



# NORTH WEST COMPANY FUND

We are a leading retailer of food and everyday products and services to small markets across:

- 1) Northern Canada
- 2) Alaska
- 3) Western Canada

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# Key Facts

- Approximate 2003 revenue \$780 million
- 181 stores
- 5,000 employees

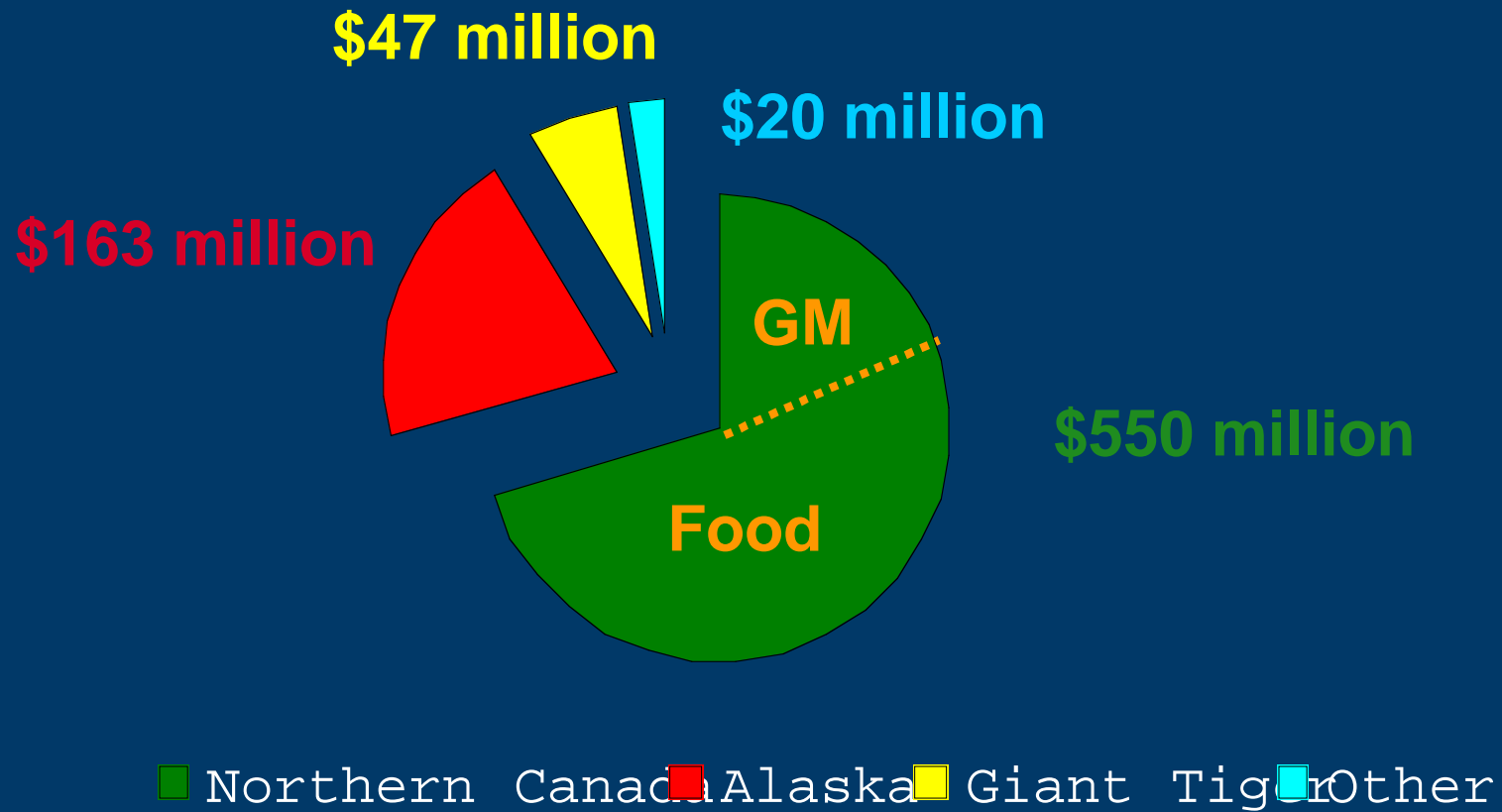




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# Revenue Breakdown



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# Northern Canada & Alaska

- Positive 10 - 20 year demographics
- Profitable, growing food business
- Challenges on general merchandise side
- Opportunities to build selling capability

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# Giant Tiger

- Leading junior discount format
- Immediately accretive on food buying power
- Net cash flow generator within three years
- Solid contribution to EBITDA within five years
- Dilutive on margin rate



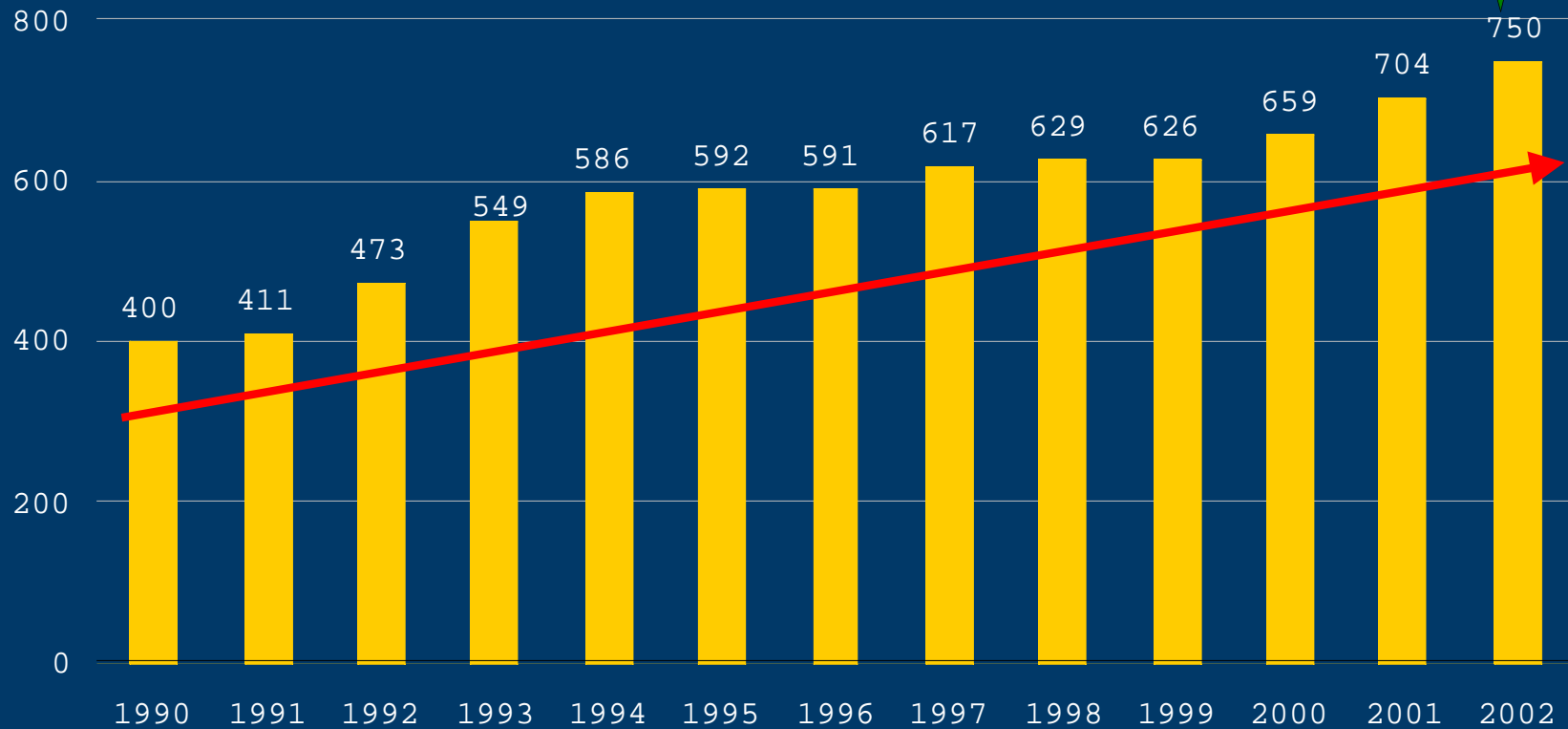


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# Sales & Other Revenue

\$ in Millions



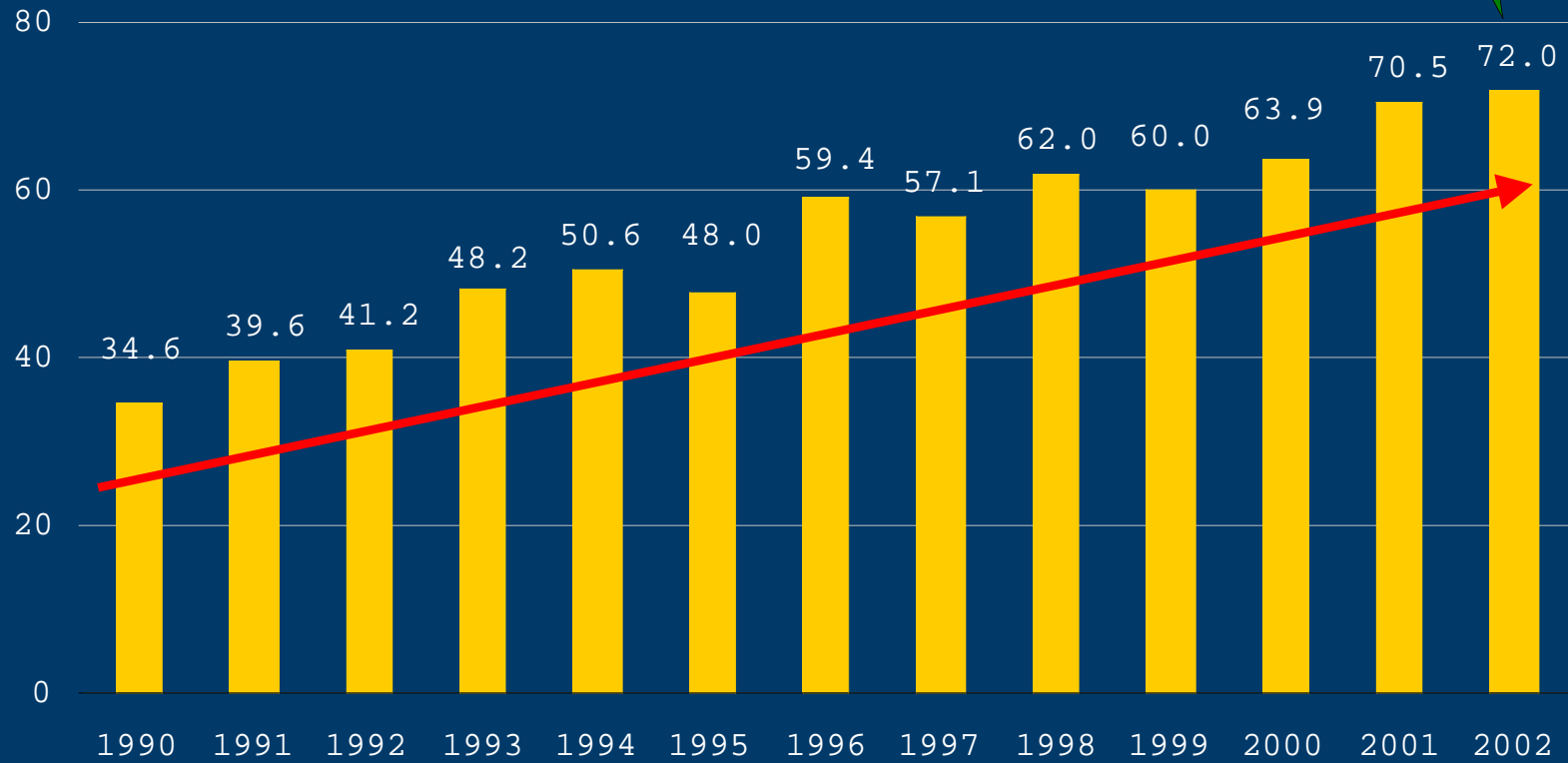
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# EBITDA\*

CAGR  
6.2%

\$ in Millions



\* before unusual items

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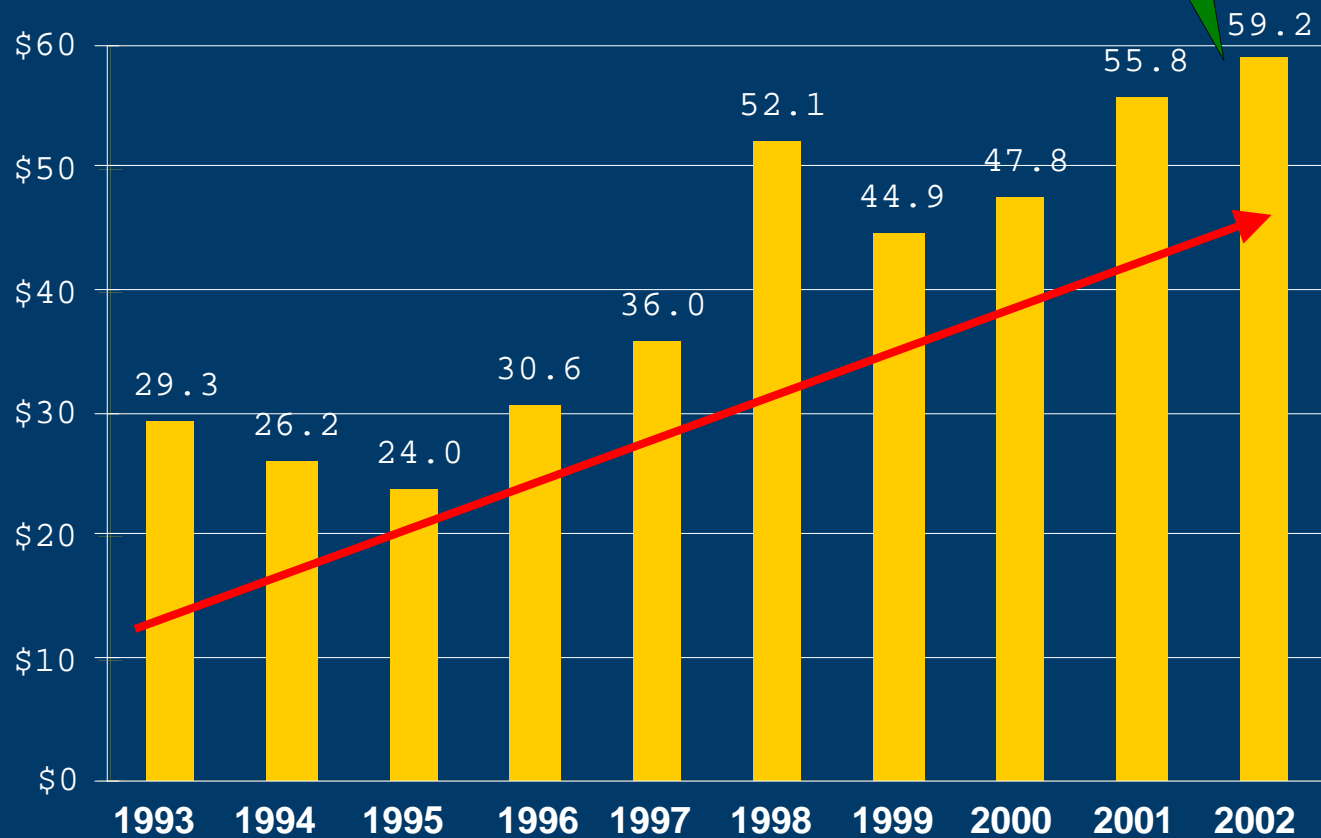




# Cash Flow from Operations

CAGR  
8.13%

\$ in Millions

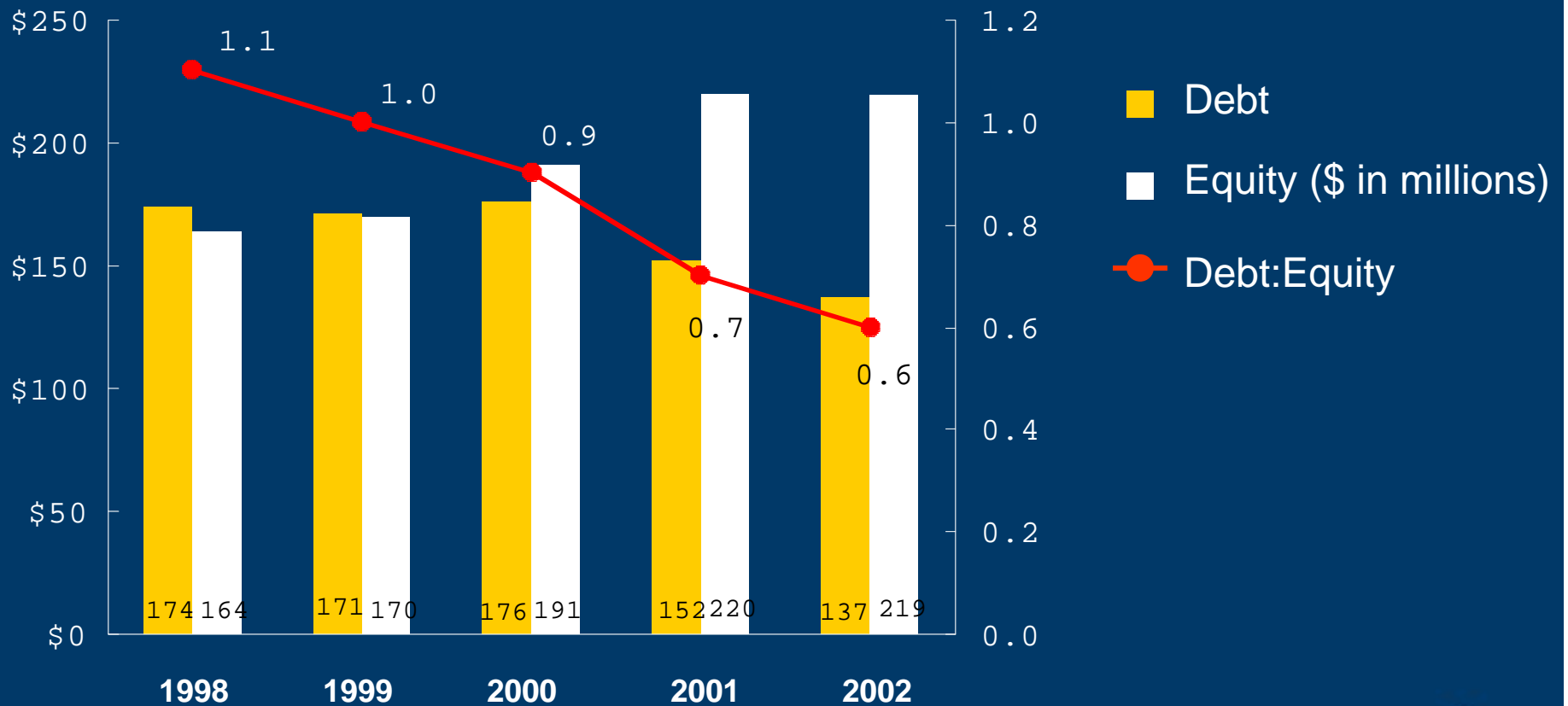


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# Balance Sheet

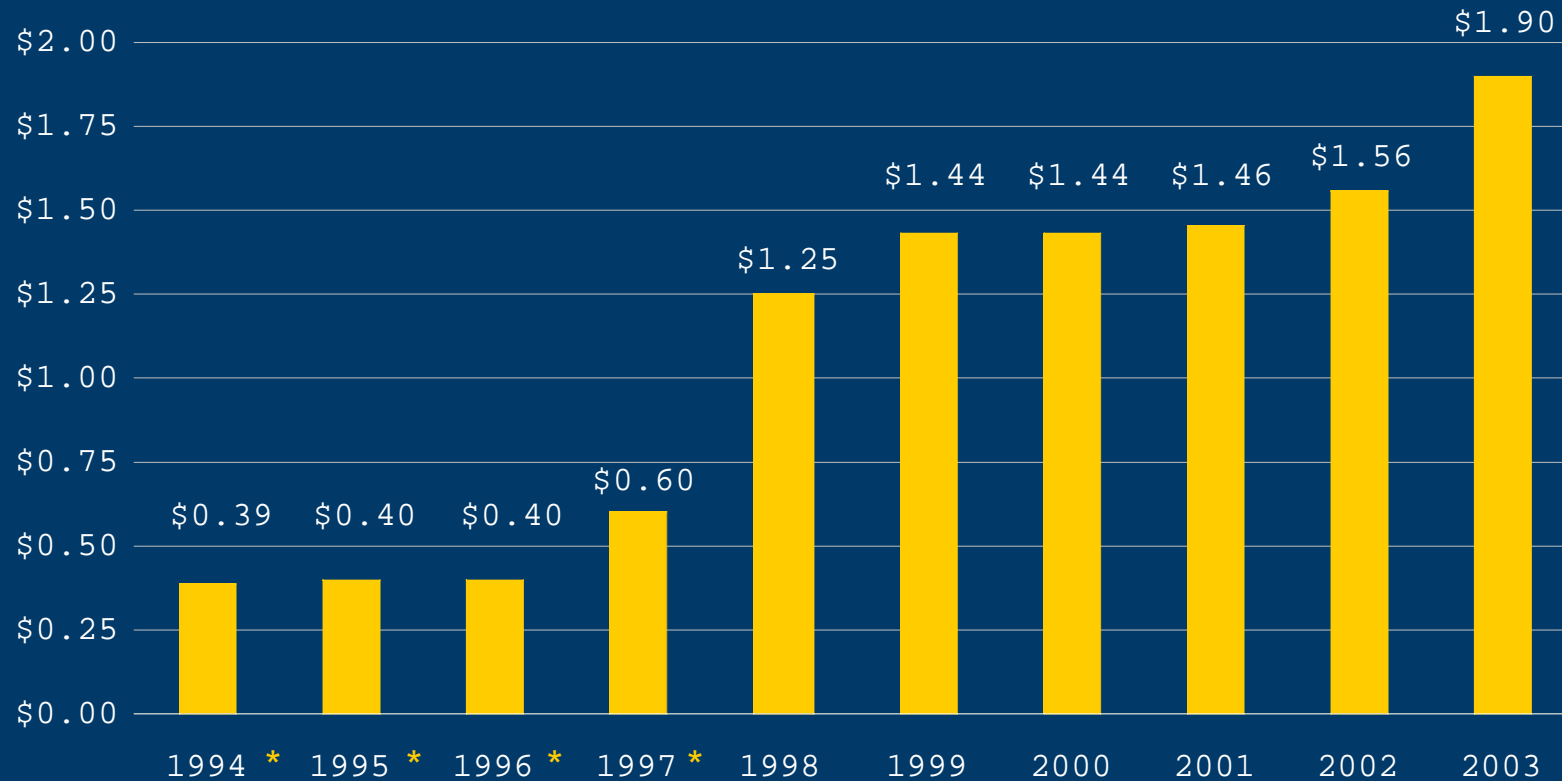
*Financial Strength = Flexibility*



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# Dividends / Distributions



\* Dividends paid 1994 - 1997. Distributions paid 1997 - 2003.

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# Distributable Cash

<b>\$ in Millions</b>	<b>52 Weeks Ended <u>January 25, 2003</u></b>
Revenue .....	\$ 750
Cash flow from operations.....	59
Per unit:	
Cash flow from operations .....	\$ 3.70
Cash reinvested.....	\$ 1.28
Cash distributed.....	\$ 1.56
Excess cash.....	\$0.86

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