



Wash Finch

2000 Annual Report

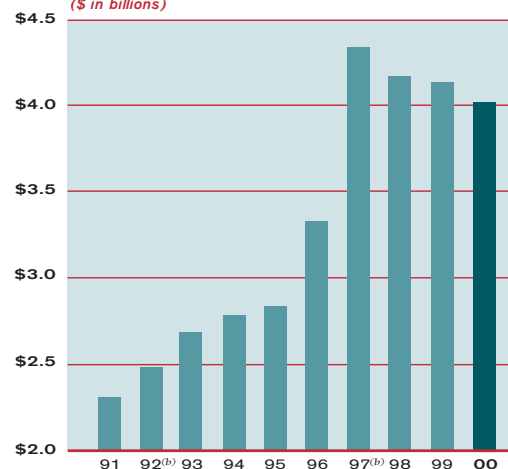
A P E R F O R M A N C E D R I V E N Y E A R

NASH FINCH COMPANY is one of the leading food retail and distribution companies in the United States, with over \$4 billion in annual sales. The company owns and operates a base of 118 retail stores, principally supermarkets under the *Econofoods*[®], *Sun Mart*[®] and *Family Thrift Center*[™] trade names. Independent retailers and military commissaries in approximately 30 states and Europe are key wholesale customers of Nash Finch's food distribution business. Further information is available on the company's web site at www.nashfinch.com.

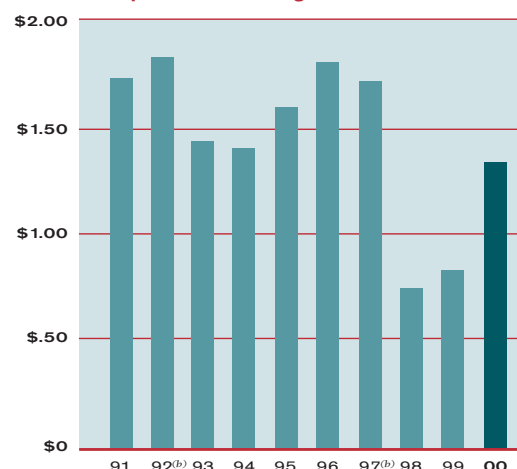


Total Sales and Revenues

(\$ in billions)

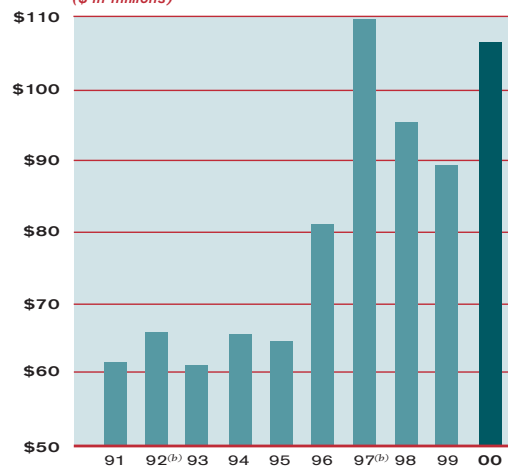


Comparable Earnings Per Share



EBITDA^(a)

(\$ in millions)



(a) Earnings before interest, taxes, depreciation, amortization, LIFO and other non-recurring items.

(b) Reflects a 53-week year.

Financial Highlights

Fiscal years ended December 30, 2000 and January 1, 2000 (Amounts in thousands, except per share data and number of employees)	2000	1999	% Increase (Decrease)
Total sales and revenues	\$ 4,015,541	4,123,213	(2.6)%
Comparable net earnings	\$ 15,840	9,372	69.0%
As a percent of total sales	0.39%	0.23%	
Comparable basic earnings per share (EPS)	\$ 1.38	.83	66.3%
Dividends paid per share	\$.36	.36	
EBITDA ^(a)	\$ 106,677	89,506	19.2%
As a percent of total sales	2.66%	2.17%	
Same-store sales increase	0.0%	0.9%	
Net working capital	\$ 108,753	138,236	(21.3)%
Ratio of current assets to current liabilities	1.33	1.42	
Total stockholders' equity	\$ 184,540	172,674	6.9%
Comparable return on stockholders' equity	8.58%	5.43%	
Capital expenditures	\$ 54,066	52,282	3.4%
Average number of shares outstanding at year-end	11,443	11,333	
Number of employees	13,537	13,142	3.0%



LEGEND

- Food Distribution Presence
- Retail and Food Distribution Presence
- Distribution Center

To Our Shareholders

Performance Driven — that's the Nash Finch Company today. We've made truly remarkable progress in a very short period of time. Our focus on delivering consistent execution throughout our business is beginning to show concrete results — from our improved financial performance to greater shareholder returns.

Fiscal 2000 has been a remarkable year of achievement due to the outstanding teamwork of management and associates across the company. I'm very excited by our accomplishments and our continuing momentum. I believe we are on the verge of even greater performance gains as we move into 2001.

STRONG FINANCIAL RESULTS

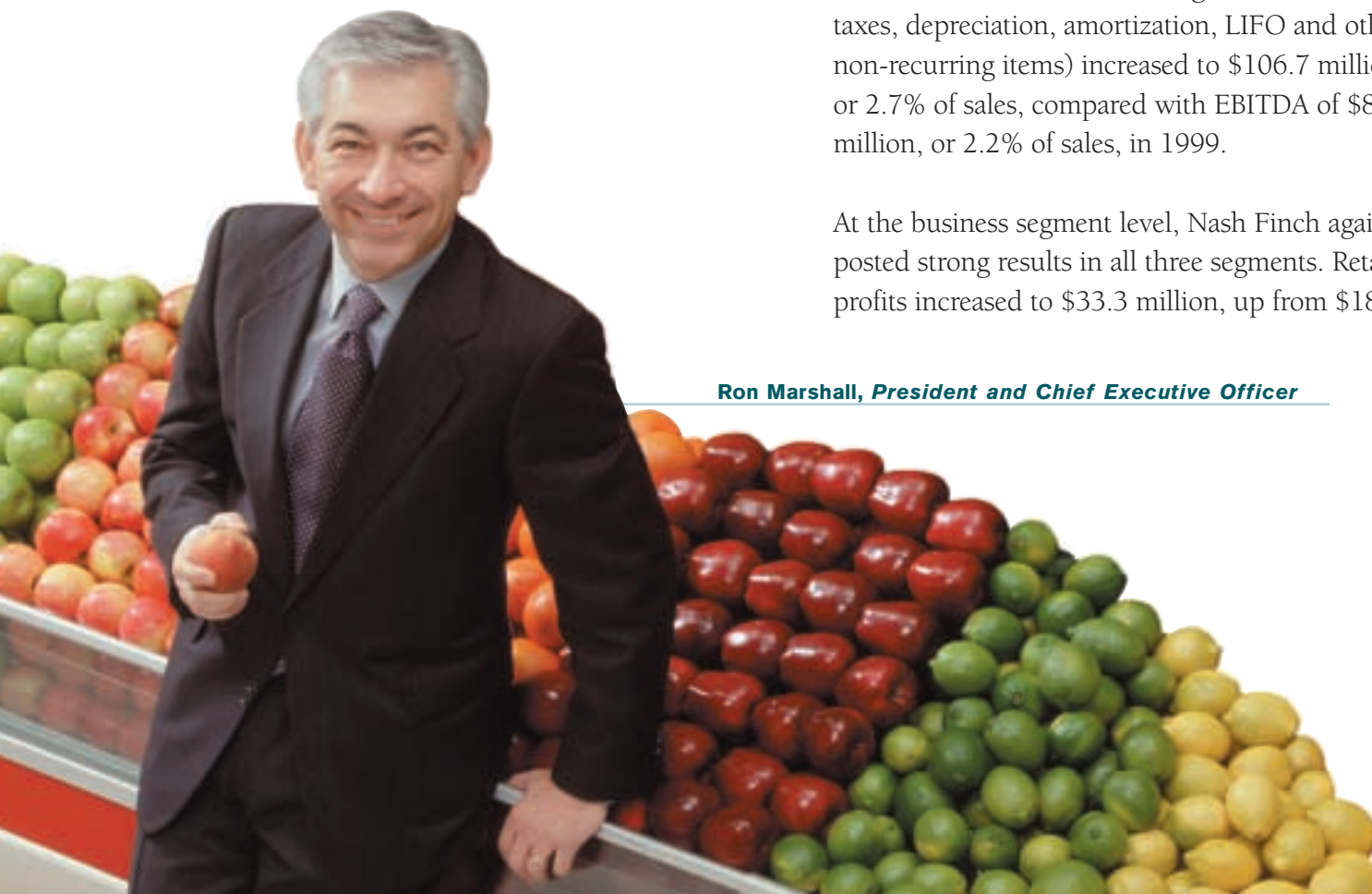
Our profitability continues to grow. In fiscal 2000, Nash Finch posted revenues of \$4.016 billion

compared to \$4.123 billion in 1999. Comparable net earnings rose 69% to \$15.8 million, or \$1.38 per share, versus comparable net earnings of \$9.4 million, or 83 cents per share, in 1999.

Fiscal 2000 comparable net earnings exclude a 3 cent per share extraordinary charge due to the write-off of unamortized debt issuance cost on our refinanced revolving credit facility. Our new revolving credit agreement provides the Company much greater liquidity, enabling us to better implement our strategic growth plans, including potential acquisitions. Comparable 1999 net earnings exclude gains from the sales of the Nash-De Camp produce marketing and growing subsidiary, and stakes in two dairy operations, as well as a \$7 million pre-tax gain due to the reversal of restructuring charges.

In fiscal 2000, EBITDA (earnings before interest, taxes, depreciation, amortization, LIFO and other non-recurring items) increased to \$106.7 million, or 2.7% of sales, compared with EBITDA of \$89.5 million, or 2.2% of sales, in 1999.

At the business segment level, Nash Finch again posted strong results in all three segments. Retail profits increased to \$33.3 million, up from \$18.0



Ron Marshall, President and Chief Executive Officer

million in 1999. The food distribution segment finished the year with profits growing to \$47.8 million versus \$42.5 million in the prior year. Stable profits were once again delivered by our military segment, finishing at \$21.6 million compared with \$20.7 million in 1999.

SOLID BUSINESS ACHIEVEMENTS

Last year, we stated a clear strategic focus for Nash Finch in 2000. It centered on:

- ***Becoming a dominant retail chain in our targeted market area***
- ***Expanding our food distribution business through new account capture***
- ***Continuing to dominate the military segment through outstanding execution***
- ***Developing new growth opportunities***

We made significant progress on these objectives which, combined with our broadened and talented management team, greatly enhances our competitive position.

Growing our retail chain — Nash Finch continues to grow our corporate-owned retail chain by both acquiring and building new stores. The major contributor to our growth in 2000 was our January acquisition of the 12-store Hinky Dinky chain in Nebraska, which quickly contributed to retail sales and added critical mass to our Upper Midwest presence. We also acquired three additional stores and built three new conventional supermarkets in the Upper Midwest. Nash Finch ended the year with 118 stores.

Nash Finch is committed to operating profitable, market-leading supermarkets. We have built, expanded or remodeled approximately 90% of our corporate-owned stores in the last three years. Today, the majority of our Upper Midwest corporate stores command either first or second share in their markets, demonstrating our strength.

Expanding food distribution — Evidence of Nash Finch's success in becoming a first-rate distributor is the significant volume of new business we captured in fiscal 2000, totaling more than \$360 million on an annualized basis. This new business was gained from major competitors and ranges from multi-store independent supermarkets, such as Kuhn's and Lueken's, to large discount chains, such as Gibson's, and includes military supply business from Procter & Gamble. In August, we landed the business of our single largest new customer, Food Farm, Inc., a consortium of independent retailers in North Carolina operating 63 Piggly Wiggly® stores. The Food Farm distribution business alone represents more than \$200 million in annualized sales. Nash Finch is also proud to be working with IGA® to strengthen the position of independent retailers.

I attribute our tremendous success in food distribution to system-wide efficiency improvements and the addition of numerous value-added services. I'm pleased to say that Nash Finch now competes effectively head-to-head with any food distributor in this business.

Innovating through powerful merchandising, marketing and technology initiatives — Nash Finch created many new and innovative initiatives in the last year. Our new merchandising and marketing programs lower our cost of goods, as well as create compelling competitive differentiators for our independent customers and corporate-owned retail stores. On the technology side, our NashNet™ program, which facilitates the flow of supply chain data between Nash Finch's systems and retailers, will start rolling out during 2001.

Attracting highly-qualified board and management members — We continued to strengthen Nash Finch's corporate governance and management by attracting highly qualified individuals. James Donald joined our Board of Directors in October.

Jim is the Chairman, President and Chief Executive Officer of Pathmark Stores, Inc., a \$3.8 billion supermarket chain with 138 full-service retail stores in the Northeast. His perspective is invaluable.

I'm also pleased to welcome Robert Dimond as our new Chief Financial Officer (CFO). Bob previously served as CFO for Kroger's Western region. In addition, Jerry Nelson, who has over 30 years in the industry, was promoted to President of Food Distribution.

Nash Finch associates have also stepped up to new challenges in 2000 and I appreciate their efforts. The contributions of six outstanding associates are described on page 12 of this report.

LOOKING TO THE FUTURE

Nash Finch has already transformed itself into a *performance driven* organization of the future. We are committed to continuous improvement — each and every day. A testimony to our efforts is the substantial industry and media coverage of Nash Finch in the last year, including key stories in *Supermarket News*, *Progressive Grocer*, *Minneapolis Star Tribune*, *Private Label Buyer* and *Store Equipment and Design*.

Going forward our retail segment remains focused on becoming a dominant retail chain in the Upper Midwest, where we believe significant growth potential exists. Differentiating factors include outstanding perishable execution, exceptional customer service and a convenient shopping experience.

We will continue to grow our food distribution business through consistent execution, top-notch efficiency and new account capture. Our confidence stems from our proven ability this year to compete successfully against larger food distributors.



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Nash Finch currently dominates the military segment as a supplier to the Defense Commissary Agency (DeCA) system. We have an outstanding reputation as a military supplier, with fill rates among the highest in the industry. Our strong military market share is a competitive advantage and one that we will continue to leverage.

Creative merchandising, marketing and new technology initiatives, also offer future growth avenues for our corporate-owned retail stores and independent customers.

The last year has been exciting. Nash Finch Company is now energized, nimble and competitive. Our future is very bright indeed.

Sincerely,

Ron Marshall
President and Chief Executive Officer

Food Distribution

Today, Nash Finch Company's food distribution business is *performance driven* and highly competitive. Productivity improvements undertaken over the last several years have resulted in improved bottom-line results.

Each week, Nash Finch evaluates a wide array of metrics to monitor and improve the company's distribution productivity. Since mid-1998, when the current management came on board, we have continued to consistently raise our effectiveness as a food distributor in virtually every metric we measure.

Among the evaluated areas demonstrating dramatic improvement since mid-1998 are:

- **“Fill rate” reached an industry-leading 96% in 2000 – we are one of the only distributors to measure fill rate strictly by the number of cases ordered and shipped – with no exceptions or adjustments for out-of-stock items and other issues out of our control**
- **“Average cost-per-case” reduction of 14% for continuing distribution centers**
- **“On-time deliveries” up from 67% to 97%**
- **“Selector accuracy” of 99.5% indicates warehouse precision in shipping ordered products**

All of these factors contributed to our improved competitiveness and profitability. As a result, Nash Finch today is positioned as a first-rate industry food distributor.

The company's tremendous efficiency gains earned us new distribution business in fiscal 2000 worth more than \$360 million on an annualized basis. These new customers include multi-store independent supermarkets and large discount chains such as Food Farm, Inc.'s 63 Piggly Wiggly stores in North Carolina, Kuhn's Markets and Brodak's, both multi-store operators in Pennsylvania (a new market for Nash Finch), Gibson's 19 stores in Kansas, Feist's seven supermarkets in South Dakota, and Lueken's three stores in Minnesota and North Dakota. In addition, Procter & Gamble awarded us additional military supply business in Europe and North Carolina, further solidifying our leading market share.

**Brodak's Food Pride
Masontown, Pennsylvania**



**Lynn's Dakotamart
Sturgis, South Dakota**



We captured all this business from national food distribution competitors. We're proud to be the distributor of choice for so many outstanding retailers.

The food distribution business offers significant growth opportunities for Nash Finch, primarily through market share gain in a consolidating business segment. We will continue to offer our customers the benefits of lower costs, value-added services, consistent execution and outstanding customer service. And we will capitalize on our increasing efficiency and scale to gain new customers.

2000 OBJECTIVE

*Expand Our
Food Distribution
Business Through
New Account Capture
And Continue To Dominate
The Military Segment
Through Outstanding
Execution*

PERFORMANCE DRIVEN RESULTS

Gained more than \$360 million in new business from a wide variety of customers including:

*Food Farm, Inc.
Lueken's Stores
Kuhn's Markets
Feist's Stores
Brodak's Stores
Gibson's*

Increased Mid-Atlantic and European military segment market share with additional business from Procter & Gamble



**Lueken's Village Foods
Bemidji, Minnesota**



Corporate-Owned Retail Stores

2000 OBJECTIVE

Become A Dominant Retail Chain In Our Targeted Market Area

PERFORMANCE DRIVEN RESULTS

Acquired 12-store Hinky Dinky chain in Nebraska

Acquired stores in New Prague, Norwood and Watertown, Minnesota

Opened new Econofoods stores in Cedar Rapids and Marshalltown, Iowa and Rochester, Minnesota

Opened Wholesale Food Outlet stores in Omaha, Nebraska and Muscatine, Iowa

Converted Erickson's stores acquired in 1999 and Hinky Dinky stores acquired in 2000 to Nash Finch banners

Announced the 2001 acquisition of Sioux Falls, South Dakota Econofoods and opening of Econofoods stores in Red Wing, Minnesota and Hudson, Wisconsin

In 2000, we began building on the positive trends in our retail business in order to establish a greater regional presence and drive future growth. To this end, we acquired the 12-store Hinky Dinky chain in Nebraska. This acquisition complements our 1999 purchase of the 18-store Erickson's grocery chain in Minnesota and Wisconsin, and gives us greater critical mass in the Upper Midwest. In 2000, we also acquired three other supermarkets located in Minnesota. Nash Finch also constructed and opened three new stores including Econofoods stores in Cedar Rapids and Marshalltown, Iowa, as well as in Rochester, Minnesota. After year-end, we opened two new Econofoods stores in Hudson, Wisconsin and Red Wing, Minnesota, and acquired a supermarket in Sioux Falls, South Dakota.

Nash Finch's retail profitability in our corporate-owned stores improved dramatically in fiscal 2000, as we raised the bar and realized solid *performance driven* results. Highlights for the year include:

- *Raising sales per customer by 4%*
- *Improving sales per labor hour, a key measure of productivity, by 6%*
- *Posting higher G.R.E.A.T. mystery shopper scores, an integral program measuring our store-level customer service on a bi-weekly basis*
- *Achieving flat same-store sales despite many competitive openings in our markets*

**Econofoods
Hudson, Wisconsin**



The Fresh Place



We introduced exciting brand-building programs and services. We also invested in store remodeling and building, in order to maintain a first or second market share position in our markets.

At year-end, we operated 118 corporate retail stores, primarily under three names — Econofoods, Sun Mart and Family Thrift Center. Nash Finch's new prototype stores provide 55,000 square feet of retail space regardless of store banner. Our retail strengths include outstanding perishable execution, exceptional customer service and a convenient shopping experience. These are three areas where we outperform supercenters, as well as competitors' conventional supermarkets.

Nash Finch stores, regardless of banner, are generally unified by *The Fresh Place*®. This concept differentiates

our stores by offering high-quality fresh produce, deli, meats, seafood and bakery, world-class customer service, exclusive signature items available only at Nash Finch owned or supplied stores, specialty and ethnic lines, natural and organic foods, and customer service offerings, such as Kids Korner, which provides secure and supervised complimentary in-store childcare.

We also introduced a new, successful store concept called Wholesale Food Outlet™ which serves the Hispanic market, a rapidly growing population vastly under-served by traditional grocery stores. According to the 2000 U.S. Census, the Hispanic population has shown a dramatic increase, up nearly 60% from 1990, and is projected to continue growing at a fast pace. Our Wholesale Food Outlet format offers ethnic foods geared to meet Hispanic tastes, with bilingual signage and product packaging. Nash Finch currently operates three stores located in Greeley, Colorado; Muscatine, Iowa; and Omaha, Nebraska. In these test markets, Wholesale Food Outlet has successfully competed against national chains and supercenters.

Going forward we will focus on continuing to improve our retail execution, further developing our brand image and growing our retail profitability, as well as our Upper Midwest market share.



Merchandising & Marketing

We've placed new emphasis on Nash Finch's marketing and merchandising programs. They must be innovative in order to drive retail store sales and profitability. In short, they must be *performance driven*.

The growth in Nash Finch's corporate retail and distribution businesses is a tribute to the success of our marketing efforts. We believe that being a good retailer makes us a better food distributor because we understand what it takes to succeed in today's competitive marketplace. That's why new programs are tested and refined in our corporate-owned stores before we offer them to independent customers. And *all* of our marketing and merchandising programs are available to our independent customers — something most food distributors can't claim.

Lowering retail cost of goods and creating competitive differentiators are key to the long-term success of our corporate and independent customers' stores. In 2000, we worked hard to do both through the introduction of a wide variety of merchandising and marketing offerings.

New merchandising programs such as *Price Break* and *Money Line* give independent retailers competitive price breaks to pass on to consumers without reducing their profits. We are able to offer retailers reduced pricing by fully leveraging our \$4 billion in purchasing power.

Through *Slam Dunk Deals*, Nash Finch negotiates and spot buys available products for significant savings that are passed along to retailers. Our *Pallet Power* program



Pallet Power Merchandising Program



Merchandising Programs



2000 OBJECTIVE

Develop New Growth Opportunities

PERFORMANCE DRIVEN RESULTS

Merchandising Programs

- Price Break
- Money Line
- Slam Dunk Deals
- Pallet Power Program
- Profit Buster

Marketing Programs & Services

- Catalina Marketing®
- Signature Items & Partners Program
- Image Center
- Market Research
- Loyalty Card Program & Hometown Extras™
- Food Pride® and Nash Finch supplied IGA stores



Marketing Programs & Services



provides retailers with an opportunity to sell pallet-ready displays at a lower cost of goods. And monthly private label product promotions, through our *Profit Buster*, provide our independent customers with a price-point advantage on high-quality store brands.

On the marketing side, we centralized all of the advertising and marketing for Nash Finch's corporate-owned stores and independent retailers into our Image Center, as well as realigned our powerful market research capabilities. The Image Center, a full-service production facility, reduces costs and streamlines all advertising production and media buying. Approximately 60% of the Image Center's work is done for Nash Finch stores, while 40% is completed

for independent customers. Our extensive market research function, including consumer research and other value-added services, now better supports our marketing efforts, as well as the research needs of our corporate stores and independent customers.

We formed a strategic partnership with the industry-leading Catalina Marketing Corporation in 2000. Catalina provides customized loyalty marketing programs through in-store couponing and loyalty cards. We installed the Catalina network in all Nash Finch corporate stores during the year. In addition, we're the first and only food distributor to roll out the Catalina services to independent customers. We're pleased to provide retailers with these powerful marketing tools and a distinct competitive advantage. At year-end, more than 200 stores, including corporate and independent locations, implemented the Catalina Marketing Checkout Coupon program, offering millions of vendor-funded coupon offers to customers. An additional 100 independent locations will be added to the program in 2001.

We created our own *Signature Program* of branded products available exclusively at Nash Finch's corporate-owned and independent grocery stores. Signature items provide a distinct point of differentia-



Signature Partner Program



tion for our stores. Our exciting signature products include Ground Central Station, Cinnfully Good™ Cinnamon Rolls and Bernini™ Pizza, among many others. We are aggressively marketing our signature line to build consumer loyalty and ultimately increase store sales.

Since its successful introduction, we've expanded the *Signature Program* to include vendor partners. The *Signature Partner Program* pairs our exclusive signature items with national brand products to offer joint promotions, such as Coca-Cola® with our Bernini Pizza and Folgers® Coffee with our Cinnfully Good Cinnamon Rolls. This program allows the vendor partner and Nash Finch to effectively leverage the other's strengths to build additional brand awareness and link the center of the store with perimeter departments. As recognition for our efforts in leading the way with these programs, Nash Finch won the National Grocers Association/Food Distributors International Creative Choice Award for "Best Private Label Merchandising Event." We will seek to further develop these programs in 2001.

The Nash Finch loyalty card program, consisting of the MORE CARD® and ECONO CARD®, presents a

powerful opportunity for us to retain loyal customers through targeted offerings, as well as proactively target secondary shoppers for conversion. In our corporate-owned stores, over 80% of purchases are made through our loyalty card program. In October 2000, many of our Upper Midwest corporate stores introduced a new loyalty tool tied to our card program — Hometown Extras community partnerships. Currently, over 500 area merchants offer special discounts to consumers presenting their MORE CARD or ECONO CARD when making a purchase at the merchant's store.

Strong affiliate banners, such as Food Pride and Nash Finch supplied IGA stores, provide independent customers a powerful "virtual chain" to improve efficiencies in buying, merchandising, marketing and advertising. Both formats stress value and convenience, as well as a commitment to premier customer service, local community involvement and exceptional perishable quality, including exclusive Nash Finch signature items. Today, we serve more than 350 independent customers under these banners, representing over one billion dollars in combined annual retail sales.

Business Transformation

Increasing Nash Finch's profitability through improved execution and rapid business change is a top priority. As a result, the Business Transformation organization was formed in May 2000. This organization links together three internal departments — Business Re-engineering, Human Resources and Technology — to support the Nash Finch business lines in improving our planning, execution and quality.

The accountabilities of the Business Transformation organization are:

- **Defining sound processes through central coordination of company-wide planning**
- **Employing training, recruiting and compensation programs to allow Nash Finch to attract and retain the required human resources to drive rapid change**
- **Leveraging technology that enables Nash Finch to effectively achieve its strategic business objectives**

How does Business Transformation drive shareholder value and organizational excellence through process, tools and training? Identifying business initiatives to drive higher levels of performance are the responsibility of every Nash Finch associate, but once identified, Business Transformation applies formal process management discipline to define objectives, justify costs and identify benefits. In coordination with business lines, initiatives are prioritized according to highest impact on sales growth, cash flow or quality improvement. Business Transformation then drives the projects to ensure rapid implementation, alignment across the organization and leveraging of the key Business Transformation tools (technology, training and human resources).

During 2000, Business Transformation made a major impact in Nash Finch by improving our planning and process management across many key business

initiatives. One example is the improved process for integrating new wholesale customers into Nash Finch's food distribution base, as well as a vastly improved process of integrating newly acquired retail stores. In both cases, new processes and project plans drastically reduced the conversion time and increased conversion-related quality. The new processes were critical in the successful acquisition and conversion of the 12-store Hinky Dinky chain to a Nash Finch retail banner, as well as in the conversion of three major independent retail chains into Nash Finch's food distribution business. The planning and processes used on these projects now provide documented, repeatable processes that will be used in all future wholesale and retail transactions to insure a quality implementation and expedite the timing of benefits to the customer and our shareholders.

Execution of daily business operations also improved through more proficient and streamlined use of process, technology and training. Business Transformation's disciplines were applied to warehouse management systems, dynamic data routing processes, frequent shopper programs and centralized customer databases. Each of these initiatives has delivered new functionality, improved quality, labor efficiency and e-commerce capability. Business Transformation has helped Nash Finch business lines to be truly *performance driven*.

The logo features the words "PERFORMANCE" and "DRIVEN" in a bold, black, sans-serif font. "PERFORMANCE" is positioned above "DRIVEN". A red, curved line starts from the right side of "PERFORMANCE", loops around the top and right, and ends with a red dot at the bottom left, partially overlapping the letter "D" in "DRIVEN".

PERFORMANCE
DRIVEN

2000 Employee Recognition Turtle Awards



Teri Fry, Bakery/Deli Counselor, Bellefontaine, Ohio — Teri displayed outstanding initiative when introducing the Cinnfully Good Cinnamon Rolls Signature Program. She developed an informative training video, which became a highly effective tool for our independent customers, many of whom are reporting terrific success with the program.

Cheryl Unterseher, Cashier, Sun Mart #115, Fargo, North Dakota — When an elderly customer came into the store to wire money to a fraudulent jackpot company, Cheryl sprang into action. She notified police and contacted Western Union to reclaim the customer's money.

Jared Prom, Accounting Manager, Minneapolis, Minnesota — Critical corporate store data needs to be electronically gathered and reported frequently. Jared rose to the challenge of finding a better way. His technical and accounting knowledge, combined with dedication and critical thinking, lead to the successful implementation of a new, more efficient process.

Drew Gostivich, Grocery Manager, Econofoods #344, Hudson, Wisconsin — While an assistant manager at Sun Mart #115 in Fargo, Drew's dedication and leadership kept the store operating during major flooding which had crippled much of the city.

Diane Vanis, Human Resources Manager, Cedar Rapids, Iowa — Usually a Turtle Award is given in recognition of an outstanding action, event or achievement. Diane is the exception in that she has surpassed singular events and is recognized for her consistent commitment, leadership and ability to think outside of the box in her quest for continuous improvement.

Dudley Drummer, Load Supervisor, Statesboro, Georgia — Dudley's innovative idea improved shipping procedures for cold product and resulted in increased customer satisfaction. It also substantially reduced supply costs.

Board of Directors

BOARD OF DIRECTORS

(Year Elected)

Pictured front row (l to r), below.

- ◊† **Jerry L. Ford (1997)**
Independent Business Consultant
- James L. Donald (2000)**
Chairman, President and Chief Executive Officer, Pathmark Stores Inc. (retail supermarket chain operator)
- Ron Marshall (1998)**
President and Chief Executive Officer
- + **Allister P. Graham (1992)**
Retired Chairman and Chief Executive Officer, The Oshawa Group Limited (Canadian food distributor)
- *† **Carole F. Bitter (1993)**
President and Chief Executive Officer, Harold Friedman, Inc. (operator of retail supermarkets)

- †‡ **Jerome O. Rodysill (1974)**
Retired Senior Vice President, Store Development and Construction

Pictured back row (l to r), below.

- ◊‡ **William R. Voss (1998)**
Managing Director, Lake Pacific Partners, LLC (private equity investment company)
 - ◊* **John H. Grunewald (1992)**
Retired Executive Vice President, Finance and Administration, Polaris Industries, Inc. (manufacturer of recreational equipment)
 - *† **Robert F. Nash (1968)**
Retired Vice President and Treasurer
 - ◊* **Richard A. Fisher (1984)**
Retired Vice President — Finance and Treasurer, Network Systems Corporation (manufacturer of data communications systems)
 - *† **John E. Stokely (1999)**
Consultant. Former Chairman, President and Chief Executive Officer, Richfood Holdings, Inc. (wholesale and retail food distributor)
 - †‡ **Richard G. Lareau (1984)**
Partner, Oppenheimer Wolff & Donnelly LLP (law firm)
- * Member of the Audit Committee
◊ Member of the Corporate Governance Committee
† Member of the Compensation Committee
‡ Member of the Nominating Committee
+ Board Chair

CORPORATE OFFICERS

- Ron Marshall**
President and Chief Executive Officer
- Christopher A. Brown**
Executive Vice President, Merchandising
- Jerry L. Nelson**
Executive Vice President, President - Food Distribution
- Bruce A. Cross**
Senior Vice President, Business Transformation
- Robert B. Dimond**
Senior Vice President and Chief Financial Officer
- Norman R. Soland**
Senior Vice President, Secretary and General Counsel
- Rose M. Bailey**
Vice President, Human Resources
- Deborah A. Carlson**
Vice President, Store Development
- James R. Dorcy**
Vice President, Marketing and Advertising
- LeAnne M. Stewart**
Vice President, Treasurer and Corporate Controller

OPERATING OFFICERS

- Michael A. Baker**
Vice President, Perishables
- David J. Bersie**
Vice President, Midwest Region
- Dan M. Davidson**
Vice President, Distribution and Logistics - Midwest Region
- John R. Hulsey**
Vice President, Central Region
- Timothy M. Tveitnes**
Vice President, Distribution and Logistics - Central Region
- Larry C. Adams**
Vice President, Southeast Region
- Michael F. Dolphens**
Vice President, Distribution and Logistics - Southeast Region



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DRIVEN

Notice of Annual Meeting

The annual meeting of Nash Finch Company will be held at 10:00 a.m., May 15, 2001, at the Hotel Sofitel Minneapolis, 5601 West 78th Street, Bloomington, MN.

Transfer Agent and Registrar

Wells Fargo Bank Minnesota, N.A.
Shareowner Services
161 North Concord Exchange
South St. Paul, MN 55075

Mailing Address:
P.O. Box 64854
St. Paul, MN 55164-0854

Independent Auditors

Ernst & Young LLP

Stockholder Information

Nash Finch Company common stock is traded on the Nasdaq National Market tier of the Nasdaq Stock Market under the symbol NAFC.

Offer of Form 10-K

A copy of the annual report to the Securities and Exchange Commission (Form 10-K) is available without charge to Nash Finch Company stockholders.

Address requests to:

Corporate Secretary
Nash Finch Company
P.O. Box 355
Minneapolis, MN 55440-0355

Automatic Dividend Reinvestment Plan

Under the Automatic Dividend Reinvestment Plan, Nash Finch stockholders of record can reinvest all or part of their dividends in Nash Finch common stock and make optional cash purchases of additional shares without paying brokerage commissions. Stockholders wishing information about the plan may obtain a brochure and enrollment card by writing:

Wells Fargo Bank Minnesota, N.A.
Dividend Reinvestment Unit
P.O. Box 64856
St. Paul, MN 55164-9442

Forward-looking statements contained in this report are made under the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Any such statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. Such factors may include but are not limited to: general business conditions, the impact of competition, and other risks detailed from time to time in the Company's SEC reports, including the report on Form 10-K for the year ended December 30, 2000.



NASH FINCH COMPANY

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