



The Consumer

Biz Buzz

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

Transaction News

One person's trash
...yada, yada.

Novartis will pay \$39 billion to Nestle in two stages for 77% of Alcon, a \$6 billion eye care company. It helps Nestle become more focused on food, and it frees up cash for more deals.

Mars will buy Wrigley for \$23 billion, with Warren Buffett providing some of the financing. This may trigger other consolidation involving Cadbury, Hershey, Kraft, and/or Nestle.

Speaking of Cadbury Schweppes, they will hand out cigars on May 7. That's when they celebrate the birth of Dr Pepper Snapple Group (NYSE: DPS), the beverage unit spinoff.

Staying with the "birth" theme, Altria spun off Philip Morris International (NYSE: PM). That leaves Altria with only Philip Morris USA, cigar maker John Middleton, and 29% of SABMiller.

Pernod Ricard won the auction for Vin & Spirit, maker of Absolut (the #3 spirits brand worldwide). They will pay over \$8 billion, beating out Fortune Brands and Bacardi.

British American Tobacco will pay \$4 billion for Skandinavisk Tobakskompagni. (Try spell-checking that one!) Owing the maker of Prinz cigarettes makes BAT #1 in Denmark and Norway...and #2 in Poland. They will also pay \$1.7 billion for Tekel, a Turkish cigarette firm.

ConAgra is selling their commodities trading unit to a hedge fund for \$2.1 billion. It was profitable, but the risk profile hurt the stock price.

PepsiCo and Pepsi Bottling Group made two big moves in Russia. They bought Sobol-Aqua, maker of Sobol brands, and they bought 76% of juice maker Lebedyansky. The latter is their biggest foreign acquisition (\$1.4 billion) ever.

Kraft is selling Artiach biscuits (in Spain) to a private equity firm, and Balaton chocolate (in Hungary) to Nestle. Regulators forced the sale as Kraft buys Danone's biscuit business.

Diageo and Heineken formed a JV to build a brewery in South Africa. It strengthens them both in SABMiller's home market.

JBS, a Brazilian company, went on a buying spree and became the #1 beef packer in the US. They will pay \$565 million to Smithfield Foods for their beef processing business, plus \$560 million for all of National Beef Packing.

Philip Morris International is paying \$405 million for several Imperial Tobacco brands. The moves allow Imperial to buy Altadis.

Hain Celestial is buying Daily Bread, a cleverly-named UK food company. Among other things, they supply Buckingham Palace.

J.M. Smucker is buying Europe's Best. They are in Montreal, so we hope their frozen fruits and vegetables are better than their name's geography.

Hasbro is paying \$80 million to own Trivial Pursuit, after licensing it since 1991.

The Consumer Biz Buzz

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Transaction News

Continued.

Kimberly-Clark will buy out **Lion Match**, their JV partner in South Africa since 1955.

Sara Lee is selling their half of **Qualtia Alimentos**, a Mexican meat and cheese venture.

If you missed the “For Sale” sign, **Coty** wants to sell *Orajel*. They got it when buying **Del Labs**.

Let’s finish by mentioning some smaller deals. **ConAgra** bought **Watts Brothers**, a \$100 million potato producer. **Campbell Soup** sold their Australian snack foods unit. **McCormick** bought **Billy Bee Honey**, the #1 Canadian brand. **Lance Foods** bought **Brent & Sam’s**, a private maker of gourmet cookies.

In the world of private equity transactions...

Published reports say **Vestor** and their **Huish** subsidiary are the frontrunner to buy **Unilever’s** detergent business...for about \$1.5 billion.

American Capital Strategies sold **MaraNatha** and **SunSpire** to **Hain Celestial**. The former makes natural and organic peanut butter; the latter makes natural and organic chocolate. Hey, that sounds like a natural and organic *Reese’s*!

Catterton Partners sold **Frédéric Fekkai** to **P&G**. They have sales of about \$100 million from salons and prestige hair care products.

Pegasus Capital sold bike maker **Cannondale** to **Dorel**, the Canadian maker of *Schwinn*. The price was about \$200 million.

Court Fights & Slap Fights

Feel free to insert your favorite lawyer joke here.

Chiquita has been sued by a missionary group. They say payments to protect employees from Colombian guerillas contributed to the deaths of five missionaries.

So much for supplier/customer relations. **Giant Eagle** and other grocers have sued **Hershey, Mars, Nestle, and Cadbury Schweppes**. They accuse them of collusion and price fixing.

An ad complaint by **P&G** against **Playtex** is headed for the FTC. Those things are normally resolved by the National Advertising Division, but Playtex says they lack jurisdiction.

A federal judge said **Mattel** can sue the former employee who created *Bratz* for competitor **MGA**. The question: was he still a *Barbie* designer when he invented the big-headed, pouty-lipped dolls?

Now you know: the egg came first. A federal judge ordered **Tyson** to stop saying its chickens are “raised without antibiotics”. It turns out that they (and others) inject eggs with antibiotics.

French antitrust officials are investigating nine CPG companies for allegedly pooling market share and pricing data. They include **Unilever, P&G, Colgate, SCJ, and Reckitt Benckiser**. And now UK officials are getting in the act.

Attorneys general from six states have issued subpoenas to **Anheuser-Busch** and **Miller**. They are concerned about the marketing of caffeinated alcoholic beverages.

Unilever sued a Canadian company, making the very reasonable claim that *Slimquick* is too close to their *Slim-Fast* brand. The slimy rascals will probably just change to *Slimrapid* or *Slimburry*.

Court Fights & Slap Fights

Continued.

A federal judge threw out a long-running suit against **Tyson**. It had accused them of racketeering by hiring illegal immigrants to depress wages.

Our faith in the justice system is restored:

Missouri's high court decided there is no class action suit against **Coca-Cola**. The case claimed consumers were deceived into thinking *Diet Coke* was identical from a fountain (aspartame and saccharin) and from a bottle (aspartame only). If you feel wronged, sue one at a time...and get a life.

An appeals court threw out a class action suit against tobacco companies. The case claimed to represent millions of smokers who somehow thought light cigarettes were kinda healthy. Again, sue one at a time.

An Australian court decided **Cadbury Schweppes** does not own the color purple. They had sued a smaller candy maker with the audacity to use purple on their package.

In the unpleasant world of recalls:

Mega Brands recalled 3.5 million toys because magnets may come loose. This has been a recurring problem for the company.

Reebok was fined \$1 million after recalling 300,000 lead-tainted charm bracelets. They were part of a sneaker promotion, but a four-year-old boy died after swallowing a charm.

Quaker Oats recalled some *Aunt Jemima* mixes because of salmonella concerns.

Boston Beer voluntarily recalled some *Samuel Adams* beer. Defective bottles had small pieces of glass inside.

Heinz recalled 40,000 cases of *Boston Market* lasagna. Some of the beef was in the recent recall by Westland/Hallmark Meat.

Pink Slips & Hard Times

Repeat after me: this is not a recession.

Sara Lee will cut 300 jobs, or 1% of the North American total. About 100 are at headquarters.

Procter & Gamble will cut 15% of their GM positions. They will focus on just 41 brands that generate 80% of sales (and 90% of earnings).

ConAgra is cutting 92 sales jobs in Asia and Europe. They are also cutting 212 jobs more broadly, mostly to integrate divisions.

Molson Coors will cut about 390 jobs as they outsource some administrative duties. The cuts will be in HR, IT, and finance.

Tyson will cut 400 jobs as they close a North Carolina plant to focus on ready-to-eat items. They will also cut 110 jobs as they close a Nebraska plant to improve efficiency.

Pilgrim's Pride is cutting 1,100 jobs as they close a chicken-processing plant and six of their 13 distribution centers. The move responds to feed-grain costs and chicken overproduction.

The bad news: **Smithfield Foods** will close a 476-job smoked ham plant in North Carolina. The good news: **Sanderson Farms** will open a 1,500-job chicken plant in the same town. That's a big gain for the local people, and a big loss for the local chickens.

Meanwhile, **Smithfield** is exiting the turkey business. They will sell a Pennsylvania plant to **Hain Celestial**, who will focus on natural, antibiotic-free chicken and turkey products.

On the positive side, **Spectrum Brands** will add 50 jobs at its *Rayovac* plant in Wisconsin. They make advanced batteries for the Army.

People News

CEOs

In case you're keeping score at home.

Alan Roth joined **Microdyn** as CEO. They make water purification drops for consumer and B2B use. He was at **Dunnhumby** and **P&G**.

David Gibbons was named interim CEO of **Cott**. He is on the board, and was CEO of **Perrigo**, an over-the-counter drug company.

Shaun Holliday is joining **Gryphon Investors**, a buyout firm, as a CEO-in-waiting venture partner. He was at **Newell Rubbermaid**, **Pepsi Bottling Group**, **Guinness**, and **Frito-Lay**.

Steve Reinemund is joining **Wake Forest** as dean of their business schools. He was CEO of **PepsiCo**.

Several internal moves neglected to support their friendly neighborhood headhunters:

Joaquin Bacardi was named CEO of **Bacardi**. He is the latest family member in charge.

Andrea Saia was promoted from COO to CEO at **Ciba Vision**. Her background includes **P&G**.

Clint Rivers was promoted from COO to CEO at **Pilgrim's Pride**. He was succeeded by **Bob Wright**, the former EVP of sales and marketing.

Scott Silverstein was promoted from COO to CEO at **Topps**.

Bobby Genovese stepped in as CEO of **Clearly Canadian**. He is chairman and #1 shareholder.

Presidents and General Managers

Paul Davis is joining **Coinstar** as COO. His background includes **Kettle Foods**, **Barilla**, **Starbucks**, **Frito-Lay**, and **P&G**.

Michael Hsu joined **Kraft** as president of North American grocery, coming from **Heinz** and **Booz Allen**. He succeeds **Rhonda Jordan**, who moved over to be president of cheese and dairy.

Drew Webb joined **Farmer Bros.** as COO. He was a consultant, but was at **ConAgra** earlier.

Again, some moves failed to utilize a highly-trained executive recruiter...or even our competitors:

Tim Hassett was promoted to SVP and GM of the fresh and frozen business at **Pepperidge Farm**. He was VP of sales.

Howard Friedman was promoted to VP of the cheese division at **Kraft**.

Dave Perkins was named president of global brand and market development at **Molson Coors**. He was the chief commercial officer.

George Richter was named president of the pork group at **Smithfield Foods**. He ran their *Farmland* unit, where **Jim Sbarro** takes over.

Unilever is merging their three product divisions, with **Vindi Banga** running the combined business. They also added Central and Eastern Europe to their emerging markets region, putting **Harish Manwani** in charge.

Steve Kalmanson set off dominoes by retiring as **Kimberly-Clark's** president of North American consumer products. He was replaced by **Robert Abernathy**...who was replaced as president of developing and emerging markets by **Bob Black**...who had part of his strategy role assumed by CMO **Tony Palmer**. Confused yet?

People News *Sales and Marketing*

Continued.

┌ **Jim Dwyer** joined Stop & Shop as EVP of strategy and business development, which includes marketing. He was at American Standard, **Tropicana**, **Kraft**, and **P&G**.

┌ **Frank Bifulco** joined Home Depot as CMO. He was at **Hasbro**, with earlier roles at Timberland, **Coca-Cola**, and **P&G**.

┌ **Rick Continelli** joined Walt Disney as the SVP of sales and travel operations in Orlando. He was at **Chiquita**, **Mars**, and **Nabisco**.

┌ **John Glover** joins **Castle Brands**, an emerging spirits company, to run marketing. He was at **Remy Cointreau** and other spirits companies.

┌ **David Stern** is joining **Kao** (*Jergens*, etc.) as global CMO. He was at **Unilever** for years.

┌ **Dan Morelli** joined **Purple Beverage** as VP of East Coast sales, and **Marc de Grandpre** joined as VP of marketing. Both were at **Red Bull**.

┌ **Elle McPherson** is joining **Revlon** as a global brand ambassador. We did not do the search, since it is discriminatory to use “smoking hot” as a candidate requirement.

┌ *In those pesky internal moves:*

Jack Haber added global advertising to his VP of e-business role at **Colgate-Palmolive**.

Philippe Schaille was promoted to run marketing, strategy, and R&D at **Sara Lee**.

Other Functions

┌ **Amy Nenner** joined **Beiersdorf** as VP of HR and administration. She was at **Heineken**.

┌ **Dennis Shuler** is joining **Disney** as EVP of HR. He was at **P&G**.

┌ **Charlene Binder** joined **Hershey** as chief HR officer. She was at **Dannon** and **Unilever**.

┌ **Pam Kimmet** is the new SVP of HR at **Coca-Cola Enterprises**. She was at Bear Stearns.

┌ **Paul Sartori** is joining **Bausch & Lomb** as chief HR officer. He was in executive search, and was previously at **Novartis**.

┌ **Michael Osanloo** is joining **Kraft** as EVP of strategy. He was at Harrah's, with more relevant work as a Bain consultant.

┌ **Deborah Majoras** is joining **P&G** as VP and general counsel. She was chair of the FTC.

┌ **Jean-Marc Huet** is joining **Bristol-Myers Squibb** as CFO. He was at **Numico**, the baby food company acquired by **Danone** last year.

┌ **David Marberger** is joining **Godiva** as CFO. He was at **Tasty Baking**, where he was succeeded by **Paul Ridder**.

┌ **Michael Wallace** is joining **Purple Beverage** as CFO. They praised his diverse background, which translates to mean that he has never actually worked in CPG.

┌ **Heidi Kleinbach-Sauter** is joining **Altria** to run R&D. She was at **Sara Lee**.

┌ **Kelly Duffin-Maxwell** is joining **Dean Foods** as EVP of R&D. She was at **Kraft**.

┌ **Michael Walker** joined **Constellation Brands** as VP of external affairs. Most recently, he was on Senator Feinstein's staff.

┌ **Sally Susman** moved from **Estee Lauder** to **Pfizer** as chief communications officer. She was replaced by **Alexandra Trower**, who was at Bank of America.

┌ *Enough with the internal moves!*

Don Berg was named CFO at **Brown-Forman**. He replaces **Phoebe Wood**, who retired.

People News

Other Functions *continued*

Continued.

┌ **Paul Marchand** moved within **PepsiCo**. He was VP of HR for the foodservice business; now he is the VP of global talent acquisition.

┌ **Keith Daniels** was promoted to CFO at **Ascendia Brands**. He was VP of finance.

Boards of Directors

┌ The new board of **Dr Pepper Snapple Group** includes **Jack Stahl** (former CEO of **Revlon**), **Terry Martin**, **Pamela Patsley**, **Wayne Sanders** (former CEO of **Kimberly-Clark**), and **Ann Szostak**. They join company CEO **Larry Young** and CFO **John Stewart**.

┌ **Muhtar Kent** is joining the **Coca-Cola** board. He is COO now, and will become CEO.

┌ **Ken Chenault** joined the **P&G** board. He is CEO of American Express.

┌ **Ken Bronfin** joined the **Hasbro** board. He is president of Hearst Interactive Media.

┌ **Gerry Lopez** joined the Safeco board. He is president of the CPG business at **Starbucks**, with early roles at **Frito-Lay** and **P&G**.

Obituaries

┌ **Buddy Miles** died at 60. Music fans will know him as the drummer for Electric Flag and Jimi Hendrix, but CPG fans will know him as the lead voice of the **California Raisins**.

┌ **Dick Burke** died at 73. He founded **Trek**, the maker of high-end bicycles, including ones Lance Armstrong rode in the Tour de France.

┌ **Hal Riney** died at 75. He spent 50 years in advertising, earning 19 Clios. Our favorite work was for **E&J Gallo**, including the breakthrough campaign for *Bartles & Jaymes* wine coolers.

┌ **Todd Walker** and **Ken Tamaro** were promoted at **UST**. Walker is now VP of government relations, and Tamaro was named treasurer.

┌ **Jennifer Cisney** is now chief blogger at **Kodak**. (Note to self: start a CBO search practice.)

┌ **Chris Kiper** and **Michael Rauch** joined the **Reddy Ice** board. Both are affiliated with the activist investors who are pushing change.

┌ **Ann Fudge** is joining the **Novartis** board. She was at **Kraft** for years, and recently at Y&R.

┌ **John Compton** is joining the **Pepsi Bottling Group** board. He runs **PepsiCo's** foods unit.

┌ **Ed Blechschmidt** is joining the **Diamond Foods** board. His background is in technology, health care, and professional services.

┌ **Eddie Binder** joined the board of International Junior Golf Academy. He is a consultant now, but was at **Spalding** and Dunkin Donuts.

┌ **David Green** joined the Tuesday Morning board. CPG purists may object to mentioning a McDonald's alum, but he is a good guy.

┌ **Al Copeland** died at 64. He founded *Popeye's* fried chicken, and he was a New Orleans icon. His funeral included a white Bentley, race cars, motorcycles, monster trucks, and a speedboat.

┌ **Herb Peterson** died at 89. He invented the *Egg McMuffin* for McDonald's in 1972.

┌ **William Sewart** died at 86. He was surgeon general when the first "may be hazardous to your health" warnings appeared on cigarettes.

┌ **Joe Juran** died at 103. His work in quality management led to what is now known as Six Sigma and lean manufacturing.

Marketing and Strategy

Some of this stuff may actually work.

▮ **You try them.** An entrepreneur launched *Pickle Sickle* frozen treats. They are made from pickle juice.

▮ **Starbucks** and **Hershey** launched *Starbucks Chocolates*. It will not be sold in their stores.

▮ **Let them drink Champagne.** The wine police expanded the French territory where the grapes can be grown. The first bottles are 10 years off.

▮ **Coca-Cola** is launching three canned coffee drinks in Europe, partnered with **illy caffè**.

▮ Some are outraged that **Vector Group**, parent of cigarette maker **Liggett**, funded a study about lung cancer screening. In related news, HMA funded a study showing our placements are a gazillion times more successful than others.

▮ Meanwhile, **Liggett** says they will convert their cigarettes to comply with state fire safety standards. Too bad smokers can't actually light them.

▮ **Coca-Cola Enterprises** will stop distributing *Arizona* tea in most US markets. The change makes nice with **Coca-Cola**, who hated seeing a competitive tea in the mix. As part of the *quid pro quo* deal, CCE gets to sell *Glaceau* drinks.

▮ **The apocalypse is upon us.** As proof, **P&G** has started a hip-hop record label. They are working with Island Def Jam to promote *TAG* deodorant and body spray.

▮ The t-shirts made with recycled **Coca-Cola** bottles are now at Wal-Mart. I wear the 2-liter size.

▮ **We like the concept.** A lawmaker wants to make *Budweiser* the state beer of Missouri.

Free Thoughts

Worth every penny you paid for them...

▮ *Diversity* magazine has named their **top 50 companies for diversity**. Six CPG firms made the list: **Coca-Cola** (#2), **P&G** (#5), **J&J** (#8), **PepsiCo** (#28), **Pepsi Bottling Group** (#29), and **General Mills** (#32).

▮ **And you thought global warming was alarming!** There is a growing shortage of hops, the key ingredient in making beer.

▮ As a **public service announcement**, Augusta National closes soon for the summer. Discounts on search fees are available if clients include a round there (or Cypress Point or Pine Valley).

▮ **This politically correct thing is out of control.** To avoid satanic references, Tampa Bay's baseball team changed from the **Devil Rays** to just the **Rays**. Next my favorite college team will be just the **Duke Blue**. And my NHL team will be just the **New Jersey**.

▮ *Victoria's Secret* decided sales are down because they are **too sexy**. (Note to self: if business gets soft, I must have gotten too darn sexy for my own good.)

▮ **All-name nominee, career choice division.** The VP who oversees chicken operations at **Tyson** is Roy **Slaughter**.

▮ **This month's ethics sermon** involves **Greg Probert**, the CEO of **Herbalife**. He was fired for claiming an unearned MBA degree. Clearly, he never went through the HMA referencing process.

▮ **Another ethics sermon.** **Whirlpool** suspended 39 workers who signed insurance forms saying they don't use tobacco...and then were seen smoking or chewing on site. By the way, has anyone seen that form saying I never drink?

Quarterly Earnings

How many ways can you say "commodity costs are a problem"?

Company	Earnings	Sales	Comments/Explanation
3M	- 28%	+ 9%	Profit grew 8% without year-ago gain from selling a business.
Alberto-Culver	+ 29%	+ 8%	Better than expected earnings; weaker than expected sales.
Altria	- 11%	+ 2%	Depressed by a major restructuring and headquarters move.
Anheuser-Busch	- 1%	+ 6%	Price increases and cost controls did not offset commodities.
Avon	+ 23%	+ 14%	International offset declining North American revenue.
Boston Beer	+ 173%	+ 26%	<i>Samuel Adams</i> and <i>Twisted Tea</i> strong, and pricing helped.
British Amer. Tobacco **	+ 12%	+ 3%	They beat expectations and will start a cost savings drive.
Brown-Forman	+ 10%	+ 16%	Below estimates, hurt by grain costs and <i>Southern Comfort</i> .
Cadbury Schweppes **	- 65%	+ 7%	Profit from continuing operations dropped 22%.
Campbell Soup	- 4%	+ 7%	Profit rose modestly without one-timers. Costs are the issue.
Carolina Group (tobacco)	- 10%	+ 1%	Higher advertising costs and weaker investment returns.
Coca-Cola	+ 19%	+ 21%	Very strong results, surpassing expectations.
Coca-Cola Enterprises	- 47%	+ 7%	Economic pressure hit high-margin single-serve sales hardest.
Colgate-Palmolive	- 4%	+ 16%	Hurt by restructuring charge and income tax provision.
ConAgra	+ 60%	+ 22%	Consumer sales grew 8%, but consumer profit hurt by costs.
Constellation Brands	\$0.8B loss	- 23%	Strong liquor sales offset by impairment charge on wines.
Cott	\$21M loss	- 3%	The turnaround effort is taking longer than expected.
Dean Foods	- 52%	+ 17%	Hurt by higher interest expense and rising dairy costs.
Del Monte Foods	+ 15%	+ 10%	Higher prices offset steep commodity costs.
Diageo *	+ 9%	+ 7%	Led by <i>Johnnie Walker</i> , <i>Smirnoff</i> , and <i>Captain Morgan</i> .
Diamond Foods (nuts)	+ 32%	- 7%	They took price increases due to higher ingredient costs.
General Mills	+ 61%	+ 12%	Volume growth and cost-cutting offset higher commodities.
Hansen Natural	Doubled	+ 63%	The Monster brand continues to lead growth in energy drinks.
Hasbro	+ 14%	+ 13%	Helped by turnaround in international operations.
Heinz	Flat	+ 14%	Hurt by commodity costs and foodservice weakness.
Hershey	- 32%	+ 1%	Higher commodity costs were the main problem.
Hormel	+ 17%	+ 8%	Helped by <i>Spam</i> , new <i>Compleats</i> , and the turkey business.
InBev	Doubled	+ 8%	Due to China, SAB may catch them for #1 in global volume.
J&J Snack Foods	- 25%	+ 11%	Hurt by commodities, such as flour and dairy products.
J.M. Smucker	+ 5%	+ 27%	Hurt by raw material costs; helped by an acquisition.
Johnson & Johnson	+ 40%	+ 8%	The consumer unit grew 16%.
Kao **	- 6%	+ 7%	The problem was cost of raw materials and sales promotion.
Kellogg	- 2%	+ 10%	Above expectations, but pricing did not fully offset costs.
Kimberly-Clark	- 3%	+ 10%	Margins slipped due to commodity costs.
Kraft	- 13%	+ 21%	Hurt by higher costs, and last year had a one-time gain.
Lance Foods	- 90%	+ 9%	They raised prices, but not enough to cover cost increases.
LeapFrog	\$33M loss	- 1%	The loss narrowed as the turnaround continues.
Lego **	- 20%	+ 3%	Hurt by a higher tax rate, and by the tough US market.
Lindt & Sprüngli **	+ 20%	+ 14%	Helped by higher-priced dark chocolate products.
Mattel	\$47M loss	- 2%	<i>Barbie</i> struggled in the US, and <i>Fisher-Price</i> is weak all over.
McCormick	+ 16%	+ 11%	They beat expectations as pricing offset commodity costs.
National Beverage Corp.	+ 7%	+ 5%	<i>Rip It</i> and <i>LaCroix</i> were enough to offset cost pressure.
Nestle **	+ 16%	+ 9%	Growth across all segments; savings offset commodity costs.
Nike	+ 32%	+ 16%	Overseas business grew fastest, but even the US was up 5%.
Pee's Coffee & Tea	+ 53%	+ 18%	A little short of estimates due to expenses and commodities.
Pepsi Bottling Group	- 3%	+ 8%	Hurt by restructuring, asset impairment charges, and costs.
PepsiCo	+ 5%	+ 13%	International offset weakening US. Commodities a concern.
Pernod Ricard *	+ 18%	+ 6%	Premium brands and emerging markets led the way.
Philip Morris Intern'l	+ 29%	+ 18%	In their first-ever report, emerging markets drove results.
Procter & Gamble	+ 8%	+ 9%	Helped by developing markets, cost controls, several brands.
Reddy Ice	\$7M loss	+ 8%	Challenged by volatile weather and cost pressures.
Remy Cointreau *	- 50%	+ 6%	Without last year's one-time gain, profit grew 13%.
Revlon	\$41M prof	+ 1%	The best results in years, but will new products drive growth?
Reynolds American	+ 54%	- 4%	Without a one-time gain, profit fell 10%.
Smithfield Foods	- 10%	+ 16%	Hurt by lower hog prices and higher raising costs.
Tasty Baking	\$1M loss	- 3%	Hurt by – you guessed it – ingredient and packaging costs.
Tyson	\$5M loss	+ 2%	Feed costs are skyrocketing (up \$1 billion this year for them).
UST	+ 17%	+ 6%	The wine business was especially strong.
Wrigley	+ 18%	+ 16%	Helped by Eastern Europe and Asia.

* 6-month results

** 12-month results