

Stock Ticker	ARDNA	KR	SWY	WFM	Average
Company	ARDEN GROUP INC	KROGER CO	SAFEWAY INC	WHOLE FOODS MARKET INC	
Reporting Period	Full Year 2011	Full Year 2011	Full Year 2011	Full Year 2011	
Period Start Date and End Date	01/02/2011-12/31/2011	01/31/2010-01/29/2011	01/02/2011-12/31/2011	09/27/2010-09/25/2011	
(\$000s)					
<b>VALUATION COMPARISONS</b>					
Market Cap (diluted, priced as of the period end date)	\$7,233,552	\$13,583,020	\$278,493	\$12,090,428	\$8,296,373
Revenue to Market Cap Multiplier	0.17	0.17	0.65	1.20	0.54
Earnings Per Share (diluted)	1.49	1.75	5.50	1.96	2.68
Price to Earnings Ratio	14.12	12.17	16.37	34.80	19.37
Mean Analyst Earnings Estimate (Current Year)	1.97	2.41	6.20	2.52	3.28
<b>REVENUE COMPARISONS</b>					
Recognized Revenue	\$43,630,200	\$82,049,000	\$429,483	\$10,107,787	\$34,054,118
Annual Revenue Growth	6.3%	7.1%	3.0%	12.2%	7.2%
3 Year Revenue CAGR	-0.4%	5.3%	-3.6%	8.3%	2.4%
Recognized Revenue + Change in Deferred Revenue	\$43,630,200	\$82,049,000	\$429,483	\$10,107,787	\$34,054,118
Short-Term Deferred Revenue (This Period)	na	na	na	na	\$0
Deferred Revenue as a % of Recognized Revenue	na	na	na	na	0.0%
Mean Analyst Revenue Estimate (Current Year)	\$45,632,633	\$99,603,168	\$436,770	\$13,178,701	\$39,712,818
<b>COST AND EXPENSE COMPARISONS</b>					
Cost of Goods and Services Sold	\$31,836,500	\$63,803,000	\$268,544	\$6,571,238	\$25,619,821
Cost of Goods and Services Sold as a % of Revenue	73.0%	77.8%	62.5%	65.0%	69.6%
S&M Expense	na	na	na	na	\$0
G&A Expense	na	\$623,000	na	\$310,920	\$466,960
SG&A Expense	na	\$623,000	\$134,817	\$310,920	\$356,246
R&D Expense	na	na	na	na	\$0
Total Operating Expense	\$10,659,100	\$16,064,000	\$134,817	\$2,988,929	\$7,461,712
S&M Expense as a % of Recognized Revenue	na	na	na	na	0.0%
G&A Expense as a % of Recognized Revenue	na	0.8%	na	3.1%	1.9%
SG&A Expense as a % of Recognized Revenue	na	0.8%	31.4%	3.1%	11.7%
R&D Expense as a % of Recognized Revenue	na	na	na	na	0.0%
Total Operating Expense as % of Total Revenue*	24.4%	19.6%	31.4%	29.6%	26.2%
<b>EMPLOYEE PRODUCTIVITY COMPARISONS</b>					
Total Headcount (Year End)	178,000	338,000	1,168	36,200	138,342
Total Revenue Per Employee	\$245	\$243	\$368	\$279	\$284
Total Operating Expense per Employee	\$60	\$48	\$115	\$83	\$76
EBITDA Per Employee	\$13	\$11	\$27	\$23	\$19
Total Operating Profit per Employee	\$6	\$6	\$22	\$15	\$13
<b>PROFITABILITY ANALYSIS COMPARISONS</b>					
Gross Profit	\$11,793,700	\$18,246,000	\$160,939	\$3,536,549	\$8,434,297
Gross Margin	27.0%	22.2%	37.5%	35.0%	30.4%
Total Operating Income/Loss	\$1,134,600	\$2,182,000	\$26,122	\$547,620	\$972,586
Total Operating Profit Margin	2.6%	2.7%	6.1%	5.4%	4.2%
Total Pre-Tax Income/Loss	\$882,100	\$1,734,000	\$28,423	\$551,712	\$799,059
Total Pre-Tax Margin	2.0%	2.1%	6.6%	5.5%	4.1%
Total Net Income/Loss	\$516,700	\$1,116,000	\$17,005	\$342,612	\$498,079
Total Net Margin	1.2%	1.4%	4.0%	3.4%	2.5%
EBITDA	\$2,288,800	\$3,782,000	\$31,554	\$834,729	\$1,734,271
After Tax Return On Assets	3.4%	4.8%	12.6%	8.0%	7.2%
<b>WORKING CAPITAL COMPARISONS</b>					
Accounts receivable	\$652,100	\$845,000	\$6,430	\$175,310	\$419,710
DSO (Accounts Receivable/Revenue X 365)	5.1	3.9	4.7	5.6	4.8
Accounts Payable	\$2,917,000	\$4,227,000	\$14,694	\$236,913	\$1,848,902
Accounts Payable Turnover Days	31.2	23.2	18.7	12.5	21.4
Net Inventory	\$2,469,600	\$4,966,000	\$19,008	\$336,799	\$1,947,852
Inventory Turnover	12.5	12.9	14.4	19.9	14.9
Days of Inventory Days	29.2	28.3	25.3	18.3	25.3
Inventory to Sales	0.1	0.1	0.0	0.0	0.0
Net Working Capital	(\$851,500)	(\$449,000)	\$60,039	\$573,783	(\$166,670)
Cash and Cash equivalents	\$729,400	na	\$30,675	\$212,004	\$324,026
Cash Turnover	57.9	na	10.3	58.8	42.3
Cash Turnover Days	6.3	na	35.4	6.2	16.0
Cash Conversion Cycle (CCC)	3.0	9.0	11.3	11.4	8.7
<b>CASH FLOW AND BALANCE SHEET COMPARISONS</b>					
Cash as a % of Revenue	1.7%	na	7.1%	2.1%	3.6%
Cash from Operations	\$2,023,600	\$3,366,000	\$18,368	\$754,845	\$1,540,703
Cash Conversion Effectiveness - Operating Cash as a % of Revenue	4.6%	4.1%	4.3%	7.5%	5.1%
Annual Operating Cash Flow Growth	9.4%	15.2%	-20.4%	29.0%	8.3%
Capital Expenditures to Revenue	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Ratio	0.1	0.1	2.0	0.9	0.8
Current Assets	\$4,186,800	\$7,621,000	\$91,124	\$1,453,144	\$3,338,017
Current Liabilities	\$5,038,300	\$8,070,000	\$31,085	\$879,361	\$3,504,687
Current Ratio (Current Assets/Current Liabilities)	0.83	0.94	2.93	1.65	1.59
Short Term Debt	na	na	na	na	\$0
Long Term Debt	na	\$7,247,000	\$1,228	na	\$3,624,114
Total Debt	\$5,410,200	\$7,835,000	\$1,228	\$17,905	\$3,316,083

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