

Woodman's Food Market, Inc.

2919 North Lexington Ave. Janesville, WI 53545

General Information

Phone: (608) 754-8382
Fax: (608) 754-8317
Est. Annual Sales: \$800 million as of September 2005

Key Personnel

President: Willard P. Woodman
Controller: Donna Rusch
VP Operations: John Adams

Analytical Overview (5/8/2006)

Woodman's oversized stores continue to perform well in the smaller markets of Wisconsin, where the Company competes with Roundy's and Wal-Mart supercenters. The Company has historically funded the construction of its large expensive stores, some of which total more than 220,000 square feet, with operating cash flow. The balance sheet is strong and has been flush with cash since the sale of Woodman's minority ownership stake in Roundy's Inc. to Willis Stein & Partners in 2002. Looking ahead, the Company has a new store in Aurora, IL scheduled to open in 2006 as well as longer term plans to finally enter the Milwaukee area in late 2007 or early 2008. Wal-Mart supercenter expansion in the state of Wisconsin has averaged approximately 7 locations a year and a similar number is currently planned for 2006.
Analyst, Joe Stigler. (800) 789-0123. Ext. 145

Company Profile

Business Type: Retail Grocery Chain

Market Areas Served: Wisconsin and Illinois

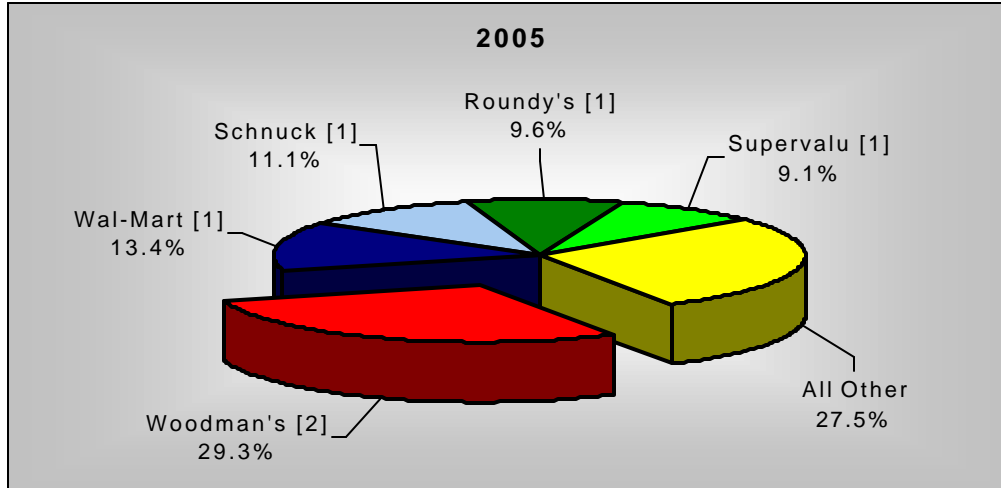
Operations: Woodman's, founded in 1918, operates 10 super stores under the Woodman's banner in Wisconsin and Illinois.

Banking Relationship

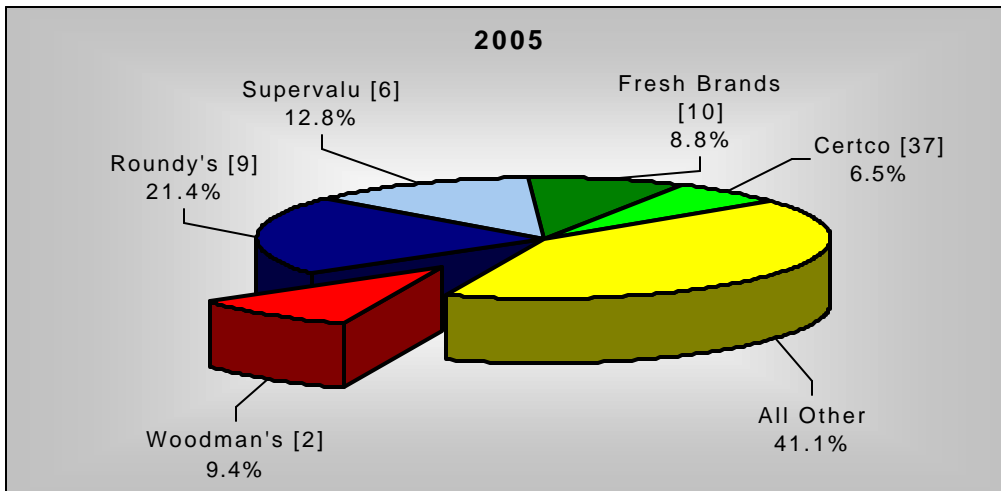
The Company does have not a revolving credit facility.

The following charts show the Company's market share in two of its operating markets:

Janesville, WI



Madison, WI



Market share data provided by Metro Market Studies, PO Box 32398, Tucson, AZ 85751. Further information available at www.metromarketstudies.com.