



A Commitment To Succeed

Ruddick Corporation Annual Report '04

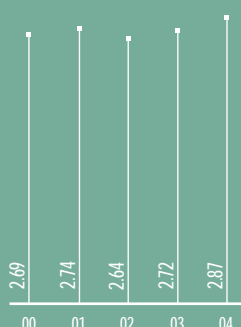
HARRIS TEETER + AMERICAN & EFIRD

Financial Highlights

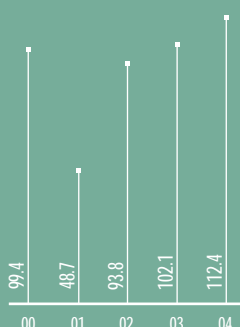
(dollars in thousands, except per share data)

	2004 ^{1,2}	2003 ¹	2002 ¹	2001 ¹	2000
Net Sales	\$ 2,868,597	\$ 2,724,739	\$ 2,644,198	\$ 2,743,290	\$ 2,692,091
Total Operating Profit	112,414	102,112	93,802	48,702	99,446
Net income (loss)	64,659	59,882	51,983	(727)	51,002
Net income (loss) per share					
Basic	1.39	1.29	1.12	(0.02)	1.10
Diluted	1.38	1.29	1.12	(0.02)	1.10
Dividend per share	0.40	0.36	0.36	0.36	0.36
Total assets	1,111,992	1,065,022	1,039,271	940,064	1,020,684
Long-term debt —					
including current portion	166,287	189,095	185,892	157,113	227,940
Shareholders' equity	549,710	495,265	457,688	445,353	473,005
Book value per share	11.76	10.71	9.85	9.61	10.23

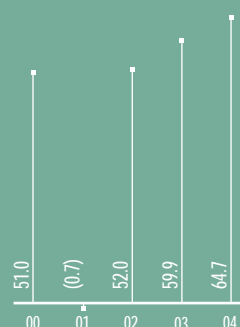
Sales
IN BILLIONS OF DOLLARS



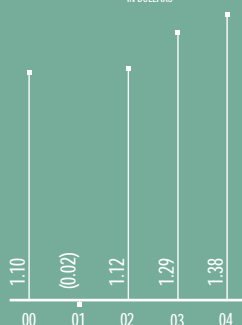
Operating Profit¹
IN MILLIONS OF DOLLARS



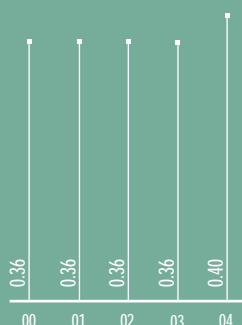
Net Income (Loss)¹
IN MILLIONS OF DOLLARS



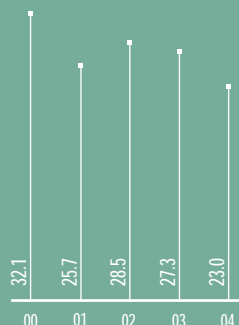
Earnings (Loss)
per Share — Diluted¹
IN DOLLARS



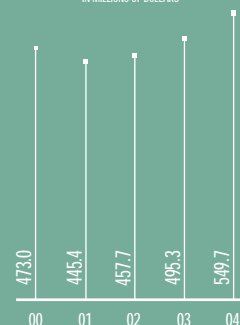
Dividends per Share
IN DOLLARS



Debt as a Percent
of Capital Employed



Shareholders'
Equity
IN MILLIONS OF DOLLARS



¹ The following charges in fiscal 2004, 2003, 2002, and 2001 are included in the financial highlights:

Fiscal 2004: Net pre-tax exit and impairment charges at A&E of \$384,000 (\$238,000 after income tax benefits) related to severance costs.

Fiscal 2003: Net pre-tax exit and impairment charges of \$580,000 (\$360,000 after income tax benefits, or \$0.01 per diluted share) related to asset impairments.

Fiscal 2002: Net pre-tax charges of \$7,113,000 (\$4,394,000 after income tax benefits, or \$0.09 per diluted share) related to asset impairments and other exit costs.

Fiscal 2001: Net pre-tax charges of \$47,140,000 (\$28,655,000 after income tax benefits, or \$0.62 per diluted share) related to asset impairments and other exit costs and \$20 million of additional income taxes (\$0.43 per diluted share) related to a settlement with the Internal Revenue Service.

² 53-week year.

Eleven-Year Financial and Operating Summary

(dollars in thousands, except share and per share data)	2004 ^{2,3}	2003 ²	2002 ²	2001 ²	2000	1999 ³	1998	1997	1996	1995	1994
Net Sales ¹											
Harris Teeter	\$ 2,572,367	\$ 2,431,632	\$ 2,349,650	\$ 2,416,799	\$ 2,332,908	\$ 2,273,156	\$ 2,132,223	\$ 1,931,212	\$ 1,833,042	\$ 1,711,813	\$ 1,578,880
American & Efird	296,230	293,107	294,548	326,491	359,183	361,133	365,184	378,723	317,261	307,391	287,643
Total Net Sales	\$ 2,868,597	\$ 2,724,739	\$ 2,644,198	\$ 2,743,290	\$ 2,692,091	\$ 2,634,289	\$ 2,497,407	\$ 2,309,935	\$ 2,150,303	\$ 2,019,204	\$ 1,866,523
Operating Profit (Loss) ¹											
Harris Teeter	\$ 104,406	\$ 93,622	\$ 88,773	\$ 31,802	\$ 59,146	\$ 55,438	\$ 52,126	\$ 45,671	\$ 48,459	\$ 42,114	\$ 37,032
American & Efird	13,073	13,624	12,495	21,635	47,478	48,617	42,070	49,165	34,684	34,614	26,916
Corporate	(5,065)	(5,134)	(7,466)	(4,735)	(7,178)	(7,507)	(7,770)	(9,794)	(10,109)	(8,126)	(5,666)
Total Operating Profit	\$ 112,414	\$ 102,112	\$ 93,802	\$ 48,702	\$ 99,446	\$ 96,548	\$ 86,426	\$ 85,042	\$ 73,034	\$ 68,602	\$ 58,282
Net Income (Loss)	\$ 64,659	\$ 59,882	\$ 51,983	\$ (727)	\$ 51,002	\$ 50,714	\$ 46,772	\$ 47,731	\$ 42,802	\$ 39,267	\$ 31,811
Net Income (Loss) Per Share — Diluted	1.38	1.29	1.12	(0.02)	1.10	1.08	1.00	1.02	0.92	0.84	0.67
Common Dividend	0.40	0.36	0.36	0.36	0.36	0.33	0.32	0.32	0.26	0.25	0.22
Shareholders' Equity	\$ 549,710	\$ 495,265	\$ 457,688	\$ 445,353	\$ 473,005	\$ 443,683	\$ 410,725	\$ 380,507	\$ 346,856	\$ 316,236	\$ 291,209
Percent Return on Beginning Equity	13.1%	13.1%	11.7%	(0.2%)	11.5%	12.3%	12.3%	13.8%	13.5%	13.5%	11.6%
Book Value Per Share	\$ 11.76	\$ 10.71	\$ 9.85	\$ 9.61	\$ 10.23	\$ 9.55	\$ 8.82	\$ 8.17	\$ 7.47	\$ 6.82	\$ 6.28
Capital Expenditures											
Harris Teeter	\$ 83,941	\$ 64,370	\$ 66,591	\$ 68,525	\$ 98,973	\$ 77,513	\$ 75,082	\$ 86,237	\$ 83,204	\$ 81,447	\$ 46,349
American & Efird	8,104	9,197	7,833	19,169	19,744	15,658	20,246	28,878	35,605 ⁴	16,359	20,416
Corporate	47	14	4,692	27	38	3,766	145	184	4,471	399	35
Total Capital Expenditures	\$ 92,092	\$ 73,581	\$ 79,116	\$ 87,721	\$ 118,755	\$ 96,937	\$ 95,473	\$ 115,299	\$ 123,280	\$ 98,205	\$ 66,800
Working Capital	\$ 187,971	\$ 165,192	\$ 165,911	\$ 112,272	\$ 138,091	\$ 124,060	\$ 87,333	\$ 88,893	\$ 65,134	\$ 73,741	\$ 93,387
Total Assets	1,111,992	1,065,022	1,039,271	940,064	1,020,684	969,924	931,544	885,243	801,702	715,318	634,599
Long-Term Debt — Including Current Portion	166,287	189,095	185,892	157,113	227,940	198,961	191,931	190,494	164,435	128,952	109,567
Long-Term Debt as a Percent of Capital Employed	23.0%	27.3%	28.5%	25.7%	32.1%	30.7%	31.6%	33.1%	32.2%	29.0%	27.3%
Number of Employees	18,200	17,500	17,650	17,100	20,000	19,800	20,700	19,700	20,100	19,850	18,610
Number of Beneficial Shareholders											
Including Employee/Owners	14,600	13,600	15,400	15,000	16,000	19,500	21,000	19,100	16,700	14,500	14,100
Common Shares Outstanding	46,730,758	46,223,233	46,454,188	46,319,696	46,220,876	46,451,240	46,554,591	46,599,301	46,461,290	46,373,666	46,352,214

1 The historical Net Sales and Operating Profit for fiscal 1996 and prior represent continuing operations, and do not include the Sales and Operating Profit of Jordan Graphics Inc. which was discontinued in fiscal 1996.

2 Operating Profit, Net Income, Net Income Per Share — Diluted and related returns include the following exit and impairment charges and tax settlement, which are more fully described in the Company's annual report on Form 10-K:

Fiscal 2004: Exit and impairment charges at A&E of \$384,000 (\$238,000 after taxes).

Fiscal 2003: Exit and impairment charges at A&E of \$580,000 (\$360,000 after taxes, or \$0.01 per diluted share).

Fiscal 2002: Exit and impairment credits at Harris Teeter of \$710,000 (\$431,000 after taxes, or \$0.01 per diluted share) and exit and impairment charges at A&E of \$7,823,000 (\$4,825,000 after taxes, or \$0.10 per diluted share).

Fiscal 2001: Exit and impairment charges at Harris Teeter of \$45,035,000 (\$27,370,000 after taxes, or \$0.59 per diluted share), exit and impairment charges at A&E of \$2,105,000 (\$1,285,000 after taxes, or \$0.03 per diluted share) and a tax settlement with the IRS for \$20,000,000 (\$0.43 per diluted share).

3 53-week year.

4 Includes purchase of assets of Threads USA.

Letter to Our Shareholders

DEAR SHAREHOLDERS:

It is no secret that the primary businesses that make up the Ruddick Corporation — supermarkets and textiles — are highly competitive. Our commitment to succeed in these industries requires that we constantly improve ourselves to meet the changing needs of our customers, the economy and the marketplace. Ruddick Corporation's attention to fundamentals combined with the talent and dedication of our associates makes this process of improvement possible, and has brought your corporation through a challenging year in a sound financial position.

Fiscal 2004 results benefited from a strong performance at Harris Teeter and an additional week of operations. Consolidated results for fiscal 2004 (a 53-week year) compared to the 52 weeks of fiscal 2003 were:

- * Net sales increased 5.3% to \$2.87 billion from \$2.72 billion
- * Operating profit increased 10.1% to \$112 million from \$102 million
- * Net income increased 8.0% to \$64.7 million from \$59.9 million
- * Earnings per share on a diluted basis increased 7.0% to \$1.38 from \$1.29

These results have allowed us, in addition to our planned capital expenditures, to pay down debt, make substantial contributions to our pension plans, and build up our cash reserves. We have a very strong balance sheet, one of the strongest in the recent history of the company.

The competitive landscape in retail food is a rapidly changing environment to which Harris Teeter continues to adapt. Our supermarkets are in the fast growing southeast region of the country and we see competitors arriving daily.

The continued growth of supercenters, chain drug stores and dollar stores has resulted in more retail formats vying for customers' food dollars. At the same time, customers expect great values and great service regardless of where they shop.



Thomas W. Dickson
*President and
 Chief Executive Officer*



John B. Woodlief
*Vice President – Finance
 and Chief Financial Officer*



Fred J. Morganthall, II
President – Harris Teeter



Fred A. Jackson
President – American & Efird

Harris Teeter has had considerable success this past year in attracting new customers as well as retaining existing customers, resulting in a comparable stores sales gain of 2.97%, one of the highest gains among supermarket retailers.

We strive to know and understand the demographic makeup of our customers as well as their needs, and have embarked on strategies to give them the highest possible level of service while providing significant values through our promotional programs.

We believe our Very Important Customer (VIC) rewards program is one of the most successful in the industry, creating customer loyalty through special pricing, product giveaways and sweepstakes.

In addition, the knowledge we gather about our customers' buying habits as well as current trends, allows us to anticipate their needs and merchandise our different departments accordingly, providing superior variety and selection.

We have continued to adapt our stores to provide an enjoyable shopping experience for our customers. Our ever-improving new store design and our aggressive remodel programs keep our stores looking new and inviting to our customers.

At the same time, we are constantly looking throughout our organization for ways to improve efficiencies and reduce costs. All of these efforts have resulted in another year of improved operating performance despite the ever-changing retail landscape.

American & Efird, as the world's second-largest producer of sewing thread, is closely tied to the fortunes of the apparel industry, which has been significantly impacted by increasing globalization over the past decade. Shirts, suits, jackets, dresses, underwear, blouses and skirts that used to be made in the United States are now put together nearly half a globe away.


This environment will be further altered in 2005 as import quotas for apparel expire and sourcing patterns by retailers change. American & Efird's challenge is to follow our customers while still retaining the high quality of product and service that is our company's hallmark.

About 53 percent of American & Efird's sales in fiscal 2004 were generated by its foreign operations, up from only about 29 percent in fiscal 1999. In order to service these customers, American & Efird now has investments or licensees in manufacturing facilities and service centers in Africa, Asia, Canada, the Caribbean, Central America, Europe, Mexico, and South America. This is in addition to the manufacturing facilities and service centers in the United States.

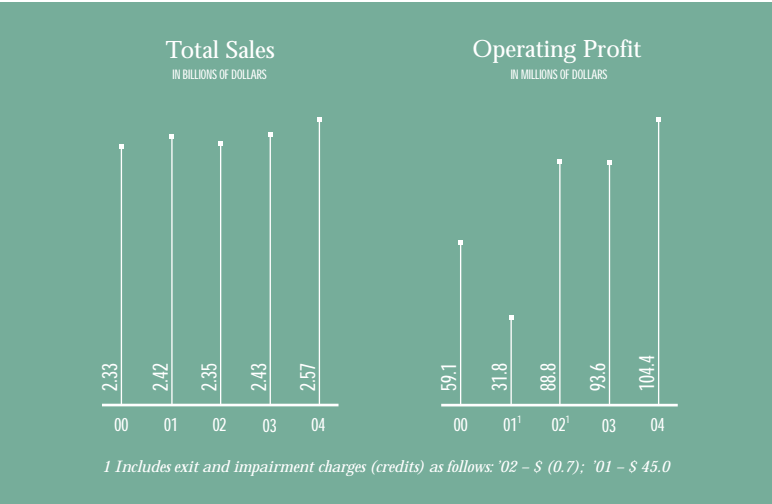
However, whether the work is done in a wholly owned facility, a joint venture or through a license agreement, the quality and service must be the same worldwide. American & Efird continues to see improved results from its global positioning.

In addition to following our customers, we are following our customers' customers — the retail chains, brand marketers, and name-brand fashion houses that buy and retail the finished goods. For a number of years we have undertaken a significant education process with these "end users" to show them the quality and efficiency we can bring to the manufacturing process, so they will specify American & Efird thread in the garments they sell. This "push-pull" strategy sets American & Efird apart in the marketplace, and is one more example of how we are adapting toward our success.

In closing, my thanks go to all of our associates throughout the world for their dedication, their passion for excellent customer service, and all they do on a day-to-day basis that demonstrates their commitment to not only their success but the success of Ruddick as well.



Thomas W. Dickson
President and Chief Executive Officer



Harris Teeter's commitment to success requires us to know our customers. Data gathered through our Very Important Customer (VIC) program and other sources of information on current trends allows Harris Teeter to continually adapt its merchandising strategy and product assortment in each department to meet our customers' changing needs and desires.

A COMMITMENT TO SUCCEED

A neighborhood supermarket occupies a unique space in American culture. It is at once a place of familiarity, of stability, of institutional quality. At the same time, it must be ever-changing, dynamic, responsive to customers' needs, and profitable. And if a company runs more than one supermarket, the job becomes even more complex, because no two neighborhoods are the same.

How does Harris Teeter do it? Through careful attention to detail, superior customer service, well-trained and motivated associates, and a corporate culture that encourages adaptation to an ever-changing environment.

The benefit of this approach is evident in our results for 2004 — a year that was difficult for retail in general and the supermarket industry in particular. Sales rose 5.8 percent to \$2.6 billion from \$2.4 billion in 2003. Operating profit increased 11.5 percent to \$104 million, compared to \$94 million in 2003.

An important component of these results — and one that shows the success of our ability to adapt and attract new customers to the existing store base — is comparable store sales, which rose 2.97 percent during 2004.

Increasing comparable store sales takes hard, disciplined work. One of the keys to Harris Teeter's success is the effort we expend to learn from our customers, what they want and when they want it. We do this in a variety of ways, not the least of which is through our Very Important Customer (VIC) program, which gathers shopping data that helps us know what our customers are buying — and not buying.

This information combined with other sources regarding current trends allows Harris Teeter to continually adapt its merchandising strategy and product assortment in each department to meet our customers' changing needs and desires.

Another key to success is Harris Teeter's reputation for high-quality perishables, which is one of the best in the industry. Our desire to enhance that reputation in the eyes of our customers led us to introduce Harris Teeter Reserve® Angus Beef, which is specially grown and selected for Harris Teeter. Harris Teeter Reserve® Angus Beef, combined with the ongoing success of our Harris Teeter Rancher® beef program continues to win high marks from customers and has resulted in higher fresh meat sales.





The product offerings in Harris Teeter's Fresh Foods Department are continually refined to satisfy the needs of customers who are on the go but want excellent quality and great service. This, combined with the service and value provided by our private label programs such as Harris Teeter Reserve® Angus Beef, Harris Teeter Rancher®, Harris Teeter Fishermans Market™, and Harris Teeter Farmers Market™ has lead to our success in attracting new customers to our existing store base.

The same thinking was behind the creation of the Harris Teeter Fishermans Market™. Our redesigned department, improved selection of fresh fish, better product information and new recipes delivered through our associates have been highly recognized by our customers who have responded by purchasing more seafood.

Fresh produce of the highest quality combined with extensive product knowledge offered by our Harris Teeter Green Thumb Experts™ makes shopping Harris Teeter Farmers Market™ an enjoyable experience. With some of the widest variety available as well as plentiful choices in organic produce, the Harris Teeter Farmers Market™ is a destination department for our customers.

Harris Teeter's Fresh Foods Department continues to adapt for greater success by constantly monitoring trends, styles of food, international flavors and dietary needs. We refine our product offerings in the deli, bakery and prepared foods sections of this exciting department to satisfy the needs of customers who are on the go but want excellent quality and great service.

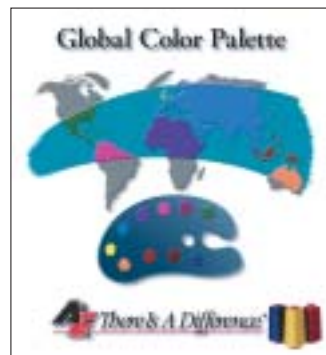
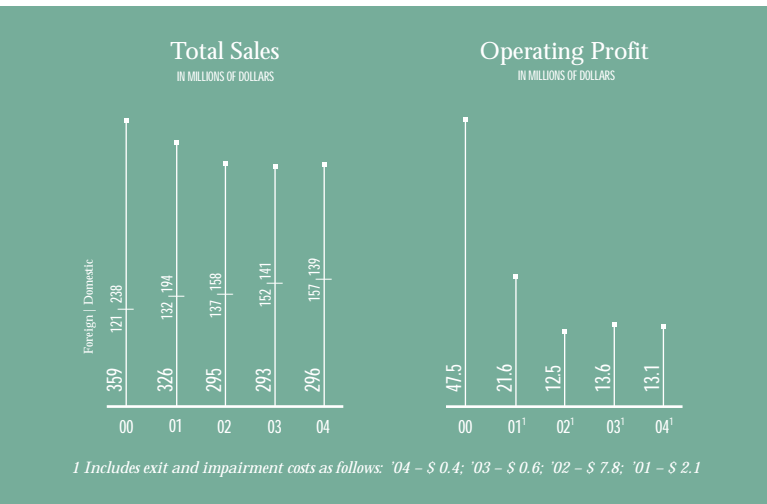
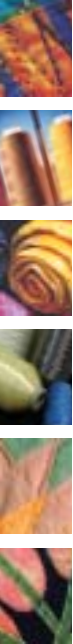
Harris Teeter successfully expanded its pharmacy operations during the year to satisfy customers' desire to be able to do more one-stop shopping within our stores. Harris Teeter selects the best pharmacists who go the extra mile to take care of their customers and meet their every need.

A common theme in all of our improvements is our associates. Harris Teeter stands out in our markets not only because of the cleanliness of our stores and the variety and freshness of our products, but also for the service provided by our store associates. We place a lot of time and effort into our hiring process, to make sure we are attracting the best associates. We then provide them with the most rigorous training we know of in the industry — from our store clerks all the way up to our managers. We believe this effort pays off in several ways. Our associates stay longer, comprehend and retain the training better and ultimately provide better customer service, which is the overall goal of our efforts.

We continue to focus our new store growth in our core markets, which are located in one of the fastest growing regions in the U. S. In fiscal 2004, we opened seven new stores, one each in Raleigh, NC and Winston-Salem, NC and five in the Charlotte, NC market. During the same period we remodeled fifteen stores, four of which were expansions and closed nine underperforming stores. At fiscal year end Harris Teeter had 138 stores in North Carolina, Virginia, South Carolina, Georgia, Tennessee and Florida.

Although the food retail marketplace is expected to continue to experience intense competition, Harris Teeter is in a strong position in its markets and continues to adapt to the trends in the industry and respond to the needs of our customers by providing excellent quality products and service in an exciting retail environment.





Color consistency is a major component of global consistency — a key to our success in the thread manufacturing business. Garment design rooms utilize American & Efird's Global Color Palette and Retail Thread Cabinet to select from 1,024 color shades that are available throughout our global network.

A COMMITMENT TO SUCCEED

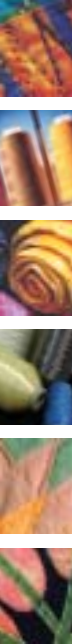
In the past decade, the worldwide textile and apparel industries have been undergoing simultaneous evolutions on two fronts: geography and technology. Surviving and prospering in this industry means adapting to these fast-moving changes. We are proud to say that American & Efird has been on the leading edge of both of those evolutions. The work has not always been easy, and there is still much to do. But the year just past saw us complete several steps that have been underway for some time, and we face the challenges of 2005 and beyond with optimism.

As we move into 2005, we are focusing our adapting efforts in three areas: Global Availability, Global Consistency, and Communications.

Global Availability means following our customers as they expand their production facilities around the world. By following our customers, we are able to provide local sources of top-quality products. Some of these facilities are wholly-owned and operated by American & Efird. Other facilities are joint ventures with local concerns. Still others are licensees of American & Efird. Regardless of the ownership arrangement, all facilities operate under American & Efird's principles of "Quality, Service and Value" and pledge to deliver on our corporate aim: "To be the preferred supplier of sewing thread and related products by providing World Class quality products and services to our Customers." During the past year, we expanded our global reach by opening sales and distribution operations in Turkey and Colombia, and by adding licensees in Kenya and Thailand.

We also will continue to seek acquisition targets that fit our long-term goals, such as Synthetic Thread Company, Inc., whose assets we purchased in 2004. Synthetic, a manufacturer of industrial sewing thread and specialty engineered yarns, had sales of approximately \$12 million in 2003. The thread products complement our existing product lines very well, and the specialty engineered yarn products will expand our traditional product line offerings and further increase our non-apparel sales within the United States. The wire, cable and other industries use specialty engineered yarn products for binding, braiding, ripcords, markers, and other custom applications.

Global Availability also means Global Responsibility. Years ago, we adopted a Global Code of Conduct that is applicable everywhere American & Efird does business. Included in the



American & Efird's web-based Global Order Management System, Anesyst® is the communication tool that ties us together with our customers. Our utilization of technology, as shown by Tanga T. Crosby's use of a spectrophotometer to precisely match a customer's color requirements, is another way we assure global consistency of product quality, service and support. Effectively communicating with our customers and adapting in ways to assure global consistency will continue to bring us success in the future.

Code are prohibitions against child labor, harassment and discrimination in hiring; and compliance with all applicable environmental, health and safety laws. American & Efird's policies and standards will be followed if local environmental, health and safety laws and regulations are not in existence or are less stringent. In addition, American & Efird is a worldwide leader in environmental protection. Our Thermal Oxidizer is so efficient that the Environmental Protection Agency uses it as a baseline technology.

Global Consistency means providing the same quality of product, service and support regardless of where the thread is produced. Color consistency is one of the driving forces in our business and in the globalization of the apparel industry. It is no longer enough to keep the color of thread consistent from lot to lot in a single dye house. It has to be consistent among all the facilities that produce our thread. A retailer may purchase garments from a variety of suppliers in a variety of countries, and our quality has to be the same wherever the garments are made.

Global Consistency also involves service. American & Efird built its reputation on its ability to provide the right products at the right time. That means managing both the manufacturing and logistical aspects of our business.

Communications is what ties it all together for American & Efird. Our array of facilities around the world is a competitive advantage, and communication among these facilities is of paramount importance. One of the main tools we have for managing our communications is Anesyst®, a web-based business-to-business tool that ties us together with our customers. With Anesyst®, our customers can fill out an electronic order form with the ship-to location, the style number of the product they are sewing, and the number of units being produced. Anesyst® also has the ability to recommend the amount of thread needed, and is now available in four languages — English, Chinese, French, and Spanish.

The combination of our global reach and our use of technology has positioned American & Efird to be a key player in the textile and apparel business in the 21st century, just as it was in the 20th century. Our ability to adapt to changing situations has been the key to our success in the past, and will continue to bring us success in the coming years.

Directors and Officers

DIRECTORS

John R. Belk

President and
Chief Operations Officer
Belk, Inc.

Edwin B. Borden, Jr.

President and CEO
*The Borden Manufacturing
Company*

John P. Derham Cato

Chairman of the Board,
President and CEO
The Cato Corporation

Alan T. Dickson

Chairman of the Board
Ruddick Corporation

R. Stuart Dickson

Chairman of the
Executive Committee
Ruddick Corporation

Thomas W. Dickson

President and CEO
Ruddick Corporation

James E. S. Hynes

Former Chairman
of the Board
Hynes, Inc.

Anna Spangler Nelson

President
C.D. Spangler Construction Co.

Bailey W. Patrick

President
Bissell Patrick, LLC

Robert H. Spilman, Jr.

President and CEO
Bassett Furniture Industries, Inc.

Harold C. Stowe

President and CEO
Canal Holdings, LLC

Isaiah Tidwell

Georgia Wealth Management
Director and
Executive Vice President
Wachovia Bank, N.A.

CORPORATE OFFICERS

Thomas W. Dickson

President and
Chief Executive Officer

John B. Woodlief

Vice President – Finance and
Chief Financial Officer

Ronald H. Volger

Vice President and Treasurer

Douglas J. Yacenda

Secretary

Deborah A. Boulware

Assistant Treasurer and
Assistant Secretary

HARRIS TEETER

Frederick J. Morgenthall, II

President

Rodney C. Antolock

Senior Vice President –
Operations & Merchandising

Daniel J. Bruni

Senior Vice President – IS/
Chief Information Officer

C. Douglas Rhodes

Senior Vice President –
Human Resources

Jeff D. Sherman

Senior Vice President –
Finance and Secretary

Brent P. Bringham

Group Vice President –
Non-Perishable
Merchandising

Bradley J. Graham

Group Vice President –
Perishable Merchandising

Jerry Clontz

Regional Vice President

John H. Rohr

Regional Vice President

Larry A. Cooper

Vice President – Distribution

Charles F. Corbeil, Jr.

Vice President –
Marketing

Daniel L. Faketty

Vice President –
Loss Prevention

George Ray Faulk, Jr.

Vice President –
Training & Development

Mark G. Hilton

Vice President – Produce/
Floral Merchandising

John G. Hutchens, Jr.

Vice President –
Operations Support

M. Alan Lentz

Vice President –
Store Development

Chester W. Marsh

Vice President – Hunter Farms

Rory Mecham

Vice President – Non-Foods

Theresa D. Priore

Vice President –
Benefits and Administration

Keith Rudemiller

Vice President – Real Estate

Donna K. Grier

Assistant Secretary

AMERICAN & EFIRD

Fred A. Jackson

President

Ronnie L. Ensley

Senior Vice President –
Manufacturing – Worldwide

John L. Miller

Senior Vice President –
Sales – Worldwide

Craig G. Stover

Senior Vice President –
Finance and Secretary

A. Knox Winget, III

Senior Vice President –
Global Supply Chain
Operations

Robert C. Dagley

Group Vice President –
Manufacturing

Kenneth S. Dellinger

Group Vice President –
Manufacturing

Albert L. Irvine, Jr.

Group Vice President –
Sales – NAFTA

Millard L. McGee, Jr.

Group Vice President –
Sales Support – Worldwide

Richard Yuen

Group Vice President –
Manufacturing – Asia

Robert P. Bergeron

Vice President –
Product Services

Barry R. Chambers

Vice President –
Human Resources

John Eapen

Vice President –
Environmental, Health
& Safety

N. Geoffrey Greenberg

Vice President –
Research & Development

James P. Guin, Jr.

Vice President –
Consumer Product Sales

Robert L. Hallett

Vice President –
International Development

L. Richard Heavener

Vice President – Credit

O. David Hixon

Vice President –
Technical Service

Patricia E. Howard

Vice President –
Inventory Management

Raymond P. Misiunas

Vice President –
Information Systems

Kenneth L. Sandow

Vice President –
Global Retail Solutions

Danny L. Seamon

Vice President –
Quality Deployment

Robert L. Johnson, Jr.

Treasurer

James M. Summerlin

Director of Cost
Accounting &
Assistant Secretary

Shareholder Information

Corporate Address

301 S.Tryon St.
Suite 1800
Charlotte, NC 28202
704-372-5404

Subsidiaries

Harris Teeter, Inc.
701 Crestdale Drive
Matthews, NC 28105
704-844-3100

American & Efird, Inc.
P.O. Box 507
Mount Holly, NC 28120
704-827-4311

General Counsel

Helms Mulliss & Wicker, PLLC
Charlotte, NC

Independent Registered Public Accounting Firm

KPMG LLP
Charlotte, NC

New York Stock Exchange (NYSE) Listing

Common shares symbol: RDK
Ruddick Corporation has submitted to the NYSE a certification by its Chief Executive Officer confirming that the Company has complied with the NYSE corporate governance standards.

Stock Transfer Agent and Registrar

Wachovia Bank, N.A.
Charlotte, NC

Shareholders/Shares Outstanding

As of October 3, 2004, Ruddick had approximately 14,600 beneficial common shareholders (including employee/owners) and approximately 46.7 million shares outstanding.

Dividends

It has been Ruddick's practice to pay approximately 30% of net income in dividends. Regular quarterly dividends are usually paid at the first of January, April, July and October.

Dividend Reinvestment and

Stock Purchase Plan

Ruddick Corporation maintains a Dividend Reinvestment and Stock Purchase Plan for shareholders of record. Information on this plan may be obtained by calling Ruddick Corporation at 704-372-5404.

Employee Stock Ownership Plan

Ruddick has an Employee Stock Ownership Plan (ESOP), which was established in 1976. At fiscal year end, approximately 17% of Ruddick's common shares were owned by associates as participants in the ESOP.

Annual Meeting

The Annual Meeting of the Shareholders of Ruddick Corporation will be held in the Auditorium, 12th Floor, Two Wachovia Center, 301 S.Tryon Street, Charlotte, NC, on February 17, 2005, at 10:00 a.m. Shareholders are cordially invited to attend.

Annual Reports Including Form 10-K

Additional copies of the Company's Form 10-K are available without charge upon written request or by telephone. Written requests may be directed to the Investor Relations Department, Ruddick Corporation, 301 S.Tryon St., Suite 1800, Charlotte, NC 28202. Telephone inquiries may be directed to 704-372-5404.



Ruddick Corporation

HARRIS TEETER + AMERICAN & EFIRD

301 S. Tryon Street Suite 1800 Charlotte, NC 28202

704-372-5404 www.RuddickCorp.com

Ruddick Corporation is a holding company with two wholly-owned operating subsidiaries—Harris Teeter, a leading regional supermarket chain, and American & Efird, one of the world's largest manufacturers and distributors of sewing thread for industrial and consumer markets.

