

**US Representative Packaged Food Brands  
Valuation and Financials**

April 9, 2019

Performance of Trailing 12months

	(\$million)									
	General Mills	ConAgra	Campbell Soup	Kellogg	Mondelez	Hershey	Pepsico	Hormel Foods	McCormick	
	Feb 24	Feb 24	Jan 27	Dec 29	Dec 31	Dec 31	Dec 29	Jan 27	Nov 30	
Sales	16,594	8,891	9,751	13,547	25,938	7,791	64,661	9,575	5,409	
Gross profit	5,715	2,520	2,805	4,726	10,352	3,575	35,280	1,982	2,382	
Operating profit	2,361	1,020	183	1,706	3,312	1,624	10,110	1,199	903	
(Previous fiscal end)	2,509	1,034	469	1,946	3,506	1,275	10,509	1,280	702	
Dperociation	649	296	1,524	516	811	295	2,399	180	151	
EBITDA	3,010	1,316	1,707	2,222	4,123	1,919	12,509	1,379	1,054	<b>Adjusted Ave.</b>
EBITDA/Sales	18.1%	14.8%	17.5%	16.4%	15.9%	24.6%	19.3%	14.4%	19.5%	17.4%
Operating cashflow	2,733	869	1,491	1,536	3,948	1,600	9,415	1,125	821	
Interest payment	534	305	320	287	520	139	1,219	16	175	
Interest x (1-%varies)	422	232	274	232	520	116	1,219	13	140	
Minus Capex	593	312	473	578	1,095	329	3,282	336	169	
Capex/Sales	3.6%	3.5%	4.9%	4.3%	4.2%	4.2%	5.1%	3.5%	3.1%	
FCFF	2,562	788	1,292	1,190	3,373	1,388	7,352	802	792	
Total equity	7,149	7,452	1,278	3,159	25,713	1,407	14,602	5,706	3,182	
Total asset	30,286	22,727	14,024	17,780	62,729	7,703	77,648	8,155	10,256	
Total outstanding share	605	487	301	348	1,470	211	1,420	547	134	
Share price	51.03	27.54	39.49	57.16	49.64	116.02	122.17	41.75	123.16	
Outstanding value	30,848	13,423	11,886	19,892	72,971	24,487	173,481	22,842	16,479	
Debt	15,021	11,128	9,457	8,893	18,372	4,458	32,321	625	4,696	
Less Cash	547	282	203	321	1,100	588	10,990	513	97	
Enterprise Value	45,322	24,268	21,140	28,464	90,243	28,357	194,812	22,954	21,079	
										<b>Adjusted Ave.</b>
EV/EBITDA	15.06	18.44	12.38	12.81	21.89	14.78	15.57	16.65	20.00	<b>16.46</b>
EV/FCFF	17.69	30.78	16.36	23.93	26.75	20.44	26.50	28.64	26.63	<b>24.18</b>
EV/Sales	2.73	2.73	2.17	2.10	3.48	3.64	3.01	2.40	3.90	<b>2.88</b>
EV/Operating profit	19.20	23.79	115.52	16.68	27.25	17.46	19.27	19.15	23.34	<b>21.35</b>
1 - Tax rate	0.79	0.76	0.86	0.81	1.00	0.84	1.00	0.81	0.80	
Net Income: EBT x (1-T)	1,442	543	(117)	1,145	2,792	1,242	8,891	954	582	
ROE : Net Income/Equity	20.2%	7.3%	-9.2%	36.2%	10.9%	88.3%	60.9%	16.7%	18.3%	<b>24.4%</b>
Operating profit/Sales=Y	14.2%	11.5%	1.9%	12.6%	12.8%	20.8%	15.6%	12.5%	16.7%	<b>13.7%</b>
Gross profit/Sales=X	34.4%	28.3%	28.8%	34.9%	39.9%	45.9%	54.6%	20.7%	44.0%	<b>36.6%</b>
(X-Y)	20.2%	16.9%	26.9%	22.3%	27.1%	25.0%	38.9%	8.2%	27.3%	<b>23.7%</b>
Net Income/Sales	8.7%	6.1%	-1.2%	8.4%	10.8%	15.9%	13.8%	10.0%	10.8%	<b>9.8%</b>
Sales/Asset	0.55	0.39	0.70	0.76	0.41	1.01	0.83	1.17	0.53	<b>0.68</b>
Asset/Equity	4.24	3.05	10.97	5.63	2.44	5.47	5.32	1.43	3.22	<b>4.20</b>