
$ 69.9	**$ 10.1**	**$ 45.5**	**$84.2**

See comments on financial statements.

ConAgra has had a busy year in new product activity. Here are some of the new products ConAgra is marketing:

Ultra Slim•Fast Frozen Entrees

Ultra Slim•Fast entrees consist of generous 12-ounce portions that are calorie- and cholesterol-controlled and low-fat. Even though the products are aimed at the diet market, they taste great, so anyone can enjoy them. Ultra Slim•Fast entrees are available nationwide and can be found in the freezer case at your local supermarket.

Healthy Choice Breakfast Products

America will soon be waking up to Healthy Choice breakfast products. The great-tasting sandwiches and muffins are low in calories, fat, cholesterol and sodium and provide a significant source of fiber. Healthy Choice breakfast items are now being introduced nationally. Look for them soon — in green boxes in the freezer case, at your local supermarket.

Healthy Choice Cholesterol Free Egg Product

ConAgra is cracking the fast-growing frozen breakfast foods category with Healthy Choice Cholesterol Free Egg Product, a no-cholesterol, low-fat, low-sodium product that has the taste of fresh eggs. Available nationwide, the product is in the supermarket freezer case.

Healthy Choice Frozen Dessert

Healthy Choice Frozen Dessert is a healthy indulgence



because it has the rich, creamy taste of premium ice cream yet it's 98-percent fat-free. It's also low in cholesterol, sodium and calories. The product is currently in test market in several Midwest markets.

Healthy Choice Chili, Soups and Pasta

Healthy Choice pasta, chili and soups are available in cans and microwave cups, offering consumers a great-tasting alternative to other products. They differ from traditional products because they are low in fat, cholesterol, sodium and calories. The products currently are in regional test market.

New Wesson Cooking Spray and Oils

Wesson Lite No-Stick Cooking Spray is a new product that meets the growing consumer demand for healthy, low-calorie products. The spray has less than one-half gram of fat and less than one calorie per serving with no cholesterol or sodium. The Wesson cooking spray is currently being shipped to supermarkets across the country. National distribution of the product will be completed in early June.

Also from Wesson are two new cooking oils: Wesson Pure Olive Oil and Wesson Canola Oil. For coupons and more information on these new Wesson oils, see this report's inside back cover.



Butterball Turkey Bacon

The turkey bacon category is growing rapidly due to products like Butterball Turkey Bacon. See page 16 of this report for a coupon and more information on Butterball Turkey Bacon.

Eckrich Lean 'N Fresh Deli Thin Sliced Meats

Enjoy deli-quality meats without a wait at a deli case with Eckrich Lean 'N Fresh Deli Thin Sliced Meats. The meats come in six varieties, such as Smoked Chicken Breast and Honey Ham, and are about 98-percent fat-free and only 10 calories per slice. The product is available in the refrigerated case at supermarkets in the central United States.

Country Pride Fresh Ground Chicken

Country Pride Fresh Ground Chicken is a versatile new way for consumers to eat chicken. The fresh, lean, 100-percent pure ground chicken has no artificial additives and is perfect for many new chicken recipes. The product is being rolled out nationally and can be found in the supermarket fresh meat case in Midwest, Southeast and West regions.

Reddi-Wip Lite

Swirl a light delight onto your desserts with Reddi-Wip Lite. The product is made with 100-percent natural ingredients, has 2/3 less fat than whipped cream, no cholesterol and only six calories per serving. Reddi-Wip Lite is available in regional markets, mainly on the East and West coasts.



ConAgra Markets Subordinated Notes

During March, ConAgra successfully concluded a $400 million public offering of 30-year 9.75-percent subordinated notes. Proceeds were for general corporate purposes. This offering provides an additional layer of financial protection to both short-term and long-term senior lenders for the next 30 years. Thus it has preference and cash flow characteristics similar to preferred stock, while the interest expense is tax-deductible. We believe it strengthens ConAgra's balance sheet. ConAgra has arranged, in total, $1.2 billion of new long-term financing during fiscal 1991 as part of a financing plan established in conjunction with the acquisition of Beatrice Company.

ConAgra Recognized for New Products

Prepared Foods magazine named ConAgra "New Products Company of the Year," recognizing ConAgra's commitment to new products, marketing and technological innovation.

Wolf Joins ConAgra's Board

Stephen Wolf has joined ConAgra's board. Wolf is chairman, president and chief executive officer of UAL Corporation and United Airlines. Wolf came to UAL and United Airlines from Tiger International where he was chairman, president and chief executive officer. He had previously served as president and chief executive officer of Republic Airlines.

Weil Named President, ConAgra Frozen Foods

Chuck Weil has been named president of ConAgra Frozen Foods. Weil joins ConAgra from a senior management position at Carnation Company. Prior to that, he also served in several top management positions at General Mills.

Perez Named President, ConAgra Puerto Rico

Edwin Perez has been named president of ConAgra Puerto Rico which includes Molinos de Puerto Rico, To-Ricos and Swift Distribution. Perez continues as president of Molinos.

Monfort Named "1991 Citizen of the West"

Kenny Monfort, a member of ConAgra's board of directors and former president and chief operating officer of ConAgra Red Meat Cos., was recently honored as the 1991 Citizen of the West at the National Western Stock Show in Denver. Chairperson Carla Grant said the event was "a tribute to both Ken Monfort and the National Western. They're Colorado institutions and everyone loves them."

Enjoy Low-Fat Butterball Turkey Bacon

The familiar Butterball turkey brand can now be found on turkey bacon. Butterball Turkey Bacon is a new low-fat, low-calorie bacon.

"Our goal with Butterball is to expand into new categories with innovative, good-tasting turkey products such as turkey franks, breakfast sausage and now bacon," says Dennis Hull, marketing director for Butterball Consumer Packaged Products. "The turkey bacon category is growing rapidly as consumers discover that turkey bacon is nutritious *and* delicious.

"Butterball Turkey Bacon is made with white and dark turkey meat," says Dennis. "Our research and development team developed a unique process that gives turkey bacon both the appearance and taste of pork bacon."

The pre-cooked Butterball bacon heats up with a crisp texture, is 80-percent fat-free and has only 25 calories and 10 milligrams of cholesterol per slice. Butterball Turkey Bacon can be found in the supermarket processed meat case. Distribution of the product will be completed by early June.

MANUFACTURER'S COUPON | NO EXPIRATION DATE

369645

Save 40¢ on your next purchase of any one(1) package of **Butterball® Turkey Bacon**



RETAILER: Please redeem for face value as specified. ANY OTHER USE CONSTITUTES FRAUD. You will be paid face value plus 8¢ for handling, provided you and your customer complied with the terms of this offer and invoices showing purchases sufficient to cover coupons are shown on request. Send coupons to Swift-Eckrich, Inc., P.O. Box 870019, El Paso, TX 88587-0019. NOT TO BE SOLD, NON-REPRODUCIBLE. Customers must pay any sales tax. VOID WHERE TAXED, RESTRICTED OR PROHIBITED. Cash redemption value 1/20 of one cent. Limit one coupon per purchase.

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369645

Save on New Wesson Oils

Hunt-Wesson puts cooking oils in a whole new light with new Wesson Light & Mild Pure Olive Oil and new Wesson 94% Saturated Fat-Free Canola Oil.

"The U.S. olive oil category is growing rapidly. Wesson is the first major American brand to market olive oil nationwide," says Joe Felbab, Hunt-Wesson marketing director for Wesson Oils and Swiss Miss Beverages.

"Wesson Pure Olive Oil has the health benefits consumers are looking for in an olive oil, but it has a light, mild flavor, not a heavy olive oil taste. The oil is packaged in a plastic drip-free, easy-pour bottle, unlike a lot of olive oils that are packaged in glass bottles which have unusual shapes and sizes.

"Wesson Canola Oil is for consumers who want to eat healthier," says Joe. "Canola oil has the lowest amount of saturated fat of any oil. Wesson Canola Oil is a great value, and it's also packaged in a plastic bottle that's easy to handle."

Wesson Pure Olive Oil and Canola Oil are currently being shipped to supermarkets across the country. National distribution of the products will be completed in early June.





Common Stock Dividend

The next quarterly common stock dividend of 17 1/4 cents per share will be paid June 1, 1991 to stockholders of record on May 3, 1991. The dividend was increased 15 percent beginning with the December 1, 1990 payment and had a compound annual growth rate of 15 percent for the previous ten years.

Stock Listing

ConAgra's common stock is listed on the New York Stock Exchange. The ticker symbol is CAG. The company's daily trading activity, stock price and dividend information can be found in the financial section of most daily newspapers, often abbreviated as "ConAg."

Dividend Reinvestment Plan

ConAgra's stockholders of record interested in the company's dividend reinvestment plan may request information and an enrollment card from Manufacturers Hanover Trust Co., P.O. Box 24134, Church Street Station, New York, NY 10242-4134, (212) 613-7147. Or simply return the prepaid post card included with each quarterly dividend check. Under the plan, dividends are automatically reinvested in ConAgra common stock, and participants may invest from $10 to $3,000 a calendar quarter to purchase additional shares. Both services are free — no brokerage commissions or bank fees.

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ConAgra®
FEEDING PEOPLE BETTER

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Bulk Rate
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Permit No. 539

ConAgra U.S. Grocery Products

Major Brands

In the Freezer Case:

Premium dinners and entrees, regular dinners and entrees, kids' dinners, fried chicken, meat pies, hand-held snacks, extra-portion dinners, family-size entrees, desserts

Healthy Choice
Banquet
Kid Cuisine
Chun King
La Choy
Patio
Morton
Armour Classics
Ultra Slim-Fast Entrees

In the Processed Meat Section:

Hot dogs, hams, bacon, sausage, luncheon meats

Swift Premium
Armour
Eckrich
Sizzlean
Decker
Webber's
Cook's

In the Poultry Section:

Fresh chicken products

Country Pride
Country Skillet
Water Valley Foods

Fresh turkey products

Butterball
Longmont
Country Pride
Turkey Selects by Armour
Water Valley Foods

In the Seafood Section:

Fresh and frozen seafood products

Taste O' Sea
Singleton
Country Skillet Catfish

In the Specialty Products Sections:

Pet accessories and flea and tick control products

Sergeant's
Geisler

Home sewing accessories

Singer

In the Dairy Case:

Cheeses, puddings and dessert toppings

County Line
Treasure Cave
Armour
Miss Wisconsin
Pauly
Swiss Miss
Reddi-Wip

At the Deli:

Meats and cheeses, prepared entrees, desserts, appetizers

World's Fare
Old Market Deli
Lite n' Low
Peter Eckrich Deli
Swift Premium
Butterball
Margherita

Detach and Save

On the Grocery Shelves:

Tomato paste and sauces, canned tomatoes, ketchup, spaghetti sauces, barbecue sauces	*Hunt's*
Cooking and salad oils	*Wesson*
Sloppy joe sauces	*Manwich*
Peanut butter	*Peter Pan*
Popcorn products and oil	*Orville Redenbacher's*
Puddings and fruit snacks	*Hunt's Snack Pack*
Hot cocoa mixes	*Swiss Miss*
Oriental foods	*La Choy*
Mexican foods	*Rosarita* *Gebhardt*
Dry beans, peas and lentils	*Jack Rabbit*

Hunt's
Orville Redenbacher's Gourmet
Wesson
Snackpack
Manwich
Swiss Miss
Peter Pan Peanut Butter
La Choy
Gebhardt
Rosarita
Jack Rabbit

Grocery Product List for ConAgra Stockholders

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ConAgra®

FEEDING PEOPLE BETTER

ConAgra U. S. Grocery Products