ConAgra, Inc.

Armour Swift-Eckrich

ConAgra® Frozen Foods

Beatrice Cheese, Inc.

HUNT WESSON, INC.

Monfort

ConAgra® Specialty Grain Products Company

The Power of our Family of Companies

Report on Fiscal 1992 Third Quarter

3

Financial Highlights

Fiscal 1992 Third Quarter – Record Earnings (December 1991 - February 1992)

		Change from last year
Net sales	$ 4.85 billion	(3.8%)
Income before income taxes	$127.0 million	9.2%
Net income	$ 84.1 million	20.5%
Earnings per share*	$ .33	17.9%

Fiscal 1992 First Nine Months – Record Earnings (June 1991 - February 1992)

		Change from last year
Net sales	$ 15.6 billion	3.0%
Income before income taxes	$429.8 million	10.2%
Net income	$264.5 million	16.0%
Earnings per share *	$ 1.07	8.1%

**Earnings per share reflect the three-for-two split of ConAgra common stock effective December 2, 1991.*

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On the front cover: ConAgra is drawing on the power of its family of independent operating companies, a few of which are represented on our cover.

We are pleased to report record earnings for the third quarter and first nine months of ConAgra's fiscal year 1992.

We are not pleased, however, with the decline in our stock price during the early months of calendar year 1992. The top-performing food stocks of 1991, including ConAgra, came under pressure as some investors took profits. ConAgra's stock price dropped disproportionately.

However, ConAgra is fundamentally the same company today as it was a few months ago, a year ago and so on. Actually, that's not completely accurate. I believe ConAgra is a *better* company today because we have continued to invest in businesses, brands and products to build our company's trend line earning power despite short-term pressures.

In ConAgra's largest industry segment, Prepared Foods, fiscal 1992 third quarter operating profit was slightly below fiscal 1991's third quarter. For the first nine months of fiscal 1992, Prepared Foods operating profit was ahead of the prior year.

Armour Swift-Eckrich was a major contributor to ConAgra's third quarter earnings growth. Hunt-Wesson's third quarter operating profit was even with last year, and earnings were ahead of profit plan. Beatrice Cheese's third quarter earnings were well ahead of last year.

These three businesses joined ConAgra with the Beatrice acquisition toward the end of last year's first quarter. Consequently, their fiscal 1992 nine month profit contribution is not fully comparable with last year; however, all three businesses are ahead of their profit plans through nine months this year.

Total poultry products earnings were up modestly through nine months as much stronger turkey products results more than offset lower earnings in the chicken products business. Total poultry products results were down in the third quarter; turkey products results improved, but excessive industry supply pressured margins and turned the chicken products business unprofitable.

The chicken products industry historically has had a cyclical earnings pattern, driven largely by basic supply and demand relationships. The eventual cyclical upturn should be a good plus at some point for ConAgra's future earnings.

Third quarter and nine month beef processing earnings were substantial, but trailed last year's results. Pork results improved considerably in both periods. Third quarter and nine month cattle feeding operations were unprofitable and sharply below last year's profitable results. The cattle feeding industry, which also has cyclical earnings characteristics, now appears to be returning to profitability.

The consumer frozen foods business has maintained good share and gross margin results in the midst of a fiercely competitive industry environment. However, the competitive situation and ConAgra's support of new products caused a major earnings drop in this business in fiscal 1992's third quarter and first nine months. Margins are expected to improve when the industry's surging product start-up and promotion costs return to historical levels.

Among other Prepared Foods businesses, Golden Valley and seafood had higher third quarter and nine month operating profit. In the potato processing business, fiscal 1992 operating profit was up in the third quarter and down through nine months compared to last year.

ConAgra's Trading & Processing industry segment recorded major operating profit growth in fiscal 1992's third quarter and first nine months.

The gain was broadly based. Sources included good flour milling results, a rebound in the dry edible bean business and a contribution from

businesses acquired after last year's third quarter. Grain merchandising earnings were up sharply in the third quarter and well ahead through nine months. The specialty food ingredients and feed ingredient merchandising businesses also achieved strong earnings growth in both periods.

In ConAgra's Agri-Products industry segment, operating profit decreased in fiscal 1992's third quarter and increased through nine months. The segment's largest business, crop protection chemicals, enjoyed excellent earnings gains in both periods. Specialty retailing earnings were down in the third quarter and up through nine months. The fertilizer business was below last year in both periods.

Lower selling prices and a different business mix contributed to ConAgra's net sales decline in fiscal 1992's third quarter. Lower raw material costs were passed through as lower selling prices in several businesses, including beef, pork and processed meats. One business was sold and three wholly owned businesses became part of joint ventures with outside partners; sales of these relatively small businesses are no longer included in ConAgra's reported sales.

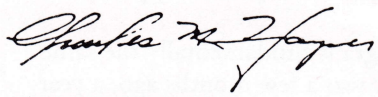
ConAgra's effective income tax rates for fiscal 1992's third quarter and first nine months were 33.8 percent and 38.5 percent versus 40.0 percent and 41.5 percent in fiscal 1991. Causes of the lower tax rate this year include the mix of foreign earnings, the decreasing effect of goodwill amortization as pretax earnings grow and higher equity in earnings of unconsolidated affiliates.

The revised full year estimate of 38.5 percent is reflected in the nine month rate and required a catch-up adjustment in fiscal 1992's third quarter. The 38.5 percent rate remains significantly higher than the rate for the three fiscal years before fiscal 1991.

Lower interest expense in fiscal 1992's third quarter mainly reflects lower interest rates. The Beatrice acquisition was the principal reason for higher interest expense, preferred dividends and weighted average shares outstanding in fiscal 1992's first nine months.

As we enter fiscal 1992's home stretch, we look forward to reporting what we expect will be ConAgra's 12th straight year of record earnings.

Sincerely,



Charles M. Harper
Chairman and Chief Executive Officer

March 26, 1992

ConAgra Companies Succeed Individually, Collectively

The ConAgra independent operating company. It's the foundation of ConAgra's organizational structure. It's the power behind ConAgra's enduring success.

"When we developed ConAgra's philosophy and strategies over 15 years ago, we chose to emphasize the individual business units or companies," says Mike Harper, ConAgra's chairman and chief executive officer. "We empowered our business leaders with real responsibility for running and growing their businesses.

"About 10 years ago, we developed the independent operating company, or IOC, concept to flesh out our approach. We also recognized that as ConAgra grew, there would be more and more opportunities for our IOCs to collaborate and win together. Our thought process gave rise to 'A Family of Independent Operating Companies,' the way we describe and think about ConAgra to this day."

ConAgra independent operating companies are ConAgra businesses that focus on distinct sectors of the food industry. More than 50 IOCs make up the depth and breadth of ConAgra's operations across the food chain.

Each IOC is run by a president. The IOC president is fully responsible for planning, execution, results and managing the business day to day.

When a company joins the ConAgra family, the IOC concept facilitates the transition. For example, when Beatrice Company joined ConAgra in August 1990, it brought to ConAgra three businesses – Hunt-Wesson, headed by Al Crosson; Swift-Eckrich, led by Lee Lochmann; and Beatrice Cheese Co., headed by Bob Burns. ConAgra president and COO Phil Fletcher was asked how ConAgra will manage Beatrice. Phil responded, "That's simple. Three people – Al Crosson, Lee Lochmann and Bob Burns – will continue to manage their companies."

The Power of Family

Individually, ConAgra companies implement strategies to meet ConAgra's demanding financial objectives. IOCs are competitive outside *and* inside ConAgra, continually seeking ways to grow their businesses.

Collectively, ConAgra IOCs have extraordinary power when they team up for family projects which create profit. For example, IOCs are joining forces to purchase packaging materials, to share technology for the creation of new products, to grow internationally and to build brand franchises, such as expanding the Healthy Choice brand line into new areas of the supermarket.

It's important to note that when IOCs pool resources, it doesn't mean ConAgra is centralizing its businesses. IOC decision-making power is not impeded when IOCs elect to leverage their combined resources. It's up to each IOC on an arms-length business basis to decide whether and how to participate in collaborative projects and ventures.

Building a Brand Franchise

ConAgra family power has been a key to the proliferation of Healthy Choice products. Healthy Choice's foundation was a 10-item frozen dinner line. Today, Healthy Choice has about 125 products on the market in the frozen, refrigerated and shelf-stable sections of the grocery store.

The Healthy Choice successful formula of good-tasting foods that are low in cholesterol, fat, sodium and calories provided a window of opportunity for ConAgra to grow the brand beyond the frozen food case. If ConAgra were a centralized company, it would have been difficult to launch the diverse range of Healthy Choice products in the short time frame ConAgra companies have demonstrated.

IOCs such as ConAgra Frozen Foods, Hunt-Wesson, Armour Swift-Eckrich and Monfort, Inc. have used their know-how in technology, production, marketing and distribution to bring us Healthy Choice products that fit many meal occasions. The growing list of Healthy Choice products includes dinners and entrees, spaghetti sauces, soups, hot dogs, deli-style cold cuts, muffins, breakfast sandwiches, a no-cholesterol egg product, frozen dairy desserts, fish sticks and fillets – and pizza.

Taking the Pizza Challenge

The phrase "healthy pizza" seems contradictory because typical pizza toppings, such as pepperoni, cheese and sauce, are high in fat and salt. Several ConAgra companies huddled together to beat the odds by creating a healthy pizza under the Healthy Choice label.



Five ConAgra IOCs shared ideas and expertise to create a "healthy pizza."

"It was quite a challenge for us to come up with a good-tasting french bread pizza that met the strict Healthy Choice nutritional standards," says Pauline Avery, ConAgra Frozen Foods senior food technologist who coordinated the pizza project.

"We couldn't have accomplished what we did without the ConAgra family of companies. We sought help from several IOCs to create the pizza," says Jim Seiple, vice president of nutritional foods for ConAgra Frozen Foods. "We had a 'pizza conference' at ConAgra's product development lab in Omaha. Representatives from Hunt-Wesson, Armour Swift-Eckrich, ConAgra Flour Milling Co. and Beatrice Cheese Co. joined us to share ideas on how we could create a pizza low in fat, cholesterol and salt and high in fiber.

"Each of the IOCs used the latest technology to create ingredients for the Healthy Choice Pepperoni French Bread Pizza," says Pauline. (Pepperoni is one of four Healthy Choice French Bread Pizza products.) "Hunt-Wesson developed the sauce which is full of taste and texture. Armour Swift-Eckrich came up with a low-fat, low-sodium pepperoni which is spicy and flavorful. Beatrice Cheese brought us a low-fat cheese that has taste and texture characteristics of a regular cheese. And ConAgra Flour Milling Co. and Canadian Harvest U.S.A. developed a high-fiber french bread that is microwaveable."

"French bread pizza is a popular snack category," says Jim. "Healthy Choice French Bread Pizza is doing well in that category."

Savings in Volume Purchasing

"ConAgra is a big player when it comes to volume in purchasing packaging materials," says Jim Gutierrez, vice president of purchasing for Armour Swift-Eckrich. "Many IOCs have joined together to form purchasing councils which develop cost-reduction strategies for buying packaging materials.

"We've set up IOC councils so ConAgra companies can join together in buying corrugated boxes, flexible films (for poultry, fresh meats, processed meats and cheese), folding cartons (which package products such as frozen dinners), multiwall bags and package labels.

"Our purchasing teams will save ConAgra millions of dollars in their first year of operation," says Jim. "Although IOC participation is voluntary, cooperation has been excellent since everyone loves to save money."

MIS Efficiencies

The adage "a dollar saved is a dollar earned" doesn't stop with the IOC purchasing councils. Several ConAgra corporate departments work with IOCs to develop cost-saving strategies. Corporate Transportation continually finds ways to help



Corporate Management Information Systems staff work with ConAgra IOCs to find ways to save money by working together.

ConAgra be more cost-efficient in transporting products via road, rail and steamship. Corporate MIS (management information systems) adds to the bottom line by achieving efficiencies in MIS technical resources and being a smart buyer of voice communications services.

"About two years ago, most ConAgra IOCs individually contracted with vendors to purchase long-distance telephone services," says Peggy Doty, director of network planning for Corporate MIS. "We presented the IOCs with a plan showing how we could save substantial amounts of money if we aggregated our buying power to get a package deal on long-distance services.

"Today, IOCs have discount long-distance rates because we negotiated ConAgra-wide contracts with long-distance vendors," says Peggy. "As a result, we're saving $3 million annually in long-distance rates."

"We're always looking for ways to reduce MIS expenditures, while supporting the specific needs of each IOC," says Joe Petty, vice president of Corporate MIS. "We take advantage of commonalities in MIS technical resources among the IOCs. When Beatrice joined ConAgra, we and the MIS people from Hunt-Wesson, Swift-Eckrich and Beatrice Cheese studied how we could take advantage of common features," says Joe. "We found that each business could be served just as well from one data center instead of having data centers at each business location. We saved ConAgra several million dollars in MIS hardware and software expenditures."

Growing Internationally

ConAgra companies are working individually and together to help feed people better around the world. Because of ConAgra's flexibility and diversity across the food chain, foreign businesses and opportunities fit well into ConAgra's family of companies.

For example, ConAgra's Elders transactions strengthened ConAgra's presence in the Australia beef processing industry and brought two new businesses to ConAgra – wool processing and trading and barley malting. ConAgra easily found homes for the new businesses. The wool business, called ConAgra Wool Co., became an IOC in ConAgra Trading Cos. The barley malting business, called Barrett Burston International, became an IOC in ConAgra Specialty Grain Products Co.



Barrett Burston's efficient barley malting facilities in Australia position ConAgra Specialty Grain Products Co. for world growth in the barley malting industry.

"ConAgra Wool Co. is a good fit for ConAgra Trading Cos. because we have experience in the commodities management business," says Chuck Buirge, who manages ConAgra Wool Co.

"Barley malting has been an industry that we've long been interested in. Barrett Burston is a world-class supplier of quality malt," says Mike Walter, president of ConAgra Specialty Grain Products Co..

ConAgra International and ConAgra Red Meat Cos. formed a joint venture to manage ConAgra's 50-percent interest in the Elders Meat Division called AMH (Australia Meat Holdings). AMH is Australia's largest beef processor and exporter.

"We started a program to emphasize a two-way exchange of know-how between ConAgra Red Meat Cos. and AMH," says Ken Davis, executive vice president, Far East, ConAgra International. "Monfort personnel have visited AMH many times. Both parties have benefitted immensely from the idea exchanges."

All across ConAgra, the power of independent operating companies working together – and sharing their ideas, expertise and technology – is making our "family of IOCs" a stronger, more efficient company.

ConAgra, Inc. and Subsidiaries
Consolidated Statements of Earnings

In millions except per share amounts

	CONSOLIDATED	
	13 Weeks Ended	
	February 23, 1992	February 24, 1991
Net sales	**$ 4,848.5**	**$ 5,039.5**
Costs and expenses		
Cost of goods sold	4,107.0	4,319.4
Selling, administrative and general expenses	532.3	513.5
Interest expense, net	86.2	92.9
	4,725.5	4,925.8
Income before equity in earnings of affiliates and income taxes	123.0	113.7
Equity in earnings of affiliates	4.0	2.6
Income before income taxes	127.0	116.3
Income taxes	42.9	46.5
Net income	**84.1**	**69.8**
Less preferred dividends	6.1	5.9
Net income available for common stock	$ 78.0	$ 63.9
Earnings per common and common equivalent share	$ **.33**	$ **.28**
Weighted average number of common and common equivalent shares outstanding	233.4	227.3
Cash dividends declared per share of common stock	$ .135	$ .115
Market price per share of common stock		
High	$ 36.25	$ 28.58
Low	$ 28.75	$ 22.08
Last	$ 30.38	$ 28.17

BASIC FOOD COMPANIES		FINANCE COMPANIES	
13 Weeks Ended		13 Weeks Ended	
February 23, 1992	February 24, 1991	February 23, 1992	February 24, 1991
$ 4,812.3	**$ 5,002.6**	**$ 36.2**	**$ 36.9**
4,107.0	4,319.4	–	–
501.0	483.7	31.3	29.8
82.5	87.3	3.7	5.6
4,690.5	4,890.4	35.0	35.4
121.8	112.2	1.2	1.5
4.0	2.6	–	–
125.8	114.8	1.2	1.5
41.9	45.5	1.0	1.0
83.9	**69.3**	**.2**	**.5**
6.1	5.9	–	–
$ 77.8	$ 63.4	$ .2	$ .5

Comments on Financial Statements

Stock Split:

Weighted average shares outstanding and per share figures reflect the three-for-two split of ConAgra common stock effective December 2, 1991.

Pooling of Interests:

Fiscal 1991 third quarter and nine months results have been restated to reflect pooling of interests with Golden Valley Microwave Foods, Inc. which merged with ConAgra on July 11, 1991. Before pooling, results for fiscal 1991's third quarter and first nine months respectively were net sales $4,874.2 million and $14,689.9 million, income before income taxes $107.9 million and $356.9 million, net income $65.6 million and $211.8 million, and earnings per share 28 cents and 98 cents.

Balance Sheets:

Other assets include brands, trademarks and goodwill of $2,755.8 million and $2,735.7 million at February 23, 1992 and February 24, 1991, 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 23, 1992	February 24, 1991
Net sales	**$ 15,644.4**	**$ 15,190.8**
Costs and expenses		
Cost of goods sold	13,439.5	13,210.1
Selling, administrative and general expenses	1,522.2	1,364.3
Interest expense, net	265.5	234.4
	15,227.2	14,808.8
Income before equity in earnings of affiliates and income taxes	417.2	382.0
Equity in earnings (loss) of affiliates	12.6	8.1
Income before income taxes	429.8	390.1
Income taxes	165.3	162.0
Net income	**264.5**	**228.1**
Less preferred dividends	18.1	12.8
Net income available for common stock	$ 246.4	$ 215.3
Earnings per common and common equivalent share	$ **1.07**	$ **.99**
Weighted average number of common and common equivalent shares outstanding	230.8	217.9
Cash dividends declared per share of common stock	$ .385	$ .330
Market price per share of common stock		
High	$ 36.25	$ 24.42
Low	$ 27.00	$ 19.67
Last	$ 30.38	$ 28.17

BASIC FOOD COMPANIES		FINANCE COMPANIES	
39 Weeks Ended		39 Weeks Ended	
February 23, 1992	February 24, 1991	February 23, 1992	February 24, 1991
$ 15,538.2	**$ 15,071.0**	**$ 106.2**	**$ 119.8**
13,439.5	13,210.1	–	–
1,433.5	1,268.2	88.7	96.1
253.5	219.3	12.0	15.1
15,126.5	14,697.6	100.7	111.2
411.7	373.4	5.5	8.6
12.6	8.2	–	(.1)
424.3	381.6	5.5	8.5
161.9	157.4	3.4	4.6
262.4	**224.2**	**2.1**	**3.9**
18.1	12.8	–	–
$ 244.3	$ 211.4	$ 2.1	$ 3.9

See comments on financial statements.

Consolidated Balance Sheets

In millions except per share amounts

	CONSOLIDATED	
	February 23, 1992	February 24, 1991
ASSETS		
Current assets		
Cash and cash equivalents	$ 89.8	$ 138.8
Receivables, net	1,618.4	1,448.6
Margin deposits and segregated funds	200.9	288.6
Inventory		
Hedged commodities	976.1	654.7
Other	2,066.1	1,845.6
Total inventory	3,042.2	2,500.3
Prepaid expense	187.1	107.4
Total current assets	**5,138.4**	**4,483.7**
Property, plant and equipment, net	2,256.0	2,095.3
Other assets	3,129.6	3,122.2
Total assets	**$ 10,524.0**	**$ 9,701.2**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable		
Hedged commodities	$ 830.6	$ 518.6
Other	1,029.5	396.8
Current installments of long-term debt	156.1	432.7
Payable to customers, clearing associations, etc.	225.8	390.4
Accounts payable and accrued liabilities	2,634.1	2,345.6
Total current liabilities	**4,876.1**	**4,084.1**
Senior long-term debt, excluding current installments	1,642.3	2,141.0
Other noncurrent liabilities	1,058.5	1,230.8
Subordinated debt	430.0	30.0
Preferred stockholders' equity	356.0	356.2
Common stockholders' equity	2,161.1	1,859.1
Total liabilities and stockholders' equity	**$ 10,524.0**	**$ 9,701.2**
Book value per common share	$9.32	$8.29

BASIC FOOD COMPANIES		FINANCE COMPANIES	
February 23, 1992	February 24, 1991	February 23, 1992	February 24, 1991
$ 41.4	$ 93.3	$ 48.4	$ 45.5
1,441.9	1,187.0	176.5	261.6
–	–	200.9	288.6
976.1	654.7	–	–
1,923.3	1,704.2	142.8	141.4
2,899.4	2,358.9	142.8	141.4
176.1	102.5	11.0	4.9
4,558.8	**3,741.7**	**579.6**	**742.0**
2,252.7	2,091.3	3.3	4.0
3,110.2	3,100.3	19.4	21.9
$ 9,921.7	**$ 8,933.3**	**$ 602.3**	**$ 767.9**
$ 830.6	$ 518.6	$ –	$ –
807.8	192.9	221.7	203.9
156.1	432.7	–	–
–	–	225.8	390.4
2,596.0	2,291.4	38.1	54.2
4,390.5	**3,435.6**	**485.6**	**648.5**
1,642.3	2,141.0	–	–
1,058.5	1,230.8	–	–
400.0	–	30.0	30.0
356.0	356.2	–	–
2,074.4	1,769.7	86.7	89.4
$ 9,921.7	**$ 8,933.3**	**$ 602.3**	**$ 767.9**

See comments on financial statements.

Consolidated Statements of Cash Flows

Dollars in millions	CONSOLIDATED 39 weeks ended	
Increase (Decrease) in Cash and Cash Equivalents	February 23, 1992	February 24, 1991
Cash flows from operating activities		
Net income	$ 264.5	$ 228.1
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	241.4	211.1
Provision for losses on accounts receivable	17.5	19.4
Undistributed (earnings) loss of affiliates	(12.6)	(8.1)
Issuance of common stock in connection with the management incentive plans	9.7	8.8
Other noncash items, primarily interest	59.1	42.3
Change in assets and liabilities before effects from business acquisitions	(1,745.5)	(985.9)
Net cash flows from operating activities	**(1,165.9)**	**(484.3)**
Cash flows from investing activities		
Sale of property, plant and equipment	52.0	15.1
Additions to property, plant and equipment	(265.6)	(252.0)
(Increase) decrease in investment in affiliates	(26.6)	(13.1)
Change in equity of Finance Companies	–	–
Payment for business acquisitions	–	(628.9)
Other items	(.4)	(1.9)
Net cash flows from investing activities	**(240.6)**	**(880.8)**
Cash flows from financing activities		
Net short term borrowings	1,603.2	499.9
Proceeds from issuance of long-term debt	75.4	998.7
Proceeds from sale of accounts receivable	–	400.0
Proceeds from exercise of employee stock options	19.7	10.9
Cash dividends paid	(98.2)	(69.3)
Repayment of long-term debt	(734.1)	(444.5)
Treasury stock purchases	(1.8)	(3.2)
Common stock sale	–	144.1
Other items, primarily reduction of other noncurrent liabilities	(89.8)	(158.9)
Net cash flows from financing activities	**774.4**	**1,377.7**
Net increase (decrease) in cash and cash equivalents	**(632.1)**	**12.6**
Cash and cash equivalents at beginning of year	721.9	126.2
Cash and cash equivalents at end of period	**$ 89.8**	**$ 138.8**

BASIC FOOD COMPANIES 39 weeks ended		FINANCE COMPANIES 39 weeks ended	
February 23, 1992	February 24, 1991	February 23, 1992	February 24, 1991
$ 262.4	$ 224.2	$ 2.1	$ 3.9
238.1	207.5	3.3	3.6
15.6	17.7	1.9	1.7
(12.6)	(8.2)	–	.1
9.7	8.8	–	–
59.1	42.3	–	–
(1,782.5)	(931.9)	37.0	(54.0)
(1,210.2)	**(439.6)**	**44.3**	**(44.7)**
51.8	14.5	.2	.6
(265.1)	(250.5)	(.5)	(1.5)
(26.6)	(16.0)	–	2.9
8.2	.9	(6.1)	(.9)
–	(628.9)	–	–
1.2	(5.6)	(8.2)	3.7
(230.5)	**(885.6)**	**(10.1)**	**4.8**
1,638.5	493.4	(35.3)	6.5
75.4	998.7	–	–
–	400.0	–	–
19.7	10.9	–	–
(98.2)	(69.3)	–	–
(734.1)	(444.5)	–	–
(1.8)	(3.2)	–	–
–	144.1	–	–
(89.8)	(158.9)	–	–
809.7	**1,371.2**	**(35.3)**	**6.5**
(631.0)	**46.0**	**(1.1)**	**(33.4)**
672.4	47.3	49.5	78.9
$ 41.4	**$ 93.3**	**$ 48.4**	**$ 45.5**

See comments on financial statements.

HEALTHY CHOICE GROUND BEEF EARNS RECOGNITION

Healthy Choice Extra Lean Ground Beef has earned prestigious new-product recognition.

The product won the American Marketing Association's Edison Award as one of the best new products of 1991, competing against more than 10,000 products in all industries. (Kid Cuisine won an Edison Award last year, as one of the best new products of 1990, and Healthy Choice dinners won an Edison as one of the best new products of 1989. ConAgra is the first food company to win three years in a row.)

Healthy Choice Extra Lean Ground Beef also was recognized as one of *Fortune* magazine's "Products of the Year." (Last year, Healthy Choice dinners were recognized as a *Fortune* "product of the year.")

Healthy Choice Extra Lean Ground Beef, introduced in October 1991, is 96 percent fat-free yet has the great taste of traditional hamburger meat.

HUNT-WESSON STRENGTHENS ORGANIZATION

Hunt-Wesson has organized its businesses into four independent operating companies to enhance the entrepreneurial environment and help the businesses to be stronger competitors in their markets.

Four presidents were named to head the four new independent operating companies:

- **Vince Campolongo** was named president of *Wesson/Peter Pan Foods Company.* He previously was vice president of logistics and specialty operations for Hunt-Wesson.
- **Dave Gustin** was named president of *Orville Redenbacher/Swiss Miss Foods Company.* He previously was senior vice president of marketing for Frito-Lay.
- **Claude Jones** was named president of *La Choy/ Rosarita Foods Company.* He previously was vice president of procurement for Hunt-Wesson.
- **Ed Snell** was named president of *Hunt Foods Company.* He most recently was vice president of consumer marketing/special markets for Hunt-Wesson.

Additionally, Hunt-Wesson created a *Grocery Products Sales Company,* naming **Bob Williams** president, and a *Foodservice Sales Company,* naming **Marshall Ransom** president.

CONAGRA AND MAPLE LEAF TO FORM TWO COMPANIES

ConAgra and Canadian food company Maple Leaf Foods, Inc. have signed letters of intent to form two jointly owned companies. Maple Leaf Foods will contribute its Canadian flour milling and bakery mix assets to a Canadian corporation, and ConAgra will contribute its Buffalo, New York flour milling operations to a U.S. corporation. The transactions, which are subject to regulatory approval, are expected to be completed in May 1992.

CONAGRA INTERNATIONAL AND IBA FORM JOINT VENTURE TRADING COMPANY

ConAgra International and International Business Associates (IBA) formed a 50-50 joint venture company called ConAgra/IBA. ConAgra/ IBA primarily trades grain and feedstuffs in Poland. Products include wheat, barley, oats, rye and oilseeds.

The joint venture will enable ConAgra to take a more active role in agriculture in Poland. ConAgra/ IBA will play a key role in developing export markets for Poland's grain and oilseeds sectors.

GELDERMANN ACQUIRED ASSETS OF A.S. POLONYI CO.

Geldermann, Inc., a ConAgra company that is a leading U.S. futures brokerage firm, acquired the assets of A.S. Polonyi Co., a futures commission merchant based in Kansas City, Mo.

STEVE SHERIDAN HEADS PEAVEY BARGE LINES

Steve Sheridan was named president of Peavey Barge Lines, succeeding Tom Maloney who resigned to concentrate on outside business and family interests.

"Tom Maloney built Peavey Barge Lines into an industry leader," said Tom Racciatti, president of ConAgra Trading Cos. "Steve Sheridan is the best candidate in the industry to take over the leadership of Peavey Barge Lines. During his eight years with Peavey, Steve has contributed significantly to the success of the barge lines."

To get earnings news to stockholders faster, we are considering a new format in fiscal 1993. Rather than taking the time to print glossy reports like this one, we would like to mail the actual quarterly earnings news release to stockholders soon after the announcement is made publicly. We'll include one or two pages of other news of interest to stockholders. And we'll continue to include product coupons.

This format will allow us to get earnings information to you three to four weeks faster than you now receive it.

We invite your reaction. Would you like to get information faster, or do you prefer the current quarterly report format?

☐ Forget the glossy report. Just get the information, news and coupons to me fast.

☐ I like the glossy report, and I'm willing to wait longer for it.

COMMENTS: _____

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PLEASE MAIL TO: Corporate Communications Department
ConAgra, Inc.
One ConAgra Drive, CC-305
Omaha, NE 68102-5001

Thank you!

Armour Swift-Eckrich Offers More Healthy Choice for the Choosing

Hot dog! There's more Healthy Choice for the choosing in the supermarket. Armour Swift-Eckrich has introduced Healthy Choice products to two more supermarket sections – the sliced cold cuts section and the deli meat case.

Armour Swift-Eckrich is distributing a 21-item line of Healthy Choice deli-thin sliced meats and sliced cold cuts to the supermarket sliced cold cuts section. Meat varieties include Baked Ham, Oven Roasted Chicken Breast and Honey Roasted and Smoked Turkey Breast. The company also is distributing Healthy Choice 97-percent fat-free hot dogs, in jumbo and regular sizes.

To supermarket deli operators, Armour Swift-Eckrich is delivering an eight-item line of bulk Healthy Choice deli meats such as Roast Beef, Smoked Ham and Skinless Oven-Roasted Turkey Breast.

"Healthy Choice is one of our most exciting new product opportunities. Our Healthy Choice meats live up to the Healthy Choice standards of good taste, good nutrition and convenience for consumers," says Gregg Ostrander, president of Swift-Eckrich Prepared Foods. "For Healthy Choice meats, we use lean, premium quality meats. Each product meets the Healthy Choice guidelines for low levels of sodium, fat, cholesterol and calories while delivering great taste."

"The products' acceptance from supermarket retailers and consumers has been very good. Over 85 percent of the U.S. supermarket retailers have given us authorization to ship an average of 10 to 12 product varieties to their stores, which is excellent considering we just introduced the product in November 1991 and started shipping in January 1992," says Gregg. "We're excited about the great potential of our Healthy Choice line. We're pursuing opportunities to add new products to the line."

Kid Cuisine Mega Meals, Breakfasts, Satisfy Mega Appetites

Parents and their children agree: Kid Cuisine's newest product lines – Mega Meals and Breakfasts – are just what they wanted.

"Kids tell us they love the taste and the fun of Kid Cuisine, and moms say they love the convenience, " says Greg Pomerantz, Kid Cuisine senior product manager for ConAgra Frozen Foods. "When we asked moms and kids how we could improve Kid Cuisine, they both told us to add more food. That's what led us to develop Mega Meals. They also told us they wanted great-tasting, quick breakfasts. We responded with our breakfast line."

The Kid Cuisine Mega Meal line has six dinners with about 30 percent more food than original Kid Cuisine dinners, introduced in March 1990. Mega Meal varieties include Fried Chicken, Double Beef Patty Sandwich with Cheese and Cheese Pizza.

The Kid Cuisine Breakfast line serves up eight hearty meals. Varieties include Rolled Pancake with Apples, Scrambled Eggs, Waffle and Breakfast Sandwich.

And the new lines don't skimp on fun. The popular Kid Cuisine characters, BJ®, a penguin, and The Chef®, a polar bear, appear on meal trays and packaging, and there's a FunPak™ included in each meal.

129077

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COMMON STOCK DIVIDEND

ConAgra's next quarterly common stock dividend of 13½ cents per share will be paid on June 1, 1992 to stockholders of record on May 1, 1992. This will be the 66th consecutive quarterly dividend payment. The quarterly dividend was raised 17.4 percent effective with the December 2, 1991 payment. ConAgra's common stock also split three-for-two on the same date.

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 form Manufacturers Hanover Trust Co., P.O. Box 24935, Church Street Station, New York, NY 10249-0007, (212) 613-7147 or 800-MH-SHARE. 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 particpants may invest from $25 to $5,000 a calendar quarter to purchase additional shares. Both services are free – no brokerage commissions or bank fees.

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