

HORMEL FOODS CORP /DE/  
Form 10-Q/A  
July 11, 2003

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### Form 10-Q/A-1

#### QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended April 26, 2003

Commission File  
Number 1-2402

## HORMEL FOODS CORPORATION

Incorporated Under the Laws  
of the State of Delaware

Fein #41-0319970

1 Hormel Place  
Austin, Minnesota 55912-3680  
Telephone - (507) 437-5611

None

(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). YES  NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Class

Outstanding at April 26, 2003

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Common Stock	\$ .0586 par value	138,342,776
Common Stock Non-Voting	\$ .01 par value	-0-

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**Introductory Note**

This Form 10-Q/A-1 is the result of discussions between Company management and the Securities and Exchange Commission ( SEC ) during a normal review of the Company s SEC filings. The only change in this amendment was the addition of two text sentences to the Goodwill and other intangible assets section of Critical Accounting Policies contained in Management s Discussion and Analysis of Financial Condition and Results of Operations. This Form 10-Q/A-1 contains no changes to the consolidated financial statements as previously reported.

For the purposes of this Form 10-Q/A-1, and in accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended, the Company has amended and restated in its entirety each item of the Company s Form 10-Q for the second quarter ended April 26, 2003. This Form 10-Q/A-1 does not reflect events occurring after the filing of the original Form 10-Q, or modify or update those disclosures affected by subsequent events.

This Form 10-Q/A-1 contains forward-looking statements with respect to our financial condition, results of operations, plans, objectives, future performance and business. Forward-looking statements include predictions of future results and may contain the words expects, believes, will deliver, anticipates, projects or words or phrases of similar meaning. Our actual results for future periods could differ materially from historical earnings and those anticipated or projected in forward-looking statements. In particular, our future results could be affected by the factors described in Exhibit 99.1 to Form 10-K/A-1 under the caption Cautionary Statement Regarding Forward-Looking Statements and Risk Factors.

## PART I FINANCIAL INFORMATION

## Item 1. Financial Statements

**HORMEL FOODS CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**  
(In Thousands of Dollars)

	April 26, 2003 (Unaudited)	October 26, 2002
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 156,979	\$ 309,563
Accounts receivable	242,779	275,460
Inventories	382,103	355,638
Deferred income taxes	7,759	7,431
Prepaid expenses and other current assets	42,017	14,078
<b>TOTAL CURRENT ASSETS</b>	<b>831,637</b>	<b>962,170</b>
<b>DEFERRED INCOME TAXES</b>	<b>0</b>	<b>6,583</b>
<b>GOODWILL</b>	<b>362,143</b>	<b>310,072</b>
<b>OTHER INTANGIBLES</b>	<b>93,159</b>	<b>56,224</b>
<b>INVESTMENTS IN AND RECEIVABLES FROM AFFILIATES</b>	<b>145,093</b>	<b>127,222</b>
<b>OTHER ASSETS</b>	<b>158,653</b>	<b>105,247</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Land	23,675	21,709
Buildings	404,653	382,573
Equipment	885,777	852,403
Construction in progress	46,454	46,466
	1,360,559	1,303,151
Less allowance for depreciation	(683,839)	(650,473)
	676,720	652,678
<b>TOTAL ASSETS</b>	<b>\$ 2,267,405</b>	<b>\$ 2,220,196</b>

See notes to financial statements

**HORMEL FOODS CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**

(In Thousands of Dollars)

	April 26, 2003 (Unaudited)	October 26, 2002
<b>LIABILITIES AND SHAREHOLDERS INVESTMENT</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 154,757	\$ 174,070
Accrued expenses	38,240	34,496
Accrued marketing expenses	56,246	51,739
Employee compensation	63,001	87,897
Taxes, other than federal income taxes	19,946	19,819
Dividends payable	14,735	13,569
Federal income tax	25,038	14,701
Current maturities of long-term debt	13,812	13,820
<b>TOTAL CURRENT LIABILITIES</b>	<b>385,775</b>	<b>410,111</b>
LONG-TERM DEBT less current maturities	408,019	409,648
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATION	253,161	253,078
OTHER LONG-TERM LIABILITIES	35,101	32,104
DEFERRED INCOME TAXES	6,957	0
<b>SHAREHOLDERS INVESTMENT</b>		
Preferred stock, par value \$.01 a share authorized 80,000,000 shares; issued none		
Common stock, non-voting, par value \$.01 a share authorized 200,000,000 shares; issued none		
Common stock, par value \$.0586 a share authorized 400,000,000 shares; issued 138,438,302 shares April 26, 2003		
issued 138,411,338 shares October 26, 2002	8,112	8,111
Additional paid in capital	168	0
Accumulated other comprehensive loss	(18,032)	(32,959)
Retained earnings	1,190,146	1,140,103
	1,180,394	1,115,255
Shares held in treasury - 95,526 shares	(2,002)	0
<b>TOTAL SHAREHOLDERS INVESTMENT</b>	<b>1,178,392</b>	<b>1,115,255</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS INVESTMENT</b>	<b>\$ 2,267,405</b>	<b>\$ 2,220,196</b>

See notes to financial statements



**HORMEL FOODS CORPORATION**  
**STATEMENTS OF EARNINGS**  
(In Thousands, Except Per Share Amounts)  
(Unaudited)

	Three Months Ended		Six Months Ended	
	April 26, 2003	April 27, 2002	April 26, 2003	April 27, 2002
Net sales	\$ 1,002,602	\$ 954,627	\$ 2,021,052	\$ 1,937,641
Cost of products sold	764,154	730,570	1,530,439	1,467,332
<b>GROSS PROFIT</b>	<b>238,448</b>	<b>224,057</b>	<b>490,613</b>	<b>470,309</b>
<b>Expenses:</b>				
Selling and delivery	147,681	145,533	295,566	284,202
Administrative and general	32,712	23,021	60,802	46,040
<b>TOTAL EXPENSES</b>	<b>180,393</b>	<b>168,554</b>	<b>356,368</b>	<b>330,242</b>
Equity in earnings of affiliates	1,629	2,725	2,510	3,999
<b>OPERATING INCOME</b>	<b>59,684</b>	<b>58,228</b>	<b>136,755</b>	<b>144,066</b>
<b>Other income and expenses:</b>				
Interest and investment income	694	1,457	2,555	3,196
Interest expense	(8,097)	(8,123)	(15,144)	(16,414)
<b>EARNINGS BEFORE INCOME TAXES</b>	<b>52,281</b>	<b>51,562</b>	<b>124,166</b>	<b>130,848</b>
Provision for income taxes	18,480	18,822	43,425	47,757
<b>NET EARNINGS</b>	<b>\$ 33,801</b>	<b>\$ 32,740</b>	<b>\$ 80,741</b>	<b>\$ 83,091</b>
<b>NET EARNINGS PER SHARE:</b>				
BASIC	\$ 0.24	\$ 0.24	\$ 0.58	\$ 0.60
DILUTED	\$ 0.24	\$ 0.23	\$ 0.58	\$ 0.59
<b>WEIGHTED AVERAGE SHARES OUTSTANDING:</b>				
BASIC	138,380	138,819	138,384	138,776
DILUTED	139,533	140,603	139,641	140,545
<b>DIVIDENDS DECLARED PER SHARE:</b>	<b>\$ 0.105</b>	<b>\$ 0.0975</b>	<b>\$ 0.21</b>	<b>\$ 0.195</b>

See notes to financial statements

## HORMEL FOODS CORPORATION

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands of Dollars)

(Unaudited)

	Six Months Ended	
	April 26, 2003	April 27, 2002
<b>OPERATING ACTIVITIES</b>		
Net earnings	\$ 80,741	\$ 83,091
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation	41,428	40,858
Amortization of intangibles	1,395	450
Equity in earnings of affiliates	(2,098)	(3,999)
Provision for deferred income taxes	(8,142)	(5,831)
Loss on property/equipment sales and plant facilities	1,158	576
Changes in operating assets and liabilities, net of acquisitions:		
Decrease in accounts receivable	44,228	65,225
(Increase) in inventories and prepaid expenses and other current assets	(44,876)	(657)
(Decrease) in accounts payable and accrued expenses	(31,407)	(14,821)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>82,427</b>	<b>164,892</b>
<b>INVESTING ACTIVITIES</b>		
Sale of held-to-maturity securities	0	5,000
Purchase of held-to-maturity securities	0	(10,000)
Acquisitions of businesses	(124,432)	(476)
Purchases of property/equipment	(30,198)	(24,791)
Proceeds from sales of property/equipment	1,142	1,334
(Increase) decrease in investments, equity in affiliates, and other assets	(48,630)	2,318
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(202,118)</b>	<b>(26,615)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from long-term debt	40	1,257
Principal payments on long-term debt	(1,677)	(6,693)
Dividends paid on common stock	(28,017)	(26,350)
Share repurchases	(4,808)	(45)
Other	1,569	1,239
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(32,893)</b>	<b>(30,592)</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(152,584)</b>	<b>107,685</b>
Cash and cash equivalents at beginning of year	309,563	186,276
<b>CASH AND CASH EQUIVALENTS AT END OF QUARTER</b>	<b>\$ 156,979</b>	<b>293,961</b>

See notes to financial statements

**HORMEL FOODS CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**(In Thousands, Except Per Share and Percentage Amounts)**

**(Unaudited)**

**NOTE A      GENERAL**

**Basis of Presentation**

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information, and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the full year. The balance sheet at October 26, 2002, has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. For further information, refer to the consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the fiscal year ended October 26, 2002.

**Commitments**

The Company enters into various agreements guaranteeing specified obligations of affiliated parties. In some cases the Company guarantees the payment for raw materials that were purchased by a supplier of Hormel Foods. In other cases the Company provides a standby letter of credit for obligations of an affiliated party that may arise under worker compensation claims. The Company's guarantees either terminate in one year or remain in place until such time as Hormel Foods revokes the agreement. Total guarantees provided by the Company, as of April 26, 2003, amounted to \$3,549. These potential obligations are not reflected in the Company's consolidated balance sheet.

**Stock-Based Compensation**

The Company uses the intrinsic value method prescribed by Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations in accounting for employee stock options. Under the intrinsic value method, compensation expense is recognized only to the extent that the market price of the common stock exceeds the exercise price of the stock option at the date of the grant. The Company does not recognize compensation expense on stock options as all options are granted at current market prices.

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Pro forma amounts as if the Company had used the fair value method in accounting for employee stock options are as follows:

**Three Months Ended**

**Six Months Ended**

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	April 26, 2003	April 27, 2002	April 26, 2003	April 27, 2002
Net earnings, as reported	\$ 33,801	\$ 32,740	\$ 80,741	\$ 83,091
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(1,152)	(954)	(2,218)	(1,661)
Pro forma net earnings	\$ 32,649	\$ 31,786	\$ 78,523	\$ 81,430
Earnings per share:				
Basic as reported	\$ 0.24	\$ 0.24	\$ 0.58	\$ 0.60
Basic pro forma	\$ 0.24	\$ 0.23	\$ 0.57	\$ 0.59
Diluted as reported	\$ 0.24	\$ 0.23	\$ 0.58	\$ 0.59
Diluted pro forma	\$ 0.23	\$ 0.23	\$ 0.56	\$ 0.58

**New Accounting Pronouncements**

In the first quarter of fiscal year 2003, the Company adopted Statement of Financial Accounting Standard (SFAS) No. 143, Accounting for Asset Retirement Obligations. SFAS No. 143 addresses accounting for legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development, or the normal operations of long-lived assets, except for certain obligations of lessees. Adoption of the statement did not have a material impact on the Company's financial statements.

In the first quarter of fiscal year 2003, the Company adopted SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, which replaces SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and Long-Lived Assets to Be Disposed Of. Though SFAS No. 144 retains the basic guidance of SFAS No. 121, regarding when and how to measure an impairment loss, it provides additional implementation guidelines. Adoption of the statement did not have a material impact on the Company's financial statements.

In the first quarter of fiscal year 2003, the Company adopted SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities. The pronouncement rescinds the guidance of EITF 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in Restructuring). SFAS No. 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred and be measured at fair value. Adoption of the statement did not have a material impact on the Company's financial statements.

In the second quarter of fiscal year 2003, the Company adopted the disclosure provisions of SFAS No. 148, Accounting for Stock-Based Compensation Transition and Disclosure. SFAS No. 148 amends SFAS No. 123, Accounting for Stock-Based Compensation, to provide alternative methods of transition to the fair value method of accounting for stock options. SFAS No. 148 also amends the disclosure requirements relating to stock options under SFAS No. 123 and APB Opinion No. 28, Interim Financial Reporting. Disclosures required under SFAS No. 148 are presented under the heading Stock-Based Compensation above.

**NOTE B GOODWILL AND INTANGIBLE ASSETS**

The gross carrying amount and accumulated amortization for definite-lived intangible assets are as follows:





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	April 26, 2003		October 26, 2002	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Non-Compete Covenants	\$ 18,156	\$ (17,556)	\$ 18,156	\$ (17,456)
Formulas	4,330	(1,252)	4,330	(901)
Other Intangibles	29,660	(1,458)	1,550	(514)
Total	\$ 52,146	\$ (20,266)	\$ 24,036	\$ (18,871)

Amortization expense for the three and six months ended April 26, 2003, and April 27, 2002, was:

	Three Months Ended		Six Months Ended	
	April 26, 2003	April 27, 2002	April 26, 2003	April 27, 2002
Amortization Expense	\$ 1,121	\$ (14)	\$ 1,395	\$ 311

Estimated annual amortization expense for the five fiscal years after October 26, 2002, is as follows:

2003	\$ 4,695
2004	5,307
2005	5,207
2006	4,840
2007	4,450

The carrying amounts for indefinite-lived intangible assets are as follows:

	April 26, 2003	October 26, 2002
Brand/Tradename/Trademarks	\$ 54,845	\$ 50,875
Other Intangibles	6,434	184
Total	\$ 61,279	\$ 51,059

The changes in the carrying amount of goodwill for the three and six month periods ended April 26, 2003, are presented in the tables below. The amounts presented for goodwill acquired reflect purchase accounting adjustments reducing goodwill and increasing other intangibles. The Company expects to finalize its purchase accounting by the end of this fiscal year.

	Grocery Products	Refrigerated Foods	JOTS	Specialty Foods	Other	Total
Balance as of January 25, 2003	\$ 40,551	\$ 5,237	\$ 203,214	\$ 130,322	\$ 2,352	\$ 381,676
Goodwill Acquired				(19,533)		(19,533)
Reclassifications	13	(13)				
Balance as of April 26, 2003	\$ 40,564	\$ 5,224	\$ 203,214	\$ 110,789	\$ 2,352	\$ 362,143

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	<b>Grocery Products</b>	<b>Refrigerated Foods</b>	<b>JOTS</b>	<b>Specialty Foods</b>	<b>Other</b>	<b>Total</b>
Balance as of October 26, 2002	\$ 40,551	\$ 5,237	\$ 203,214	\$ 58,718	\$ 2,352	\$ 310,072
Goodwill Acquired				52,071		52,071
Reclassifications	13	(13)				
Balance as of April 26, 2003	\$ 40,564	\$ 5,224	\$ 203,214	\$ 110,789	\$ 2,352	\$ 362,143

**NOTE C**      **SHIPPING AND HANDLING COSTS**

Shipping and handling costs are recorded as selling and delivery expenses. Shipping and handling costs were \$70,313 and \$139,760 for the three and six months ended April 26, 2003, compared to \$68,503 and \$132,241 for the three and six months ended April 27, 2002.

**NOTE D**      **EARNINGS PER SHARE DATA**

The following table sets forth the denominator for the computation of basic and diluted earnings per share:

	Three Months Ended		Six Months Ended	
	April 26, 2003	April 27, 2002	April 26, 2003	April 27, 2002
Basic weighted-average shares outstanding	138,380	138,819	138,384	138,776
Net effect of dilutive stock options	1,153	1,784	1,257	1,769
Diluted weighted-average shares outstanding	139,533	140,603	139,641	140,545

**NOTE E**      **COMPREHENSIVE INCOME**

Other comprehensive income (loss) consists of adjustments in minimum pension liability, net unrealized gains or losses on available-for-sale securities (including our investment in Campofrio Alimentacion, S.A.), deferred gains or losses on hedging activities, and foreign currency translation. Other comprehensive income (loss) was \$8,761 and \$14,927 for the three and six months ended April 26, 2003, and \$(941) and \$1,571 for the three and six months ended April 27, 2002. Total comprehensive income combines reported net earnings and other comprehensive income (loss). Total comprehensive income was \$42,562 and \$95,668 for the three and six months ended April 26, 2003, and \$31,799 and \$84,662 for the three and six months ended April 27, 2002.

**NOTE F**      **INVENTORIES**

Principal components of inventories are:

	April 26, 2003	October 26, 2002
Finished products	\$ 226,563	\$ 212,868
Raw materials and work-in-process	114,770	106,231
Materials and supplies	74,747	69,257
LIFO reserve	(33,977)	(32,718)

Total	\$	382,103	\$	355,638
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**NOTE G**      **DERIVATIVES AND HEDGING**

The Company's production costs are subject to fluctuations in commodity prices. To reduce the Company's exposure to changes in commodity prices, the Company implemented a commodity hedging program in the fourth quarter of 2002. This program utilizes futures contracts to offset the fluctuation in the Company's direct commodity purchases.

The futures contracts are designated and accounted for as cash flow hedges, and the Company measures the effectiveness of the hedges on a regular basis. The Company has determined its hedge program to be highly effective. Effective gains or losses related to these cash flow hedges are reported as other comprehensive income (loss) and reclassified into earnings, through cost of products sold, in the period or periods in which the hedged transactions affect earnings. The Company typically does not hedge its commodity purchases beyond 15 months.

As of April 26, 2003, the Company has included in other comprehensive income (loss) unrealized hedging losses of \$5,898 (net of tax) relating to its futures contracts. The fair value of the open futures contracts, at that same time, was \$(3,886).

**NOTE H**      **SEGMENT REPORTING**

The Company develops, processes, and distributes a wide array of food products in a variety of markets. Under the criteria set forth by the accounting standard SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information, the Company reports its results in the following five segments: Grocery Products, Refrigerated Foods, Jennie-O Turkey Store, Specialty Foods, and All Other.

The December 2002 acquisition of Diamond Crystal Brands prompted Hormel Foods management to adjust how it evaluates its business and, as a result, established a new segment for Specialty Foods. The Specialty Foods segment includes the newly acquired Diamond Crystal Brands operating segment along with the existing operating segments of Hormel HealthLabs (formerly in the Refrigerated Foods segment) and Specialty Products (formerly in the Grocery Products segment). All prior year segment information has been restated to reflect this change.

The Grocery Products segment consists primarily of the processing, marketing, and sale of shelf-stable food products sold predominantly in the retail market.

The Refrigerated Foods segment includes the Meat Products and Foodservice business units. The segment primarily consists of the processing, marketing, and sale of branded and unbranded pork products for the retail, foodservice, and fresh customer markets.

The Jennie-O Turkey Store segment primarily consists of the processing, marketing, and sale of branded and unbranded turkey products for the retail, foodservice, and fresh customer markets.

The Specialty Foods segment includes the Diamond Crystal Brands (acquired in December 2002), Hormel HealthLabs, and Specialty Products operating segments. This segment consists of the packaging and sale of various sugar and sugar substitute products, salt and pepper products, dessert mixes, gelatin products, and private label canned meats to retail and foodservice customers. This segment also includes the processing, marketing, and sale of nutritionally enhanced food products to hospitals, nursing homes, and other health facilities.

The All Other segment includes the Dan's Prize, Inc., Vista International Packaging, Inc., and Hormel Foods International operating segments. These businesses produce, market, and sell beef products and food packaging (i.e., casings for dry sausage), and manufacture, market, and sell Company products internationally. This segment also includes various miscellaneous corporate sales.

Sales between reporting segments are recorded at prices that approximate cost. Equity in earnings of affiliates is included in segment profit; however the Company does not allocate investment income, interest expense, and interest income to its segments when measuring performance. The Company also retains various other income and unallocated expenses at corporate. These items are included below as Net interest expense and investment income and General corporate expense when reconciling to earnings before income taxes.

Net Sales and operating profits for each of the Company's business segments and reconciliation to earnings before income taxes are set forth below:

	Three Months Ended		Six Months Ended	
	April 26, 2003	April 27, 2002	April 26, 2003	April 27, 2002
<b>Net Sales to Unaffiliated Customers</b>				
Grocery Products	\$ 187,601	\$ 173,025	\$ 381,589	\$ 356,359
Refrigerated Foods	476,328	490,326	983,138	1,001,085
Jennie-O Turkey Store	216,173	213,648	431,932	415,966
Specialty Foods	78,971	32,932	128,003	65,791
All Other	43,529	44,696	96,390	98,440
Total	\$ 1,002,602	\$ 954,627	\$ 2,021,052	\$ 1,937,641
<b>Intersegment Sales</b>				
Grocery Products	\$ 0	\$ 0	\$ 0	\$ 0
Refrigerated Foods	1,324	674	2,819	1,365
Jennie-O Turkey Store	12,358	16,351	25,105	30,553
Specialty Foods	22	17	42	31
All Other	19,681	16,208	36,853	31,399
Total	\$ 33,385	\$ 33,250	\$ 64,819	\$ 63,348
Intersegment elimination	(33,385)	(33,250)	(64,819)	(63,348)
Total	\$ 0	\$ 0	\$ 0	\$ 0
<b>Net Sales</b>				
Grocery Products	\$ 187,601	\$ 173,025	\$ 381,589	\$ 356,359
Refrigerated Foods	477,652	491,000	985,957	1,002,450
Jennie-O Turkey Store	228,531	229,999	457,037	446,519
Specialty Foods	78,993	32,949	128,045	65,822
All Other	63,210	60,904	133,243	129,839
Intersegment elimination	(33,385)	(33,250)	(64,819)	(63,348)
Total	\$ 1,002,602	\$ 954,627	\$ 2,021,052	\$ 1,937,641
<b>Segment Profit</b>				
Grocery Products	\$ 37,167	\$ 25,958	\$ 82,476	\$ 61,770
Refrigerated Foods	13,922	11,445	24,623	36,362
Jennie-O Turkey Store	6,302	15,659	24,181	33,205
Specialty Foods	4,770	2,244	8,101	5,299
All Other	5,350	5,988	10,519	12,121
Total segment profit	\$ 67,511	\$ 61,294	\$	\$