



The Consumer BizBuzz

News That Makes Teeth Whiter, Clothes Brighter, and Life Just Plain Better

Transaction News

As they say, beauty is in the eye of the beholder.

The Consumer BizBuzz

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- **Thomas H. Lee Partners** is selling 80% of **Michael Foods**, the \$1.5 billion maker of *All Whites* and *Simply Potatoes*. **GS Capital** is paying \$1.7 billion.
- **Dean Metropoulos**, who made a fortune on **International Home Foods**, is buying **Pabst Brewing** for \$250 million. Their 25 brands include *PBR*, *Schlitz*, *Lone Star*, and *Old Milwaukee*. IRS rules say charitable trusts can't own for-profit companies (except **Hershey**, which was exempted).
- **Coca-Cola** bought more of **Innocent Drinks**, a British maker of smoothies. Their stake is growing from 18% to 58%.
- **P&G** is buying **Natura Pet Products**, the small maker of *Innova*, *Evo*, *Healthwise* and *Karma* foods. They sell mostly in specialty pet stores and through veterinarians.
- Meanwhile, **P&G** sold *Bibsters*, a brand of disposable bibs introduced in 2003. The buyer, **Hamco**, is already in that business.
- **Molson Coors** paid \$40 million for a controlling stake in **Hebei Si'hai Beer** of China. It will expand Chinese distribution of *Coors Light* and other brands.
- **Estée Lauder** is buying **Smashbox Beauty**, a prestige cosmetics maker started by the great-grandsons of Max Factor.
- **Helen of Troy** bought *Pert Plus* and *Sure*, which constituted **Innovative Brands**. The seller was **Najafi**, a private equity firm.
- **Diamond Ranch Foods** is buying **Executive Seafood**. We assume it is way better than Middle Manager Seafood.
- **William Grant & Sons** bought the spirits and liqueurs division of **C&C Group**. It includes niche brands like *Frangelico*, diversifying Grant beyond Scotch.
- **Constellation Brands** sold Widmer Winery to **Hazlitt**, a Finger Lakes winemaker. The alternative was to donate the building and vineyards to RIT's culinary program.
- **ConAgra** bought **Elan Nutrition**, a maker of private label snack and nutrition bars. The company was owned by **Sun Capital**.
- Colombian regulators denied **Philip Morris International's** bid to buy **Protabaco**, the #2 cigarette maker in that country. PMI will appeal.

Did you notice the "For Sale" signs?

- There are at least three bidders for **Pactiv**, the makers of *Hefly* trash bags. They are **Georgia-Pacific**, **Rank Group** of New Zealand, and **Apollo** (private equity).

Transaction News

Continued.

- Reports say **Clorox** wants to sell their *STP* and *Armor All* automotive care brands. Combined sales are about \$300 million.
- It looks like **Unilever** may sell off their Italian frozen foods business (as opposed to frozen Italian foods business). Several PE groups are expected to bid.
- Rumors continue to swirl that **P&G** may buy **Newell Rubbermaid**. But you didn't hear it here.
- **Foster's Group** plans to "demerge" their wine and beer businesses, making them easier to sell. Expect lots of interest in the beer unit, but wine will be a much tougher sale.
- **Ontario Teachers** wants to sell their 35% stake in **Maple Leaf Foods**. They have owned the Canadian company since 1995.
- Reports say **A-B InBev** wants to sell some of their UK beer brands.

Red Tape and Court Fights

Film at eleven.

- The **Institute of Medicine** urged the **FDA** to force food companies to reduce sodium, eventually cutting average salt consumption by half a teaspoon. Perhaps it's a small detail, but people really like the taste of salt.
- In our all-time favorite discrimination case, **Debralee Lorenzana** sued Citibank, saying she was fired for being too sexy. We feel her pain.
- **Altria** paid \$971 million to resolve a tax dispute over leasing transactions from 2000 to 2003. They may appeal.
- **Hershey** sued creators of the *iMilk* app, which lets you pour and drink a glass of milk on an iPhone. The move protects their *Chocolate Milk* app, which lets you pour *Hershey's Syrup* into a glass of milk, stir it, blow bubbles, and drink it with a straw.
- After a long dispute, **Tyson** agreed to pay poultry workers for time spent putting on protective clothing. Back wages of \$500,000 will go to 3,000 workers. (That is a windfall of \$167 each!) **Pilgrim's Pride** agreed to a similar deal in January.
- Meanwhile, **Tyson** will appeal a \$7 million verdict awarded to a group of farmers who say they were defrauded.
- A group of **ConAgra** workers filed suit over the explosion that killed four last year at a *Slim Jim* factory in North Carolina. The suit accuses several firms who designed and installed the water heater, plus inspectors from the local town. ConAgra is not named.
- **Nestlé** sued **Sara Lee** in France, claiming their coffee capsules violate at least one of the 1,700 patents for *Nespresso* machines.
- A bill in Congress would **redefine "small" brewers** as less than 6 million barrels, versus 2 million now. It is important because small brewers pay lower taxes, and **Boston Beer** (*Sam Adams*) should grow past the current limit by 2012.
- A federal judge ruled in favor of **Beam Global**, saying the dripping red wax seal is a valid *Maker's Mark* trademark. It settles a dispute with **Cuervo** and **Diageo**, five years after they stopped using the wax seal.
- The FTC ordered **Kellogg** to remove a packaging claim that *Rice Krispies* "helps support your child's immunity." It is being replaced by "makes your kids clean up their rooms." Or something like that.
- **Hasbro** sued **Buzz Bee Toys** and **Lanard Toys**, saying they infringed on patents for *Nerf* and *Super Soaker*. And no, we haven't heard of those companies either.
- Carlson Marketing decided they don't care about working for **Kimberly-Clark**. They sued over a *Huggies* promotional device, which Carlson says they patented in 2000.
- Likewise, Supervalu decided they don't need friends in the chocolate business. They sued **Hershey**, **Nestlé**, **Mars**, and **Cadbury** on antitrust grounds, saying they conspired to fix prices from 2002 to 2008.

Ebb & Flow

*Some are growing,
and some are cutting.*

- **Kimberly-Clark** is opening a *Huggies* plant in Russia, employing 200 people. The move expands their presence in Eastern Europe.
- **PepsiCo** announced plans to invest \$2.5 billion in China over three years. It is on top of \$1 billion announced in 2008.
- **Hershey** is cutting 600 jobs as they modernize one plant and turn another into an office building. The latter was their first chocolate factory, built 105 years ago.
- **Diageo** is cutting 90 jobs in their US wine group, or 14% of workers. They may also sell brands to focus on *Sterling Vineyards*.
- **Pfizer** will cut or move 1,400 jobs from New York, and they will sell their office tower. The plan upset Mayor Bloomberg, who provided \$12 million in tax breaks in 2003.
- **Campbell Soup** opened a showcase new building on their campus in Camden, a desperately poor city. But no good deed goes unpunished, so activists threatened a boycott if the company tears down a building that is a long-vacant eyesore.
- **Novartis** will cut 20% of its headquarters staff in the US. That's 383 jobs.
- **Pilgrim's Pride** is closing their Texas headquarters and a satellite office in Atlanta. That cuts 213 jobs after **JBS** bought the company from Chapter 11.
- **Kraft** is closing a **Cadbury** plant in England. UK lawmakers are outraged about earlier pledges to keep the plant open, saying Kraft was either incompetent or cynical. We generally prefer to be called the latter.

People News

*All the moves that
are fit to print.*

CEOs

- **Jim Nolan** joined **Breyer's Yogurt** as CEO. He was at **Sara Lee** and **PepsiCo**.
 - **Steve Scheyer** joined **Optimer Brands**, a textile company, as CEO. He was at **Ascendia Brands** and **Newell Rubbermaid**.
 - **Bill Meissner** joined **Jones Soda** as CEO. He was at **Talking Rain Beverage** and **Fuze Beverages**.
 - **Doug Cahill** joined **Oreck** as CEO. He was at **Mars** and a company they bought, **Doane Pet Care**.
 - **John Scharffenberger** joined **Hodo Soy Beanery** as CEO. He sold his namesake chocolate company to **Hershey** in 2005.
 - **Mary Dillon** joined US Cellular, the #6 wireless carrier, as CEO. She was most recently the CMO at McDonald's, but we love her years at **PepsiCo**.
 - **AG Lafley** joined **Clayton, Dubilier & Rice**, a private equity firm, as an operating partner. He is the retired CEO of **P&G**.
 - **Tom Flocco** joined **Towerbrook**, another PE firm, to help source CPG deals. He was the CEO of **Beam Global**.
- A few moves failed to utilize a highly-skilled executive recruiter ... or our competitors:*
- **Sara Lee** named **Marcel Smits** as interim CEO, while **Brenda Barnes** is recovering from a stroke. **CJ Fraleigh** is also part of the newly-created office of the chairman.
 - **Spectrum Brands** named **Dave Lumley** as CEO, succeeding **Kent Hussey**. Lumley was the co-COO.
 - **Coca-Cola** named **Steve Cahillane** as CEO of a new unit called Coca-Cola Refreshments. He will run North American bottling, foodservice, supply chain, and *Minute Maid/Odwalla*.

People News

Continued.

Presidents and GM's

- **Mike Ferry** joined **Dean Foods** as president of Horizon Organic Dairy. He was at **Abbott Nutrition**, **Campbell Soup**, **Segway**, and **P&G**.
- **Alain Barbet** joined **Palm Bay International** as president of their spirits unit. He was at **Pernod Ricard**.
- **Dave Burwick** joined **Weight Watchers** as president of North America. He was at **PepsiCo** for about 20 years.
- **Eugenio Minvielle** joined **Unilever** to run North America. He was at **Nestlé** and **P&G**.
- **Chris Baldwin** joined Hess to oversee their 1,300 gas stations and c-stores, plus their commercial energy business. He was at **Kraft**, **Nabisco**, and **P&G**.
- **Chris Lansing** joined **PepsiCo** as general manager of Naked Juice/IZZE, a better-for-you subsidiary. She was at **Peet's Coffee**, **Hershey**, and **P&G**.
- **Deb Crew** joined **PepsiCo** to run Western Europe. She was at **Mars** and **Dreyer's**.

■ **Jim Chambers** moved over to **Kraft's** new snacks and confectionery unit as president. He was at newly-acquired **Cadbury**.

■ **Dirk Van de Put** joined **McCain Foods** as COO and board member. He was at **Novartis**, **Dannon**, **Coca-Cola**, and **Mars**.

These internal moves failed to support the vital headhunter sector of our economy:

■ **Coca-Cola** named **Katie Bayne** as president of North American sparkling beverages. **Bea Perez** took her place as CMO of the North American business.

■ **McCormick** promoted **Ken Stickevers** to president of US consumer products.

■ **Nestlé** named **Tony Sarsam** as president of their DSD division, which focuses on ice cream and frozen pizza.

■ **Kraft** promoted **Deanie Elsner** to president of North American beverages. She follows **Bob Levi**, who runs the Wal-Mart business.

■ **Nu Skin** named **Brett Nelson** as president of their North American business.

Sales and Marketing

- **Silvia Lagnado** joined **Bacardi** as CMO and president of Bacardi Global Brands. She was at **Unilever** for 24 years.
- **Tim Connors** joined **Prestige Brands** as CMO. He was at **Matrixx Initiatives**.
- **Robert Hall** joined Rue La La, an internet retailer, as CMO. He was at **Boston Beer**, **Kellogg**, **Kraft**, and **P&G**.
- **Doug Behrens** joined **Dean Foods** as chief customer officer for the White Wave division. He was at **J&J** and **P&G**.

■ **Ralph Santana** joined **Samsung** as CMO of North America. He was at **PepsiCo**.

■ **Julie Washington** joined Jamba as VP of consumer products and licensing. She was at **Lenscrafters**, **P&G**, and **Gillette**.

■ **Simon Waters** joined **Hasbro** as SVP of global licensing. He was at **Disney**.

Again with the internal moves!

■ **Unilever** named **Keith Weed** as CMO, expanding the role to include communications.

■ **General Mills** named **Shawn O'Grady** to run US sales.

People News

Continued.

Other Functions

- **Paige Ross** joined **Pfizer** as VP of HR for their consumer business. She was at **Avon**, and earlier at **PepsiCo**.
- **Tony Murphy** will run HR for **Kraft's** new snacks and confectionery unit. He was at newly-acquired **Cadbury**.

Board of Directors

- **Rob DeMartini** joined the **Welch's** board. He is CEO of New Balance, with CPG stripes from **Tyson**, **Gillette**, and **P&G**.
- **John Sheppard** joined the board of **Whynatte Latte**. (As the phonetic name implies, they sell canned coffee drinks.) He was CEO of **Cott** and president of Europe for **Coca-Cola**.
- **Ralph Hargrow** joined the **MillerCoors** board. He is the chief people officer at **Molson Coors**, one of the JV's owners.
- **Cynthia McCague** joined the board of **Monster Worldwide**, the internet jobs site. She was the SVP of HR at **Coca-Cola**.
- **Antonio de Castro** joined the **Tupperware** board. He is chair of New Britain Palm Oil, and was COO of **British American Tobacco**.
- **Bob Eckert** joined the **Levi Strauss** board. He is the CEO of **Mattel**.

Obituaries

- **Robert McNeil** died at 94. He introduced **Tylenol** in 1955 as a prescription painkiller "for little hotheads". He sold his company to **J&J** in 1959 for \$33 million.
- **William Pflaumer** died at 76. He built **Schmidt** of Philadelphia into a major brewer. Unfortunately, it closed after he went to prison for tax evasion.
- Question: Who invented *Trivial Pursuit*, one of the best-selling games of all time? Answer: **Chris Haney**, who died at 59.

■ **Shaun Mara** will join **Dean Foods** as chief accounting officer. He was at **Wrigley** and **Gillette**.

■ **Victor Petrone** joined **Diamond Ranch Foods** as CFO. He was in a number of food and restaurant companies.

■ **Charlie Hinkaty** joined the board of **Prestige Brands**. He was the CEO of **Del Labs**, an OTC and personal care company.

■ **Larry Thompson** joined the **Southern Co.** board. He is **PepsiCo's** general counsel.

■ **Jennifer Li** joined the **Philip Morris International** board. She is CFO of Baidu, the Google equivalent in China. Li is among just a few Chinese-born board members of S&P 500 companies.

■ **Patricia Little** joined the **McCormick** board. She is the CFO of **Kelly Services**, so this may be just a temporary gig.

■ **Jerry Fowden** joined the **Constellation Brands** board. He is the CEO of **Cott**.

■ **Kimberly Casiano** and **Anna Catalano** joined the **Mead Johnson** board. Casiano was in media, and Catalano was in energy.

■ Speaking of games, **Abraham Nathanson** died at 80. He invented *Bananagram*, which is like *Scrabble* with a timer, at the ripe old age of 76. It was game of the year in 2009.

■ **Richard LaMotta** died at 67. He invented the *Chipwich* ice cream sandwich in 1982, ultimately selling it to **CoolBrands** in 2002.

■ **Michael Jordan** died at 73. (No, not that Michael Jordan.) As CEO, he made **Westinghouse** a media company by buying **CBS**. We love his **P&G** and **PepsiCo** roots.

People News

Obituaries *continued*

Continued.

■ **Donald Kelly** died at 88. In 1986, he and KKR acquired **Beatrice** in the biggest LBO to that point. As chairman, he oversaw brands like *Butterball*, *Swiss Miss*, and *Milk Duds*. He later sold them successfully.

■ **Jack Friedman** died at 70. A toy industry vet of 50 years, he founded **JAKKS Pacific** and made it a top five US toy company.

■ **Jimmy Dean** died at 81. After releasing the country hit “Big Bad John” in 1961, he created an eponymous sausage brand. **Sara Lee** bought his company in 1984.

Marketing and Strategy

Half of all marketing ideas are bad. We used to know which half.

■ **J&J** is under lots of heat, including a Congressional probe and possible criminal charges, for being slow to recall children’s versions of *Benadryl*, *Motrin*, *Tylenol*, and *Zyrtec* after quality problems. The heat has spread to **Blacksmith Brands**, since J&J manufactures their *PediaCare* products.

■ Meanwhile, **Dr Pepper Snapple** signed a deal to distribute *Vita Coco*, the leading brand of coconut water.

■ **PepsiCo** signed a multi-state agreement to distribute *Tampico Plus*, a better-for-you line from **Tampico Beverages**.

■ In a much smaller recall, **P&G** brought back cans of *Iams ProActive Health* cat food. Tests showed insufficient Vitamin B1 levels, creating a risk of thiamin deficiency.

■ *Bud Light* will become **the official beer** of the NFL, starting in 2011. They follow *Coors Light*, paying a cool \$1.2 billion over six years. They get no team rights, no advertising, and no player rights ... but at least they get the NFL shield.

■ **P&G** faces a federal safety probe and a lawsuit over *Dry Max Pampers*. It’s a PR nightmare: all babies get diaper rash, but now the new product is getting blamed.

■ *Doritos* and **Frito-Lay** sponsored a scouting combine that picked 8 professional video gamers out of 1,000 applicants. We were not impressed by their vertical jumps or times in the 40.

■ This is the month when terms like “Light” must be **removed from all cigarettes**. As a public service, *Marlboro Lights* will become *Marlboro Gold* ... and *Camel Lights* will become *Camel Blue*.

■ Unfortunately, you’re too late to enjoy a **\$1,000 mint julep** at the Kentucky Derby. Crafted by **Brown-Forman**, the drinks featured *Woodford Reserve* bourbon ... in a Tiffany cup with a silver straw. The ice came from an Alaskan glacier.

■ When **Phil Mickelson** won the Masters, 15,000 golfers got free **Callaway** drivers at Golfsmith. Technically, they got refunds for clubs bought the month before the event.

■ A better deal would be to buy your very own barrel of *Tequila Herradura* for \$10,000. The **Brown-Forman** brand will set aside a special barrel of blue agave tequila, yielding about 240 bottles with personalized labels. Emmitt Smith, the NFL’s all-time rusher, was the first buyer.

■ **P&G** is franchising *Tide Dry Cleaners* in multiple cities. We always think of *Tide* with a washer, but apparently people were less literal in the Kansas City test market.

■ **Hasbro** will introduce an Elvis version of *Mr. Potato Head*. We assume it will be in a jumpsuit, overweight, and addicted to pills.

Marketing and Strategy

Continued.

- **China** reopened their market to US pork imports. They closed down nearly a year ago over concerns about H1N1 flu.
- We've heard of paying for naming rights, but **Kraft** recently sponsored the demolition of Texas Stadium. It was for their new *Cheddar Explosion* mac & cheese product.
- In a viral drinking game called "**icing**", a player forces another to drink a bottle of *Smirnoff Ice* ... unless he has a bottle on hand. It could be a master marketing ploy by **Diageo**, but the point is that no one wants to drink the stuff.

Free Thoughts

Meandering musings about major minutia and minor milestones.

- The CEO of Abercrombie & Fitch got \$4 million to reduce his personal use of the company jet. What if we agree not to use it at all?
- As an ethics sermon, **Avon** suspended four executives while they probe allegations that they bribed foreign officials. Three of the four are in the company's China unit.
- As another ethics sermon, **Fred Sayler** faces five more felony charges. He owned SK Foods, a tomato processor, and bribed purchasing managers from **Kraft**, **Frito-Lay**, **B&G Foods**, and Safeway. Allegedly. His bail is \$6 million.
- A third ethics sermon stars **Anthony Cuti** and **William Tennant**, the former CEO and CFO of drugstore chain Duane Reade. They face up to 20 years after being convicted of inflating results from 2000 to 2005.
- Workers walked out at the **Carlsberg** brewery in Denmark. Management had the nerve to limit on-the-job beer to three pints a day, and only at lunch. We stand in solidarity with the workers on this one.
- **We won't need those pesky oil wells.** In an online video, Fritz Grobe and Stephen Voltz powered a bike and a trailer more than 220 feet. The fuel mixed hundreds of pieces of *Mentos* candy with *Coke Zero*.
- If this headhunting thing doesn't work out, perhaps we can become a Fantana. It seems the Pineapple Fantana is retiring to pursue an acting career, so **Coca-Cola** is holding a national casting call to find *Fanta's* fourth "ambassador of fun".
- Apparently, looks matter. A study found CEOs are viewed as having **more competent faces** than non-CEOs. And CEOs of large companies have more competent faces than ones at small firms. Here at Herbert Mines, we pride ourselves on recognizing competent faces.
- The symptoms of **adult ADHD** include restlessness, impatience, impulsivity, procrastination, and difficulty getting organized and finishing tasks. Well, that describes just about everyone we know.
- *The Wall Street Journal* listed the top 45 CEOs by total compensation. The CPG representatives are: **William Weldon** of **J&J** (#4, \$20 million); **John Brock** of **CCE** (#20, \$14 million); **Muhtar Kent** of **Coca-Cola** (#21, \$14 million); **Indra Nooyi** of **PepsiCo** (#24, \$14 million); and **Ian Cook** of **Colgate** (#36, \$3 million).
- **PepsiCo** CEO **Indra Nooyi** stated that obesity wouldn't exist if we all exercised. In other news, poverty wouldn't exist if we all made more money.

Quarterly Earnings

Lots of companies reported, generally with pretty good numbers.

Company	Earnings	Sales	Comments/Explanation
3M	+ 80%	+ 25%	Above expectations as all business segments grew.
AB InBev	- 34%	+ 2%	Profit grew 25% without one-time refinancing charge.
Alberto-Culver	+ 7%	+ 12%	Overseas sales were especially strong.
Altria	+ 38%	+ 27%	Revenue driven by excise taxes and smokeless.
Avon	- 64%	+ 15%	Hurt by Venezuelan currency and weakness in China.
B&G Foods	- 94%	+ 6%	Excluding one-timers, profit was up 38%.
Boston Beer	Up 4x	+ 16%	Helped by higher volume and a weak quarter last year.
Brown-Forman	- 9%	+ 7%	Gains on <i>Jack Daniel's</i> , but weak bar/restaurant sales.
Callaway Golf	Doubled	+ 11%	Helped by cost cuts and good sales results.
Campbell Soup	- 3%	+ 7%	The best sales gain since 2008, but one-timers hurt.
Church & Dwight	+ 28%	+ 9%	Above expectations, with US and international growth.
Clorox	+ 8%	+ 2%	As expected, although profit was flat without one-timers.
Coca-Cola	+ 19%	+ 5%	Emerging markets offset weakness in US and Europe.
Coca-Cola Enterprises	+ 74%	- 2%	Soft sales in No. America offset by strength in Europe.
Colgate-Palmolive	- 30%	+ 9%	Profit dropped due to Venezuelan currency devaluation.
Constellation Brands	\$51M loss	- 4%	Profit grew without one-timers for restructuring.
Dean Foods	- 43%	+ 10%	Hurt by price pressure on private label milk business.
Del Monte	- 10%	- 10%	They still beat expectations.
Diamond Foods	\$4M loss	+ 25%	Without costs of buying Kettle Foods, profit was way up.
Dr Pepper Snapple	- 33%	- 1%	Profit hurt by one-time charge, but they raised outlook.
Elizabeth Arden	\$4M loss	+ 7%	Better than expected, and stock gained on outlook.
Energizer	+ 15%	+ 6%	They were helped by acquiring Edge and Skintimate.
Estee Lauder	Doubled	+ 9%	It helps when you sell more La Mer at \$130 an ounce.
Flowers Foods	+ 8%	- 2%	Cost cuts and Nature's Own brand offset sales decline.
Fortune Brands	Up 10x	+ 13%	Well above expectations. Beam division grew 18%
Green Mountain Coffee	+ 90%	+ 68%	Shares dropped 15%. Go figure.
Hansen Natural	- 22%	- 7%	Below expectations at maker of Monster Energy drinks.
Hasbro	Tripled	+ 8%	Way above expectations, as toy industry rebounds.
Heinz	+ 10%	+ 8%	They grew everywhere, but especially in Asia.
Hormel	- 3%	+ 7%	Margins were hurt by higher pork costs.
Johnson & Johnson	+ 29%	+ 4%	Most of profit growth due to a patent dispute settlement.
Kellogg	+ 30%	+ 5%	Above expectations due to cost cutting and sales gain.
Kimberly-Clark	- 6%	+ 8%	Profit grew without a charge for Venezuelan currency.
Lance	\$1M loss	+ 3%	Branded and PL were both weak, so cutting 2% of jobs.
LeapFrog	\$24M loss	+ 42%	Below expectations, so shares dropped 19%.
Lorillard	+ 26%	+ 48%	The #3 cigarette maker helped by Newport and taxes.
Mattel	\$25M prof	+12%	Helped by new products and classics like Barbie.
Mead Johnson	+ 21%	+ 10%	Helped by growth in Latin America and Asia.
MillerCoors	+ 1%	- 1%	Weak volume hurt; cost reductions and pricing helped.
Molson Coors	+ 38%	+ 18%	Volume was -4%; profit growth due to legal settlement.
PepsiCo	+ 26%	+ 13%	International growth was a driver for drinks and snacks.
Philip Morris Int'l	+ 15%	+ 17%	Below expectations due to excise taxes and economy.
Pilgrim's Pride	\$46M loss	- 3%	Shares fell due to concerns about increased production.
Procter & Gamble	- 1%	+ 7%	Profit dropped because of a one-timer for health costs.
Ralcorp	- 33%	+ 2%	Profit hurt by accounting charges and acquisition costs.
Revlon	- 87%	+ 1%	Without one-timers, profit grew 37%.
Sanderson Farms	+ 34%	+ 14%	Helped by strong retail demand for chicken.
Sara Lee	\$0.3B loss	Flat	Above expectations without tax charge and one-timers.
Smart Balance	Tripled	+ 2%	Helped by distribution of milk and other new products.
Treehouse Foods	+ 28%	+ 12%	Above expectations on both measures.
Tyson	\$0.2B prof	+ 10%	Above expectations as lower production raised prices.
Unilever	+ 33%	+ 7%	Helped by higher marketing and good cost control.