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## FOR IMMEDIATE RELEASE

The Food Partners Assists Blooming Prairie in Sale to United Natural Foods  
Investment banking firm's efforts help Blooming Prairie, the nation's most profitable cooperative natural food wholesaler, negotiate sale to United Natural Foods, the county's largest natural food wholesaler..

October 11, 2002, Washington, D.C. – The Food Partners (TFP), a national investment banking firm focusing exclusively on the food chain, said today that it advised Iowa City, IA-based Blooming Prairie Cooperative Warehouse, (BPCW) in its sale to United Natural Foods, Inc. (NASDAQ: UNFI)

The transaction, which closed on October 11<sup>th</sup>, involved the sale of all BPCW assets and assumption of all the company's liabilities by UNFI.

"This was a very challenging process, and we could not have done it without TFP's assistance. They helped us evaluate options, place a value on the company and negotiate terms of the transaction, including what we considered to be a very attractive price," said BPCW Chairman, Peter Roang.

"We are very happy with the outcome. The transaction allows us to return all of our members' invested capital, plus a substantial premium. It also provides access for our members to a nation-wide natural food distribution system as well as attractive pricing and service levels going forward," he added.

"During the five-plus years that we have been associated with TFP, we have found their strategic advice in connection with the natural food industry to be unsurpassed. The success of this transaction underscores both their knowledge of the industry and their skills in analyzing, negotiating and documenting such transactions," said Jesse Singerman, Chief Executive Officer, BPCW.

"One of our stated goals has been to further broaden our presence and increase customer penetration in the fast-growing Midwest market. Acquiring Blooming Prairie's Iowa City and Minneapolis facilities will provide us with an immediate physical base as well as the growth platform to meet that goal and the volume necessary to expand effectively," said Michael Funk, Chief Executive Officer, UNFI.

Founded in 1974, Blooming Prairie Cooperative carries and distributes approximately 15,000 products to more than 2,700 customers, primarily in the Midwest. The cooperative serves a wide variety of retail formats, including conventional supermarket chains, natural

product superstores, independent retail operators, cooperatives and buying clubs. Blooming Prairie had sales of approximately \$130 million for the past 12 months.

United Natural Foods, Inc. carries and distributes over 30,000 products to more than 7,000 customers nationwide. The Company serves a wide variety of retail formats including conventional supermarket chains, natural product superstores, independent retail operators and buying clubs.

The Food Partners, with offices in Washington, DC, and Seattle, WA, is a national investment banking firm focusing exclusively on the food chain and its capital sources. TFP provides merger, acquisition and divestiture services, private placements of debt and equity capital, financial restructuring, strategic advisory and loan portfolio services. TFP focuses on the middle market with a particular emphasis on privately held businesses and cooperatives.

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