

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
September 2, 2003

THE HAIN CELESTIAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-22818
(Commission
File Number)

22-3240619
(I.R.S. Employer
Identification No.)

58 South Service Road
Melville, New York

11747

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (631) 730-2200

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Item 12. Results of Operations and Financial Condition

On September 2, 2003, The Hain Celestial Group, Inc. announced its earnings for its fourth quarter and fiscal year ended June 30, 2003.

A copy of the related press release is attached as Exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE HAIN CELESTIAL GROUP, INC.

Dated: September 2, 2003

By: /s/ Ira J. Lamel

Name: Ira J. Lamel
Title: Executive Vice President and
Chief Financial Officer

THE HAIN CELESTIAL GROUP REPORTS
FOURTH QUARTER AND FISCAL 2003 RESULTS

Net Income of \$0.19 per share for Fourth Quarter and
\$0.79 for Fiscal 2003 Full Year

Revenue Grows 23.4% in the Fourth Quarter and 17.8% in Fiscal 2003 Full Year

Announces Three-Year \$30 Million Savings Initiative

MELVILLE, NY, September 2, 2003 -- The Hain Celestial Group (NASDAQ:HAIN), the leading natural and organic food company, today announced results for the Fiscal 2003 fourth quarter and full year ended June 30, 2003. Hain Celestial reported net income of \$6.8 million, or \$0.19 per share in the fourth quarter this year, compared with a net loss of \$12.8 million, or \$0.38 net loss per share in the prior year's comparable quarter. For the Fiscal 2003 full year, Hain Celestial reported net income of \$27.5 million, or \$0.79 per share, compared with \$3 million, or \$0.09 per share in the prior year.

Fourth quarter sales grew 23.4% to \$117.8 million, compared with net sales of \$95.4 million in the prior year period. For the Fiscal 2003 full year, net sales grew to \$466.5 million, a 17.8% increase over prior year sales of \$396 million.

Irwin Simon, President and Chief Executive Officer, said, "Our performance this quarter capped an exciting year for our Company. Following a challenging first half of the quarter as a result of economic conditions and the domestic impact of the war in Iraq, we recovered well in the second half of the quarter. Strong growth across many of our businesses contributed to another excellent overall quarter of sales and profitable growth. We are particularly pleased with our distribution gains in the quarter, including the very successful introduction in 600 McDonald's restaurants across Southern California of the co-branded Yves McVeggie burger as part of their new Salads and More menu roll-out. We have

also successfully introduced our Terra Chips and Garden of Eatin' healthy snacks in thousands of 7-Eleven stores nationally."

"This year we accomplished much and laid a solid foundation for further profitable growth in Fiscal 2004. We improved our performance, with sales up 18% for the year. We also dramatically improved our operating income and margins. We completed three important acquisitions: Imagine Foods and Walnut Acres in the United States, and Grains Noirs in Europe, and fully integrated Imagine within the fiscal year. Our Yves brand is now being served nationally in 1,300 McDonald's restaurants in Canada, as well as in the United States as a co-branded menu item in Southern California. And in Fiscal 2003 we upgraded our management team by adding new talent, including Fran Daily, David Cowperthwait, and Jay Lieberman, and appointing existing executives Steve List as the General Manager at Celestial Seasonings, where he and his leadership team have brought a new excitement to the brand and, most recently, Ellen Deutsch as Chief Growth Officer, a new position in which she will lead us in the development of new opportunities for distribution - in convenience stores, food service, and military installations - and in new concepts for our company. Each of these executives has brought a fresh perspective and an accomplished track record to their new position at Hain Celestial."

"This is Hain Celestial's tenth anniversary year, and I am exceptionally proud of all the hard work of our employees over this past decade. We have built the world's leading natural and organic food company from very small beginnings. Our brands and products are well known and well positioned, leading 13 of the 15 key organic and natural food categories. The growing public awareness of the benefits of healthy eating, and fighting the risks of obesity, present us with even more opportunities in the future. That is why we now must go further to meet the expanding market for our products, and provide more consumers with the healthy foods and beverages they want."

"To accomplish these growth objectives, we must be even more competitive, efficient and innovative. In the year to come, I expect that we will: realize new distribution opportunities with our existing customers, other mass market, and non-traditional channels; introduce innovative new products and flavors; expand our international business; and continue the integration of our acquired businesses and brands. We also plan to launch a new program to improve supply chain management that should ultimately reduce costs after three years by \$30 million per year," said Mr. Simon.

The reported fourth quarter results include a credit for restructuring which arose when the Company successfully terminated the lease on the former Health Valley Irwindale manufacturing facility for an amount lower than originally provided for. This resulted in a reduction of the Company's restructuring reserves by approximately \$0.9 million in the fourth quarter. As a result, the restructuring line for the Fiscal 2003 full year amounted to a credit of approximately \$0.4 million.

Also included in the reported results in fourth quarter gross profit this year is a valuation allowance of \$1.5 million related to chargebacks receivable from customers and a \$2.0 million reduction of reserves established last year in connection with similar items included in the charges the Company recorded for supplements and other items. These offsetting items increased gross profit by \$0.5 million.

Mr. Simon concluded, "As we look forward to our Fiscal 2004, we are providing earnings guidance for the full year of \$0.95 -- \$1.03 per share on revenues of \$540 - \$565 million. We have discontinued the practice of providing shorter-term, quarterly guidance as have many other companies, so we can better focus on building sustainable value for our shareholders by achieving mid to long-term goals."

About The Hain Celestial Group

The Hain Celestial Group, headquartered in Melville, NY, is a natural, specialty and snack food company. The Company is a leader in 13 of the top 15 natural food categories, with such well-known natural food brands as Celestial Seasonings (R) teas, Walnut Acres(R), Hain Pure Foods(R), Westbrae(R), Westsoy(R), Rice Dream(R), Soy Dream(R), Imagine(R), Arrowhead Mills(R), Health Valley(R), Breadshop's(R), Casbah(R), Garden of Eatin(R), Terra Chips(R), Yves Veggie Cuisine(R), The Good Dog (R), The Good Slice(R), DeBoles(R), Lima(R), Biomarche(R), Grains Noirs(R), Earth's Best(R), and Nile Spice. The Company's principal specialty product lines include Hollywood(R) cooking oils, Estee(R) sugar-free products, Kineret(R) kosher foods, Boston Better Snacks(R), and Alba Foods(R). The Hain Celestial Group's website can be found at www.hain-celestial.com.

Statements made in this Press Release that are estimates of past or future performance are based on a number of factors, some of which are outside of the Company's control. Statements made in this Press Release that state the intentions, beliefs, expectations or predictions of The Hain Celestial Group and its management for the future are forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. Information concerning factors that could cause actual results to differ materially from those in forward-looking statements is contained from time to time in filings of The Hain Celestial Group with the U.S. Securities and Exchange Commission. Copies of these filings may be obtained by contacting The Hain Celestial Group or the SEC.

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THE HAIN CELESTIAL GROUP, INC.
Consolidated Balance Sheets
(In thousands)

	June 30, ----- 2003 -----	June 30, ----- 2002 -----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 10,984	\$ 7,538
Trade receivables, net	61,215	49,018
Inventories	66,444	53,624
Recoverable income taxes	223	3,677
Deferred income taxes	3,171	7,223
Other current assets	7,671	5,804
Total current assets	149,708	126,884
Property, plant and equipment, net	68,665	69,774
Goodwill, net	296,508	239,644
Trademarks and other intangible assets, net	55,975	38,880
Other assets	10,692	6,001
Total assets	\$ 581,548	\$ 481,183
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 55,091	\$ 46,166
Accrued restructuring and non-recurring charges	619	6,410
Income taxes payable	1,867	1,935
Current portion of long-term debt	8,807	1,431
Total current liabilities	66,384	55,942
Deferred income taxes	14,912	11,100
Long-term debt, less current portion	59,455	10,293
Total liabilities	140,751	77,335
Stockholders' equity:		
Common stock	348	341
Additional paid-in capital	364,877	354,822
Retained earnings	79,089	51,597
Treasury stock	(8,156)	(3,875)
Foreign currency translation adjustment	4,639	963
Total stockholders' equity	440,797	403,848
Total liabilities and stockholders' equity	\$ 581,548	\$ 481,183

THE HAIN CELESTIAL GROUP, INC.
Consolidated Statements of Operations
(in thousands, except per share amounts)

	Three Months Ended June 30,		Fiscal Year Ended June 30,	
	2003	2002	2003	2002
	(Unaudited)			
Net sales	\$117,809	\$95,436	\$466,459	\$395,954
Cost of Sales	84,406	82,797	323,456	291,915
Gross profit	33,403	12,639	143,003	104,039
SG&A expenses	22,982	24,146	97,279	87,920
Restructuring charges	(875)	4,977	(435)	4,977
Impairment of long-lived assets	--	3,878	--	3,878
Operating income	11,296	(20,362)	46,159	7,264
Interest expense and other expenses	435	240	1,995	2,461
Income before income taxes	10,861	(20,602)	44,164	4,803
Income tax provision	4,100	(7,788)	16,672	1,832
Net income	\$6,761	\$(12,814)	\$27,492	\$2,971
Basic per share amounts	\$0.20	\$(0.38)	\$0.81	\$0.09
Diluted per share amounts	\$0.19	\$(0.38)	\$0.79	\$0.09
Weighted average common shares outstanding:				
Basic	34,082	33,818	33,910	33,760
Diluted	35,151	33,818	34,722	34,744