Exhibit 23 to Plaintiff's Memorandum of Points and Authorities in Support of Its Motion for Temporary Restraining Order and Preliminary Injunction (PX01333)

Script for Conference Call on 4Q06 Press Release

Good afternoon. Joining me today are Walter Robb and AC Gallo, Co-Presidents and Chief Operating Officers, Glenda Chamberlain, Executive Vice President and Chief Financial Officer, Jim Sud, Executive Vice President of Growth & Development, Lee Valkenaar, Executive Vice President of Global Support, 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 impact of competition, and other risks detailed from time to time in the Company's SEC reports, including the reports on Form 10K for the fiscal year ended September 25, 2005. The Company does not undertake any obligation to update forward-looking statements.

Our press release is now available on our website at www.wholefoodsmarket.com along with the scripted portion of this call and additional supplemental financial data.

I am hoping you have all had a chance to read our press release which is very comprehensive. Please note our income statement includes our reported numbers under GAAP as well as a reconciliation to adjusted non-GAAP numbers for the quarter and the year for 2005 and 2006. These adjusted results exclude the share-based compensation charges related to the accelerated vesting as well as the Katrina credits this year and the Katrina charges last year. As our adjusted EPS results were in line with expectations, we will not repeat all of the information included in our release.

Our sales for the fourth quarter increased 16 percent to $1.3 billion. Average weekly sales for all stores were $584,000 translating to sales per square foot of $880. We opened four stores, including one relocation. As expected, three stores opened late in the quarter. Our comparable store sales grew 8.6 percent on top of a 13.4 percent increase in the prior year. Year over year, our average transactions per week increased 4 percent to 3.1 million and our average basket size increased 4 percent to $32.50, in line with our comp breakout last quarter.

We are very proud of our 19 percent sales growth and 11 percent comps for the fiscal year. While we have always produced strong comps, the last three years of consecutive double-digit comps averaging 12.9 percent have been well above our historical 9.5 percent average.

Last quarter, we reported 9.9 percent comps, our first comp below double digits in 10 quarters. This was on top of a 15.2 percent comparison in the prior year, so our 25.1 percent two-year comp was actually higher than it had been in the first and second quarters.

In the fourth quarter, we produced an 8.6 percent comp on top of a 13.4 percent comparison in the prior year. This was a 310 basis point sequential decline in our two-year comp to 22 percent, which was our lowest two-year comp in nine quarters.

We have seen a further decline in comps so far in the current fiscal year - our comps for the last five weeks have averaged 6.8 percent on top of a 13.6 percent increase in the prior year. It is hard to draw a lot of conclusions from such a short time frame particularly given certain holiday shifts which have caused wide fluctuations in our weekly comp; however, because this is a continuation of the downward trend we have been experiencing, we wanted to give you some additional insight to help explain our comp guidance for the fiscal year of 6 to 8 percent.

There is a long list of factors which affect our comps positively and negatively. Some that we believe have had a positive influence include health, demographic and wealth trends which have driven increased awareness and adoption of a natural and organic lifestyle, as well as an appreciation for higher quality and ethnic foods. The combination of the expanding market for natural and organic products as well as our success has led to increased media and PR attention which has certainly helped raise the awareness of the Whole Foods Market brand and has driven sales at both our new and existing stores. Other important positive factors affecting comps include our strong store-level execution, several blockbuster new stores and relocations, and our overall fiercely competitive nature.

When we first started producing double-digit comps back in fiscal 2004 with the Southern California labor strike, we believed that once the strike ended, we would revert back to our historical mean. However, after we had produced our fifth consecutive quarter of double-digit growth, or double digits on top of double digits, and continued to see strong trends in both new and existing stores, it was harder to say when or why that reversion was going to happen.

We now believe that reversion is occurring and that the pendulum may swing to the low side of or even below our historical mean for some period of time. While we cannot state conclusively why our comp trends have changed, we believe it is most likely the result of many factors including the simple math of so many quarters of compounding double-digit comps, heightened competition, fewer relocations in some quarters, a higher degree of cannibalization as well as the continuing impact of Hurricane Katrina. The bottom line is that we know we have a loyal base of core customers who consider shopping at our stores an essential part of their lifestyle, but it appears that through our outperformance over the last few years, we have raised the bar so high that we can't continue to jump over it at the same rate.

We remain highly confident in our business model and our growth strategy. Our company is much stronger today than it was a year ago, and we believe it will be even stronger in the future. Here are some of the reasons why:

1. Our new stores are producing strong sales from day one and the majority of them are profitable soon after opening.
2. We have 88 stores in development and continue to sign leases for exciting new stores which will fuel our growth for many years to come. In fiscal year 2006, we opened 13 stores totaling 650,000 square feet and in fiscal year 2007 we expect to exceed that, and open more stores than we have ever opened in any 12-month period in our history.
3. We will accelerate our sell-side innovation over the next two years as we continue to redefine the marketplace and further differentiate our stores and customer experience from the competition.
4. We are better positioned from a value and price perspective than we have ever been. Our buy-side initiatives are continuing to deliver opportunities to make us more price competitive - we are leveraging our global buying power to the benefit of our customers
5. Our private label SKU count increased 21 percent year over year to just under 1,800 SKUs, and our private label sales increased to 17 percent of our total grocery and Whole Body sales, or to 8 percent of all retail sales. We have doubled the resources on our private label team and expect private label to grow to a much higher percentage of our sales over time.

For these reasons and many others, we remain highly confident and bullish about our future.

Returning to a discussion of the fourth quarter, we opened three stores in Redmond, Washington; Los Altos, California; and Milwaukee, Wisconsin; and relocated one of our Harry's Farmers Market stores in Atlanta to a new location under the Whole Foods Market brand. We ended the quarter and year with 186 stores and approximately 6.4 million square feet in operation.

Our new stores, including two relocations, were 33 weeks old at the end of Q4, averaged 52,000 square feet in size, produced average weekly sales of $550,000 in the quarter and had sales per square foot of $549. In fiscal year 2005 we opened 15 new stores, and this year we opened 13 new stores. We don't have a cookie-cutter store design or real estate strategy in terms of size or market type which is reflected in these new stores which ranged in size from 35,000 to 78,000 square feet and were in markets as diverse as Omaha, Nebraska to New York City.

Our new store productivity metrics are going to vary quarter to quarter and year over year depending on the particular mix of new stores being compared. This isn't necessarily a signal of any improving or declining trends in sales productivity but rather just a reflection that due to the small sample size being compared in a particular quarter, any significant outliers on the positive or negative end can have a big impact on the average results. On average, our new stores continue to outperform our sales projections and are profitable on a four wall basis in their first year; in fact, many are actually profitable on day one.

So far in the first quarter, we have opened two stores in West Orange, New Jersey and Tigard, Oregon and plan to open a store in Seattle, Washington next week and relocate a store in Dallas, Texas in early December. We are excited to see our new store openings start to accelerate. A few expected 2007 store openings that we would like to highlight include:

- our first Whole Foods Market store in London opening in June, which will be our largest store across the company,
- our fourth New York City location, a 66,000 square foot store at Bowery and Houston opening in the spring,
- two large-format stores in the Los Angeles area: a 50,000 square foot store in Manhattan Beach and a 60,000 square foot relocation in Tustin,
- a 66,000 square foot store in Fairfax, Virginia, and
- a relocation of our 24,000 square foot Cupertino store to a much larger 63,000 square foot location, which will be

our first large-format store in the San Francisco Bay area.

Our new store pipeline continues to increase with today's announcement of eight new store leases with expected opening dates through 2010. We now have 88 stores under development totaling just under five million square feet or 76 percent of our existing square footage. These stores average 56,000 square feet in size and include 18 relocations and 21 new markets. We believe we have significant growth opportunities ahead of us. None of our current markets are saturated, the top markets allow for a dense concentration of stores and the majority are still underserved; the success we are seeing in some of our new markets indicates there are a lot of opportunities in secondary markets, and we are very excited about what lies ahead in terms of international expansion.

We recently announced that we have extended our long-term relationship with United Natural Foods as our primary supplier of dry grocery and frozen food products. This seven-year agreement will allow us to concentrate our capital and resources on executing on our new store development pipeline, as well as focus our internal distribution efforts around key perishable departments including produce, prepared foods, bakery, seafood and meat.

I will now turn to our growth goals for fiscal year 2007 and beyond. Please refer to our press release for more detailed guidance information.

Please note that fiscal year 2007 will be a 53-week year, with 16 weeks in the first quarter, 12 weeks in the second and third quarters, and 13 weeks in the fourth quarter.

For fiscal year 2007, on a 52-week to 52-week basis, we now expect total sales growth of 13 to 17 percent and are initiating comparable store sales growth guidance of 6 to 8 percent. In the first quarter, we have already opened two stores representing approximately 108,000 square feet, and all of our 13 tendered stores, representing approximately 690,000 square feet, are expected to open this fiscal year. Just to clarify, the tender date is the date we gain access to the site and can begin the construction process. With the release of our first quarter results in mid-February, we expect to announce five additional store tenderings for openings in fiscal 2007, translating to expected total year-over-year ending square footage growth of approximately 16 percent.

Given our lowered sales growth expectations, we now expect growth in operating income before pre-opening and relocation costs to be in line with or slightly lower than our sales growth.

We expect total pre-opening and relocation costs for fiscal year 2007 to be in the range of $68 million to $74 million. This significant year-over-year increase is due primarily to the anticipated acceleration in leases tendered and square footage opening in fiscal years 2007 and 2008, including the opening of 18 to 20 new stores this fiscal year. Approximately $18 million to $24 million of the total pre-opening relates to stores expected to open in fiscal year 2008. These ranges are based on estimated tender dates which are subject to change.

We expect significantly higher-than-average pre-opening expense in fiscal year 2007 of approximately $7 million related to our first Whole Foods Market store in London. Excluding this store, we expect total pre-opening and relocation expense for stores opening in fiscal 2007 to average approximately $2.4 million per store. This is higher than the average for stores that opened in fiscal year 2006 due primarily to higher accelerated depreciation related to relocations. On an average weekly basis, we expect quarterly pre-opening and relocation expense to be fairly even throughout the fiscal year.

We expect our materially higher pre-opening and relocation costs to significantly impact our fiscal year 2007 diluted earnings per share growth.

We hope we have given enough information to communicate that we believe our long-term growth story is very much intact and that our management team is very bullish about fiscal 2007 and beyond. After producing such strong growth over the last three years, we believe fiscal 2007 will be a transition year for us. As we revert back to our historical comparable store sales growth range, without yet producing a fully offsetting increase in sales from new stores, we believe our total sales growth will be impacted. However, having opened six new stores over the last two months, we believe we are just beginning to execute on delivering an acceleration in store openings that will drive strong sales and comps in the not-so-distant future. We encourage our shareholders to stay focused on the long term. We are constantly evolving, innovating and maturing and have a demonstrated track record of competing, executing and delivering strong results.

Whole Foods Market is about much more than just selling "commodity" natural and organic products. We are a lifestyle retailer and have created a unique shopping environment built around satisfying and delighting our customers. Our stores feature over 30,000 natural and organic SKUs, and our emphasis on the highest quality perishables, which are just under 70 percent of our sales and gradually increasing, broadens our appeal beyond the core natural and organic food customer.

We adhere to the highest quality standards, and our empowerment culture comprised of 90 percent full-time team members fosters continual improvement and innovation. We are the leader, not a follower, and we walk our talk when it comes to our quality standards and our commitment to the environment. It is because of this commitment that our core shoppers shop with us, and when crossover shoppers make a true conversion they tend to trade up to Whole Foods Market as we are seen as the authentic healthier lifestyle retailer of natural and organic products.

Our business model is very successful and continues to benefit all of our stakeholders. We are executing at a high level, continuing to produce much higher sales, comps and sales per square foot than any of our competitors. Given our strong historical sales growth, record store development pipeline, and anticipated acceleration in store openings, we believe we are well positioned to achieve our goal of $12 billion in sales in the year 2010. Over the longer term, however, we believe the sales potential for Whole Foods Market is much greater than $12 billion as the market continues to grow and as our brand continues to strengthen.
