



WEIDER NUTRITION INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
YEAR ENDED MAY 31, 2004
(quarterly information unaudited)
(dollars in thousands, except share data)

	Q1	Q2	Q3	Q4	Total
Net sales	\$ 41,757	\$ 38,749	\$ 47,386	\$ 40,235	\$ 168,127
Cost of goods sold	26,717	24,717	29,761	26,277	107,472
Gross profit	15,040	14,032	17,625	13,958	60,655
Operating expenses:					
Selling and marketing	7,368	6,922	6,147	5,953	26,390
General and administrative	3,172	2,634	6,776	4,667	17,249
Research and development	904	680	589	802	2,975
Amortization of intangible assets	30	30	30	30	120
	11,474	10,266	13,542	11,452	46,734
Income from operations	3,566	3,766	4,083	2,506	13,921
Other income (expense):					
Interest income	136	555	127	27	845
Interest expense	(221)	(222)	(206)	(364)	(1,013)
Other	(4)	(43)	144	(25)	72
	(89)	290	65	(362)	(96)
Income from continuing operations before income taxes	3,477	4,056	4,148	2,144	13,825
Income tax expense	1,391	1,509	1,596	733	5,229
Income from continuing operations	2,086	2,547	2,552	1,411	8,596
Income from discontinued operations, net of income taxes	109	119	13	50	291
Net income	<u>\$ 2,195</u>	<u>\$ 2,666</u>	<u>\$ 2,565</u>	<u>\$ 1,461</u>	<u>\$ 8,887</u>
Weighted average shares outstanding:					
Basic	<u>26,237,002</u>	<u>26,085,336</u>	<u>25,526,424</u>	<u>25,646,122</u>	<u>25,873,721</u>
Diluted	<u>26,744,821</u>	<u>27,175,959</u>	<u>26,542,768</u>	<u>26,621,180</u>	<u>26,771,182</u>
Income per share - basic:					
Income from continuing operations	\$ 0.08	\$ 0.09	\$ 0.10	\$ 0.06	\$ 0.33
Income from discontinued operations	0.00	0.01	0.00	0.00	0.01
Net income	<u>\$ 0.08</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.06</u>	<u>\$ 0.34</u>
Income per share - diluted:					
Income from continuing operations	\$ 0.08	\$ 0.09	\$ 0.10	\$ 0.05	\$ 0.32
Income from discontinued operations	0.00	0.01	0.00	0.00	0.01
Net income	<u>\$ 0.08</u>	<u>\$ 0.10</u>	<u>\$ 0.10</u>	<u>\$ 0.05</u>	<u>\$ 0.33</u>



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	Q1	Q2	Q3	Q4	Total
Net sales	\$ 43,695	\$ 44,268	\$ 45,185	\$ 39,947	\$ 173,095
Cost of goods sold	26,892	28,225	30,988	27,246	113,351
Gross profit	16,803	16,043	14,197	12,701	59,744
Operating expenses:					
Selling and marketing	7,215	6,142	7,736	6,657	27,750
General and administrative	3,723	3,369	2,882	3,982	13,956
Research and development	903	911	689	742	3,245
Amortization of intangible assets	7	6	7	10	30
	11,848	10,428	11,314	11,391	44,981
Income from operations	4,955	5,615	2,883	1,310	14,763
Other income (expense):					
Interest income	17	80	115	229	441
Interest expense	(135)	(47)	(43)	(37)	(262)
Other	(52)	(49)	(35)	1	(135)
	(170)	(16)	37	193	44
Income from continuing operations before income taxes	4,785	5,599	2,920	1,503	14,807
Income tax expense (benefit)	1,842	2,155	1,124	(2,370)	2,751
Income from continuing operations	2,943	3,444	1,796	3,873	12,056
Income (loss) from discontinued operations, net of income taxes	745	20	(577)	(5,675)	(5,487)
Net income (loss)	<u>\$ 3,688</u>	<u>\$ 3,464</u>	<u>\$ 1,219</u>	<u>\$ (1,802)</u>	<u>\$ 6,569</u>
Weighted average shares outstanding:					
Basic	<u>25,745,747</u>	<u>25,719,341</u>	<u>25,764,664</u>	<u>26,036,458</u>	<u>25,816,553</u>
Diluted	<u>26,563,674</u>	<u>26,486,673</u>	<u>26,583,336</u>	<u>26,036,458</u>	<u>26,417,535</u>
Income (loss) per share - basic:					
Income from continuing operations	\$ 0.11	\$ 0.13	\$ 0.07	\$ 0.15	\$ 0.46
Income (loss) from discontinued operations	0.03	0.00	(0.02)	(0.22)	(0.21)
Net income (loss)	<u>\$ 0.14</u>	<u>\$ 0.13</u>	<u>\$ 0.05</u>	<u>\$ (0.07)</u>	<u>\$ 0.25</u>
Income (loss) per share - diluted:					
Income from continuing operations	\$ 0.11	\$ 0.13	\$ 0.07	\$ 0.15	\$ 0.46
Income (loss) from discontinued operations	0.03	0.00	(0.02)	(0.22)	(0.21)
Net income (loss)	<u>\$ 0.14</u>	<u>\$ 0.13</u>	<u>\$ 0.05</u>	<u>\$ (0.07)</u>	<u>\$ 0.25</u>