Exhibit 43 to Plaintiff's Memorandum of Points and Authorities in Support of Its Motion for Temporary Restraining Order and Preliminary Injunction (PX00538)

Script for Conference Call on 3Q04 Press Release

Good afternoon. Joining me today are Glenda Flanagan, Executive Vice President and Chief Financial Officer, Jim Sud, Executive Vice President of Growth & Business Development, Walter Robb, Executive Vice President and Chief Operating Officer, and Cindy McCann, Vice President of Investor Relations.

First for the legalities: The following constitutes a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Except for the historical information contained herein, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties, which could cause our actual results to differ materially from those described in the forward looking statements. These risks include but are not limited to general business conditions, the timely development and opening of new stores, the integration of acquired stores, the impact of competition, and other risks detailed from time to time in the Company's SEC reports, including the report on Form 10K for the fiscal year ended September 28, 2003. The Company does not undertake any obligation to update forward-looking statements.

Please note that our press release includes an income statement, balance sheet and cash flow statement, all of which are now available on our website at wholefoodsmarket.com along with the scripted portion of this call.

Today, I will review our performance for the third quarter, update our guidance for the fiscal year, and initiate sales and earnings guidance for fiscal year 2005.

We produced another quarter of strong sales results. Our 22 percent sales increase was driven by 9 percent weighted average square footage growth and comparable store sales growth of 14.1 percent. We continue to see strength across the country with all of our regions producing double digit comps and 38 of our stores, or 24% of all stores, setting weekly sales records during the third quarter. We are also seeing strength across all age classes of our stores. As we highlighted in the store returns chart in our press release, even our stores over eight years old produced double digit comps of 12 percent.

Excluding the pre-tax gain of $3 million, or approximately $0.03 in diluted earnings per share, related to the distribution of proceeds from the sale of Blooming Prairie Cooperative in the prior year, net income for the quarter increased 22% and diluted earnings per share increased 17%. Net operating profit after taxes increased 12 percent to $34 million. Our capital charge for the quarter was $31 million resulting in EVA® of approximately $3 million.

In the third quarter, gross profit increased 2 basis points to 34.6 percent of sales, and direct store expenses increased 35 basis points to 25.3 percent of sales resulting in a 33 basis point decrease in store contribution to 9.3 percent of sales. For the 143 stores in the comparable store base, gross profit improved 41 basis points to 34.9 percent of sales, and direct store expenses increased 10 basis points to 25 percent of sales resulting in a 32 basis point increase in store contribution to 9.8 percent of sales. General and administrative expenses decreased 19 basis points to 3 percent of sales.

In any given quarter, our gross margins may be up or down slightly depending on the mix of sales from new stores or the impact of weather or a host of other factors, including inflation. While we always have initiatives in place to drive better purchasing, we usually pass those savings on to our customers as lower prices. Our pricing strategy continues to be market driven; we aim to be competitively priced on the same or similar items in grocery and Whole Body, while our perishables may be priced at a premium to reflect the higher quality of product available in our stores.

As a percentage of sales, our year-to-date results are very much in line with our historical four year average results: gross profit is thirty basis points higher, direct store expenses are ten basis points higher and store contribution is ten basis points higher. While there may be more variability during a particular quarter, we want to emphasize the consistency of these various line items as a percentage of sales over time.

We are producing strong, consistent cash flow from operations which totaled $57 million for the quarter and $254 million year to date. We are internally funding our store growth from our cash flow. Our capital expenditures for the quarter totaled $62 million, including $37 million for new stores. Year to date our cap ex is $201 million, including $118 million for new stores.

Our balance sheet continues to improve. Year over year, total assets increased 27 percent to $1.5 billion, total liabilities increased 25 percent to $499 million, and shareholders' equity increased 29 percent to $960 million. At the end of the quarter, we had $168 million in long-term debt and $213 million in total cash and cash equivalents.

On July 19th, we paid approximately $9 million to shareholders in our third quarterly dividend of 15 cents per share. We are hopeful that our continued success will allow us to steadily increase our dividend over time.

During the third quarter, we opened five new stores in Fort Collins, Colorado; White Plains, New York; Charleston, South Carolina; Glendale, California and Bellevue, Washington. Some highlights from the new stores we opened during the quarter include:

- Our fifth store in Colorado is a 45,000 square foot store located in Fort Collins and features one of the largest selections of fresh seafood in the city; more than 20 varieties of olives, an in-house meat and seafood smoker; nearly 300 varieties of bulk items, house-made tortillas and an in-house pastry team. Additionally, a Whole Foods Market Salud! ® Cooking & Lifestyle School is adjacent to the store, offering daily classes in cooking, nutrition and fitness.
- After a ten year search for the perfect location, we are very excited about our new 37,000 square foot White Plains store which features a steamed shrimp bar, a salsa station in the chip aisle featuring exotic and freshly made blends of tomato and fruit based salsas, and a hot chili and stew station.

- We opened our first South Carolina store in Charleston. The 45,000 square foot store features a 40-foot seafood counter, housemade sausages, exotic meats and a showcase dry-aged beef room.
- By 8:45 a.m. on opening day, all 160 parking spaces at our new Glendale store were filled, and the line to enter stretched across the street. By mid-afternoon, more than 1,000 customers had walked through the doors of our new 44,000-square-foot store, which replaced a 14,000-square-foot store.
- We knew our Bellevue, Washington store was going to be a hit since the most frequent comment we heard from customers at our first Seattle store was that we needed another store on the Eastside. Within the new store's 56,000 square feet, is a gelato bar, crêpe counter, four-foot-long chocolate case, 150 kinds of beer and 800 choices of wine. We are glad we put in 26 cash registers, as it looks like Bellevue will quickly become one of our top 10 volume stores.

Our new stores continue to perform above our expectations with the nine new stores opened this fiscal year producing average weekly sales of $595,000 year to date. We believe the fact that we are able to open successful stores in such diverse markets speaks to the broad appeal of our stores and the growing awareness of our brand.

Our new store pipeline continues to increase with today's announcement of eight new store leases averaging 55,000 square feet in size. We are particularly excited about the signing of our fourth and largest store in Manhattan, a 66,000 square foot location in the East Village at Bowery and Houston. We have announced five or more newly signed leases in each of the last seven quarters and now have 49 stores and a record 2.4 million square feet under development. This is a 76 percent increase in square footage under development over this time last year and represents 47 percent of our existing square footage. Our goal is to produce 15 percent weighted average square footage growth in fiscal 2005 and beyond.

Now I would like to update our guidance for fiscal year 2004 and initiate guidance for fiscal year 2005 as follows:

In the fourth quarter, we expect comparable store sales growth in the range of 11 to 13 percent reflecting the above average comparable store sales growth we have produced this year while taking into account the tougher year-over-year comparison in the fourth quarter. We expect to open four new stores during the quarter bringing us to 13 new stores, including one relocation, for the year.

Based on our strong year-to-date results, sales growth for the fiscal year is expected to be at the high end of our previously stated 18 to 22 percent range of guidance. We expect operating margin improvement in fiscal year 2004 primarily due to an increase in gross margin, along with slight improvements in G&A and pre-opening and relocation expenses as a percentage of sales. We expect diluted earnings per share for the fiscal year to be at the higher end of our previously stated $2.03 to $2.10 range of guidance.

For fiscal year 2005, we expect total sales and earnings growth in line with our stated long-term goal of 15 to 20 percent with weighted average square footage growth of approximately 15 percent. We are facing difficult comparisons with regard to sales growth, comparable store sales increases, and diluted earnings per share growth due to the above-average results we have produced so far this year. Additionally, our diluted earnings per share growth could be lower than our sales growth due to an expected acceleration in square footage growth which would result in higher pre-opening expense and could have some negative impact on store contribution, as new stores generally have lower gross margins and higher direct store expenses than more mature stores.

In closing, our business model is very successful. We are executing at a high level, posting strong sales, comps, earnings, and EVA growth. At this time last year when we initiated our fiscal year 2004 guidance, we expected total sales growth to be at the low end of the 15 to 20 percent range, comparable store sales growth of 7 to 9 percent and diluted earnings per share of $1.87 to $1.95. In the fourth quarter, we raised our guidance a penny to $1.88 to $1.96. In the first quarter of 2004, we again raised our guidance approximately $0.06 to $1.93 to $2.02. In the second quarter, we again raised our guidance to $2.03 to $2.10. This quarter we are again raising our guidance to the high end of our $2.03 to $2.10 range. So, over the past four quarters, we have essentially raised our guidance $0.15, and we are still expecting a year of solid growth in fiscal year 2005 despite the difficulty of comparing to one the best year in our company's history.

The questions we are asked most often are "what is our magic formula for comps" and "is our growth sustainable?" While we are not ready today to say our comps have broken out of their historical 8 to 9 percent range, we certainly have been seeing accelerating trends over the last ten years, and most dramatically over the last year. We are building a record pipeline of new stores and have sufficient capital available to grow as rapidly as we can. We believe the best is yet to come as the Whole Foods Market brand continues to strengthen and as we open bigger and better new stores at an accelerated rate in the years ahead.

□ *EVA® is a registered trademark of Stern Stewart & Co.*