

ConAgra Continues to Benefit from Ralcorp Acquisition

OMAHA, Neb. (AP) — ConAgra Foods' fiscal third-quarter net income nearly doubled as it continues to benefit from the acquisition of private-label food maker Ralcorp.

Its adjusted profit topped analysts' estimates. The stock rose in Thursday premarket trading.

The food company, which owns brands such as Chef Boyardee and Marie Callender's, earned \$234.3 million, or 55 cents per share, for the period ended Feb. 23. That's up from \$120 million, or 29 cents per share, a year ago.

Stripping out certain items, earnings were 62 cents per share.

Analysts polled by FactSet expected earnings of 60 cents per share.

Shares of ConAgra gained 41 cents to \$30 before the market open.

Revenue for the Omaha, Neb., company climbed 15 percent to \$4.39 billion from \$3.83 billion thanks in part to the \$5 billion Ralcorp acquisition in January 2013. In the consumer foods segment, sales improved for brands including Reddi-wip, Slim Jim and Swiss Miss.

Wall Street expected revenue of \$4.43 billion.

ConAgra Foods Inc. still anticipates full-year adjusted earnings between \$2.22 and \$2.25 per share. Analysts predict \$2.23 per share.

Its shares rose 41 cents, or 1.4 percent, to \$30 in premarket trading.

Source URL (retrieved on 01/29/2015 - 1:34pm):

<http://www.foodmanufacturing.com/news/2014/03/conagra-continues-benefit-ralcorp-acquisition>