

# Winn-Dixie 1997 Annual Report



## Business Description

Winn-Dixie is one of the nation's largest retail food chains, with more than 136,000 associates, dedicated to enhancing our position as the Low Price Leader and providing our customers with the best quality, variety and service. As of June 25, 1997, the Company operated 1,174 supermarkets in 14 states and in the Bahama Islands. The Company also operated a network of distribution centers, processing and manufacturing plants and a fleet of trucks, providing a comprehensive support system.

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## Highlights

For the Fiscal Year	June 25, 1997	June 26, 1997	Percentage Change	June 28, 1995	June 29, 1994	June 30, 1993*
SALES	\$13,218,715	12,955,488	+ 2.0	11,787,843	11,082,169	10,831,535
Percent of sales	88	85	+ 3.5	79	74	71
GROSS PROFIT	3,315,853	3,093,244	+ 7.2	2,723,307	2,534,488	2,446,123
Per Share	25.1	23.9		23.1	22.9	22.6
OPERATING AND ADMINISTRATIVE EXPENSES	3,093,767	2,802,712	+ 10.4	2,461,883	2,269,803	2,196,721
Percent of sales	23.4	21.6		20.9	20.5	20.3
TAXES						
Federal, state and local	284,737	287,758	- 1.0	260,885	261,319	254,974
Per share	1.89	1.90		1.75	1.75	1.68
NET EARNINGS	\$204,443	255,634	- 20.	232,187	216,117	236,385
Per share	1.36	1.69	- 19.5	1.56	1.45	1.56
Precent of sales	1.5	2.0		2.0	2.0	2.2
EBITDA	\$632,757	656,857	- 3.7	569,256	520,162	522,936
EBITDAR	1,015,587	1,009,703	+ 0.6	890,720	890,720	797,204
DIVIDENDS PAID ONCOMMON STOCK	\$144,165	134,042	+ 7.6	116,506	107,384	100,518

Per share (present annula rate \$1.02)	.96	.885	+ 8.5	.78	.72	.66
NET CAPITAL EXPENDITURES	\$423,105	361,961	+ 16.9	371,563	277,657	194,786
DEPRECIATION AND AMORTIZATION	291,236	248,287	+ 17.3	200,931	157,392	141,136
At Year End						
Working capital	\$195,358	388,712	- 49.7	414,923	486,242	540,007
Current ratio	1.1 to 1	1.4 to 1		1.4 to 1	1.4 to 1	1.6 to 1
Shareholders' equity	\$1,337,494	1,342,296	- 0.4	1,230,592	1,055,685	980,318
Percent of equity to total capitalization	96.1	95.7		94.1	92.5	91.8
Total shares outstanding (000's)	148,876	151,685	- 1.9	151,122	148,352	149,912
Stores in operation	1,174	1,178	- 0.3	1,175	1,159**	1,151
Return on average equity (%)	15.3	19.9		20.3	21.2	24.6

\* 53 weeks

\*\* Includes 14 stores from the Bahamas consolidation

- At June 25, 1997, we operated 1,174 stores of which 283 were less than 35,000 square feet, 498 were 35,000 to 45,000 square feet and 393 were more than 45,000 square feet.
- 76 percent of our stores now have at least 35,000 wquare feet, compared with 46 percent in 1993.
- Our average square footage per store increased to 40,700 this year, compared to 33,900 in 1993.

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## Message To Shareholders

1997 was a year of positioning Winn-Dixie for the future. As we approach the millennium, we are better prepared than ever for the years ahead.

To better serve our customers, we have been rebuilding and improving our facilities. Over 68% of our stores are new, enlarged or remodeled in the last five years. Our average store size is now 40,700 square feet. And we are continuing to add services to give our customers the finest one-stop shopping experience in the supermarket industry.

We are creating a Winn-Dixie unlike any before. An exciting place to shop with sparkling new store interiors, expanded services, abundant variety, friendly individual attention and real value, based on high quality and low prices.

While this affected our earnings for 1997, we remain excited and confident about our direction.

Our results for 1997 reflect our underlying strength. Record sales of \$13.2 billion. Net earnings of \$204.4 million. And a 54th year of consecutive dividend increases, maintaining our New York Stock Exchange record.

**Customer First**

The supermarket business is a customer satisfaction business. The satisfied customer is the key to everything we do, no less today than when the Davis family founded Winn-Dixie 72 years ago.

We call this philosophy "Customer First." And it means exactly what it says. Satisfying customers is our first order of business, the driving force for all we do.

### ***The New Winn-Dixie***

To attract and keep customers, we are upgrading our services and facilities companywide. This investment for the future is part of our strategy to encourage all shoppers to visit our stores, whether or not they have previously shopped at Winn-Dixie. People who visit our locations today after being away for a while are often pleasantly surprised by what they encounter. The milestones we reached in 1997 tell the story.

Winn-Dixie opened 83 new stores during the year. We enlarged or remodeled another 79 stores. And we closed 87 smaller stores. As a result, at year end, we had 1,174 stores with retail space of more than 47.8 million square feet, an increase of 4.6 percent over 1996.

More than 80 percent of our business is now done in our Marketplace locations. Over 72 percent of our stores have the new teal/rose decor. Only 283 stores are less than 35,000 square feet. And in 1998 we plan to open another 80 new stores and enlarge or remodel 90 more.

In 1997 we also opened our 544th pharmacy, one more sign of the array of services conveniently available to Winn-Dixie customers. At year end, 167 of our stores had banks, and we expect to open another 150 in-store banks in the next two years. Today, more stores have one-hour photo labs, dry cleaning services, floral shops and other services than ever before. And we are continually introducing new services - such as UPS parcel drop-off and cellular phone booths at some locations - to keep current with our customers' busy lifestyles.

Today's Winn-Dixie shoppers can make purchases with both debit and credit cards. We also have implemented electronic benefit transfer (EBT) systems in four states to help customers who depend on food stamps and other assistance programs, with five more states scheduled to be added in 1998.

To support our new and improved stores, we continued to strengthen our entire operation in 1997. Another 100 new trucks and almost 250 trailers were added to our fleet during the year. We increasingly used advanced technology to make our retail support centers (warehouses) more efficient - with new centers being built in Raleigh, North Carolina, and Montgomery, Alabama, and an enlarged center already operating in Orlando, Florida. To help keep expenses down, we are enlarging our corporate headquarters facilities in Jacksonville, Florida, to allow us to bring all departments into one building that will have state-of-the-art automated information and communication systems.

To keep our customers first, we are building for the future.

### ***Winn-Dixie Volunteers***

We are proud of the thousands of Winn-Dixie associates who volunteer their time to improve their communities. The work they do to mentor young people, to promote good health, to strengthen education and to pitch-in during natural disasters is often done quietly, without fanfare.

A salute goes to our outstanding associates who received our annual Founders Awards as Associate Good Citizens of the Year in their divisions: Imagene Earwood, Atlanta; Ruth Taylor and Calvin Barr, Charlotte; Don Kleinosky, Jacksonville; Larry Lemoine, New Orleans; Alfred Rudolph, Miami; Amy Sue Bradbury and Carolyn Tuttle-Mueller, Midwest; James Rupp, Tampa; LaSayde Crew, Orlando; Carl Petway, Raleigh; and James Fitzgerald, Ft. Worth.

We also want to extend special thanks to our associates who provided relief to families affected by the hurricanes, tornadoes and floods during the past year. When their friends and neighbors were most in need, these associates came through.

This year Winn-Dixie gave more than \$11.5 million to support customer and associate efforts on behalf of their communities. Included in this amount were matching grants which effectively doubled our associates' own generous donations of \$1.9 million to their favorite civic and charitable organizations.

Construction was begun in the spring of 1997 for the new Winn-Dixie Hope Lodge in Atlanta, Georgia. Our Hope Lodges - including those in Miami and Gainesville, Florida - give cancer outpatients and a family member a home-like place to stay at no charge near the site of treatment.

Our associates make a difference in many ways. Through their individual good deeds. And through the time they volunteer to organized programs like food banks, blood drives, the Special Olympics and recreation for inner city areas.

To all of them, we say: You make us proud!

### ***In Recognition***

We want to acknowledge the valuable service of two members of the Winn-Dixie management team who retired in 1997. E. T. Walters, Senior Vice President and Regional Director of our Miami and Orlando Divisions and our Bahamian operations, retired after 38 years of service. J. R. Pownall, President of our Atlanta Division, retired after 42 years of service. We thank them for their loyalty and dedication to Winn-Dixie.

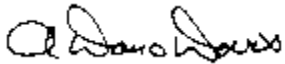
Our heartfelt sympathy goes to the family and friends of R. D. (Ron) Buday, President of our Orlando Division, who passed away on November 14, 1996. Ron was a devoted colleague we will always fondly remember.

### **Our Future**

Putting the customer first is not just the way we do business today. It is a sound strategy for our future. It will continue to be the foundation for all we do.

We thank all of our associates, shareholders, business partners and customers for their support in 1997 as we achieved our 63rd straight year of sales increases. With our improved facilities, our dedicated associates, our strong financial position and our commitment to the customer, we have never been better poised to reach new heights.

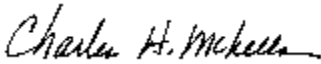
Powerful consumer and market trends are reshaping today's supermarket industry. And thanks to all of you, we believe our future as a leader in that industry is bright!



**A. Dano Davis**, Chairman, Principal Executive Officer



**James Kufeldt**, President



**Charles H. McKellar**, Executive Vice President

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## Customer First

Every day, more than 2 million customers shop with us. And each one of them comes first in everything we do - from the design of the store they enter to the friendly smile on the face of the cashier who completes their shopping experience.

Putting the customer first is part of our "culture." Our associates learn this in the training they receive. Our management associates are committed to customers in the decisions they make. And our customers experience this commitment when they visit our locations.

Putting the customer first means opening and operating attractive stores, including our Marketplace (44,000 square feet) and our Marketplace & Food Pavilion (50,000 - 60,000 square feet), serving high-population areas.

Customers who visit our stores today, for the first time or after being away for a while, are often surprised by the dazzling assortment of services and product offerings they see. We are not the same Winn-Dixie their parents and grandparents knew.

Our stores have greater variety than ever. Harvest Fresh fruits and vegetables. Melon bars. International cheese shops. Hot and cold deli foods. Prepared entrees and meals for take-out or dine-in. Oven Fresh baked goods. Fisherman's Wharf seafood. Prestige Meat Shoppes with oven-ready pork, poultry and our ever-popular WD Brand U.S. Choice aged beef which made us "The Beef People." Soup and salad bars. Farm Fresh dairy products. Literally thousands of products, national brands and private label, are stocked on our



shelves at everyday low prices so that customers can complete their shopping list and leave our stores with 100 percent satisfaction, real value and savings on their total food bill.

Our customers also enjoy more convenient in-store services than ever before. Pharmacies that offer patient counseling with prescriptions. Floral shops with freshly cut flowers and gift items. One-hour photo labs. Customer service centers providing everything from money orders and phone cards to postage stamps and key making. Dry cleaning drop-off and pickup service. Banks and other financial services, including ATMs, debit and credit card transactions, and electronic benefit transfers. More services at more locations so all our customers can enjoy the convenience of one-stop shopping with associates who are dedicated to customer service.



We believe everyone who shops with us deserves courtesy, friendliness and personal attention. A warm greeting upon entering the store. Assistance in finding an item on a shelf. Special help for a senior citizen. Decorating a child's birthday cake with a little extra flair. A friendly smile and thank-you at the checkout lane. All the small things that let our customers know how much we appreciate their shopping with us. More choices. Low prices. Greater variety. Friendly service. Exciting new stores. And more than 136,000 associates working diligently every day to keep our customers totally satisfied.

This is today's Winn-Dixie. Putting the Customer First!



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## Financial Review

### **Results of Operations**

Fiscal year 1997 was a year in which we focused our attention on preparing our retail stores for not only today's customer, but for our customers in the years to come. Though our sales increases were modest and our profitability declined, we believe that we have made the right decisions for the future economic well-being of our Company.

Sales for 1997 totaled \$13.2 billion, a 2.0% increase over 1996. The Company experienced a 0.9% decrease in comparable store sales in 1997, as compared to increases of 4.4% and 3.0% in 1996 and 1995, respectively. These results reflect the repositioning of our retail store base and the increased competitive activity in our operating area.

During 1997, our Company opened and acquired 83 additional stores, averaging 49,700 square feet and closed 87 smaller and older stores, averaging 29,300 square feet. We also enlarged or remodeled 79 store locations. On June 25, 1997, we operated 1,174 stores, averaging 40,700 square feet, as compared to 1,178 stores, averaging 38,800 square feet in 1996 and 1,175 stores, averaging 37,300 square feet in 1995. Total retail store square footage has increased from 43.8 million in 1995, to 45.7 million in 1996, to 47.8 million in 1997.

Our marketing strategy continues to be the Low Price Leader in our operating area. Our investment buying program and our computerized merchandise acquisition programs supplement our Low Price Leader concept and allow us to purchase merchandise for resale at a lower cost and pass these savings on to our customers. During 1997, our gross profit dollars increased \$222.6 million, and our gross profit margin increased from 23.9% in 1996 to 25.1% in 1997. This increase is the result of an improved inventory mix in our larger stores and an increase in retail prices necessitated by rising store operating expenses attributable to our larger stores.

Approximately 90% of our inventories are valued under the LIFO (Last-In, First-Out) method. Our LIFO valuations of inventories resulted in a decrease in gross profit of \$2.7 million, as compared to a decrease of \$9.9 million in 1996. In 1997, our Company experienced very little inflation in product costs, due primarily to our buying programs mentioned

earlier.

Increases in depreciation expense, occupancy costs and a higher payroll percentage in our larger stores were the major contributing factors of our increase in operating and administrative expenses in 1997. Operating and administrative expenses, as a percent of sales, were 23.4% in 1997, as compared to 21.6% in 1996 and 20.9% in 1995.

Cash discounts and other income totaled \$119.4 million, \$118.0 million and \$106.9 million in 1997, 1996 and 1995, respectively. The increases are due primarily to an increase in cash discounts earned on increased purchases of merchandise for resale.

Interest expense, which consists primarily of a computation of interest on capital lease obligations and from short-term borrowings, totaled \$22.1 million in 1997, as compared to \$21.2 million in 1996. The increase in interest expense reflects the increase in short-term borrowings.

Earnings before income taxes decreased from \$387.3 million in 1996 to \$319.4 million in 1997. This decrease is primarily due to the increased capital expenditures and operating costs of repositioning our store base during 1997.

As a result of a lower earnings before income taxes, income tax expense decreased from \$131.7 million in 1996 to \$115.0 million in 1997. Our effective income tax rate increased from 34.0% in 1996 to 36.0% in 1997. The effective tax rate reflects a change made by the Health Insurance Portability and Accountability Act of 1996, whereby certain deductions for interest relating to indebtedness with respect to certain corporate owned life insurance (COLI) policies are being phased out over a three-year period.

Net income for 1997 totaled \$204.4 million, as compared to \$255.6 million in 1996, a 20.0% decrease. Earnings per share totaled \$1.36 in 1997, as compared to \$1.69 in 1996, a decrease of \$0.33 per share.

Our Company experienced a relatively low inflation rate in 1997. Our LIFO inventory computation resulted in a decrease in net earnings of \$1.6 million, or \$0.01 per share in 1997, as compared to a decrease in net earnings of \$6.0 million, or \$0.04 per share in 1996.

The Company's goal of a 20.0% return on average equity was not attained in 1997 or in 1996. Our return on average equity was 15.3% in 1997 and 19.9% in 1996. For the past 5 years, our return on average equity has averaged 20.3%.

### ***Liquidity and Capital Resources***

The Company's financial condition remains sound and strong. Excluding obligations under capital leases, we have no financial long-term debt. Since our obligations under capital leases decreased by \$6.8 million, our equity to total capitalization ratio increased from 95.7% in 1996 to 96.1% in 1997.

Cash and cash equivalents decreased from \$32.2 million in 1996 to \$14.1 million in 1997. Cash provided by operating activities amounted to \$413.9 million in 1997 and \$556.9 million in 1996. This decrease resulted from an increase in short-term borrowing that was necessitated by our capital expenditure program and our acquisition of Company stock during 1997. During 1997, our capital expenditures increased \$61.1 million, inventories increased \$72.7 million and we purchased 2.9 million shares of our Company stock. Cash provided by operations totaled \$413.9 million in 1997, down from \$556.9 million in 1996.

Capital expenditures totaled \$423.1 million, a \$61.1 million increase over 1996. This increase is attributable to opening 83 stores, averaging 49,700 square feet and the enlargement of our Orlando, Florida distribution center. When considering the capital investment of our landlords for leased premises, the capital investment in 1997 relating to facilities operated by our Company is estimated to be \$750.0 million. Total capital investment for 1998 is estimated to be \$850.0 million. There are no material construction or purchase commitments outstanding as of June 25, 1997.

Since the timing of cash inflows and outflows is not always the same, the Company has authorized a \$500.0 million commercial paper program. In support of this program, or as an independent source of short-term funds, the Company also has available \$445.0 million in short-term bank lines of credit, which are renewable on an annual basis. These immediately available financing programs can be used for any general corporate purpose. On June 25, 1997, \$380.0 million was outstanding under these credit facilities, as compared to \$110.0 million on June 26, 1996.

The Company believes that both its short-term and long-term capital needs will be sufficiently provided through the cash flow generated by its normal business operations and its available credit facilities.

### ***Cautionary Statement Regarding Forward-Looking Information and Statements***

This Annual Report contains certain information that constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act, which involves risks and uncertainties. Actual results may differ materially from the results described in the forward-looking statements. When used in this document, the words, "estimate," "project," "intend" and "believe" and other similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Such statements reflect the current views of the Company and are subject to certain risks

and uncertainties that include, but are not limited to, growth, competition, inflation, pricing and margin pressures, law and taxes. Please refer to discussions of these and other factors in this Annual Report and other Company filings with the Securities and Exchange Commission. The Company disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

## Consolidated Statement of Earnings

Year Ended June 25, 1997 and June 26, 1996	1997	1996
Net sales	\$13,218,715	12,955,488
Cost of sales, including warehousing and delivery expense	9,902,862	9,862,244
Gross profit on sales	3,315,853	3,093,244
Operating and administrative expenses	3,093,767	2,802,712
Operating income	222,086	290,532
Cash discounts and other income, net	119,435	118,038
	341,521	408,570
Interest expense	22,079	21,245
Earnings before income taxes	319,442	397,325
Income taxes	114,999	131,691
Net earnings	\$204,443	255,634
Earnings per share	\$ 1.36	1.69

## Consolidated Balance Sheets

June 25, 1997 and June 26, 1996

	1997	1996
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	14,116	32,208
Trade and other receivables, net	175,679	158,445
Merchandise inventories at lower of cost or market less LIFO reserve of \$224,999,000 (\$222,341,000 in 1996)	1,249,215	1,179,126
Prepaid expenses	148,961	131,161
Total current assets	1,587,971	1,500,940
Investments and other assets	182,628	126,091
Deferred income taxes	22,129	22,732
Net property, plant and equipment	1,128,681	998,849
	\$2,921,409	2,648,612
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities	\$1,392,613	1,112,228
Obligations under capital leases	54,026	60,853
Defined benefit plan	33,452	29,533
Reserve for insurance claims and self-insurance	94,783	97,209
Other liabilities	9,041	6,493
Shareholders' equity	1,337,494	1,342,296
	\$2,931,409	2,648,612

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# Winn-Dixie at a Glance

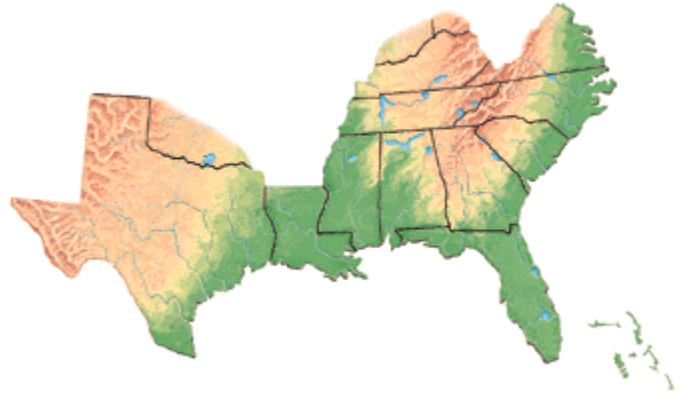
Year Founded - 1925

New York Stock Exchange Listing (2/18/52) WIN

- 54 consecutive annual dividend increases, a NYSE record

Sales - \$13.2 Billion

- 63 consecutive years of sales increases
- Average annual sales per store - \$11.3 Million
- Federal, state and local taxes - \$284.7 Million
- Taxes per share - \$1.89
- Earnings per share - \$1.36
- Dividends per share - \$0.96 (Present annual rate - \$1.02)



Number of Associates - 136,000

Number of Stores - 1,174

- Total square footage - 47.8 million
- Average square footage per store - 40,700
- Number of communities served - over 700

## Real Estate Development

	New	Enlarged/Remodeled
1997	83	79
1998	80	90
(Projected)		

## 22 Manufacturing Facilities

- Ice cream and milk bottling
- Coffee, tea and spices
- Detergents
- Meat processing
- Jams, jellies, peanut butter and condiments
- Canned and bottled carbonated beverages
- Egg processing
- Cheese products
- Crackers, cookies and snacks
- Oleomargarine
- Frozen pizza
- Cottage cheese and yogurt
- Paper bags

## 17 Warehouse and Distribution Centers

- Items stocked - 33,700
- Tonnage - 6,135,000

## Transportation

- Number of tractors - 1,100
- Number of trailers - 2,100
- Number of drivers - 1,300

- Miles traveled - 72 million
- Amount of merchandise delivered - 6.1 million tons

## Retail Automation

- Mini computers are in all retail locations
- Labor scheduling
- Check verification
- Computer-assisted ordering
- Time and attendance
- Work planning
- Interviewing
- Electronic mail
- Electronic scale monitoring
- Direct-delivery receiving
- In-store accounting
- Electronic payment system

## Environmental Statement

- Recycling is important to our environment and to our Company. Last year we supplied more than 200,000 tons of paper and cardboard to recycling companies. The Company also collects plastic and paper bags from our customers for recycling.

## Major Contributions to Our Community

- Winn-Dixie presented Good Citizenship Awards, along with more than \$6.0 million, to hundreds of civic, youth, service and educational organizations.
- Winn-Dixie Stores Foundation contributed over \$3.8 million to community organizations, including \$1.9 million in associate matching grants. Individual stores gave another \$1.7 million in financial and in-kind contributions.
- Winn-Dixie Raleigh donated \$100,000 to the American Red Cross for Hurricane Fran relief and provided free water and ice to area residents.
- Winn-Dixie Texas helped the Tarrant Area Food Bank collect over 10,000 pounds of food during the Fort Worth Stock Show and Rodeo, and donated \$10,000 to the Texas Speedway Children's Charities serving Texas and Oklahoma.
- Winn-Dixie Charlotte sponsored its 7th annual Golden Apple Awards with WYFF-TV honoring 28 teachers.
- Our Thriftway Stores' Ribbons for Relief program in the Cincinnati area raised \$53,000 and Winn-Dixie Midwest donated another \$50,000 to the American Red Cross for flood relief efforts.
- Winn-Dixie Jacksonville sponsored the Winn-Dixie River City 500 go-cart race, raising over \$120,000 for the American Diabetes Association.
- Winn-Dixie Celebrity Baggers Day in our Miami, Midwest and Jacksonville divisions raised another \$357,000 for Winn-Dixie Hope Lodges and the American Cancer Society.
- Winn-Dixie Louisiana participated in the Second Harvesters Food Bank drive in New Orleans and the Acadiana Food for Families drive, collecting over 200 tons of food for the needy.
- Summer blood drives supported by Winn-Dixie Tampa helped to replenish critical blood reserves.
- Winn-Dixie Montgomery has made many contributions to area charities including the Christmas Clearing House, Boys & Girls Clubs of Montgomery, Salvation Army, Family Sunshine Center, and the Girls Scouts Alabama Council.

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# Management

## Board of Directors

A. Dano Davis  
Chairman and Principal Executive  
Officer +

Robert D. Davis  
Chairman, DDI, Inc.

C. H. McKellar  
Executive Vice President

David F. Miller  
Private Investor

Julia B. North

Armando M. Codina  
Chairman, Codina Group, Inc.

T. Wayne Davis  
Chairman, General Parcel, Inc.

James Kufeldt  
President

Radford D. Lovett  
Chairman, Commodores Point  
Terminal Corporation

President of Consumer Services,  
BellSouth Telecommunications, Inc.

Carleton T. Rider  
Continuous Improvement Officer,  
Mayo Foundation

Charles P. Stephens  
Vice President,  
Norman W. Paschall Co., Inc.

## Executive Committee

A. Dano Davis, 52, 29  
Chairman and Principal Executive  
Officer

James Kufeldt, 58, 36  
President and Chairman of Executive  
Committee

Charles H. McKellar, 59, 40  
Executive Vice President

H. E. Hess, 57, 39  
Senior Vice President, Regional  
Director of Atlanta, Midwest, and  
Montgomery Divisions

T. E. McDonald, 60, 42  
Senior Vice President, Regional  
Director of Raleigh and Charlotte  
Divisions

R. A. Sevin, 54, 36  
Senior Vice President, Regional Director of  
Tampa, New Orleans and Fort Worth  
Divisions

C. E. Winge, 52, 34  
Senior Vice President, Regional Director of  
Jacksonville, Orlando, Miami, and Bahama  
Divisions

L. H. May, 52, 32  
Vice President  
Director of Associate Relations/Human  
Resources

R. P. McCook, 44, 13  
Financial Vice President and Principal  
Financial Officer

E. E. Zahra, Jr., 50, 3  
Vice President General Counsel

## Division Presidents and Corporate Vice Presidents

R. J. Brocato, 53, 33  
President, Atlanta Division  
100 Stores

W. C. Calkins, 58, 38  
President, Jacksonville Division  
96 Stores

J. W. Critchlow, 50, 29  
President, Raleigh Division  
88 Stores

R. J. Ehster, 56, 39  
President, Miami Division  
120 Stores

D. G. Lafever, 48, 30  
President, Orlando Division  
101 Stores

R. C. Lunn, 45, 28  
President, New Orleans Division  
85 Stores

H. E. Miller, 65, 41  
President, Montgomery Division  
121 Stores

L. J. Sadlowski, 56, 40  
President, Fort Worth Division  
76 Stores

J. A. Schlosser, 48, 30  
President, Midwest Division  
85 Stores

M. A. Sellers, 43, 24  
President, Tampa Division  
111 Stores

B. B. Tripp, 60, 43  
President, Charlotte Division  
178 Stores

## Corporate Officers

B. C. Baxter, 51, 31  
Vice President  
Director of Marketing

D. H. Bragin, 53, 36  
Treasurer

W. F. Brim, 61, 44  
Vice President  
Director of Seafood Merchandising

J. H. Childers, 58, 41  
Vice President  
Director of Grocery Merchandising

G. E. Clerc, Jr., 62, 36  
Vice President  
Director of Public Relations

J. L. Cooper, 63, 44  
Vice President  
Director of Manufacturing

J. W. Dixon, 55, 33  
Secretary

D. J. Ledford, 61, 44  
Vice President  
Director of Meat Merchandising

T. M. Moon, 47, 29  
Vice President  
Director of Deli/Bakery Merchandising

C. R. Raulerson, 54, 37  
Vice President  
Director of Information Systems

D. J. Richardson, 47, 31  
Director of Produce and Floral Operations

W. H. Sutton, 50, 26  
Vice President  
Director of General Merchandise

A. C. Webb, 56, 37  
Vice President  
Director of Services

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## Shareholder Information

### Shareholder Communications

Please address any inquiries or comments to:  
First Chicago Trust Company of New York  
Transfer Agent and Registrar  
Winn-Dixie Stores, Inc.  
P. O. Box 2500  
Jersey City, New Jersey 07303-2500  
Toll Free Number: 1-888-U-CALL-WD (1-888-822-5593)

For Hearing Impaired: 1-201-222-4955  
E-mail Address: [fctc@em.fcnbd.com](mailto:fctc@em.fcnbd.com)  
Internet Address: <http://www.fctc.com>

or

Shareholder Relations  
Winn-Dixie Stores, Inc.  
P. O. Box B  
Jacksonville, Florida 32203-0297

The Company's annual report to the Securities and Exchange Commission on Form 10-K may be obtained by any shareholder, free of charge, upon written request to the Company.

Stock Market Listing New York Stock Exchange Symbol: WIN

### Annual Shareholders' Meeting

You are cordially invited to attend the meeting to be held Wednesday, October 1, 1997, 9:00 A.M. at the headquarters office of the Company at 5050 Edgewood Court, Jacksonville, Florida.

Formal notice of the meeting, a proxy and proxy statement are being mailed to shareholders of record at the close of business on July 31, 1997.

### Corporate Headquarters

Winn-Dixie Stores, Inc.  
P. O. Box B  
Jacksonville, Florida 32203-0297

Transfer Agent and Registrar  
First Chicago Trust Company of New York  
P. O. Box 2500  
Jersey City, New Jersey 07303-2500

### Dividend Reinvestment

The Company's Dividend Reinvestment Plan allows our shareholders who own at least 10 shares in certificate form to reinvest dividends on Winn-Dixie common stock automatically, without service charges or brokerage fees. Participating shareholders may also supplement the amount invested with voluntary cash investments on the same cost-free basis. Approximately 59% of the Company's shareholders participate in the Dividend Reinvestment Plan. More information may be obtained by contacting First Chicago Trust Company of New York.

### Direct Deposit

The Company now offers direct deposit of dividends to our shareholders. More information may be obtained by contacting First Chicago Trust Company of New York.

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