| 8.8             | S    | 1 22 X   | Top         | 100 |   |
|-----------------|------|----------|-------------|-----|---|
| Annual Property | Rank | Previous | Company     |     | Н |
|                 | 1    | 1        | Nestlé S.A. |     | V |

| Contraction | Rank | Previous | Company                       | Headquarters               | Food sales<br>(U.S. millions) | Change | Period<br>ending | Product type                       |
|-------------|------|----------|-------------------------------|----------------------------|-------------------------------|--------|------------------|------------------------------------|
| ı           | 1    | 1        | Nestlé S.A.                   | Vevey, Switzerland         | \$61,615                      | 13.6%  | 12/31/03         | Diversified                        |
|             | 2    | 5        | Archer Daniels Midland Co.    | Decatur, III.              | \$36,151                      | 18%    | 6/30/04          | Ingredients, grain-based products  |
|             | 3    | 2        | Kraft Foods Inc.              | Northfield, III.           | \$31,010                      | 4.3%   | 12/31/03         | Diversified                        |
|             | 4    | 3        | Unilever plc                  | London, England, and       | \$29,938                      | 16.6%  | 12/31/03         | Diversified                        |
|             |      |          |                               | Rotterdam, the Netherlands |                               |        |                  |                                    |
|             | 5    | 7        | Cargill Inc.                  | Minneapolis, Minn.         | \$27,260                      | 16%    | 5/31/03          | Grain-based foods                  |
|             | 6    | 4        | PepsiCo Inc.                  | Purchase, N.Y.             | \$26,971                      | 7.4%   | 12/31/03         | Beverages & snack foods            |
|             | 7    | 6        | Tyson Foods Inc.              | Springdale, Ark.           | \$24,549                      | 5.1%   | 9/27/03          | Meat & poultry                     |
|             | 8    | 9        | Coca-Cola Co.                 | Atlanta, Ga.               | \$21,044                      | 7.6%   | 12/31/03         | Beverages                          |
|             | 9    | 10       | Mars Inc.                     | McLean, Va.                | \$17,000                      | 3%     | 12/31/03         | Confections                        |
|             | 10   | 13       | Groupe Danone                 | Paris, France              | \$14,850                      | 16.5%  | 12/31/03         | Dairy, biscuits, water             |
|             | 11   | 11       | Diageo plc                    | London, England            | \$14,642                      | -3.3%  | 6/30/03          | Alcoholic beverages                |
|             | 12   | 8        | ConAgra Inc.                  | Omaha, Neb.                | \$14,522                      | -26.8% | 5/31/04          | Diversified                        |
|             | 13   | 12       | Anheuser-Busch Inc.           | St. Louis, Mo.             | \$14,147                      | 4.3%   | 12/31/03         | Brewery                            |
|             | 14   | 14       | Kirin Brewery Co. Ltd.        | Tokyo, Japan               | \$11,452                      | -7.5%  | 12/31/03         | Beverage                           |
|             | 15   | 23       | SABMiller plc                 | Johannesburg, S. Africa    | \$11,366                      | 37%    | 3/31/04          | Brewery                            |
|             | 16   | 18       | General Mills Inc.            | Minneapolis, Minn.         | \$11,070                      | 5.4%   | 5/30/04          | Grain-based foods                  |
|             | 17   | 19       | Sara Lee Corp.                | Chicago, III.              | \$10,743                      | 9.9%   | 7/3/04           | Meats, bakery, beverage            |
|             | 18   | 27       | Cadbury Schweppes plc         | London, England            | \$10,525                      | 33.2%  | 12/31/03         | Beverages, confections             |
|             | 19   | 16       | Heineken N.V.                 | Amsterdam, the Netherlands | \$10,467                      | -2.9%  | 12/31/03         | Brewery                            |
|             | 20   | 15       | Asahi Breweries Ltd.          | Tokyo, Japan               | \$10,150                      | -6.2%  | 12/31/03         | Brewery                            |
|             | 21   | 17       | Suntory Ltd.                  | Osaka, Japan               | \$9,925                       | -5.9%  | 12/31/02         | Alcoholic & nonalcoholic beverages |
|             | 22   | N/A      | Swift & Co.                   | Greeley, Colo.             | \$9,879                       | 72.1%  | 5/30/03          | Processed beef and pork            |
|             | 23   | 20       | Dean Foods Co.                | Dallas, Texas              | \$8,940                       | 1.7%   | 12/31/03         | Dairy                              |
|             | 24   | 22       | Kellogg Co.                   | Battle Creek, Mich.        | \$8,812                       | 6.1%   | 12/31/03         | Grain-based foods                  |
|             | 25   | 24       | H. J. Heinz Co.               | Pittsburgh, Pa.            | \$8,415                       | 2.2%   | 4/28/03          | Frozen & shelf-stable foods        |
|             | 26   | 26       | Smithfield Foods Inc.         | Smithfield, Va.            | \$8,248                       | 20.5%  | 5/2/04           | Meat packer                        |
|             | 27   | 28       | Nippon Meat Packers Inc.      | Osaka, Japan               | \$7,989                       | 10.2%  | 3/31/04          | Meat processor                     |
|             | 28   | 29       | Interbrew                     | Brussels, Belgium          | \$7,967                       | 8.5%   | 12/31/03         | Brewery                            |
|             | 29   | 33       | Carlsberg Breweries A/S       | Copenhagen, Denmark        | \$7,197                       | 17.5%  | 9/30/03          | Beverages                          |
|             | 30   | 31       | Dairy Farmers of America Inc. | Kansas City, Mo.           | \$6,993                       | 8.5%   | 12/31/03         | Dairy                              |
|             | 31   | 34       | Associated British Foods      | London, England            | \$6,979                       | 15.9%  | 9/13/03          | Bakery, fats & oils                |
|             | 32   | 48       | Scottish & Newcastle plc      | Edinburgh, Scotland        | \$6,884                       | 53.1%  | 4/30/03          | Brewery                            |
|             | 33   | 42       | FEMSA de CV                   | Monterrey, Mexico          | \$6,729                       | 37%    | 12/31/03         | Beer, soft drinks                  |
|             | 34   | 30       | Campbell Soup Co.             | Camden, N.J.               | \$6,678                       | 8.9%   | 8/3/03           | Canned foods & baked goods         |
|             | 35   | 39       | Fonterra Cooperative Group    | Hamilton, New Zealand      | \$6,575                       | 18.7%  | 5/31/03          | Dairy                              |
|             | 36   | 25       | Parmalat Finanziaria SpA      | Milan, Italy               | \$6,560                       | -17.5% | 12/31/03         | Dairy, bakery                      |
|             |      |          |                               |                            |                               |        |                  |                                    |

| 28 |      | 22       | Top     | 100 |
|----|------|----------|---------|-----|
| 34 | Rank | Previous | Company |     |

| Rank | Previous | Company                                     | Headquarters                | Food sales<br>(U.S. millions) | Change | Period<br>ending | Product type                     |
|------|----------|---|-----------------------------|-------------------------------|--------|------------------|----------------------------------|
| 37   | 36       | Ajinomoto Co. Ltd.                          | Tokyo, Japan                | \$6,547                       | 13.1%  | 3/31/04          | Diversified                      |
| 38   | 32       | Maruha Corp.                                | Tokyo, Japan                | \$6,259                       | 3%     | 3/31/03          | Seafood processor                |
| 39   | 40       | Danish Crown                                | Randers, Denmark            | \$6,105                       | 13.9%  | 9/30/03          | Beef and pork processor          |
| 40   | 44       | Arla Foods Group                            | Arhus, Denmark              | \$6,068                       | 23.1%  | 9/30/03          | Dairy                            |
| 41   | 37       | Groupe Lactalis                             | Laval, France               | \$6,051                       | 5.4%   | 12/31/03         | Dairy                            |
| 42   | 38       | Meiji Milk Products Co. Inc.                | Tokyo, Japan                | \$5,418                       | -2.8%  | 3/31/04          | Dairy                            |
| 43   | 35       | Yamazaki Baking Co. Ltd.                    | Tokyo, Japan                | \$5,345                       | -8.1%  | 12/31/03         | Bakery                           |
| 44   | 50       | Allied Domecq plc                           | Bristol, U.K.               | \$5,149                       | 20.5%  | 8/31/03          | Spirits & wine                   |
| 45   | 45       | Friesland Coberco  Dairy Foods Holding N.V. | Meppel, the Netherlands     | \$4,866                       | 5.1%   | 12/31/03         | Dairy                            |
| 46   | 51       | Tate & Lyle plc                             | London, England             | \$4,856                       | 10.3%  | 3/31/04          | Sweeteners and starches          |
| 47   | 49       | Dole Food Company Inc.                      | Westlake Village, Calif.    | \$4,773                       | 8.7%   | 12/31/03         | Canned fruits & vegetables       |
| 48   | 46       | McCain Foods Ltd.                           | Florenceville, N.B., Canada | \$4,749                       | 3%     | 6/30/03          | Frozen foods                     |
| 49   | 47       | Morinaga Milk Industry Co. Ltd.             | Tokyo, Japan                | \$4,586                       | -0.1%  | 3/31/04          | Diversified                      |
| 50   | 53       | Itoham Foods Inc.                           | Hyogo, Japan                | \$4,250                       | 20%    | 3/31/04          | Meat products                    |
| 51   | 59       | Hormel Foods Corp.                          | Austin, Minn.               | \$4,200                       | 2.6%   | 10/25/03         | Meat & food                      |
| 52   | 52       | CHS Cooperatives                            | St. Paul, Minn.             | \$4,177                       | 19.8%  | 8/31/03          | Grain-based foods                |
| 53   | 58       | Kerry Group plc                             | Kerry, Ireland              | \$4,177                       | 6%     | 12/31/03         | Ingredients                      |
| 54   | 54       | Hershey Foods Corp.                         | Hershey, Pa.                | \$4,173                       | 1.3%   | 12/31/03         | Confections                      |
| 55   | 60       | Campina Melkunie BV                         | Zaltbommel, the Netherlands | \$4,134                       | 6.2%   | 12/31/03         | Dairy                            |
| 56   | 67       | Bongrain SA                                 | Viroflay, France            | \$4,132                       | 18.1%  | 12/31/02         | Cheese processor                 |
| 57   | 71       | Schwan Food Co.                             | Marshall, Minn.             | \$4,000                       | 29%    | 12/31/03         | Frozen foods, baked goods        |
| 58   | 62       | Adolph Coors Co.                            | Golden, Colo.               | \$4,000                       | 5.9%   | 12/28/03         | Brewery                          |
| 59   | 55       | Nippon Suisan Kaisha Ltd.                   | Tokyo, Japan                | \$3,998                       | -0.6%  | 3/31/04          | Seafood processor                |
| 60   | 56       | Pernod Ricard Co.                           | Paris, France               | \$3,867                       | -2.7%  | 12/31/03         | Wine & spirits                   |
| 61   | 66       | Südzucker AG                                | Mannheim, Germany           | \$3,840                       | 8.9%   | 2/29/04          | Sweeteners, ice cream            |
| 62   | 73       | CSM NV                                      | Diemen, the Netherlands     | \$3,634                       | 19.5%  | 9/30/03          | Ingredients                      |
| 63   | 57       | Barilla SpA                                 | Parma, Italy                | \$3,602                       | 84.7%  | 12/31/02         | Pasta                            |
| 64   | 41       | Oetker Group                                | Bielefeld, Germany          | \$3,560                       | -33.5% | 12/31/03         | Baking ingredients, frozen foods |
| 65   | 79       | Constellation Brands Inc.                   | Fairport, N.Y.              | \$3,552                       | 30%    | 2/3/04           | Wine, beer, spirits              |
| 66   | 63       | Grupo Bimbo S.A. de C.V.                    | Mexico City, Mexico         | \$3,530                       | 9.9%   | 12/31/03         | Baked goods                      |
| 67   | 65       | Interstate Bakeries Corp.                   | Kansas City, Mo.            | \$3,526                       | -0.2%  | 5/31/03          | Baked goods                      |
| 68   | 61       | Sapporo Breweries Ltd.                      | Tokyo, Japan                | \$3,512                       | -4.5%  | 12/31/03         | Beverage                         |
| 69   | 68       | Maple Leaf Foods Inc.                       | Toronto, Canada             | \$3,219                       | 3.6%   | 12/31/02         | Meat, bakery                     |
| 70   | 69       | Procter & Gamble Co.                        | Cincinnati, Ohio            | \$3,200                       | -15.8% | 6/30/03          | Coffee, salty snacks             |
| 71   | 89       | Panamerican Beverages Inc.                  | Panama City, Panama         | \$3,180                       | 34.9%  | 12/31/03         | Beverage                         |
| 72   | 72       | George Weston Ltd.                          | Toronto, Canada             | \$3,130                       | 2.8%   | 12/31/03         | Baked goods                      |

## Top 100 Rank Previous Communications Rank Previous Communication

| Rank | Previous | Company                         | Headquarters                | Food sales<br>(U.S. millions) | Change | Period<br>ending | Product type                    |
|------|----------|---------------------------------|-----------------------------|-------------------------------|--------|------------------|---------------------------------|
| 73   | 92       | Del Monte Foods Co.             | San Francisco, Calif.       | \$3,130                       | 49.6%  | 5/2/04           | Canned goods, soup, baby food   |
| 74   | 70       | Grupo Modelo SA de CV           | Mexico City, Mexico         | \$3,127                       | -9.1%  | 12/31/02         | Brewery                         |
| 75   | 64       | Royal Numico NV                 | Zoetermeer, the Netherlands | \$3,107                       | -14.3% | 12/31/03         | Baby food, clinical nutrients   |
| 76   | 74       | Koninklijke Wessanen NV         | Amstelveen, the Netherlands | \$3,093                       | 4.1%   | 12/31/03         | Natural & specialty foods       |
| 77   | 85       | Wm. Wrigley Jr. Co.             | Chicago, III.               | \$3,069                       | 21.2%  | 12/31/03         | Confections, gum                |
| 78   | 76       | Land O'Lakes Inc.               | Arden Hills, Minn.          | \$2,969                       | 2.4%   | 12/31/03         | Dairy                           |
| 79   | 98       | Bunge Ltd.                      | White Plains, N.Y.          | \$2,866                       | 39%    | 12/31/03         | Edible oils, bakery ingredients |
| 80   | 82       | Nisshin Seifun Group Inc.       | Tokyo, Japan                | \$2,846                       | 6.4%   | 3/31/04          | Flour milling                   |
| 81   | 83       | QP Corp.                        | Tokyo, Japan                | \$2,845                       | 6.7%   | 11/30/03         | Diversified                     |
| 82   | 86       | Nissin Food Products Co. Ltd.   | Osaka, Japan                | \$2,761                       | 10%    | 3/31/04          | Soy sauce, frozen foods         |
| 83   | 81       | Perdue Farms Inc.               | Salisbury, Md.              | \$2,700                       | 8%     | 3/31/03          | Poultry                         |
| 84   | 84       | Pilgrim's Pride Corp.           | Pittsburg, Texas            | \$2,619                       | 3.4%   | 9/30/03          | Poultry                         |
| 85   | 88       | Nordmilch                       | Bremen, Germany             | \$2,615                       | 8.5%   | 12/31/03         | Dairy                           |
| 86   | 80       | Keystone Foods LLC              | West Conshohocken, Pa.      | \$2,600                       | -3.7%  | 12/31/02         | Meat and poultry                |
| 87   | 75       | Foster's Group Ltd.             | Victoria, Australia         | \$2,478                       | 15.8%  | 6/30/03          | Beverage                        |
| 88   | 97       | Le Groupe SODIAAL               | Paris, France               | \$2,477                       | -3%    | 12/31/03         | Dairy                           |
| 89   | 93       | Saputo Inc.                     | Montreal, Canada            | \$2,471                       | 14%    | 3/31/04          | Dairy                           |
| 90   | 77       | Nichirei Corp.                  | Tokyo, Japan                | \$2,442                       | -13.1% | 3/31/04          | Frozen foods                    |
| 91   | 21       | Snow Brand Milk                 | Tokyo, Japan                | \$2,360                       | -52.6% | 3/31/04          | Dairy                           |
|      |          | Products Co. Ltd.               |                             |                               |        |                  |                                 |
| 92   | 95       | McCormick & Company             | Sparks, Md.                 | \$2,270                       | 11%    | 11/30/03         | Seasonings, rice                |
| 93   | 87       | Prima Meat Packers              | Tokyo, Japan                | \$2,262                       | -2.6%  | 3/31/04          | Meat                            |
| 94   | 90       | Schreiber Foods Inc.            | Green Bay, Wis.             | \$2,200                       | -4%    | 3/31/04          | Cheese, cream cheese            |
| 95   | N/A      | Katokichi Co. Ltd.              | Kanonji, Japan              | \$2,193                       | 17.7%  | 3/31/04          | Frozen foods, beverages         |
| 96   | 96       | Coca-Cola Amatil Ltd.           | Sydney, Australia           | \$2,180                       | 2.2%   | 12/31/03         | Beverages                       |
| 97   | N/A      | Corn Products International Inc | . Westchester, III.         | \$2,102                       | 12.3%  | 12/31/03         | Dextrose, glucose, HFC syrup    |
| 98   | 78       | American Beverage Co.           | Sao Paulo, Brasil           | \$2,069                       | -26%   | 12/31/02         | Brewery                         |
| 99   | 99       | Meiji Seika Kaisha Ltd.         | Tokyo, Japan                | \$2,069                       | 2.9%   | 3/31/04          | Confections                     |
| 100  | 91       | Glanbia plc                     | Kilkenny, Ireland           | \$2,043                       | -6.7%  | 12/31/03         | Dairy, ingredients              |
|      |          |                                 |                             |                               |        |                  |                                 |

Source: Global Food Market Database, Leatherhead Food RA, Surrey, UK.