



**Why do so many people around the world choose Heinz every day?**



## FINANCIAL HIGHLIGHTS H.J. Heinz Company and Subsidiaries

	2004 <i>(52 Weeks)</i>	2003 <i>(52 Weeks)</i>	2002 <i>(52 Weeks)</i>
<i>(Dollars in thousands, except per share amounts)</i>			
Sales	<b>\$ 8,414,538</b>	\$ 8,236,836	\$ 7,614,036
Operating income	<b>1,379,257</b>	1,173,816	1,299,872
Income from continuing operations before cumulative effect of change in accounting principle	<b>778,933</b>	555,359	675,181
Net income	<b>804,273</b>	566,285	833,889
Per common share amounts:			
Income from continuing operations before cumulative effect of change in accounting principle—diluted	<b>\$ 2.20</b>	\$ 1.57	\$ 1.91
Net income—diluted	<b>2.27</b>	1.60	2.36
Cash dividends	<b>1.08</b>	1.485	1.6075
Book value	<b>5.38</b>	3.41	4.90
Capital expenditures	<b>\$ 231,961</b>	\$ 153,969	\$ 193,854
Depreciation and amortization	<b>233,943</b>	214,762	242,848
Property, plant and equipment, net	<b>2,057,286</b>	1,957,866	1,909,112
Cash, cash equivalents and short-term investments	<b>\$ 1,180,039</b>	\$ 801,732	\$ 202,403
Operating working capital	<b>398,139</b>	711,240	891,005
Total debt	<b>4,974,430</b>	4,930,929	5,345,613
Shareholders' equity	<b>1,894,189</b>	1,199,157	1,718,616
Average common shares outstanding—diluted	<b>354,372</b>	354,144	352,872
Current ratio	<b>1.46</b>	1.71	1.16
Debt/invested capital	<b>72.4%</b>	80.4%	75.7%
Pretax return on average invested capital	<b>24.5%</b>	19.0%	22.7%
Return on average shareholders' equity	<b>51.6%</b>	34.7%	54.8%

*All periods presented include non-recurring items; see Management's Discussion and Analysis for details.  
All earnings per share amounts are on an after-tax diluted basis.*

### About This Year's Annual Report:

As The Good Food Company, Heinz represents a daily promise of great taste and nutrition to consumers worldwide. What sets Heinz apart as a business is its portfolio of powerful leading brands and its strong growth opportunities across the world. This year's Annual Report highlights these distinctive opportunities, as well as the commitment of Heinz's people everywhere and every day to good nutrition and the highest standards of ethics and corporate citizenship.



# Because we make good food, every day.

### Dear Fellow Shareholders:

I am pleased to report that Fiscal 2004 was a successful year for Heinz. We achieved our Sales, Cash and Earnings goals, made progress against our Four Imperatives and generated significant improvement in shareholder value:

- Heinz's global sales, benefiting from foreign exchange, grew 2.2% to \$8.4 billion—in line with our projected range of 1–2%;
- Full-year Earnings Per Share reached \$2.20—in the middle of our target range;

- Full-year cash performance was simply outstanding as we surpassed the top end of our target range and delivered a record \$1 billion in operating free cash flow (cash from operations less capital spending). This was an increase of almost 35% versus the prior year's record; and finally,
- We increased total shareholder return by 31.4%. (Share price appreciation plus dividends for the Fiscal 2004 period.)

We are particularly pleased with our strong Fiscal 2004 cash performance, which built on our record performance in Fiscal 2003. Cash flow is an important barometer of a company's overall financial health, and our Fiscal 2004 performance not only enabled us to

*Photo: Heinz Chairman, President & CEO William R. Johnson with company chefs at the Heinz University Culinary Center in Pittsburgh.*

reduce net debt by almost \$500 million, but also gave us the confidence to increase the dividend for Fiscal 2005 by 5.6% to an annualized rate of \$1.14 per share. (See Item 7 in the MD&A for reconciliation of non-GAAP financial measures.)

Your company's success reflects our employees' progress against the Four Strategic Imperatives:

#### Four Imperatives

- Driving Profitable Growth
- Removing the Clutter
- Squeezing Out Costs
- Measuring and Recognizing Performance

These Imperatives, first promulgated almost two years ago, have become ingrained in our company's DNA. The Imperatives provide the impetus for initiatives to improve our business and drive shareholder value, while providing simple and clear strategic guidelines for our operating companies.

We have made progress in **driving profitable growth**—with emphasis on our top 15 power brands, which represent more than 60% of our total sales. Net sales for our power brands grew more than 6% in Fiscal 2004, aided by foreign exchange. Within these, the global Heinz brand grew by more than 9%, with particularly strong performances in our global ketchup business and the U.S. Foodservice business.

Product innovation is the key to topline growth, and our most successful new idea continues to be Heinz® Upside-Down Ketchup, which has been introduced in the United States, Canada and 14 European countries, driving increased ketchup market share and volume across virtually every market. It is now being successfully introduced into our U.S. and Canadian foodservice channels. We are also enthusiastic about two major innovations in Ore-Ida® frozen potatoes: Ore-Ida® Extra Crispy fries and Ore-Ida® Easy Fries. These newly launched products represent proprietary breakthroughs in taste and convenience, with Easy Fries being the first microwaveable fry that delivers the taste and crunchiness consumers favor.

We are also responding creatively to the “carb-watching” phenomenon, which negatively impacted Fiscal 2004 performance on frozen entrees in the United States. We successfully introduced six varieties of Smart Ones® Truth About Carbs™ frozen entrees and plan to build this

sub-line to address the current focus on carbohydrates in Fiscal 2005. We still believe, however, that controlled caloric intake, combined with physical activity, is the best determinant of successful weight control.

Consumers' increasing interest in carbohydrates and weight control is a manifestation of a bigger opportunity—Health and Wellness. This is clearly an emerging trend in the food industry and an opportunity for which Heinz is uniquely positioned around the globe with products such as soup, beans, infant foods, Smart Ones® and tomato-based sauces like ketchup. We continue to educate consumers about the health benefits of lycopene in our tomato-based products, and we have an initiative in the U.K. to establish Heinz as a trendsetter in producing great-tasting products with reduced salt, sugar and fat. These initiatives support our vision of Heinz as The Good Food Company.

Almost as important as innovation is Every Day Low Pricing, which we are implementing selectively across our leading brands to create favorable price-value impressions among consumers. An example is Plasmon® baby food in Italy, which experienced a difficult year in Fiscal 2004, and where we are working diligently to improve consumer price-value and attract users of homemade baby food. We are highly encouraged by the initial reaction to our repositioning of Plasmon® and the direction of our new leadership team. Similar price-value repositioning has been successfully achieved in the U.S. on Classico® Pasta Sauces, Bagel Bites® frozen snacks and other brands.

Heinz has one of the best foodservice businesses in the industry, and we believe this channel offers superior growth prospects in North America. Similarly, we see wonderful opportunities in developing markets around the world, particularly Asia. Our strength in both of these areas clearly distinguishes Heinz from its peers. We have launched numerous innovations in our U.S. and Canadian foodservice businesses, like the previously mentioned launch of Upside-Down Ketchup. Our customized culinary solutions team, “Group 57,” positions Heinz as a leading source of new ideas and assistance for foodservice customers throughout North America. In Asia, we will continue to focus on expanding our distribution, presence and capabilities in China while adding to our very successful ABC® sauces and juice business in Indonesia. These businesses should continue to benefit from targeted niche acquisitions and increased marketing focus.

Food companies should go where the growth is, and as such we must address the opportunities presented by the 5.7 billion people living outside the United States.

Many of these consumers want to enjoy the same great-tasting, healthy products that have proven so successful in our more developed markets like the U.S. and U.K. Our local presence in markets around the globe is an opportunity to extend our great brand equities and product capabilities to hundreds of millions of consumers.

**Removing the clutter** has led to substantial improvements in working capital, which now represents 14% of net sales, a record low for our company. Our successful focus on improving all areas of working capital has contributed greatly to our cash flow growth. We are implementing numerous planning tools across our companies to further improve the efficiency of working capital and simplify our business by significantly reducing product specifications. Improved accountability will result, and the implementation of systems such as SAP and Seibel will provide us with new, actionable insights.

We also will continue to **squeeze out costs** to improve our operating efficiency and effectiveness around the globe. A particular focus is product promotion spending, where we have introduced new systems in U.S. Consumer Products, U.S. Foodservice, Heinz U.K. and Heinz Italy, to help track and better direct our spending. We are looking for significant improvement in both direct and indirect sourcing costs through a new global collaborative procurement initiative organized and led by the heads of our regional supply chains and coordinated through World Headquarters.

Finally, and most importantly, the ultimate effectiveness of this or any company depends on the motivation, development and capabilities of its people. Heinz is blessed with great people, and we are committed to **measuring and recognizing their performance** through a balanced scorecard and compensation system that supports the Four Imperatives and aligns employee actions with the long-term interests of our shareholders, many of whom are one and the same! In this regard, your company is taking an important step in Fiscal 2005 to greatly reduce the use of stock options. We intend to replace our broad-based options program with a long-term incentive program that will reward executives with performance units paid in cash and/or stock. This new, performance-based long-term incentive program is designed to improve compensation transparency and support shareholder value by avoiding the sometimes unpredictable compensation levels that stock options can produce. The performance measures for the new program are expected to be net income and sales growth with a

component for senior management based on total shareholder return. A limited group of senior managers will receive a much smaller number of options to maintain alignment with shareholders, but the net effect will be to significantly reduce the future financial impact of options through a fully expensed, transparent and performance-based incentive program. Heinz is among the first of what we expect to be a growing number of companies to move away from exclusive reliance on stock options toward more transparent, performance-based programs.

Corporate governance is a top priority at Heinz, and we are focused on continuous improvement in pursuit of the highest standards of ethics, compliance and transparency for the betterment of our brands and in the best interests of our employees and shareholders. Heinz has made great progress in this area and has been recognized by numerous outside observers and governance experts as being in the vanguard of companies committed to corporate governance. We take this role seriously and believe it will work to our advantage long term.

Our goal is to continue to pursue opportunities that will make Heinz a better company going forward, building on the considerable progress achieved during the last two fiscal years. We will continue to focus on Sales, Cash and Earnings as key drivers of shareholder value. This year's Annual Report illustrates why consumers and investors choose Heinz every day. We have a distinctive mix of leading brands, growing channels and strong positions in the world's most desirable markets. We mark our 135th anniversary in Fiscal 2005 by saluting the generations of Heinz employees who built this great company and by committing ourselves to honor their legacy with continued growth, nutrition, value and ethical behavior commensurate with Heinz's standing as The Good Food Company.

Thank you.



William R. Johnson  
Chairman, President & Chief Executive Officer



# Topping off life, every day.



### Growth in the Americas

Heinz means good times for consumers in the U.S., Canada, Mexico, Venezuela and Central America, where no cookout, meal or celebration is complete without the great taste of ketchup, condiments and sauces from Heinz. Innovations like Heinz® Easy Squeeze!™ Upside-Down Ketchup led Americans and Canadians to “pour it on,” with ketchup market shares of 60% and 77%, respectively. The Heinz® brand is a strong number-one for Venezuelan ketchup lovers (with well over 50%), while Costa Ricans favor Heinz’s Banquete® line. Heinz® One Carb and Organic ketchups help satisfy practically every ketchup lover’s craving, every day.

In addition to its lycopene-rich tomato toppings, Heinz scored double-digit growth in its Classico® white sauces in Fiscal 2004 to strengthen its leadership in premium sauces. And every grill needs Jack Daniel’s® grilling sauce or the Canadian Diana’s® marinades.



**Easy eating,**

### Leading Brands in Frozen Meals & Snacks

Heinz has some of the hottest brands in the freezer, where innovation is the key to growth. With nearly half the U.S. frozen potato market, Ore-Ida® is galvanizing the category with the launch of Ore-Ida® Extra Crispy (the homemade fries with the crispness and crunch of restaurant fries) and Ore-Ida® Easy Fries—a proprietary breakthrough that delivers crisp, tasty, microwaveable french fries in just a few minutes. Meanwhile, the delicious range of Smart Ones® frozen entrees is building on the strength of its new Truth About Carbs™ line with added varieties for calorie-conscious consumers seeking a smart balance of protein, fat and carbohydrates.

Fresh ideas and strong price-value for consumers are expected to drive growth in Heinz's U.S. frozen snacks business, which is now approaching \$400 million. Heinz also offers popular brands like T.G.I. Friday's®, Bagel Bites®, Poppers® and Delimex®, which is now available as a restaurant appetizer, thanks to increasing collaboration between Heinz's retail and foodservice businesses.



**every day.**



# Away from home, every day.

## On-Trend Foodservice Brands

Wherever you go, there we are! Heinz Foodservice brands and culinary solutions are highly prized by leading family, casual and quick-serve restaurants across the U.S. Heinz® Ketchup is number-one with traditional great taste and trendsetting varieties, like the new upside-down bottle and One Carb single-serve packets. Heinz Foodservice's expanding culinary arena includes Escalon® premium tomato products; PPI® single-serve condiments; Chef Francisco®, Quality Chef® and Truesoups® restaurant soups; and delectable frozen desserts from Alden Merrell® and Dianne's®. Heinz's "Group 57," along with its Todds expertise, helps restaurant customers develop on-trend proprietary recipes.

In Canada, Heinz is the exclusive supplier of ketchup to McDonald's® Canada and other leading chains. The acquisition of Unifine Richardson takes Heinz Canada into new restaurant categories and culinary capabilities.



**Bon appétit,**

### Powerful Leading Brands in Europe

Across Europe, Heinz speaks a universal language of great taste, nutrition, convenience and value. The Heinz® brand is a U.K. icon in ketchup, soup, beans, pasta meals and infant feeding—and getting even better through its “Good Food, Every Day” initiatives. Heinz® Ketchup is also making a big splash on the Continent, with record market shares in Belgium, The Netherlands, France, Sweden and other countries, aided by the spread of its unique Top Down™ container. Plasmon® is a baby food institution in Italy, building on its reputation for quality with bold new marketing initiatives. Petit Navire® and John West® are the top seafood brands in France and the U.K., respectively, growing their businesses with creative value-added products and packaging. In The Netherlands, Hak® and Honig® lead the vegetable and dry soup categories, while Polish ketchup lovers turn to Pudliszki® as a favored leading brand.

Heinz plans to drive these great European brands with a focus on innovation, new product development and greatly upgraded marketing talent.



**every day.**



**New customers,**

### Asia: Going Where the Growth Is

Heinz's growth alphabet in Asia begins with ABC<sup>®</sup>, an Indonesian powerhouse whose soy sauces and juices are number-one in the world's fourth-most-populated country. Another big name is *Heng Shi*—the Chinese translation of Heinz<sup>®</sup>—which is now a leader in infant feeding in one of the world's fastest-growing economies. Heinz's Asia strategy is to build scale, expand distribution and add strong local brands through modest, targeted acquisitions to strengthen its position in the world's most rapidly expanding markets, where trusted brands are at a premium.

Significant improvement in productivity and cost has led to a major turnaround by Heinz Australia and Heinz Wattle's in New Zealand, supporting investment in marketing and innovation—including Asian recipes like Wok Creations<sup>®</sup> and Thai soups. With five \$100 million-plus businesses across the region, Heinz is positioned to be a serious player in Asia Pacific.



**every day.**



## YEAR IN REVIEW

### Delivering Shareholder Value Through the Four Imperatives

Fiscal 2004 was a year in which a stronger, more-focused H.J. Heinz Company achieved key performance objectives in global Sales and Earnings and generated record Cash returns, while making significant progress in the Four Imperatives that drive its strategy for sustained long-term growth and improved performance.

As the most international U.S.-based food company, Heinz benefited from strong performances across a number of countries, particularly Canada, Australia, Germany, Indonesia, Venezuela and the U.K. The U.S. Foodservice business also delivered strong increases in sales and profits, and the U.S. Consumer Products business delivered excellent cash flow.

#### Drive Profitable Growth

Net sales for Heinz's top 15 brands grew more than 6% in Fiscal 2004, aided by foreign exchange, including 9% growth for the global Heinz® brand. The company's worldwide ketchup business had a particularly good year, with volume up 8%, reflecting the popularity of Heinz's innovative upside-down ketchup bottle. The Top Down™ variety was launched in 14 European countries, helping the brand achieve record market shares in the U.K. (77%), Belgium (68%), The Netherlands (63%), France (30%) and Sweden (29%). North American ketchup sales also were strong, with U.S. and Canadian shares hitting 60% and 77%, respectively. In addition to expanding sales of Heinz® Easy Squeeze!™ Upside-Down Ketchup, U.S. Consumer Products launched Heinz® One Carb Ketchup, whose low-sugar formulation gives it a broader lifestyle appeal.

Other sauces scored noteworthy gains, with Heinz® Salad Cream in the U.K. boosting its market share to 78% on the strength of its sponsorship of *Emmerdale*, the smash-hit British prime-time TV soap opera. ABC® in Indonesia was once again a powerful performer, with market shares for soy sauce, chili sauce and fruit juices all exceeding 50%. The Classico® brand in the U.S. benefited from restaging and new product launches, as its premium white sauces grew more than 12% to take the lead in that segment, while Classico® in Canada added to its overall market leadership.

Innovation was key to the beginning of a turnaround for Ore-Ida® frozen potatoes. A restage of the brand with new packaging helped drive market share above 47%, establishing momentum for the launch of Ore-Ida® Extra Crispy, which is supported by the first new advertising campaign for the brand in a decade. The new product's crispness, consistency and golden brown color helped generate strong initial sales. The true impact of this innovation is expected to be felt in Fiscal 2005, complemented by the summer launch of Ore-Ida® Easy Fries, a proprietary breakthrough product offering crisp and tasty microwaveable fries that are ready for meals or snacking in minutes. Smart Ones® frozen entrees also benefited from innovation, maintaining its share in a declining category with the help of the new Smart Ones® Truth About Carbs™ line.

New products and expanding culinary expertise, including its "Group 57" capability, helped Heinz's Foodservice business achieve sales and profit growth of more than 8% in Fiscal 2004. Foodservice sales volume increased 2.4%, primarily due to increases in Heinz® Ketchup, Escalon® processed tomato products, Dianne's® frozen desserts and single-serve condiments. New introductions included a tabletop version of Heinz® Upside-Down Ketchup and single-serve One Carb Ketchup, along with Fry Shakers® single-serve seasonings and Stand Up Pouches. In the U.S., Heinz Foodservice expanded its premium restaurant soups business with the acquisition of the frozen soup business of Truesoups LLC. The fiscal year also saw important growth in Heinz's Canadian foodservice business, which became the exclusive ketchup supplier for McDonald's® Canada and greatly bolstered its sauces and condiments repertoire with the acquisition of Unifine Richardson B.V.

In the U.K., a creative "Win a Home" consumer promotion generated sales growth and strong media interest for Heinz's stalwart soup and baked beans businesses. Meanwhile, Heinz's launch of a unique "Mum's Own" line of baby food used recipes from real mothers as the basis for popular new varieties that combine Heinz quality with "homemade" ingredients. Down Under, Heinz drove growth in baked beans with a new "Australian Ingenuity" TV and print advertising campaign that has helped renew category growth and boost Heinz's market share above 70%—a five-year high.

#### Remove the Clutter

Future brand growth should benefit greatly from sharper product focus, reduced bureaucracy and simplified business processes—in short, removing the clutter that distracts employees and diverts resources from those actions and assets with the greatest potential for generating value. A major step toward this end in Fiscal 2004 was a 20% reduction of Stock Keeping Units (SKUs) to reduce working capital and increasingly focus resources against better-performing and more profitable products. This complemented a similar achievement in the prior fiscal year that brought the company's two-year total SKU reduction to 40%.

An emerging opportunity is ingredient and packaging specifications, with thousands of complicated and sometimes duplicate requirements for products made by Heinz and its subsidiaries around the world. The company began tracking and evaluating these specifications with its new, proprietary computerized platform called VIPER (Vendor Improvement and Product Enhancement and Research). Since the launch of this initiative, Heinz has reduced its packaging and ingredients specifications by more than 50% and is also using VIPER technology to optimize its worldwide supplier base.

The company continued to focus its global portfolio with the sale of non-strategic assets such as the divestiture of frozen pizza brands in the U.K., the Northern European bakery business and a foodservice business in Italy.

Other important efforts in this area included a reduction in legal entities by 25% and application of new Seibel and MEI systems to improve measurement of trade spending in the U.S. and U.K.

#### Squeeze Out Costs

Ongoing cost reduction was an important objective throughout Heinz's global operations in Fiscal 2004. While managing capital expenditures, the company focused on lowering inventory, reducing procurement costs and holding the line on manufacturing costs. The result of these and related initiatives was reflected in improved profitability over the prior year.

Heinz continued to pursue opportunities in E-Sourcing, which was used to purchase more than \$700 million in ingredient and packaging materials during Fiscal 2004. The company has installed ARIBA "indirect spending" software tools to extend the E-Sourcing process to a full range of purchases, including office-related goods and services.

Inventory was another area of notable accomplishment, as Heinz reduced days in inventory and set the stage for additional inventory reduction through development of improved planning processes and deployment of new Manugistics advanced planning systems.

#### Measure and Recognize Performance

Fiscal 2004 was a pivotal year for Heinz employees, as the company implemented a new performance scorecard for employees that is designed to closely align their compensation and incentives with the company's Sales, Cash and Earnings targets and to reinforce behaviors that further both the Four Imperatives and their personal development goals.

Toward that end, Heinz instituted the first Chairman's Imperatives Awards for its executives and enhanced its employee development and leadership training with such programs as a "CEO Academy," allowing young managers extended time for personal exchange and interaction with Heinz CEO Bill Johnson.

## SERVING COMMUNITIES, EVERY DAY.



United Nations Secretary-General Kofi Annan (far left) accepts a donation to the "Trick or Treat for UNICEF" Halloween campaign, presented by children of Heinz employees and Heinz Chairman William R. Johnson. Mr. Annan also received the Heinz Company Foundation Humanitarian Award, recognizing his abiding interest in eradicating micronutrient deficiencies among children in developing nations.

At any hour of any day, Heinz and its employees are involved in bettering their communities, affirming the company's commitment to health and nutrition, and working to attain the highest ethical standards.

### Community Support

During the past year, the H.J. Heinz Company Foundation led the philanthropic activities of the company, whose grants and in-kind contributions totaled more than \$10 million. The Foundation focuses on the areas of nutrition, youth & education, diversity, healthy children & families, quality of life, and volunteerism. Recently, the Foundation inaugurated "Heinz Helps," an initiative providing financial support to complement the many volunteer hours that employees give to community groups.

### Health and Nutrition

The centerpiece of the Foundation's program is its multi-year grant for the development and distribution of Supplefer Sprinkles, an easy-to-use iron and vitamin supplement that is sprinkled on home-prepared foods, such as rice, congee and porridge. Sprinkles helps prevent anemia and other vitamin deficiencies among malnourished children.

Heinz continues to be a leading authority in infant nutrition. Worldwide, the Heinz Institute of Nutritional Sciences and other initiatives support the development of sound nutrition programs and spearhead the formulation of nutritionally superior foods for the very young. Seminars are conducted regularly in Italy, India and China, and partnerships are maintained with nursing and pediatric organizations on all inhabited continents.

In the areas of product development and agriculture, Heinz remains a standard bearer. Ketchup, soups, sauces, frozen foods and other varieties undergo thorough reviews to bolster nutrient content and to reduce sodium and fats. In Europe, innovation teams dubbed this program "Good Food, Every Day." In Asia, soy sauces and ketchups have been fortified with iron and Vitamin A. Heinz-sponsored studies provide better understanding of the benefits of lycopene, an antioxidant abundant in tomatoes and cooked products such as tomato soups, sauces and ketchup. The company co-hosted a lycopene symposium in Washington, D.C., which drew leading nutritionists, dieticians and physicians from 13 countries. Research studies are confirming the nutritional value of beans, an important Heinz product rich in fiber and protein. Heinz is a founding member of The Bean Alliance, an international partnership aimed at furthering consumption of this high-protein, low-cost staple in the developing world.

### Agriculture and the Environment

Heinz follows sustainable agricultural practices that help ensure the purity of ingredients while also protecting the environment through integrated pest management and the reduction or elimination of herbicides, pesticides and hormones. Through Heinz, farmers in Spain and Portugal received specialized training in newly developed agricultural techniques.

With a focus on the environment, Heinz has worked with the U.K.'s Carbon Trust to limit carbon emissions from its factories and further cut such emissions.

### Corporate Governance

Heinz continues to uphold the highest standards of corporate governance. The company's Web site ([www.heinz.com](http://www.heinz.com)) provides ready public access to Heinz's Global Operating Principles and Supplier Guiding Principles, both of which convey Heinz's values and commitments to employees, consumers and the public. This year, Heinz promulgated Worldwide Guidelines for Consumer Education, Public Relations, Marketing Communications and Advertising, which codify the company's long-held standards for the responsible promotion of its products.

Maintaining the highest standards of corporate governance is a hallmark of Heinz and its Board of Directors, whose 11 members reflect a diversity of backgrounds and perspectives. In Fiscal 2004, Heinz became a member of the Dow Jones Sustainability Index—one of only two large-cap U.S.-based food and beverage companies so honored. This is in addition to having been ranked ahead of 97% of all S&P 500 companies by Institutional Shareholder Services, a leading independent shareholders' rights organization.



# Producing 15 power brands, every day.



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