

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

<i>(In thousands, except per share data)</i>	QUARTER ENDED JANUARY 31,		SIX MONTHS ENDED JANUARY 31,	
	2001	2000	2001	2000
Net sales	\$ 244,423	\$ 231,375	\$ 488,564	\$ 449,830
Cost of sales	196,633	189,204	392,723	367,207
Gross profit	47,790	42,171	95,841	82,623
Operating expenses	41,373	45,565	82,155	86,175
Restructuring and asset impairment charges	-	2,420	-	2,420
Amortization of intangibles	261	203	524	550
Total operating expenses	41,634	48,188	82,679	89,145
Operating income	6,156	(6,017)	13,162	(6,522)
Other expense (income):				
Interest expense	1,822	1,640	3,600	2,907
Other, net	(11)	(130)	(225)	(205)
Total other expense	1,811	1,510	3,375	2,702
Income before income taxes	4,345	(7,527)	9,787	(9,224)
Income taxes	1,738	(2,999)	3,915	(3,678)
Net income	\$ 2,607	\$ (4,528)	\$ 5,872	\$ (5,546)
Per share data (basic):				
Net income	\$ 0.14	\$ (0.25)	\$ 0.32	\$ (0.30)
Weighted average basic shares of common stock	18,414	18,260	18,367	18,260
Per share data (diluted):				
Net income	\$ 0.14	\$ (0.25)	\$ 0.31	\$ (0.30)
Weighted average diluted shares of common stock	18,784	18,260	18,710	18,260
Accounts receivable, net	\$ 82,217			
Inventory	\$ 107,407			
Total bank debt	\$ 88,957			

