

Fourth Quarter 2004 Reconciliation of Non-GAAP Financial Data

Items Discussed in Press Release

(Loss) Earnings Reconciliation:

	2004	
	Twelve Weeks Ended January 1, 2005	Fifty-Two Weeks Ended January 1, 2005
As reported	11,242	14,932
Discontinued operations	(55)	(55)
Call premium for early redemption of Senior Subordinated Notes	2,819	2,819
Write-off of unamortized finance costs and original issuance discount	1,525	1,525
Change in estimates of special charge from store dispositions	(1,312)	(1,312)
Special charge from store dispositions	-	22,262
Store closure costs reflected in operations	-	2,009
Income tax reduction	(2,500)	(3,300)

Earnings Per Share

Earnings Per Share Reconciliation:

	2004	
	Twelve Weeks Ended January 1, 2005	Fifty-Two Weeks Ended January 1, 2005
As reported	0.87	1.18
Discontinued operations	-	-
Call premium for early redemption of Senior Subordinated Notes	0.22	0.22
Write-off of unamortized finance costs and original issuance discount	0.12	0.12
Change in estimates of special charge from store dispositions	(0.10)	(0.10)
Special charge from store dispositions	-	1.76
Store closure costs reflected in operations	-	0.16
Income tax reduction	(0.20)	(0.27)



Third Quarter 2004 Reconciliation of Non-GAAP Financial Data

Items Discussed in Press Release

(Loss) Earnings Reconciliation:

	2004 Sixteen Weeks Ended October 9, 2004	Forty Weeks Ended October 9, 2004
As reported	14,598	3,690
Special charge from store dispositions	-	22,262
Store closure costs reflected in operations	-	2,009
Income tax reduction	(800)	(800) _

Earnings Per Share

Earnings Per Share Reconciliation:

	2004 Sixteen Weeks Ended October 9, 2004	Forty Weeks Ended October 9, 2004
As reported	1.15	0.29
Special charge from store dispositions	0.01	1.77
Store closure costs reflected in operations	(0.06)	(0.06) _



Second Quarter 2004 Reconciliation of Non-GAAP Financial Data

Comparable Earnings

	2004	
	Twelve Weeks Ended June 19, 2004	Twenty-Four Weeks Ended June 19, 2004
(Loss) Earnings Reconciliation:		
As reported	(15,640)	(10,908)
Special charge from store dispositions	22,261	22,261
Store closure costs reflected in operations	2,009	2,009
Comparable Earnings	8,630	13,362

Comparable Earnings Per Share

	2004	
	Twelve Weeks Ended June 19, 2004	Twenty-Four Weeks Ended June 19, 2004
Earnings Per Share Reconciliation:		
As reported	(1.26)	(0.88)
Special charge from store dispositions	1.80	1.80
Store closure costs reflected in operations	0.16	0.16
Comparable EPS	0.70	1.08

Retail Profitability

	2004	
	Twelve Weeks Ended June 19, 2004	
	Segment Profit	Percent of Sales
Retail Segment Profit Reconciliation		
As reported	3,675	1.8%
Store closure costs reflected in operations	3,294	1.7%
Comparable Retail Segment Profitability	6,969	3.5%



Quarterly Reconciliation of Consolidated EBITDA (a Non-GAAP Financial Measure) to Earnings from Continuing Operations

Consolidated EBITDA Reconciliation (In thousands)

	1999				2000			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings from continuing operations	2,070	3,943	6,038	14,402	3,910	7,568	6,968	9,053
Add/(deduct)								
LIFO	300	-	250	(1,409)	(500)	(313)	(242)	(37)
Depreciation and amortization	9,516	9,218	13,031	9,798	9,881	10,023	13,992	11,434
Interest expense	6,702	6,383	9,013	7,833	7,603	7,770	10,628	8,443
Closed store lease costs	(128)	50	(2)	1,783	626	328	242	1,526
Special charges	-	-	-	(7,045)	-	-	-	-
Gain on sale of dairies	-	-	(3,137)	-	-	-	-	-
Gains on sale of real estate	(366)	149	-	(1,224)	(1,427)	-	(267)	(1,260)
Total Consolidated EBITDA	18,094	19,743	25,193	24,138	20,093	25,376	31,321	29,159

Consolidated EBITDA Reconciliation (In thousands)

	2001				2002			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings from continuing operations	5,554	9,016	10,320	11,402	11,291	15,795	10,508	12,538
Add/(deduct)								
LIFO	200	662	1,799	-	923	300	-	(3,457)
Depreciation and amortization	10,647	10,631	14,139	11,184	9,307	9,165	12,298	9,218
Interest expense	8,202	8,085	10,472	7,544	6,647	6,651	9,235	6,957
Impairments	-	-	-	1,931	-	-	1,518	5,067
Closed store lease costs	282	-	-	823	-	-	353	1,101
Special charges	-	-	-	-	-	-	(765)	-
Subsequent cash payments on non-cash charges	(375)	(407)	(696)	(365)	(400)	(593)	(684)	(421)
Gains on sale of real estate	-	154	44	(2,845)	(7)	(5)	(1,386)	(2,428)
Total Consolidated EBITDA	24,510	28,141	36,078	29,674	27,761	31,313	31,077	28,575

Our fiscal 2003, 2002 and 2001 Consolidated EBITDA figures include certain minor cash payments made with respect to non-cash charges recorded in earlier periods. These cash payments have been included to be consistent with the definition of "Consolidated EBITDA" within our credit agreement. Fiscal 2000 and 1999 Consolidated EBITDA figures do not include similar minor cash payments made during those years.



Quarterly Reconciliation of Consolidated EBITDA (a Non-GAAP Financial Measure) to Earnings from Continuing Operations

Consolidated EBITDA Reconciliation (In thousands)

	2003				2004			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings from continuing operations	5,346	11,910	14,105	20,572	7,757	(25,639)	22,620	14,461
Add/(deduct)								
LIFO	400	400	41	(1,961)	392	783	1,043	1,307
Depreciation and amortization	9,440	9,642	13,098	10,232	10,156	9,800	11,615	8,670
Interest expense	10,791	7,035	9,011	7,032	6,505	6,487	7,799	5,007
Impairments	390	-	1,725	591	-	-	-	853
Closed store lease costs	354	32	583	187	(129)	1,146	643	3,211
Subsequent cash payments on non-cash charges	(532)	(508)	(602)	(598)	(565)	(14)	(1,633)	(693)
Gains on sale of real estate	(66)	(126)	(218)	(338)	(82)	(625)	(3,317)	(2,173)
Extinguishment of debt	-	-	-	-	-	-	-	7,204
Special charge	-	-	-	-	-	36,494	-	(1,715)
Curtailment of post retirement plan	-	-	-	(4,004)	-	-	-	-
Total Consolidated EBITDA	26,123	28,385	37,743	31,713	24,034	28,432	38,770	36,132



Annual Reconciliation of Consolidated EBITDA (a Non-GAAP Financial Measure) to Earnings from Continuing Operations

Consolidated EBITDA Reconciliation (In thousands)

	1998	1999	2000	2001	2002	2003	2004
Earnings (loss) from continuing operations	(58,418)	26,453	27,499	36,292	50,132	51,933	19,199
Add/(deduct)							
LIFO	3,975	(859)	(1,092)	2,661	(2,234)	(1,120)	3,525
Depreciation and amortization	45,128	41,563	45,330	46,601	39,988	42,412	40,241
Interest expense	27,651	29,931	34,444	34,303	29,490	33,869	25,798
Impairments	-	-	-	1,931	6,585	2,706	853
Closed store lease costs	2,549	1,703	2,722	1,105	1,454	1,156	4,871
Capitalization of labor	(5,103)	-	-	-	-	-	-
Special charges	76,807	(7,045)	-	-	(765)	-	34,779
Gain on sale of dairies	-	(3,137)	-	-	-	-	-
Gains on sale of real estate	246	(1,441)	(2,954)	(2,647)	(3,826)	(748)	(5,586)
Extinguishment of debt	-	-	-	-	-	-	7,204
Subsequent cash payments on non-cash charges	-	-	-	(1,843)	(2,098)	(2,240)	(3,516)
Curtailement of post retirement plan	-	-	-	-	-	(4,004)	-
Total Consolidated EBITDA	92,835	87,168	105,949	118,403	118,726	123,964	127,368



Annual Reconciliation of “Comparable Earnings” (a Non-GAAP Financial Measure) to Reported Earnings

	1998	1999	2000	2001	2002	2003	2004
Earnings Reconciliation:							
As reported	(61,637)	19,803	15,471	21,267	23,620	35,092	14,932
Extraordinary charge	5,655	-	392	-	-	-	-
Call premium on early redemption of Senior Subordinated Notes	-	-	-	-	-	-	2,819
Write-off of unamortized finance costs and original issuance discount	-	-	-	-	-	-	1,525
Cumulative effect of change in accounting principle	-	-	-	-	6,960	-	-
Discontinued operations	16,487	(4,566)	-	-	-	-	(55)
Change in estimates of special charge from store dispositions	-	-	-	-	-	-	(1,312)
Special charges	47,825	(4,058)	-	-	(467)	-	22,262
Debt waiver fees	-	-	-	-	-	2,339	-
Charges included in operations	-	-	-	-	-	-	2,009
Income tax expense reduction	-	-	-	-	-	(3,000)	(3,300)
Discontinued operations	-	-	-	-	-	(413)	-
Curtailement of post retirement plan	-	-	-	-	-	(2,442)	-
Change in IBNR accrual	-	-	-	-	-	(1,348)	-
Sale of dairies	-	(1,807)	-	-	-	-	-
Amortization of goodwill prior to the adoption of SFAS No. 142	2,438	3,701	4,534	4,690	-	-	-
Comparable Earnings	10,768	13,073	20,397	25,957	30,113	30,228	38,880



Quarterly Reconciliation of “Comparable Earnings Per Share” (a Non-GAAP Financial Measure) to Reported Earnings Per Share

	1999				2000			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings Per Share (EPS) Reconciliation:								
As reported	0.11	0.20	0.71	0.73	0.20	0.38	0.35	0.42
Extra-ordinary charge	-	-	-	-	-	-	-	0.03
Discontinued operations	-	-	-	(0.36)	-	-	-	-
Special charges	-	-	(0.40)	-	-	-	-	-
Sale of dairies	-	-	(0.16)	-	-	-	-	-
Amortization of goodwill prior to the adoption of SFAS No. 142	0.05	0.06	0.10	0.11	0.08	0.10	0.12	0.09
Comparable EPS	0.16	0.26	0.25	0.48	0.28	0.48	0.47	0.54

	2001				2002			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings Per Share Reconciliation:								
As reported	0.28	0.44	0.50	0.55	(0.01)	0.78	0.55	0.64
Cumulative effect of change in accounting principle	-	-	-	-	0.57	-	-	-
Special charges	-	-	-	-	-	-	(0.04)	-
Amortization of goodwill prior to the adoption of SFAS No. 142	0.08	0.09	0.12	0.09	-	-	-	-
Comparable EPS	0.36	0.53	0.62	0.64	0.56	0.78	0.51	0.64



Quarterly Reconciliation of “Comparable Earnings Per Share” (a Non-GAAP Financial Measure) to Reported Earnings Per Share

	2003				2004			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings (loss) Per Share Reconciliation:								
As reported	0.27	0.61	0.95	1.05	0.38	(1.26)	1.15	0.87
Debt waiver fees	0.20	-	-	-	-	-	-	-
Call premium on early redemption of Senior Subordinated Notes	-	-	-	-	-	-	-	0.22
Write-off of unamortized finance costs and original issuance discount	-	-	-	-	-	-	-	0.12
Income tax expense reduction	-	-	(0.25)	-	-	-	(0.06)	(0.20)
Discontinued operations	-	-	-	(0.03)	-	-	-	-
Curtailment of post retirement plan	-	-	-	(0.20)	-	-	-	-
Change in IBNR accrual	-	-	-	(0.11)	-	-	-	-
Special charge from store dispositions	-	-	-	-	-	1.80	-	-
Change in estimates of special charge from store dispositions	-	-	-	-	-	-	-	(0.10)
Store closure costs reflected in operations	-	-	-	-	-	0.16	-	-
Comparable EPS	0.47	0.61	0.70	0.71	0.38	0.70	1.09	0.91



Annual Reconciliation of “Comparable Earnings Per Share” (a Non-GAAP Financial Measure) to Reported Earnings Per Share

	1998	1999	2000	2001	2002	2003	2004
Earnings (loss) Per Share Reconciliation:							
As reported	(5.45)	1.74	1.35	1.78	1.95	2.88	1.18
Extraordinary charge	0.50	-	0.04	-	-	-	-
Cumulative effect of change in accounting principle	-	-	-	-	0.57	-	-
Call premium on early redemption of Senior Subordinated Notes	-	-	-	-	-	-	0.12
Write-off of unamortized finance costs and original issuance discount	-	-	-	-	-	-	0.22
Discontinued operations	1.46	(0.40)	-	-	-	-	-
Special charges	4.23	(0.36)	-	-	(0.03)	-	1.66
Charges included in operations	-	-	-	-	-	-	0.16
Debt waiver fees	-	-	-	-	-	0.19	-
Income tax expense reduction	-	-	-	-	-	(0.25)	(0.27)
Discontinued operations	-	-	-	-	-	(0.03)	-
Curtailment of post retirement plan	-	-	-	-	-	(0.20)	-
Change in IBNR accrual	-	-	-	-	-	(0.11)	-
Sale of dairies	-	(0.16)	-	-	-	-	-
Amortization of goodwill prior to the adoption of SFAS No. 142	0.22	0.33	0.39	0.39	-	-	-
Comparable EPS before fiscal 2002 impact of EITF 02-16 adoption	0.96	1.15	1.78	2.17	2.49	2.48	3.07
Fiscal 2002 impact of EITF 02-16 adoption	-	-	-	-	(0.07)	-	-
Comparable EPS with fiscal 2002 impact of EITF 02-16 adoption	-	-	-	-	2.42	-	-



Quarterly Reconciliation of Consolidated EBITDA Margin (a Non-GAAP Financial Measure) to Earnings from Continuing Operations Margin

- Consolidated EBITDA Margin
 - Consolidated EBITDA divided by sales for the respective quarter
 - See Non-GAAP reconciliation of Consolidated EBITDA Margin below:

(In Thousands)	1999				2000			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA	18,094	19,743	25,193	24,138	20,093	25,376	31,321	29,159
Earnings From Continuing Operations	2,070	3,943	6,038	14,402	3,910	7,568	6,968	9,053
Sales	889,952	886,689	1,225,739	920,321	850,612	878,460	1,169,567	940,860
Ratio of Consolidated EBITDA/Sales	2.03%	2.23%	2.06%	2.62%	2.36%	2.89%	2.68%	3.10%
Ratio of Earnings From Continuing Operations/Sales	0.23%	0.44%	0.49%	1.56%	0.46%	0.86%	0.60%	0.96%

(In Thousands)	2001				2002			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA	24,510	28,141	36,078	29,674	27,761	31,313	31,077	28,575
Earnings From Continuing Operations	5,554	9,016	10,320	11,402	11,291	15,795	10,508	12,538
Sales	877,595	919,235	1,235,398	949,978	894,575	908,266	1,191,072	880,759
Ratio of Consolidated EBITDA/Sales	2.79%	3.06%	2.92%	3.12%	3.10%	3.45%	2.61%	3.24%
Ratio of Earnings From Continuing Operations/Sales	0.63%	0.98%	0.84%	1.20%	1.26%	1.74%	0.88%	1.42%



Quarterly Reconciliation of Consolidated EBITDA Margin (a Non-GAAP Financial Measure) to Earnings from Continuing Operations Margin Continued

(In Thousands)

	2003				2004			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA	26,123	28,385	37,743	31,713	24,034	28,432	38,770	36,132
Earnings (loss) before income taxes	5,346	11,910	14,105	20,572	7,757	(25,639)	22,620	14,461
Sales	856,664	888,612	1,214,781	1,011,445	879,454	906,393	1,191,187	920,040
Ratio of Consolidated EBITDA/Sales	3.05%	3.19%	3.11%	3.14%	2.73%	3.14%	3.25%	3.93%
Ratio of Earnings From Continuing Operations/Sales	0.62%	1.34%	1.16%	2.03%	0.88%	-2.83%	1.90%	1.57%



NASH FINCH COMPANY

Annual Reconciliation of Consolidated EBITDA Margin (a Non-GAAP Financial Measure) to Earnings from Continuing Operations Margin

- Consolidated EBITDA Margin
 - Consolidated EBITDA divided by sales for the respective fiscal year
 - See Non-GAAP reconciliation of Consolidated EBITDA Margin below:

(In Thousands)

	1998	1999	2000	2001	2002	2003	2004
Consolidated EBITDA	92,835	87,168	105,949	118,403	118,726	123,964	127,368
Earnings From Continuing Operations	(58,418)	26,453	27,499	36,292	50,132	51,933	19,199
Sales	3,966,621	3,922,701	3,839,499	3,982,206	3,874,672	3,971,502	3,897,074
Ratio of Consolidated EBITDA/Sales	2.34%	2.22%	2.76%	2.97%	3.06%	3.12%	3.27%
Ratio of Earnings From Continuing Operations/Sales	-1.47%	0.67%	0.72%	0.91%	1.29%	1.31%	0.49%



Reconciliation of Deleveraging (debt/Consolidated EBITDA, a Non-GAAP Financial Measure) to Debt/Earnings From Continuing Operations

- Total reported debt and capital lease obligations divided by Pro forma Consolidated EBITDA for the trailing four quarters

	1999	2000	2001	2002	2003			
					1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA (pro forma) for the four trailing quarters*	100,886	105,949	123,370	117,877	117,778	114,526	120,826	123,964
Earnings from continuing operations	26,453	27,499	36,292	50,132	44,187	40,302	43,899	51,933
Total debt and capitalized lease obligations (at period end)**	350,926	358,310	374,171	381,454	371,453	376,351	329,006	331,861
Ratio of debt/Consolidated EBITDA	3.5	3.4	3.0	3.2	3.2	3.3	2.7	2.7
Ratio of debt/earnings from continuing operations	13.3	13.0	10.3	7.6	8.4	9.3	7.5	6.4

* Consolidated EBITDA reconciled to earnings from continuing operations. Consolidated EBITDA (pro forma) presented here includes the following further adjustments made to reflect the effect of acquisitions occurring each period as if they had been made at the beginning of the respective periods:

1999 \$13.7
 2001 \$5.0
 2002 (\$0.8)
 2003 Q1 \$0.7 million
 2003 Q2 \$0.4 million

** Total debt and capitalized lease obligations shown at year end 2002 is net of \$31.4 million in cash held at year end 2002.

Reconciliation of Deleveraging (debt/Consolidated EBITDA, a Non-GAAP Financial Measure) to Debt/Earnings From Continuing Operations

- Total reported debt and capital lease obligations divided by Pro forma Consolidated EBITDA for the trailing four quarters

	2004			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA (pro forma) for the four trailing quarters*	121,875	121,922	122,949	127,368
Earnings from continuing operations	54,344	16,795	25,310	19,199
Total debt and capitalized lease obligations (at period end)**	330,930	308,043	244,989	245,043
Ratio of debt/Consolidated EBITDA	2.7	2.5	2.0	1.9
Ratio of debt/earnings from continuing operations	6.1	18.3	9.7	12.8



Reconciliation of EV/Consolidated EBITDA (a Non-GAAP Financial Measure) to EV/Earnings from Continuing Operations

- The economic value is derived by taking the number of shares outstanding times the stock price on a certain date plus the total debt outstanding divided by Consolidated EBITDA for the respective four trailing quarters
- See Non-GAAP reconciliation below:

(In Thousands)	2003 1st Qtr
Shares outstanding as of March 22, 2003	11,943
Stock price as of May 3, 2003	<u>12.5</u>
	149,288
Total Debt as of March 22, 2003	<u>371,453</u>
Total	520,741
Consolidated EBITDA for the four trailing quarters*	117,088
Earnings from continuing operations for the four trailing quarters**	44,187
EV/Consolidated EBITDA	4.4
EV/Earnings from continuing operations	11.8
*Consolidated EBITDA for the four trailing quarters	
2nd Qtr 2002	31,313
3rd Qtr 2002	31,077
4th Qtr 2002	28,575
1st Qtr 2003	<u>26,123</u>
	117,088
**Earnings from continuing operations for the four trailing quarters	
2nd Qtr 2002	15,795
3rd Qtr 2002	10,508
4th Qtr 2002	12,538
1st Qtr 2003	<u>5,346</u>
	44,187



Reconciliation of EV/Consolidated EBITDA (a Non-GAAP Financial Measure) to EV/Earnings from Continuing Operations Continued

	2003 2nd Qtr
(In Thousands)	
Shares outstanding as of June 14, 2003	11,955
Stock price as of June 14, 2003	13.23
	158,165
Total Debt as of June 14, 2003	376,351
Total	534,516
Consolidated EBITDA for the four trailing quarters*	114,160
Earnings from continuing operations for the four trailing quarters**	40,302
EV/Consolidated EBITDA	4.7
EV/Earnings from continuing operations	13.3
 *Consolidated EBITDA for the four trailing quarters	
3rd Qtr 2002	31,077
4th Qtr 2002	28,575
1st Qtr 2003	26,123
2nd Qtr 2003	28,385
	114,160
 **Earnings from continuing operations for the four trailing quarters	
3rd Qtr 2002	10,508
4th Qtr 2002	12,538
1st Qtr 2003	5,346
2nd Qtr 2003	11,910
	40,302

Reconciliation of EV/Consolidated EBITDA (a Non-GAAP Financial Measure) to EV/Earnings from Continuing Operations Continued

	2003 3rd Qtr
(In Thousands)	
Shares outstanding as of October 4, 2003	12,077
Stock price as of October 3, 2003	16.70
	201,686
Total Debt as of October 4, 2003	329,006
Total	530,692
Consolidated EBITDA for the four trailing quarters*	120,826
Earnings from continuing operations for the four trailing quarters**	43,899
EV/Consolidated EBITDA	4.4
EV/Earnings from continuing operations	12.1
*Consolidated EBITDA for the four trailing quarters	
4th Qtr 2002	28,575
1st Qtr 2003	26,123
2nd Qtr 2003	28,385
3rd Qtr 2003	37,743
	120,826
**Earnings from continuing operations for the four trailing quarters	
4th Qtr 2002	12,538
1st Qtr 2003	5,346
2nd Qtr 2003	11,910
3rd Qtr 2003	14,105
	43,899

Reconciliation of EV/Consolidated EBITDA (a Non-GAAP Financial Measure) to EV/Earnings from Continuing Operations Continued

	2003 4th Qtr
(In Thousands)	
Shares outstanding as of January 3, 2004	12,117
Stock price as of January 2, 2004	23.59
	285,840
Total Debt as of January 3, 2004	331,861
Total	617,701
Consolidated EBITDA for the four trailing quarters*	123,964
Earnings from continuing operations for the four trailing quarters**	51,933
EV/Consolidated EBITDA	5.0
EV/Earnings from continuing operations	11.9
*Consolidated EBITDA for the four trailing quarters	
1st Qtr 2003	26,123
2nd Qtr 2003	28,385
3rd Qtr 2003	37,743
4th Qtr 2003	31,713
	123,964
**Earnings from continuing operations for the four trailing quarters	
1st Qtr 2003	5,346
2nd Qtr 2003	11,910
3rd Qtr 2003	14,105
4th Qtr 2003	20,572
	51,933

Reconciliation of EV/Consolidated EBITDA (a Non-GAAP Financial Measure) to EV/Earnings from Continuing Operations Continued

	2004 1st Qtr
(In Thousands)	
Shares outstanding as of March 27, 2004	12,293
Stock price as of March 26, 2004	23.88
	293,557
Total Debt as of January 3, 2004	330,930
Total	624,487
Consolidated EBITDA for the four trailing quarters*	121,875
Earnings from continuing operations for the four trailing quarters**	53,444
EV/Consolidated EBITDA	5.1
EV/Earnings from continuing operations	11.7
*Consolidated EBITDA for the four trailing quarters	
2nd Qtr 2003	28,385
3rd Qtr 2003	37,743
4th Qtr 2003	31,713
1st Qtr 2004	24,034
	121,875
**Earnings from continuing operations for the four trailing quarters	
2nd Qtr 2003	11,910
3rd Qtr 2003	14,105
4th Qtr 2003	20,572
1st Qtr 2004	7,757
	54,344