Exhibit 19 to Plaintiff's
Memorandum of Points and Authorities
in Support of Its Motion for Temporary
Restraining Order and Preliminary
Injunction
(PX01332)
Part 5 of 12

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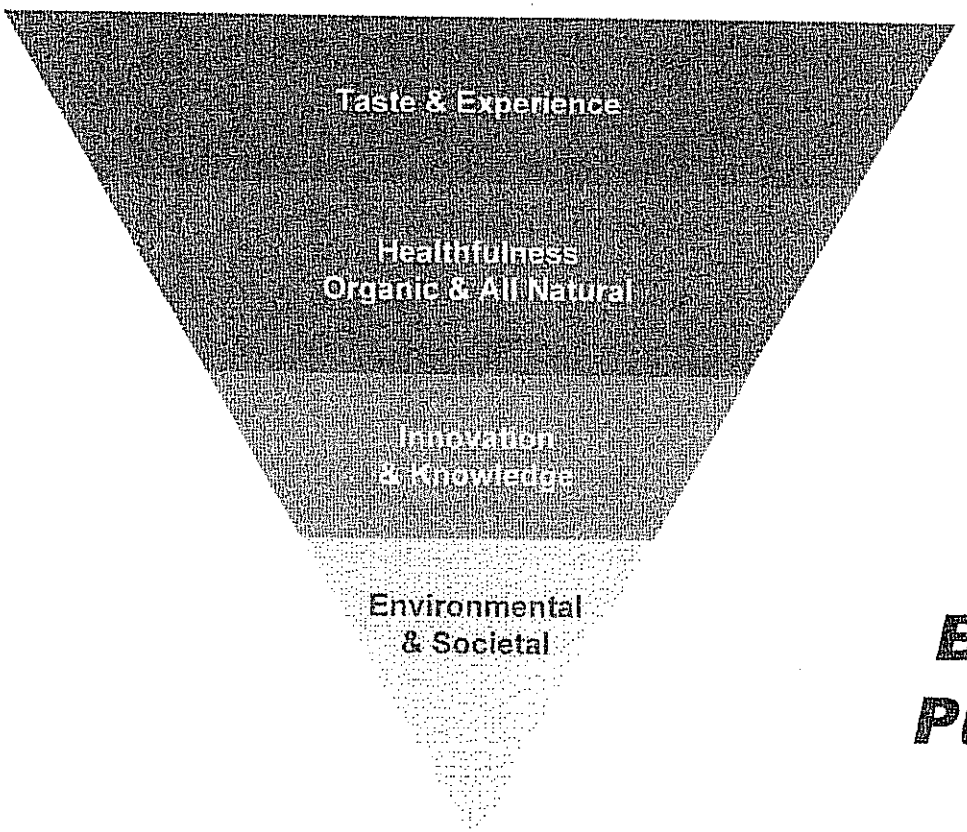
Wild Oats Positioning

"Maslow Meets Wild Oats"



Wild Oats.
Better Food.
Pure & Simple.

WO-VS-9-000113

PX01332-019

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Senior Management Team

Name	Position	Prior experience
Perry Odak	Chief Executive Officer	Ben & Jerry's, Dial, Atari, Jovan
Edward Dunlap	Senior VP, Operations	Gap, Inc., PepsiCo, RJR Nabisco
Bruce Bowman	Senior VP, Business Development and Canada	Ben & Jerry's, Tom's Foods, Frito-Lay
Steve Kaczynski	Senior VP, Merchandising and Marketing	Giant/Ahold, SuperValu
Freya Brier	Senior VP, Real Estate and Legal Counsel	Amgen; Holme, Roberts & Owen
Peter Williams	VP, Human Resources	Boston Markets, S&A Restaurant Corp.
Gary Rawlings	VP, Marketing	Kraft Foods
Rick Franz	VP, Real Estate	Dick's Sporting Goods, Petsmart, Service Merchandise

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PX01332-020

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Significant Challenges Resolved

- Management and organizational issues
- Centralized management with many decentralized functions (buying, pricing, marketing)
- Multiple banners and store sizes/formats
- Product mix weighted toward lower-growth categories
- Declining sales and margin erosion – net losses
- Liquidity concerns and capital constraints
- [redacted]

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PX01332-021

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Legacy Issue Costs – 2003 & 2004

2003 Legacy Costs		Description of Cost
Tax Issues	[redacted]	sales & use tax, amendments, audit fees, penalties & interest
401(k) clean-up costs	[redacted]	temp staff fees, prof fees, legal costs
Hedge costs	[redacted]	hedge on term portion, LIBOR fixed at [redacted] when market [redacted]
Accelerated depreciation	[redacted]	incremental depreciation for stores/facilities to be closed
Asset tagging & cleanup	[redacted]	asset tagging project, gain/loss on the disposal of assets
Closed store / cotenant store costs	[redacted]	annual cotenant costs, net of sublease, plus costs for INP, POP, STE, WAR
Litigation expenses	[redacted]	estimate
	[redacted]	
2004 Legacy Costs		
Sales and use tax audit	[redacted]	sales / use tax for Colorado and other states
401(k) audit / VCP	[redacted]	temp staff fees, prof fees, legal costs, est [redacted] VCP
Closed / cotenant rent carrying costs	[redacted]	annual cotenant costs, net of sublease
Option expense	[redacted]	extension of board member stock options
	[redacted]	

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Significant Improvements Made

- Conducted extensive consumer research to identify opportunities and drive strategic planning
- Implemented new marketing and merchandising strategies
- Focused on improving store operations
  - Rationalization of under-performing stores and formats
  - Internal controls and processes
  - Strengthened overall store base
- Improved product availability and distribution economics

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Significant Improvements Made

- Investments in IT
  - –Data warehouse, scale hosting, pricing, labor scheduling, back door receiving
- Implemented new real estate strategy
- Developed new store formats
- Raised equity and reduced debt
- Returned to profitability

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PX01332-024

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Key Strengths

- Brand Strength
- In-depth knowledge and experience in the natural and organic channel
- Credibility and authenticity
- Product knowledge and selection
- Commitment to innovation and new product development
- Extensive database and information resources
  - Currency on issues
  - Position on issues
- Supply chain knowledge

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Wild Oats Potential

- Become a dominant force in natural and organic foods and realize growth opportunity in this growing category
- Build a powerful, dominant and unique national brand presence
- Build upon established strong foundation to achieve competitive growth and returns
- Increase customer awareness, traffic and basket size through merchandising and marketing initiatives
- Focus on store-level execution to improve top and bottom-line growth
- [redacted]

Redacted

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Drivers for Continued Growth

- Continuing trend towards healthier lifestyles
- Concern over health of children
- Growing focus on food safety and the environment
- Informed, high income customer base
- Opportunity to expand beyond core customer
- Organic farms increasing in number and acreage
- Expanded product offerings and improved quality of products
- Growing manufacturer and distributor base

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2004 Financial Performance

- Record sales of $1,048,164
  - 27 stores set sales records
- Comparable store sales of 1.38%
  - 20 stores [redacted]
- Gross profit margin of 28.3%
- EBITDA of $18.4 million
- Net loss of ($7.1 million)
- $41.8 million in cash
- Raised $115 million to complete the financial restructuring of the company

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2004 Balance Sheet

	1/1/2005	12/27/2003
Assets		
Cash & Cash Equivalents & short-term investments	$41,815	$17,400
Total current assets	$109,926	$76,852
Liabilities		
Long-term debt & capital leases	$115,190	$30,179
Total Liabilities & stockholders' equity	$402,053	$336,591

* Above may change as result of pending FAS 13 restatement

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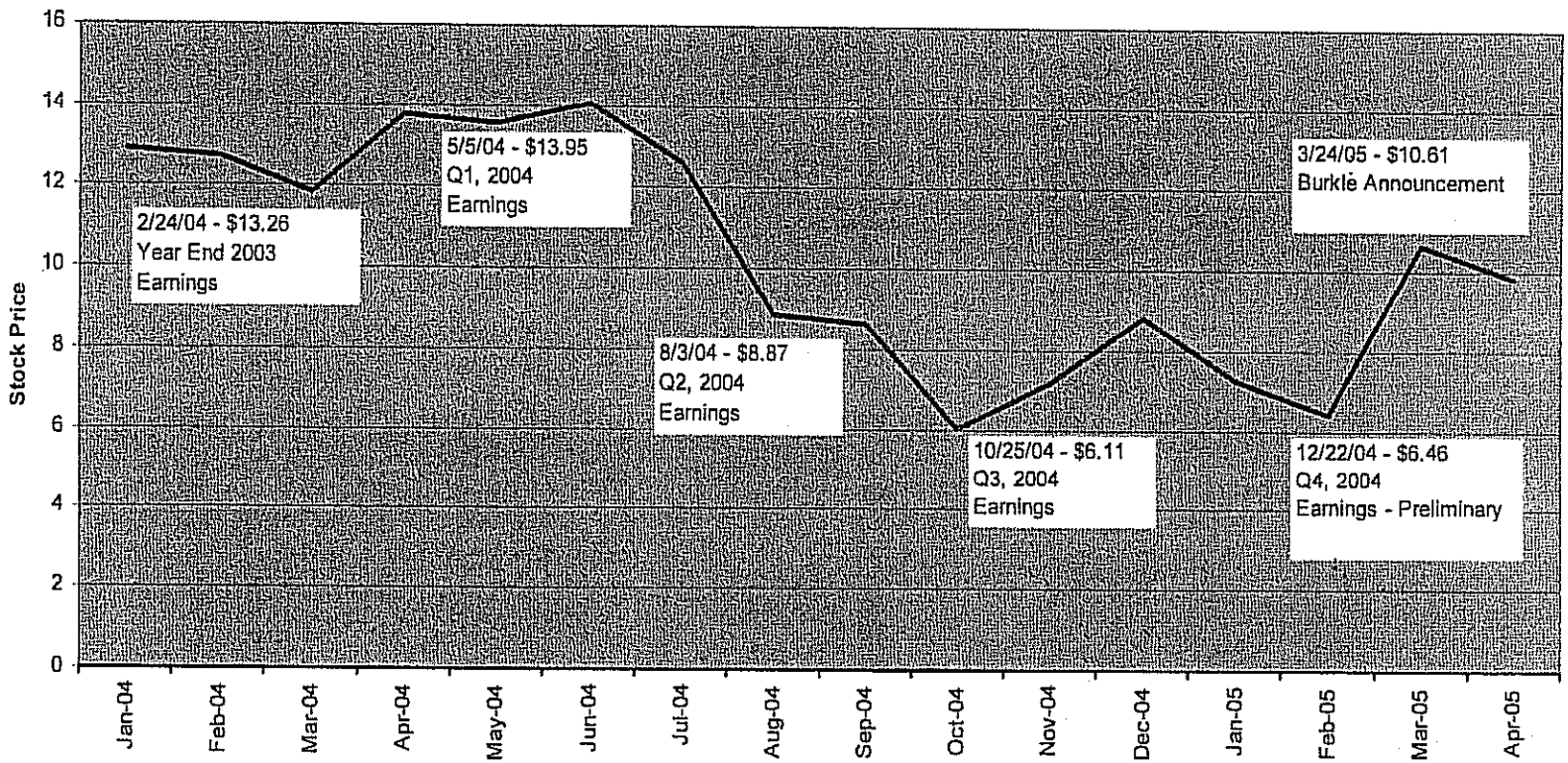
Stock Price – Key Events



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Southern California Grocery Strike

- Strike had a positive impact on 17 Henry's and 5 Wild Oats stores during the five-month period, which totals more than 20% of our sales base.
- Post-strike, these 23 existing stores and 3 new Henry's stores opened in the first half of 2004 faced aggressive and unusual competitive activity.

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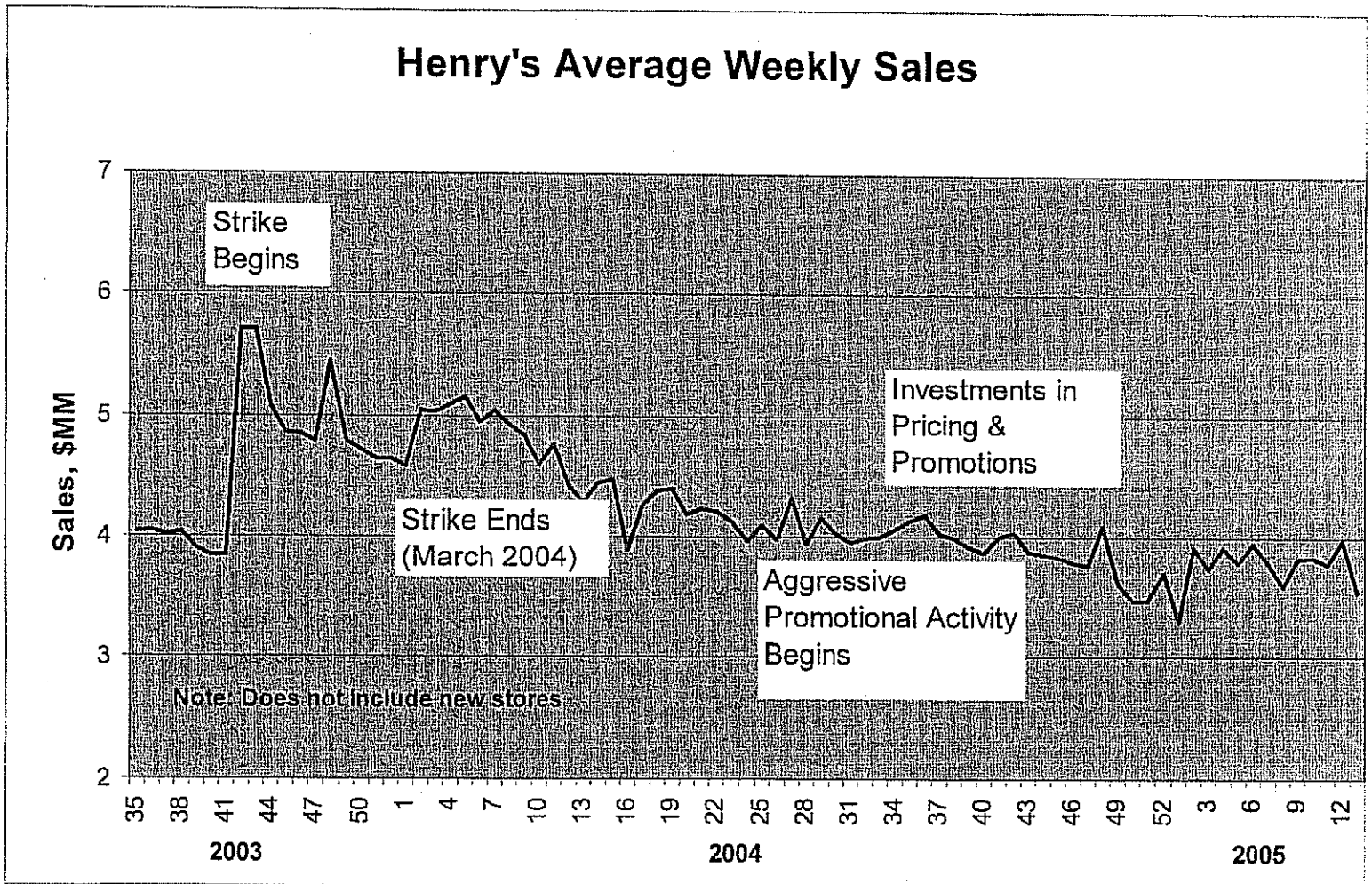
Southern California Grocery Strike



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Q1 2005 Forecast - Preliminary

- Sales - $ 278 million
- Sales Comp - (0.2%)
- Gross profit margin - 28.3%
- Net Income – ($1.8 million)
- EBITDA - $6.8 million

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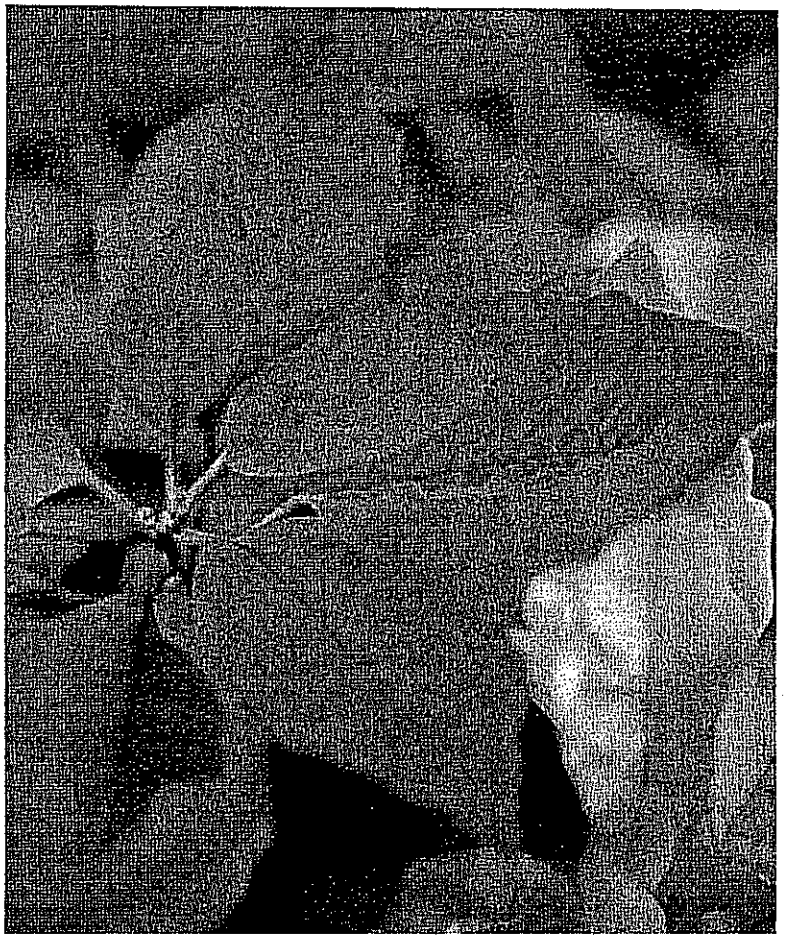
Record-setting holiday season

Wild Oats & Capers

- Comp sales up 3.3%
- Comparable average customer traffic down slightly
- Comp average basket size up 4.3%
- Promotions helped to build momentum on the top-line



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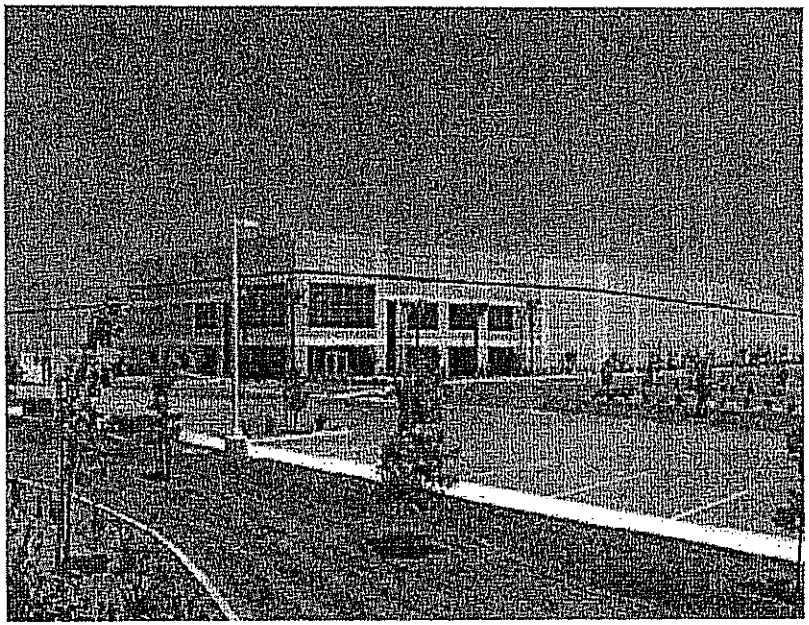
Investments in Strengthening Distribution

- First quarter transition to UNFI as our primary distributor
  - –Improved service levels
  - –Strong partnership committed to each other's success
- Closure of smaller distribution facilities
- Start-up of Riverside perishables distribution center
- [redacted]



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