

# Restructuring Charges Hurt ConAgra in 4Q

The Associated Press

OMAHA, Neb. (AP) — The food company ConAgra reported a loss in its fiscal fourth quarter, hit by impairment and restructuring charges. Its revenue slipped but topped Wall Street's expectations.

CEO Gary Rodkin said in a statement that ConAgra anticipates fiscal 2015 earnings per share growth in the mid-single digits. The company anticipates this growth will accelerate in fiscal 2016 and 2017.

Its shares edged up in premarket trading Thursday.

ConAgra Foods Inc., whose products include Chef Boyardee and Slim Jim, lost \$324.2 million, or 77 cents per share, for the period ended May 25. A year earlier it earned \$192.2 million, or 45 cents per share.

Excluding impairment and restructuring charges as well as other items, earnings were 55 cents per share. This was 2 cents short of the expectations of analysts surveyed by FactSet.

Earlier this month ConAgra cautioned that its fourth-quarter net income would be lower than its prior forecast for earnings above 60 cents per share, mostly because of weaker sales. The company said at the time that sales were slower in its consumer foods division and that profits from its private brands group were weaker.

Revenue for the Omaha, Nebraska-based company declined 3 percent to \$4.44 billion from \$4.56 billion, but beat Wall Street's estimate of \$4.42 billion.

Sales for the consumer foods unit fell 7 percent as Healthy Choice, Chef Boyardee and Orville Redenbacher's continued to deal with volume and profit difficulties.

For the year, ConAgra earned \$303.1 million, or 70 cents per share. That compares earnings of with \$773.9 million, or \$1.85 per share, in the previous year. Adjusted profit was \$2.17 per share.

Annual revenue rose 15 percent to \$17.7 billion from \$15.43 billion.

Shares of ConAgra added 44 cents, or 1.5 percent, to \$29.17 in premarket trading about 45 minutes before the market open.

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