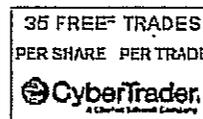


Exhibit 10 to Plaintiff's
Memorandum of Points and Authorities
in Support of Its Motion for Temporary
Restraining Order and Preliminary Injunction
(PX00718)



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Whole Foods Market, Inc. (WFMI) -

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8-Feb-04 11:06 am

I think that making generalizations about the preferences of the 69 million people living in the U.K. are foolish--just as foolish as making similar generalizations about the United States. Whole Foods doesn't appeal to everyone. In fact, it only appeals to a small segment of the population. That is one of the secrets to its huge success. The company has targeted a relatively small niche of affluent, well educated, health oriented, quality food oriented people and serves them better than anyone else does. Even in a market such as Boston--a market that Bread & Circus/Whole Foods Market has been competing in for over 25 years--the company has only a 2.1% market share of the food dollar, ranking it only #8 as a food retailer there (source--Progressive Grocer, Feb.1, 2004, page 12). FYI--Boston metro ranks #6 in total food dollars in the U.S.

It doesn't matter whether most people in the U.K. smoke or aren't interested in healthy living or natural/organic food. The simple fact is that out of 69 million people Whole Foods needs only a very small sliver to be highly successful. Let's put that 69 million people in perspective--that's about twice as many people as live in California. Whole Foods now has 30 stores in California and is still growing rapidly in that state. It seems highly likely to me that Whole Foods will eventually have 30 stores in the U.K.. To have 30 means they need to only be half as successful there as they have been in California. Maybe the U.K. isn't as good a market as Boston or California are (it may be better too). Maybe Whole Foods only eventually gets a 1% market share in London instead of 2.1% like they have in Boston. Even so 1% of the grocery food dollar in London will result in a thriving business for Whole Foods--without really harming any of the major food retailers over there. I believe that is another key to Whole Foods success. Their relatively small market shares don't really harm their conventional competitors. Whole Foods gets quite a bit of publicity when they move into a new market or open a new store, but the simple fact is that they don't take very much business away from anyone. The conventional operators learn to co-exist with Whole Foods because Whole Foods doesn't really harm them. I believe this will also prove to be true in the U.K.



rahodeb

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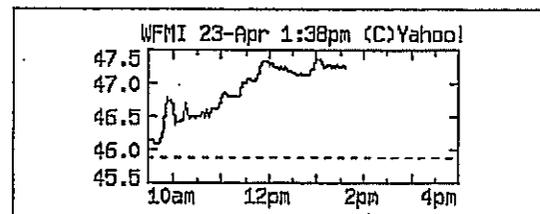


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Whole Foods Market Inc. (WFMI)



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Re: shorts Any word on Columbus Circle? I saw the pictures th...	bostoncowboy2003	Rate It	5-Feb-04 05:01 pm
Re: shorts bostoncowboy2003, I haven't seen this store ...	rahodeb	Rate It	5-Feb-04 05:33 pm
I'm no expert, but... <<Put that store in London....?>> I wouldn't...	squarerootofkeith	Rate It	5-Feb-04 05:38 pm
Re: I'm no expert, but... squarerootofkeith, I've been to London ...	rahodeb	Rate It	5-Feb-04 11:22 pm
Re: I'm no expert, but... Hi square, you are right- you are no exp...	shoeshine6a	Rate It	6-Feb-04 09:06 am
Re: I'm no expert, but... I've been watching the threads re London...	causewayside2003	Rate It	7-Feb-04 09:19 pm
Re: I'm no expert, but...	rahodeb	Not rated	8-Feb-04 11:06 am
Re: I'm no expert, but... Rahodeb, it sounds more like y...	bostoncowboy2003	Rate It	8-Feb-04 12:26 pm
Re: I'm no expert, but... Rahodeb - are you employed dir...	Surgeon_Genrl	Rate It	8-Feb-04 02:34 pm
Re: I'm no expert, but... Surgeon Genrl, Do you re...	rahodeb	Rate It	8-Feb-04 07:53 pm
Re: I'm no expert, but... But still, I	Surgeon_Genrl	Rate It	8-Feb-04 11:03 pm

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wonder,...

Re: I'm no rahodeb expert, but...
I used to shop ...

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Re: I'm dnceteacher no expert, but...
Hope you w...

Rate It 9-Feb-04 09:12 am

Re: I'm no expert, joe02169 but...
Rahodeb - You recently wrote:
...

Rate It 11-Feb-04 01:03 pm

Re: I'm no expert, but...
joe02169,
The facts spea...

rahodeb

Rate It 11-Feb-04 02:42 pm

Re: I'm no expert, but...
Rahodeb,
Perhaps I ...

Surgeon_Genrl

Rate It 11-Feb-04 02:54 pm

Re: I'm no expert, but...
Surgeon Genrl,
...

rahodeb

Rate It 11-Feb-04 04:43 pm

Re: I'm no outOfelement expert, but...
It is 2004 - th...

Rate It 11-Feb-04 09:10 pm

Re: I'm no expert, but...
Rahodeb,
You missed...

joe02169

Rate It 11-Feb-04 10:33 pm

Re: I'm no expert, but...
joe, I'm not m...

rahodeb

Rate It 12-Feb-04 11:03 am

Re: I'm no expert, but...
Joe, you made some

shoeshine6a

Rate It 11-Feb-04 09:08 pm

very g...

Re: shorts	bid2bi	Rate It	6-Feb-04 02:21 am
See i know when to cover. LOL. And I know when to ...			

Re: shorts	rahodeb	Rate It	6-Feb-04 09:42 am
bid2bi, Yes you truly must be a genius to kn...			

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