



*Company Contact:*  
*Joseph W. Baty, Chief Financial Officer*  
*(801) 975-5186*  
*e-mail: [joeb@weider.com](mailto:joeb@weider.com)*  
*[www.weider.com](http://www.weider.com)*

*Agency Contact:*  
*Keith Lippert /Lillian Armstrong*  
*Lippert/Heilshorn & Associates*  
*(212) 838-3777/(415) 433-3777*  
*e-mail: [larmstrong@lhai.com](mailto:larmstrong@lhai.com)*

### **WEIDER ANNOUNCES FOURTH QUARTER & YEAR-END FISCAL 2002 RESULTS**

Salt Lake City, Utah, August 21, 2002: Weider Nutrition International, Inc. (NYSE: WNI) today announced results for the three- and twelve-month periods ended May 31, 2002.

For the fourth quarter ended May 31, 2002, Weider Nutrition's net sales were \$79.4 million, compared to \$89.9 million for the fourth quarter of fiscal 2001. As reported, including certain unusual charges incurred during the respective fourth quarters, Weider reported a net loss of \$4.6 million or \$0.17 per share (diluted) for the fourth quarter of fiscal 2002, compared to a net loss of \$844,000 or \$0.03 per share (diluted) for the same period a year ago. The unusual, non-cash charges during the fourth quarter of fiscal 2002 included a \$9.0 million pre-tax loss for the impairment of assets associated with the sale of the American Body Building™ and Science Foods® brands, and a \$1.8 million write-off of previously capitalized financing fees, including original issue discount costs, associated with renegotiated domestic credit facilities. The unusual, non-cash charge during the fourth quarter of fiscal 2001 included a \$2.2 million pre-tax loss on the impairment of certain available-for-sale securities. Excluding these unusual items, Weider's net income per share (diluted) was \$0.07 and \$0.02, respectively, for the fourth quarters of fiscal 2002 and 2001.

For the twelve-month period ended May 31, 2002, Weider Nutrition's net sales were \$311.1 million, compared to \$342.3 million for the twelve-month period ended May 31, 2001. As reported, including previously noted unusual items as well as fiscal 2002 and 2001 litigation settlement income of \$0.4 million and \$3.6 million, respectively, Weider reported a net loss of \$7.5 million or \$0.29 per share (diluted) for fiscal 2002, compared to net income of \$211,000 or \$0.01 per share (diluted) for the prior year. Excluding these unusual items, Weider's net loss per share (diluted) was \$0.05 and \$0.02, respectively, for fiscal 2002 and 2001.

Bruce Wood, President and CEO of Weider Nutrition, said, "Our cost cutting initiatives, including realignment of our domestic and international businesses, contributed to an improved operating margin for the fourth quarter of fiscal 2002. In addition to our efforts to improve profitability, we have strengthened the balance sheet. During the fiscal year, we reduced our outstanding debt by approximately \$33.5 million and inventories by

approximately \$26.8 million. While we expect continued revenue growth challenges in fiscal 2003 primarily due to increased private label competition, we believe our improved capital position provides a stronger foundation as we focus on supporting and developing our core brands."

### **Recent Highlights**

- **Asset Sale:** In July 2002, Weider sold substantially all assets and associated liabilities related to its American Body Building™ and Science Foods® brands for approximately \$5.65 million cash, and the buyer's assumption of an approximate \$250,000 mortgage on the accompanying beverage facility. The net proceeds from the sale were used primarily to reduce long-term debt.
- **Debt Restructuring:** In May 2002, Weider restructured its domestic credit facilities. The restructuring included the repayment of \$5.0 million of the company's then-outstanding subordinated debt as well as certain revisions to its domestic senior credit facility, including reduction of outstanding term loans through borrowings made under the revolving loans. The company recognized a non-cash expense of approximately \$1.8 million relating to the write-off of previously capitalized financing fees, including original-issue-discount costs, incurred at inception of these credit facilities.
- **Management Succession - Haleko:** On July 1, 2002, Mr. Michael Krueger, 45, a veteran of the food and textile industries, assumed the CEO role at the company's Haleko business unit from Mr. Bruno Iversen. Mr. Iversen had been the acting CEO during a transition period beginning in September 2001, and he will continue with the company in a consulting capacity.
- **Adoption of SFAS No. 142:** In June 2002, Weider adopted SFAS No. 142, "Goodwill and Other Intangible Assets," and, accordingly, expects to recognize a significant intangible asset impairment during its first quarter of fiscal 2003.

### **Conference Call Information**

Weider Nutrition International will hold a conference call today, August 21, 2002 at 11 a.m. ET. The U.S. domestic access number is (800) 305-1078. International participants should dial (703) 871-3026. Please call in approximately ten minutes in advance. The conference call will be broadcast live over the Internet at [www.weider.com](http://www.weider.com). If you do not have Internet access, a replay of the call will be available by dialing 1-888-266-2081 and entering access code 6144057. The telephone replay will be available through August 24, 2002 and the web casting through August 31, 2002.

### **About Weider Nutrition**

Weider Nutrition International, Inc. develops, manufactures, markets and sells branded and private label vitamins, nutritional supplements and sports nutrition products in the United States and throughout the world and sells a line of sports apparel in Europe. To learn more about Weider, please visit the Web site [www.weider.com](http://www.weider.com).

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended, that are based on management's beliefs and assumptions, current expectations, estimates, and projections. These statements are subject to risks and uncertainties, certain of which are beyond the company's control, and, therefore, actual results may differ materially. Weider Nutrition disclaims any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Important factors that may affect future results include, but are not limited to: the inability to achieve cost savings and operational efficiencies through reorganization, dependence on individual products, the inability to successfully restructure our Haleko business unit and make it profitable, the inability to successfully utilize available cash resulting from suspension of the company's quarterly dividend, dependence on individual customers, the impact of competitive products and pricing (including private label), market and industry conditions (including pricing, demand for products, level of trade inventories and raw materials availability and pricing), the success of product development and new product introductions into the marketplace, changes in laws and regulations, litigation and government regulatory action, lack of available product liability insurance for products containing ephedra, uncertainty of market acceptance of new products, adverse publicity regarding the consumption of nutritional supplements, changes in accounting standards, and other factors indicated from time to time in the company's SEC reports, copies of which are available upon request from the company's investor relations department or may be obtained at the SEC's website ([www.sec.gov](http://www.sec.gov)).

– Tables to Follow –

**WEIDER NUTRITION INTERNATIONAL, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS**  
**(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)**

	Three Months Ended May 31,		Year Ended May 31,	
	2002 <sup>(a)(b)</sup>	2001 <sup>(a)(b)</sup>	2002 <sup>(a)</sup>	2001 <sup>(a)</sup>
Net sales	\$79,369	\$89,911	\$311,070	\$342,304
Cost of goods sold	<u>51,411</u>	<u>57,560</u>	<u>204,070</u>	<u>218,183</u>
Gross profit	<u>27,958</u>	<u>32,351</u>	<u>107,000</u>	<u>124,121</u>
Selling and marketing	14,365	18,406	59,771	76,049
Other operating expenses	9,759	9,918	37,471	39,246
Asset impairment loss	9,027	--	9,027	--
Litigation settlement	--	--	(442)	(3,571)
	<u>33,151</u>	<u>28,324</u>	<u>105,827</u>	<u>111,724</u>
Income (loss) from operations	<u>(5,193)</u>	<u>4,027</u>	<u>1,173</u>	<u>12,397</u>
Interest expense, net	(1,377)	(2,343)	(7,224)	(9,967)
Financing fees and OID write-off	(1,786)	--	(1,786)	--
Securities impairment	--	(2,177)	--	(2,177)
Other	157	(646)	(510)	(874)
	<u>(3,006)</u>	<u>(5,166)</u>	<u>(9,520)</u>	<u>(13,018)</u>
Loss before income taxes	(8,199)	(1,139)	(8,347)	(621)
Income tax benefit	<u>(3,644)</u>	<u>(295)</u>	<u>(803)</u>	<u>(832)</u>
Net income (loss)	<u>\$ (4,555)</u>	<u>\$ (844)</u>	<u>\$ (7,544)</u>	<u>\$ 211</u>
Diluted shares outstanding	<u>26,249</u>	<u>26,249</u>	<u>26,249</u>	<u>26,245</u>
Net income (loss) per share	<u>\$ (0.17)</u>	<u>\$ (0.03)</u>	<u>\$ (0.29)</u>	<u>\$ 0.01</u>

(a) Certain amounts in prior fiscal period financial statements have been reclassified to conform with the current fiscal period presentation, which include adoption of EITF No. 01-9 requiring the reclassification of certain sales incentives.

(b) Unaudited

**WEIDER NUTRITION INTERNATIONAL, INC.**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
*(IN THOUSANDS)*

	May 31, <u>2002</u>	May 31, <u>2001</u>
Cash	\$ 2,412	\$ 2,293
Receivables	44,587	46,710
Inventories	29,232	56,028
Other current assets	<u>10,223</u>	<u>9,657</u>
Total current assets	86,454	114,688
Property and equipment, net	29,741	37,658
Other assets, net	<u>42,448</u>	<u>56,726</u>
Total assets	<u>\$158,643</u>	<u>\$209,072</u>
Total debt, including current portion*	\$ 39,967	\$ 73,428
Other liabilities	<u>41,935</u>	<u>49,844</u>
Total liabilities	81,902	123,272
Stockholders' equity	<u>76,741</u>	<u>85,800</u>
Total liabilities & stockholders' equity	<u>\$158,643</u>	<u>\$209,072</u>

\*Current portion of long-term debt amounts to \$15,191 and \$19,537, respectively, at May 31, 2002 and 2001.

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