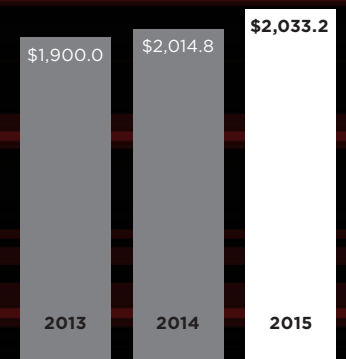


2015 FINANCIAL HIGHLIGHTS

We have begun to generate momentum in a year of significant investment in our future, and we expect to continue to build from here.

GROSS BILLINGS*

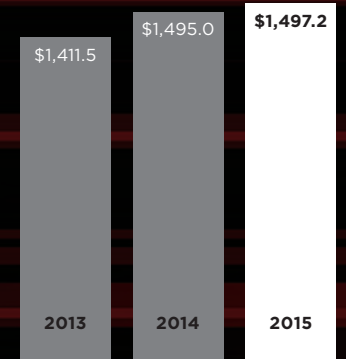
\$ IN MILLIONS



*Note: fiscal 2014 figures are based on a 53 week year, fiscal 2013 and 2015 figures are based on 52 week years

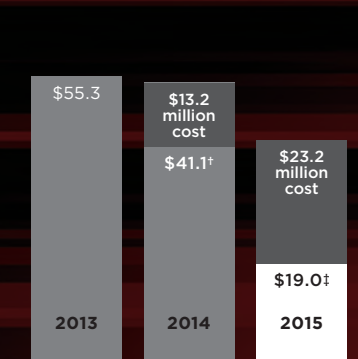
REVENUE*

\$ IN MILLIONS



NET MARGIN

\$ IN MILLIONS



[†]Including 2014 Strategy Cost
[‡]Including 2015 Strategy Cost

RETAIL SPACE: MORE/BETTER

With DTV, new stores and conversions, we're doing more than adding retail space. We're making the co-op stronger.

~ 1,000,000

Added square feet of relevant retail space

127

New Stores

63

Conversions

THE VALUE OF TRUE VALUE

(\$ IN MILLIONS)

	2014	2015
PATRONAGE DIVIDEND/CASH	\$20.5	\$19.0
PATRONAGE DIVIDEND/NOTES & STOCK	\$20.6	0.0
INTEREST ON NOTES	\$6.2	\$6.1
PROMOTIONAL DISCOUNTS	\$35.1	\$36.0
DATING & ANTICIPATION	\$17.1	\$17.9
REUNION SPIFFS/RACKING	\$7.5	\$7.8
MARKETING REIMBURSEMENTS	\$10.9	\$10.3
GROWTH CREDITS & LOANS	\$33.7	\$41.0
PROMOTIONAL FREIGHT	\$3.6	\$5.8
SUBTOTAL	\$155.2	\$143.9
% OF PURCHASES	8.2%	7.5%
STRATEGIC INVESTMENT	\$13.2	\$23.2
TOTAL INVESTMENT	\$168.4	\$167.1
% OF PURCHASES	8.9%	8.8%