

Quarterly Reconciliation of Consolidated EBITDA (a Non-GAAP Financial Measure) to Earnings from Continuing Operations

Consolidated EBITDA Reconciliation (In thousands)

	2005				2006			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings from continuing operations	11,361	16,041	18,100	21,364	6,314	7,733	(6,287)	(25,253)
Add/(deduct)								
LIFO	577	828	(229)	(452)	462	461	1,590	117
Depreciation and amortization	8,374	10,614	14,357	10,376	9,702	9,617	12,685	9,447
Interest expense	4,187	6,578	7,919	6,048	6,067	6,120	7,906	6,551
Impairments	458	2,089	1,772	851	1,547	3,247	2,522	4,127
Lease reserves	178	-	216	(191)	902	1,327	4,455	2,675
Subsequent cash payments on non-cash charges	(1,375)	(652)	(752)	(2,690)	(808)	(656)	(1,862)	(686)
Gains on sale of real estate	-	(541)	(556)	(2,600)	33	(1,225)	25	37
Share-based compensation *	680	536	488	14	(187)	634	233	486
Special charge	-	(1,296)	-	-	-	-	6,253	-
Goodwill impairment	-	-	-	-	-	-	-	26,419
Total Consolidated EBITDA *	24,440	34,197	41,315	32,720	24,032	27,258	27,520	23,920

Consolidated EBITDA Reconciliation (In thousands)

	2007	
	1st Qtr	2nd Qtr
Earnings from continuing operations	9,485	17,304
Add/(deduct)		
LIFO	808	807
Depreciation and amortization	9,082	8,901
Interest expense	5,595	5,671
Impairments	866	275
Lease reserves	(888)	825
Subsequent cash payments on non-cash charges	(700)	(663)
Gains on sale of real estate	-	(147)
Share-based compensation *	956	1,584
Special charge	-	(1,282)
Goodwill impairment	-	-
Total Consolidated EBITDA *	25,204	33,275

* The calculation of Consolidated EBITDA has been modified for fiscal 2005 and 2006 to include an adjustment for non-cash share-based compensation.



NASH FINCH COMPANY

Quarterly Reconciliation of Consolidated EBITDA (a Non-GAAP Financial Measure) to Earnings from Continuing Operations

Consolidated EBITDA Reconciliation (In thousands)

	2003				2004			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings from continuing operations	5,346	11,910	14,105	20,572	7,757	(25,639)	22,620	14,461
Add/(deduct)								
LIFO	400	400	41	(1,961)	392	783	1,043	1,307
Depreciation and amortization	9,440	9,642	13,098	10,232	10,156	9,800	11,615	8,670
Interest expense	11,008	7,238	9,257	7,226	6,706	6,677	8,429	5,369
Impairments	390	-	1,725	591	-	-	-	853
Lease reserves	354	32	583	187	(129)	1,146	643	3,211
Subsequent cash payments on non-cash charges	(532)	(508)	(602)	(598)	(565)	(14)	(1,633)	(693)
Gains on sale of real estate	(66)	(126)	(218)	(338)	(82)	(625)	(3,317)	(2,173)
Extinguishment of debt	-	-	-	-	-	-	-	7,204
Special charge	-	-	-	-	-	36,494	-	(1,715)
Curtailment of post retirement plan	-	-	-	(4,004)	-	-	-	-
Total Consolidated EBITDA	26,340	28,588	37,989	31,907	24,235	28,622	39,400	36,494

Consolidated EBITDA Reconciliation (In thousands)

	2001				2002			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings from continuing operations	5,554	9,016	10,320	11,402	11,291	15,795	10,508	12,538
Add/(deduct)								
LIFO	200	662	1,799	-	923	300	-	(3,457)
Depreciation and amortization	10,647	10,631	14,139	11,184	9,307	9,165	12,298	9,218
Interest expense	8,202	8,085	10,472	7,544	6,647	6,651	9,235	6,957
Impairments	-	-	-	1,931	-	-	1,518	5,067
Lease reserves	282	-	-	823	-	-	353	1,101
Special charges	-	-	-	-	-	-	(765)	-
Subsequent cash payments on non-cash charges	(375)	(407)	(696)	(365)	(400)	(593)	(684)	(421)
Gains on sale of real estate	-	154	44	(2,845)	(7)	(5)	(1,386)	(2,428)
Total Consolidated EBITDA	24,510	28,141	36,078	29,674	27,761	31,313	31,077	28,575

Our fiscal 2003, 2002 and 2001 Consolidated EBITDA figures include certain minor cash payments made with respect to non-cash charges recorded in earlier periods. These cash payments have been included to be consistent with the definition of "Consolidated EBITDA" within our credit agreement. Fiscal 2000 and 1999 Consolidated EBITDA figures do not include similar minor cash payments made during those years.



NASH FINCH COMPANY

Quarterly Reconciliation of Consolidated EBITDA (a Non-GAAP Financial Measure) to Earnings from Continuing Operations

Consolidated EBITDA Reconciliation (In thousands)

	1999				2000			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings from continuing operations	2,070	3,943	6,038	14,402	3,910	7,568	6,968	9,053
Add/(deduct)								
LIFO	300	-	250	(1,409)	(500)	(313)	(242)	(37)
Depreciation and amortization	9,516	9,218	13,031	9,798	9,881	10,023	13,992	11,434
Interest expense	6,702	6,383	9,013	7,833	7,603	7,770	10,628	8,443
Lease reserves	(128)	50	(2)	1,783	626	328	242	1,526
Special charges	-	-	-	(7,045)	-	-	-	-
Gain on sale of dairies	-	-	(3,137)	-	-	-	-	-
Gains on sale of real estate	(366)	149	-	(1,224)	(1,427)	-	(267)	(1,260)
Total Consolidated EBITDA	18,094	19,743	25,193	24,138	20,093	25,376	31,321	29,159

Our fiscal 2003, 2002 and 2001 Consolidated EBITDA figures include certain minor cash payments made with respect to non-cash charges recorded in earlier periods. These cash payments have been included to be consistent with the definition of "Consolidated EBITDA" within our credit agreement. Fiscal 2000 and 1999 Consolidated EBITDA figures do not include similar minor cash payments made during those years.



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Annual Reconciliation of Consolidated EBITDA (a Non-GAAP Financial Measure) to Earnings from Continuing Operations

Consolidated EBITDA* Reconciliation (In thousands)

	2005	2006
Earnings (loss) from continuing operations	66,866	(17,493)
Add/(deduct)		
LIFO	724	2,630
Depreciation and amortization	43,721	41,451
Interest expense	24,732	26,644
Impairments	5,170	11,443
Lease reserves	203	9,359
Capitalization of labor	-	-
Special charges	(1,296)	6,253
Gain on sale of dairies	-	-
Gains on sale of real estate	(3,697)	(1,130)
Share-based compensation *	1,718	1,166
Extinguishment of debt	-	-
Subsequent cash payments on non-cash charges	(5,469)	(4,012)
Curtailment of post retirement plan	-	-
Goodwill impairment	-	26,419
Total Consolidated EBITDA *	132,672	102,730

* The calculation of Consolidated EBITDA has been modified for fiscal 2005 to include an adjustment for non-cash share-based compensation.



Annual Reconciliation of Consolidated EBITDA (a Non-GAAP Financial Measure) to Earnings from Continuing Operations

(as previously included in discussions of financial results for fiscal years ended 12/31/2005 and prior)

Consolidated EBITDA Reconciliation (In thousands)

	1998	1999	2000	2001	2002	2003	2004	2005
Earnings (loss) from continuing operations	(58,418)	26,453	27,499	36,292	50,132	51,933	19,199	66,866
Add/(deduct)								
LIFO	3,975	(859)	(1,092)	2,661	(2,234)	(1,120)	3,525	724
Depreciation and amortization	45,128	41,563	45,330	46,601	39,988	42,412	40,241	43,721
Interest expense	27,651	29,931	34,444	34,303	29,490	34,729	27,181	24,732
Impairments	-	-	-	1,931	6,585	2,706	853	5,170
Lease reserves	2,549	1,703	2,722	1,105	1,454	1,156	4,871	203
Capitalization of labor	(5,103)	-	-	-	-	-	-	-
Special charges	76,807	(7,045)	-	-	(765)	-	34,779	(1,296)
Gain on sale of dairies	-	(3,137)	-	-	-	-	-	-
Gains on sale of real estate	246	(1,441)	(2,954)	(2,647)	(3,826)	(748)	(5,586)	(3,697)
Extinguishment of debt	-	-	-	-	-	-	7,204	-
Subsequent cash payments on non-cash charges	-	-	-	(1,843)	(2,098)	(2,240)	(3,516)	(5,469)
Curtailment of post retirement plan	-	-	-	-	-	(4,004)	-	-
Total Consolidated EBITDA	92,835	87,168	105,949	118,403	118,726	124,824	128,751	130,954



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Quarterly Reconciliation of Consolidated EBITDA Margin (a Non-GAAP Financial Measure) to Earnings from Continuing Operations Margin

- Consolidated EBITDA Margin
 - Consolidated EBITDA divided by sales for the respective quarter
 - See Non-GAAP reconciliation of Consolidated EBITDA Margin below:

	2003				2004			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
(In Thousands)								
Consolidated EBITDA	2,340	28,588	37,989	31,907	24,235	28,622	39,400	36,494
Earnings (loss) before income taxes	5,346	11,910	14,105	20,572	7,757	(25,639)	22,620	14,461
Sales	856,664	888,612	1,214,781	1,011,445	879,454	906,393	1,191,187	920,040
Ratio of Consolidated EBITDA/Sales	0.27%	3.22%	3.13%	3.15%	2.76%	3.16%	3.31%	3.97%
Ratio of Earnings From Continuing Operations/Sales	0.62%	1.34%	1.16%	2.03%	0.88%	-2.83%	1.90%	1.57%

	2005				2006			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
(In Thousands)								
Consolidated EBITDA*	24,440	34,197	41,315	32,720	24,032	27,258	27,520	23,920
Earnings (loss) before income taxes	11,361	16,041	18,100	21,364	6,314	7,733	(6,287)	(25,253)
Sales	882,238	1,085,252	1,464,781	1,123,236	1,034,759	1,070,764	1,426,967	1,099,139
Ratio of Consolidated EBITDA/Sales	2.77%	3.15%	2.82%	2.91%	2.32%	2.55%	1.93%	2.18%
Ratio of Earnings From Continuing Operations/Sales	1.29%	1.48%	1.24%	1.90%	0.61%	0.72%	-0.44%	-2.30%

* The calculation of Consolidated EBITDA has been modified for fiscal 2005 and 2006 to include an adjustment for non-cash share-based compensation.

	2007			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
(In Thousands)				
Consolidated EBITDA	25,204	33,275		
Earnings (loss) before income taxes	9,485	17,304		
Sales	1,032,243	1,063,974		
Ratio of Consolidated EBITDA/Sales	2.44%	3.13%		
Ratio of Earnings From Continuing Operations/Sales	0.92%	1.63%		



NASH FINCH COMPANY

Quarterly Reconciliation of Consolidated EBITDA Margin (a Non-GAAP Financial Measure) to Earnings from Continuing Operations Margin

- Consolidated EBITDA Margin
 - Consolidated EBITDA divided by sales for the respective quarter
 - See Non-GAAP reconciliation of Consolidated EBITDA Margin below:

(In Thousands)	1999				2000			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA	18,094	19,743	25,193	24,138	20,093	25,376	31,321	29,159
Earnings From Continuing Operations	2,070	3,943	6,038	14,402	3,910	7,568	6,968	9,053
Sales	889,952	886,689	1,225,739	920,321	850,612	878,460	1,169,567	940,860
Ratio of Consolidated EBITDA/Sales	2.03%	2.23%	2.06%	2.62%	2.36%	2.89%	2.68%	3.10%
Ratio of Earnings From Continuing Operations/Sales	0.23%	0.44%	0.49%	1.56%	0.46%	0.86%	0.60%	0.96%

(In Thousands)	2001				2002			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Consolidated EBITDA	24,510	28,141	36,078	29,674	27,761	31,313	31,077	28,575
Earnings From Continuing Operations	5,554	9,016	10,320	11,402	11,291	15,795	10,508	12,538
Sales	877,595	919,235	1,235,398	949,978	894,575	908,266	1,191,072	880,759
Ratio of Consolidated EBITDA/Sales	2.79%	3.06%	2.92%	3.12%	3.10%	3.45%	2.61%	3.24%
Ratio of Earnings From Continuing Operations/Sales	0.63%	0.98%	0.84%	1.20%	1.26%	1.74%	0.88%	1.42%



Annual Reconciliation of Consolidated EBITDA Margin (a Non-GAAP Financial Measure) to Earnings from Continuing Operations Margin

- Consolidated EBITDA Margin
 - Consolidated EBITDA divided by sales for the respective fiscal year
 - See Non-GAAP reconciliation of Consolidated EBITDA Margin below:

(In Thousands)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Consolidated EBITDA*	92,835	87,168	105,949	118,403	118,726	124,824	128,751	132,672	102,730
Earnings From Continuing Operations	(58,418)	26,453	27,499	36,292	50,132	51,933	19,199	66,866	(17,493)
Sales	3,966,621	3,922,701	3,839,499	3,982,206	3,874,672	3,971,502	3,897,074	4,555,507	4,631,629
Ratio of Consolidated EBITDA/Sales	2.34%	2.22%	2.76%	2.97%	3.06%	3.14%	3.30%	2.91%	2.22%
Ratio of Earnings From Continuing Operations/Sales	-1.47%	0.67%	0.72%	0.91%	1.29%	1.31%	0.49%	1.47%	-0.38%

* The calculation of Consolidated EBITDA has been modified for fiscal 2005 and 2006 to include an adjustment for non-cash share-based compensation.

Reconciliation of Free Cash Flow (a Non-GAAP Financial Measure) to Operating Cash Flow

- Free Cash Flow percentage
 - Free Cash Flow (cash from operations less capital expenditures) divided by average net assets (total assets less current liabilities plus current portion of long-term debt and capital leases)
 - See Non-GAAP reconciliation of Free Cash Flow percentage below:

	2007 Quarters		2006 Quarters	
	2nd Qtr 07	1st Qtr 07	4th Qtr 06	3rd Qtr 06
Free cash flow / Net assets				
Net cash provided by operations for quarter	\$ 17,852	22,215	33,827	(8,277)
Less capital expenditures for quarter	(4,056)	(1,748)	(9,035)	(9,974)
Free cash flow for quarter	13,796	20,467	24,792	(18,251)
Free Cash Flow (trailing 4 quarters)	40,804			
Net Assets	6/16/07	3/24/07		
Total assets	954,722	973,823		
Less current liabilities	(275,722)	(292,143)		
Plus current LTD and capital leases	3,858	3,830		
Net Assets	682,858	685,510		
Average Net Assets (simple average)	684,184			
Free cash flow/ Net Assets	5.96%			

Reconciliation of Deleveraging (debt/Consolidated EBITDA, a Non-GAAP Financial Measure) to Debt/Earnings From Continuing Operations

- Total reported debt and capital lease obligations divided by Pro forma Consolidated EBITDA for the trailing four quarters

	2004				2005				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
Consolidated EBITDA (pro forma) for the four trailing quarters*	121,875	121,922	122,949	127,368	126,671	155,416	150,785	139,847	***
Earnings from continuing operations **	54,344	16,795	25,310	19,199	22,803	71,306	65,143	69,819	
Total debt and capitalized lease obligations (at period end)	330,930	308,043	244,989	245,043	384,141	416,805	424,124	412,681	
Ratio of debt/Consolidated EBITDA	2.72	2.53	1.99	1.92	3.03	2.68	2.81	2.95	
Ratio of debt/earnings from continuing operations	6.09	18.34	9.68	12.76	16.85	5.85	6.51	5.91	

	2006				2007		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	
Consolidated EBITDA (pro forma) for the four trailing quarters*	131,740	124,376	110,836	102,730	103,902	109,919	***
Earnings from continuing operations **	62,146	53,511	29,124	(17,493)	(14,322)	(4,751)	
Total debt and capitalized lease obligations (at period end)	394,090	374,621	379,971	351,630	336,331	324,560	
Ratio of debt/Consolidated EBITDA	2.99	3.01	3.43	3.42	3.24	2.95	
Ratio of debt/earnings from continuing operations	6.34	7.00	13.05	(20.10)	(23.48)	(68.31)	

* Consolidated EBITDA reconciled to earnings from continuing operations. Consolidated EBITDA (pro forma) presented here includes the following further adjustments made to reflect the effect of acquisitions occurring each period as if they had been made at the beginning of the respective periods:

2005 Q2 \$22.1 million
 2005 Q3 \$16.1 million
 2005 Q4 \$7.2 million
 2006 Q1 \$0.3 million

** Consolidated EBITDA reconciled to earnings from continuing operations. Earnings from continuing operations (pro forma) presented here includes the following further adjustments made to reflect the effect of acquisitions occurring each period as if they had been made at the beginning of the respective periods:

2005 Q2 \$6.8 million
 2005 Q3 \$5.2 million
 2005 Q4 \$3.0 million
 2006 Q1 \$0.3 million

*** The calculation of Consolidated EBITDA has been modified to include an adjustment for non-cash share-based compensation for the 4th qtr trailing four quarters 2005 and 2006 ratios.



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**The following slides provide reconciliations of
non-GAAP measures included in press releases
prior to 2/28/2007**



NASH FINCH COMPANY

Annual Reconciliation of “Comparable Earnings” (a Non-GAAP Financial Measure) to Reported Earnings

	1998	1999	2000	2001	2002	2003	2004	2005
Earnings Reconciliation:								
As reported	(61,637)	19,803	15,471	21,267	23,620	35,092	14,932	41,252
Extraordinary charge	5,655	-	392	-	-	-	-	-
Call premium on early redemption of Senior Subordinated Notes	-	-	-	-	-	-	2,819	-
Write-off of unamortized finance costs and original issuance discount	-	-	-	-	-	-	1,525	-
Cumulative effect of change in accounting principle	-	-	-	-	6,960	-	-	-
Discontinued operations	16,487	(4,566)	-	-	-	-	(55)	(56)
Change in estimates of special charge from store dispositions	-	-	-	-	-	-	(1,312)	(791)
Special charges	47,825	(4,058)	-	-	(467)	-	22,262	-
Bridge loan fee	-	-	-	-	-	-	-	457
Debt waiver fees	-	-	-	-	-	2,339	-	-
Charges included in operations	-	-	-	-	-	-	2,009	-
Income tax expense reduction	-	-	-	-	-	(3,000)	(3,300)	(1,076)
Discontinued operations	-	-	-	-	-	(413)	-	-
Curtailement of post retirement plan	-	-	-	-	-	(2,442)	-	-
Change in IBNR accrual	-	-	-	-	-	(1,348)	-	-
Sale of dairies	-	(1,807)	-	-	-	-	-	-
Amortization of goodwill prior to the adoption of SFAS No. 142	2,438	3,701	4,534	4,690	-	-	-	-
Comparable Earnings	10,768	13,073	20,397	25,957	30,113	30,228	38,880	39,786



NASH FINCH COMPANY

Third Quarter 2006 Reconciliation of Non-GAAP Financial Data

Items Discussed in Press Release

Earnings Reconciliation:

	2006 Sixteen Weeks Ended October 7, 2006	2006 Forty Weeks Ended October 7, 2006
As reported	(4,617)	3,369
Special charge	2,576	2,576
Cumulative effect of a change in accounting principle, net of tax	-	(169)

Earnings Per Share

Earnings Per Share Reconciliation:

	2006 Sixteen Weeks Ended October 7, 2006	2006 Forty Weeks Ended October 7, 2006
As reported	(0.34)	0.25
Special charge	0.19	0.19
Cumulative effect of a change in accounting principle, net of tax	-	(0.01)



NASH FINCH COMPANY

First Quarter 2006 Reconciliation of Non-GAAP Financial Data

Items Discussed in Press Release

	2006 Twelve Weeks Ended March 25, 2006
Earnings Reconciliation:	
As reported	3,856
Cumulative effect of a change in accounting principle, net of tax	(169)

Earnings Per Share

	2006 Twelve Weeks Ended March 25, 2006
Earnings Per Share Reconciliation:	
As reported	0.29
Cumulative effect of a change in accounting principle, net of tax	(0.01)



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Fourth Quarter 2005 Reconciliation of Non-GAAP Financial Data

Items Discussed in Press Release

Earnings Reconciliation:

	2005 Twelve Weeks Ended December 31, 2005	Fifty-two Weeks Ended December 31, 2005
As reported	13,496	41,252
Discontinued operations	(56)	(56)
Special charge	-	(791)
Bridge loan fee	-	457
Income tax reduction	(1,076)	(1,076)

Earnings Per Share

Earnings Per Share Reconciliation:

	2005 Twelve Weeks Ended December 31, 2005	Fifty-two Weeks Ended December 31, 2005
As reported	1.01	3.13
Discontinued operations	-	-
Special charge	-	(0.06)
Bridge loan fee	-	0.03
Income tax reduction	(0.09)	(0.08)



NASH FINCH COMPANY

Third Quarter 2005 Reconciliation of Non-GAAP Financial Data

Items Discussed in Press Release

Earnings Reconciliation:

	2005 Sixteen Weeks Ended October 8, 2005	Forty Weeks Ended October 8, 2005
As reported	11,041	27,756
Special charge	-	(791)
Bridge loan fee	-	457

Earnings Per Share

Earnings Per Share Reconciliation:

	2005 Sixteen Weeks Ended October 8, 2005	Forty Weeks Ended October 8, 2005
As reported	0.83	2.12
Special charge	-	(0.06)
Bridge loan fee	-	0.03



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Second Quarter 2005 Reconciliation of Non-GAAP Financial Data

Items Discussed in Press Release

(Loss) Earnings Reconciliation:

	2005 Twelve Weeks Ended June 18, 2005	Twenty-Four Weeks Ended June 18, 2005
As reported	9,740	16,715
Special charge	(791)	(791)
Bridge loan fee	457	457

Earnings Per Share

Earnings Per Share Reconciliation:

	2005 Twelve Weeks Ended June 18, 2005	Twenty-Four Weeks Ended June 18, 2005
As reported	0.75	1.28
Special charge	(0.06)	(0.06)
Bridge loan fee	0.03	0.04



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Fourth Quarter 2004 Reconciliation of Non-GAAP Financial Data

Items Discussed in Press Release

	2004 Twelve Weeks Ended January 1, 2005	Fifty-Two Weeks Ended January 1, 2005
Earnings Reconciliation:		
As reported	11,242	14,932
Discontinued operations	(55)	(55)
Call premium for early redemption of Senior Subordinated Notes	2,819	2,819
Write-off of unamortized finance costs and original issuance discount	1,525	1,525
Change in estimates of special charge from store dispositions	(1,312)	(1,312)
Special charge from store dispositions	-	22,262
Store closure costs reflected in operations	-	2,009
Income tax reduction	(2,500)	(3,300)

Earnings Per Share

	2004 Twelve Weeks Ended January 1, 2005	Fifty-Two Weeks Ended January 1, 2005
Earnings Per Share Reconciliation:		
As reported	0.87	1.18
Discontinued operations	-	-
Call premium for early redemption of Senior Subordinated Notes	0.22	0.22
Write-off of unamortized finance costs and original issuance discount	0.12	0.12
Change in estimates of special charge from store dispositions	(0.10)	(0.10)
Special charge from store dispositions	-	1.76
Store closure costs reflected in operations	-	0.16
Income tax reduction	(0.20)	(0.27)



NASH FINCH COMPANY

Third Quarter 2004 Reconciliation of Non-GAAP Financial Data

Items Discussed in Press Release

(Loss) Earnings Reconciliation:

	2004 Sixteen Weeks Ended October 9, 2004	Forty Weeks Ended October 9, 2004
As reported	14,598	3,690
Special charge from store dispositions	-	22,262
Store closure costs reflected in operations	-	2,009
Income tax reduction	(800)	(800)

Earnings Per Share

Earnings Per Share Reconciliation:

	2004 Sixteen Weeks Ended October 9, 2004	Forty Weeks Ended October 9, 2004
As reported	1.15	0.29
Special charge from store dispositions	-	1.77
Store closure costs reflected in operations	-	0.16
Income tax reduction	(0.06)	(0.06)



NASH FINCH COMPANY

Second Quarter 2004 Reconciliation of Non-GAAP Financial Data

Comparable Earnings

	2004	
	Twelve Weeks Ended June 19, 2004	Twenty-Four Weeks Ended June 19, 2004
Loss Reconciliation:		
As reported	(15,640)	(10,908)
Special charge from store dispositions	22,261	22,261
Store closure costs reflected in operations	2,009	2,009
Comparable Earnings	8,630	13,362

Comparable Earnings Per Share

	2004	
	Twelve Weeks Ended June 19, 2004	Twenty-Four Weeks Ended June 19, 2004
Earnings Per Share Reconciliation:		
As reported	(1.26)	(0.88)
Special charge from store dispositions	1.80	1.80
Store closure costs reflected in operations	0.16	0.16
Comparable EPS	0.70	1.08

Retail Profitability

	2004	
	Twelve Weeks Ended June 19, 2004	
	Segment Profit	Percent of Sales
Retail Segment Profit Reconciliation		
As reported	3,675	1.8%
Store closure costs reflected in operations	3,294	1.7%
Comparable Retail Segment Profitability	6,969	3.5%



NASH FINCH COMPANY

Quarterly Reconciliation of “Comparable Earnings Per Share” (a Non-GAAP Financial Measure) to Reported Earnings Per Share

	1999				2000			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings Per Share (EPS) Reconciliation:								
As reported	0.11	0.20	0.71	0.73	0.20	0.38	0.35	0.42
Extra-ordinary charge	-	-	-	-	-	-	-	0.03
Discontinued operations	-	-	-	(0.36)	-	-	-	-
Special charges	-	-	(0.40)	-	-	-	-	-
Sale of dairies	-	-	(0.16)	-	-	-	-	-
Amortization of goodwill prior to the adoption of SFAS No. 142	0.05	0.06	0.10	0.11	0.08	0.10	0.12	0.09
Comparable EPS	0.16	0.26	0.25	0.48	0.28	0.48	0.47	0.54

	2001				2002			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings Per Share Reconciliation:								
As reported	0.28	0.44	0.50	0.55	(0.01)	0.78	0.55	0.64
Cumulative effect of change in accounting principle	-	-	-	-	0.57	-	-	-
Special charges	-	-	-	-	-	-	(0.04)	-
Amortization of goodwill prior to the adoption of SFAS No. 142	0.08	0.09	0.12	0.09	-	-	-	-
Comparable EPS	0.36	0.53	0.62	0.64	0.56	0.78	0.51	0.64



NASH FINCH COMPANY

Quarterly Reconciliation of “Comparable Earnings Per Share” (a Non-GAAP Financial Measure) to Reported Earnings Per Share

	2003				2004			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Earnings (loss) Per Share Reconciliation:								
As reported	0.27	0.61	0.95	1.05	0.38	(1.26)	1.15	0.87
Debt waiver fees	0.20	-	-	-	-	-	-	-
Call premium on early redemption of Senior Subordinated Notes	-	-	-	-	-	-	-	0.22
Write-off of unamortized finance costs and original issuance discount	-	-	-	-	-	-	-	0.12
Income tax expense reduction	-	-	(0.25)	-	-	-	(0.06)	(0.20)
Discontinued operations	-	-	-	(0.03)	-	-	-	-
Cumulative effect of a change in accounting principle	-	-	-	-	-	-	-	-
Curtailment of post retirement plan	-	-	-	(0.20)	-	-	-	-
Change in IBNR accrual	-	-	-	(0.11)	-	-	-	-
Special charge from store dispositions	-	-	-	-	-	1.80	-	-
Change in estimates of special charge from store dispositions	-	-	-	-	-	-	-	(0.10)
Bridge loan fee	-	-	-	-	-	-	-	-
Store closure costs reflected in operations	-	-	-	-	-	0.16	-	-
Comparable EPS	0.47	0.61	0.70	0.71	0.38	0.70	1.09	0.91

	2005				2006		
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr
Earnings (loss) Per Share Reconciliation:							
As reported	0.54	0.75	0.83	1.01	0.29	0.31	(0.34)
Income tax expense reduction	-	-	-	(0.09)	-	-	-
Cumulative effect of a change in accounting principle	-	-	-	-	(0.01)	-	-
Special charge	-	(0.06)	-	-	-	-	0.19
Bridge loan fee	-	0.03	-	-	-	-	-
Comparable EPS	0.54	0.72	0.83	0.92	0.28	0.31	(0.15)



NASH FINCH COMPANY

Annual Reconciliation of “Comparable Earnings Per Share” (a Non-GAAP Financial Measure) to Reported Earnings Per Share

	1998	1999	2000	2001	2002	2003	2004	2005
Earnings Reconciliation:								
As reported	(5.45)	1.74	1.35	1.78	1.95	2.88	1.18	3.13
Extraordinary charge	0.50	-	0.03	-	-	-	-	-
Call premium on early redemption of Senior Subordinated Notes	-	-	-	-	-	-	0.22	-
Write off of unamortized finance costs and original issuance discount	-	-	-	-	-	-	0.12	-
Cumulative effect of change in accounting principle	-	-	-	-	0.57	-	-	-
Discontinued operations	1.46	(0.40)	-	-	-	-	-	-
Change in estimates of special charge from store dispositions	-	-	-	-	-	-	(0.10)	(0.06)
Special charges	4.23	(0.36)	-	-	(0.04)	-	1.76	-
Bridge loan fee	-	-	-	-	-	-	-	0.03
Debt waiver fees	-	-	-	-	-	0.19	-	-
Charges included in operations	-	-	-	-	-	-	0.16	-
Income tax expense reduction	-	-	-	-	-	(0.25)	(0.27)	(0.08)
Discontinued operations	-	-	-	-	-	(0.03)	-	-
Curtailement of post retirement plan	-	-	-	-	-	(0.20)	-	-
Change in IBNR accrual	-	-	-	-	-	(0.11)	-	-
Sale of dairies	-	(0.16)	-	-	-	-	-	-
Amortization of goodwill prior to the adoption of SFAS No. 142	0.22	0.32	0.39	0.39	-	-	-	-
Comparable EPS before fiscal 2002 impact of EITF 02-16 adoption	0.95	1.15	1.77	2.17	2.49	2.48	3.07	3.02