

Nasdaq: SPTN

FACTS

INVESTMENT CONSIDERATIONS

SIGNIFICANT DISCOUNT TO BOOK VALUE

- Stock trades between \$5.50 and \$7.00, less than half its \$12.89 book value as of September 9, 2000

STRONG MARKET SHARE POSITIONS

	Market Share
Glen's Market - Northern Michigan	40%
Food Town - Greater Toledo	33%
Family Fare/Great Day - Grand Rapids, MI	19%
Ashcraft's Markets - Central Michigan	19%

IMPROVING SALES AND EARNINGS GROWTH

Compared with prior year

	Q2 '01	Q1 '01
Sales	+9.2%	+6.0%
EPS*	+41.0%	+12.0%

*Excludes nonrecurring items, adjusted for stock dividends

	FY 2001	FY 2002
First Call	\$1.18	\$1.45
(estimate as of 12/29/00)		

IMPROVING SAME STORE SALES COMPARISONS

Compared with prior year

	Q2 '01	Q1 '01	FY 2000
Comp. sales	+5.0%	+4.4%	+2.3%

P/E MULTIPLE SUGGESTS COMPELLING VALUE

- P/E multiple is just 5x fiscal 2001 EPS estimate and 67% below peer group average of 15.1x

RECENTLY AUTHORIZED SHARE BUYBACK PROGRAM

LONG, ESTABLISHED OPERATING HISTORY

- In 83-years of partnering with neighborhood super-market operators, Spartan has grown into the ninth largest grocery wholesaler and the sixth largest convenience store wholesaler in the United States

MANAGEMENT'S OBJECTIVE IS TO DOUBLE SALES TO \$7 BILLION BY END OF FISCAL 2005

RETAIL STRATEGY WILL IMPROVE OPERATING PROFIT MARGIN

SPARTAN STORES, INC., AND SUBSIDIARIES
SUMMARY CONSOLIDATED FINANCIAL DATA
(in thousands, except per share data)

	September 9, 2000	September 11, 1999
Net sales	\$ 784,910	\$ 719,056
Cost of sales	659,965	619,849
Gross profit	124,945	99,207
SG&A	92,065	73,586
Restructuring charge	0	396
Depreciation and amortization	8,283	7,722
Rent expense	6,134	4,701
Operating income	18,463	12,802
Total non-operating expense, net	\$ 3,376	\$ 4,767
Earnings before income taxes	15,087	8,035
Income taxes	6,091	2,902
Net earnings	\$ 8,996	\$ 5,133

Basic and diluted net earnings per share:	0.55	0.38
Weighted diluted average number of shares outstanding:	16,307	13,571

Balance Sheet September 9, 2000

Cash and cash equivalents	\$69,632
Other current assets	312,894
Other assets	166,007
Net property and equipment	274,644
Total assets	\$823,177

Total current liabilities	\$267,709
Deferred taxes on income	12,624
Other long-term liabilities	11,911
Long-term debt	320,714

Total shareholders' equity	210,219
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Total liabilities and shareholders' equity	\$823,177
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As of 12/29/00	Spartan	Peer Group Average*
TTM Earnings per share	\$1.09	\$1.48
Debt to equity	1.7 to 1	1.5 to 1
P/E TTM	5.5	18.3
P/E current year estimate	5.0	15.1

*Peer group includes Albertsons, Kroger, Marsh Supermarkets, Nash-Finch Co., Safeway, Supervalu, Winn Dixie, and Spartan Stores.

FORWARD-LOOKING STATEMENTS

This fact sheet contains plans, expectations, estimates, projections and other forward-looking statements that involve significant risks and uncertainties. Actual results may differ materially from the results discussed in these forward-looking statements. Internal and external factors that might cause such a difference include, but are not limited to: (1) expected cost savings and other synergies might not be fully realized or realized within the expected time frame; (2) revenues may be lower than expected; (3) competitive pressures among food retail and distribution companies may increase significantly; (4) costs or difficulties may be encountered; (5) changes in the interest rate environment may reduce net interest income; (6) general economic conditions may deteriorate, either nationally or in the states in which the company operates; (7) legislation or regulatory changes may adversely affect the businesses in which the company is engaged. The company disclaims any intention or obligation to update or revise any forward-looking statement and other information set forth in this fact sheet.

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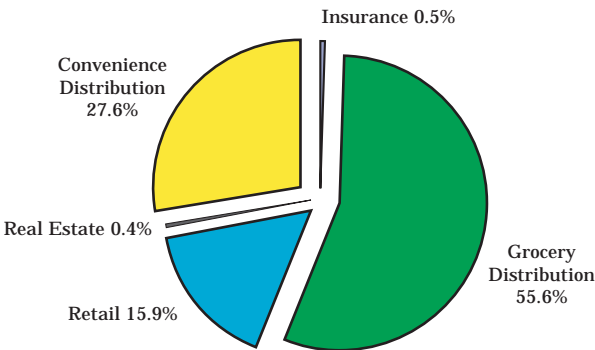
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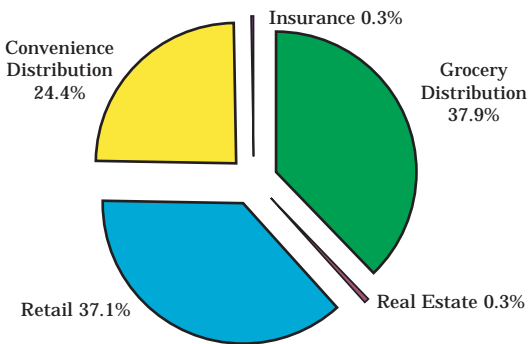
QUICK

HEADQUARTERED	Grand Rapids, Michigan
PRINCIPAL BUSINESS	Retail grocery store and deep-discount drugstore operator and grocery and convenience store wholesaler
STORES OWNED	
Retail Grocery	93
Deep Discount Drug	25
WHOLESALE CUSTOMERS	
Independent Grocers	350
Convenience Stores	9,600
PRODUCTS	Over 40,000 distributed; 2,400 private label items
EMPLOYEES	12,000
GEOGRAPHIC REGIONS	
Grocery Stores	MI, OH, IN
Convenience Stores	MI, IL, IN, KY, OH, PA, TN, GA, WV

SPARTAN STORES, INC. FISCAL 2000 SALES MIX



SPARTAN STORES, INC. FISCAL 2001 PRO FORMA SALES MIX, YEAR TO DATE, SEPTEMBER 9, 2000



BUSINESS STRATEGY

Spartan Stores, Inc. is becoming a significant food retailer and distributor in the Midwest. Sales and earnings are expected to accelerate as the company continues to build on its retail strategy. The large number of independent retail grocers in Spartan's target area (many of which are now Spartan customers) offer continued consolidation opportunities. Spartan's experienced retail operations team, as well as its expertise in retail support services, provides Spartan with the tools for both successful integration and significantly improved retail profitability. Through a combination of internal and external revenue growth and efficiency improvements in its wholesale distribution operations, Spartan expects to achieve sustainable earnings growth. The Company's business strategy focuses on:

> *Acquisitions, which will play a vital role in Spartan's long-term retail strategy.* During the next several years, acquisitions are expected to add an additional 5-10% revenue growth. Spartan's strategy targets acquisition candidates to be:

- Independent operators with strong local market presence
- Retail stores in contiguous geographic regions
- Profitable stores that can benefit from more efficient management
- Stores that can be accretive to earnings within 24 months of Spartan ownership

> *Enhanced Marketing and Merchandising Programs*

- Increase multi-tiered private label programs
- Design product mix to reflect preferences of each local market
- Increase buying leverage through retail store additions and synergistic relationships with existing wholesale customers
- Target merchandising, advertising, and promotions to improve sales per square foot, same-store sales comparisons, and in-store traffic
- Implement marketing “best practices” across all business units to increase penetration of higher margin products

> *Streamlined cost structure*

- Continue to streamline operational and administrative functions across all business units
- Expect annual synergies from acquisitions to exceed \$6 million in the first full fiscal year ending March 31, 2002, increasing thereafter, primarily from purchasing leverage, volume efficiencies and corporate overhead cost reductions
- Continue to implement store operational “best practices” within all stores

EXECUTIVE MANAGEMENT TEAM

Spartan's executive management team, led by Spartan's Chairman, President and Chief Executive Officer Jim Meyer, have been instrumental in developing Spartan's retail grocery strategy. This team, with over 75 years of industry experience, is committed to becoming a significant food retailer and distributor in the Midwest while enhancing shareholder value by achieving consistent, profitable growth:

James Meyer
Chairman, President and Chief Executive Officer

Jim has guided Spartan's re-entry into the retail grocery market. President and CEO since July 1997 and chairman since August 2000, Jim joined Spartan in 1973 and has held numerous management positions throughout his career.

Joel Barton
Executive Vice President Sales and Marketing

Joel brings over 27 years of experience in the retail supermarket industry and a wealth of experience in merchandising, operations and in mergers and acquisitions. Joel was previously vice president of retail, responsible for Spartan's 118-store chain of supermarkets and drugstores. Before joining Spartan, Joel served as senior vice president of Raley's, a prominent, California-based, 150-store retail supermarket chain.

John Sommavilla
Executive Vice President Purchasing and Logistics

John is responsible for Spartan's supply chain and category management initiatives. Previously, he was vice president of purchasing, with responsibility for all purchasing activities. John joined Spartan in 1985 as a supervisor in the grocery warehouse and has held increasingly important management positions in all critical aspects of the purchasing and distribution system.

David Staples
Executive Vice President and Chief Financial Officer

David oversees human resources, information technology, real estate and finance. He came to Spartan after four years at Kmart (NYSE:KM) overseeing all corporate accounting and reporting functions, as well as working on various special projects in systems implementation, process improvement, and divestitures. His most recent position was as divisional vice president for strategic planning and reporting, responsible for planning and analysis, budgeting, reporting and corporate accounting. Before Kmart, he served 11 years in Arthur Andersen's audit and business advisory practice.

This report was prepared by
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EXPANDING RETAIL

Spartan's strategic repositioning as a significant food retailer in the midwest is expected to help secure its competitive wholesale position, improve margins, and ensure faster growth.

Over the past two years, the Company acquired the following retailers:

- Seaway Food Town: 73 stores (August 2000)
- Great Day Food Centers: 3 stores (December 1999)
- Glen's Markets: 23 stores (April 1999)
- Family Fare Supermarkets: 13 stores (March 1999)
- Ashcraft's Markets: 8 stores (January 1999)

STOCK REPURCHASE

In September 2000, Spartan's board authorized repurchase of up to \$5 million of its common shares over the next 12 months for employee benefit plans, possible acquisitions, and other general corporate purposes.

ACQUISITION UPDATE

The August 2000 merger with Seaway Food Town launched Spartan Stores as a publicly traded company with an annual sales run rate in excess of \$3.5 billion. Seaway gave Spartan a 33% market share in northwest Ohio. Spartan expects to realize profit potential through:

- > Improved private label programs for Food Town
- > Increased buying power from Food Town's retail operations
- > Elimination of redundant administrative functions
- > Shifting merchandising to a "pull-through" marketing strategy
- > Improved category management

Spartan is improving Food Town's sales per square foot and same-store sales comparisons, while improving retail store profitability. Seaway is expected to be accretive to Spartan's earnings within 24 months of the merger.

