

UNITED NATURAL FOODS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	QUARTER ENDED JANUARY 31,		SIX MONTHS ENDED JANUARY 31,	
<i>(In thousands, except per share data)</i>	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Net sales	\$ 231,375	\$ 215,748	\$ 449,830	\$ 415,63
Cost of sales	189,255	169,540	367,258	326,81
Gross profit	<u>42,120</u>	<u>46,208</u>	<u>82,572</u>	<u>88,82</u>
Operating expenses	45,477	35,415	86,087	68,24
Restructuring and asset impairment charges	2,420	705	2,420	70
Amortization of intangibles	226	313	573	59
Total operating expenses	<u>48,123</u>	<u>36,433</u>	<u>89,080</u>	<u>69,54</u>
Operating income	<u>(6,003)</u>	<u>9,775</u>	<u>(6,508)</u>	<u>19,27</u>
Other expense (income):				
Interest expense	1,640	1,553	2,907	3,06
Other, net	<u>(116)</u>	<u>(183)</u>	<u>(191)</u>	<u>(35)</u>
Total other expense	<u>1,524</u>	<u>1,370</u>	<u>2,716</u>	<u>2,71</u>
Income before income taxes	(7,527)	8,405	(9,224)	16,56
Income taxes	(2,999)	3,489	(3,678)	6,87
Net income	<u>\$ (4,528)</u>	<u>\$ 4,916</u>	<u>\$ (5,546)</u>	<u>\$ 9,69</u>
Per share data (basic):				
Net income	<u>\$ (0.25)</u>	<u>\$ 0.27</u>	<u>\$ (0.30)</u>	<u>\$ 0.5</u>
Weighted average shares of common stock	<u>18,260</u>	<u>18,175</u>	<u>18,260</u>	<u>18,17</u>
Per share data (diluted):				
Net income	<u>\$ (0.25)</u>	<u>\$ 0.27</u>	<u>\$ (0.30)</u>	<u>\$ 0.5</u>
Weighted average shares of common stock	<u>18,260</u>	<u>18,538</u>	<u>18,260</u>	<u>18,53</u>

SELECTED BALANCE SHEET INFORMATION

Accounts receivable, net	\$ 76,088
Inventory	\$ 111,936
Total bank debt	\$ 92,331