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## **WEIDER ANNOUNCES FISCAL 2003 SECOND QUARTER RESULTS**

Salt Lake City, Utah, December 19, 2002: Weider Nutrition International, Inc. (NYSE: WNI) today announced results for the three and six-month periods ended November 30, 2002.

Weider Nutrition's net sales were \$64.2 million for the fiscal 2003 second quarter, compared to \$76.2 million for the same period in fiscal 2002. For its fiscal 2003 second quarter, Weider reported net income of \$2.3 million, or \$0.09 per share (diluted), compared to a net loss of \$3.9 million, or \$0.15 per share (diluted) for the same period a year ago.

Weider Nutrition's net sales were \$140.3 million for the six months ending November 30, 2002, compared to \$156.9 million for the same period in fiscal 2002. For the first six months of fiscal 2003, Weider reported a net loss of \$8.6 million, or \$0.33 per share (diluted), compared to a net loss of \$4.2 million, or \$0.16 per share (diluted) for the same period a year ago. Excluding a one-time charge of \$15.4 million recorded in the fiscal 2003 first quarter relating to the adoption of SFAS No. 142, Weider reported net income of \$6.8 million, or \$0.26 per share (diluted) for the first six months of fiscal 2003.

Bruce Wood, president and CEO, stated, "We are encouraged by our fiscal 2003 first half operating results. Our cost improvement initiatives are reflected in our increased operating margin. We believe these results flowed from our proactive management of the historically soft industry conditions. More recently, we are encouraged by the renewed growth of the supplement category in the mass market. We are not satisfied with our revenue trend, and we are committed to the objective of growing our top line revenues. We expect to implement marketing and new product plans in the second half of our fiscal year to address this objective."

### **Conference Call Information**

Weider Nutrition International will hold a conference call today, December 19, 2002 at 11 a.m. ET. The U.S. domestic access number is (877) 282-1086. International participants should dial (703) 871-3017. 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 6345245. The telephone replay will be available through December 21, 2002 and the web casting through December 29, 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 ability to control or predict, 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.

Important factors that may cause these forward looking statements to be false include, but are not limited to: the inability to achieve cost savings and operational efficiencies, the inability to increase operating margins and increase revenues, dependence on individual products, the inability to successfully restructure the Haleko business unit and make it profitable, dependence on individual customers, the inability to successfully utilize available cash resulting from suspension of the Company's quarterly dividend, 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)*  
*(unaudited)*

	Three Months Ended		Six Months Ended	
	November 30,		November 30,	
	<u>2002</u>	<u>2001<sup>(a)</sup></u>	<u>2002</u>	<u>2001<sup>(a)</sup></u>
Net sales	\$64,148	\$76,238	\$140,311	\$156,942
Cost of goods sold	<u>40,041</u>	<u>50,973</u>	<u>86,023</u>	<u>105,118</u>
Gross profit	24,107	25,265	54,288	51,824
Operating expenses	<u>18,190</u>	<u>24,500</u>	<u>40,131</u>	<u>49,818</u>
Income from operations	5,917	765	14,157	2,006
Other expense, net	<u>(2,116)</u>	<u>(2,279)</u>	<u>(2,875)</u>	<u>(4,685)</u>
Income (loss) before income taxes (benefit)	3,801	(1,514)	11,282	(2,679)
Income taxes (benefit)	<u>1,520</u>	<u>2,372</u>	<u>4,513</u>	<u>1,559</u>
Net income (loss) before cumulative effect of change in accounting principle	2,281	(3,886)	6,769	(4,238)
Cumulative effect of change in accounting principle, net of tax	<u>--</u>	<u>--</u>	<u>(15,392)</u>	<u>--</u>
Net income (loss)	<u>\$ 2,281</u>	<u>\$(3,886)</u>	<u>\$ (8,623)</u>	<u>\$ (4,238)</u>
Weighted average common shares outstanding – diluted	<u>26,263</u>	<u>26,249</u>	<u>26,249</u>	<u>26,249</u>
Net income (loss) per share:				
Net income (loss) before cumulative effect of change in accounting principle	\$ 0.09	\$ (0.15)	\$ 0.26	\$ (0.16)
Change in accounting principle (anti-dilutive)	<u>--</u>	<u>--</u>	<u>(0.59)</u>	<u>--</u>
Net income (loss)	<u>\$ 0.09</u>	<u>\$(0.15)</u>	<u>\$ (0.33)</u>	<u>\$ (0.16)</u>

<sup>(a)</sup> Certain amounts in the prior fiscal period financial statement 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.

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

	<u>November 30, 2002</u> (unaudited)	<u>May 31, 2002</u>
Cash	\$ 3,362	\$ 2,412
Receivables, net	33,877	44,587
Inventories	33,944	29,232
Other current assets	<u>6,982</u>	<u>10,223</u>
Total current assets	<u>78,165</u>	<u>86,454</u>
Property and equipment, net	27,714	29,741
Other assets, net	<u>19,243</u>	<u>42,448</u>
	<u>46,957</u>	<u>72,189</u>
Total assets	<u>\$125,122</u>	<u>\$158,643</u>
Total debt, including current portion*	\$ 22,998	\$ 39,967
Other liabilities	<u>33,602</u>	<u>41,935</u>
Total liabilities	56,600	81,902
Stockholders' equity	<u>68,522</u>	<u>76,741</u>
Total liabilities & stockholders' equity	<u>\$125,122</u>	<u>\$158,643</u>

\* Current portion of long-term debt amounts to \$10,833 and \$15,191 at November 30, and May 31, respectively.

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