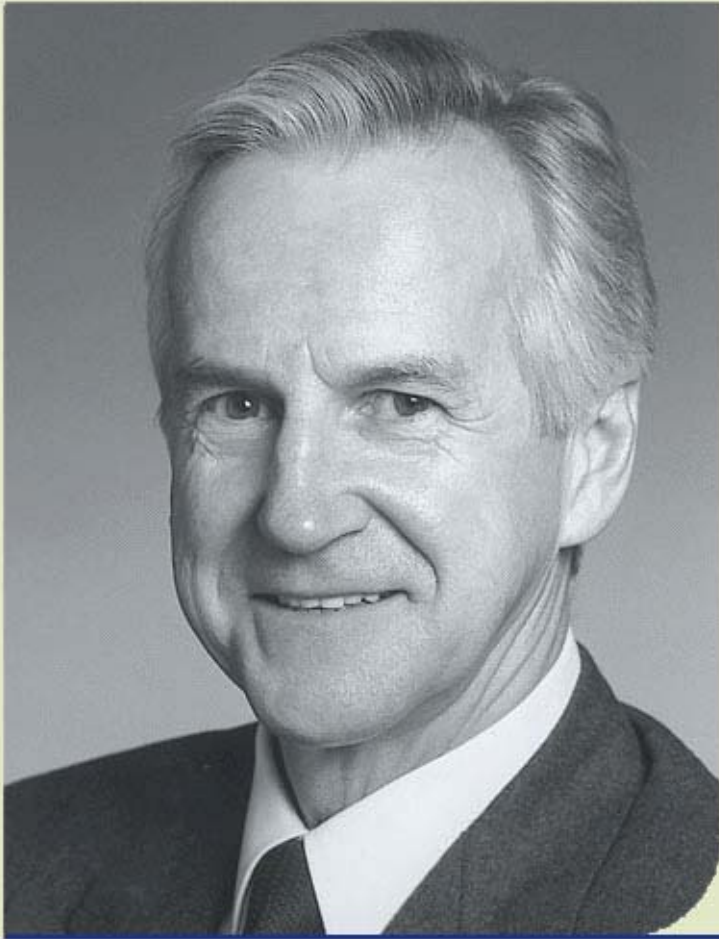




# NORTH WEST COMPANY FUND

2002 Annual and Special Meeting

# NORTH WEST COMPANY FUND



Raymond Dor

# NORTH WEST COMPANY FUND



Lloyd Barber

# NORTH WEST COMPANY FUND

## ACCOUNTING CONTROL AND AUDIT GOVERNANCE

¥ Accounting and Finance - E. Greytson, CFO

¥ Operating Management

¥ Internal Audit - P. Pomyk

¥ External Audit - PricewaterhouseCoopers  
- Chris Couture, Partner

¥ Audit Committee - Garyassen, Chair

¥ Board and Trustees

# NORTH WEST COMPANY FUND

## NWF – FIVE YEAR TOTAL RETURN

Distributions	..	53%
Appreciation	..	56%
Reinvestment	..	.. 32%
<hr/>		
Total five year return		
Return per annum		19%



# NORTH WEST COMPANY FUND



NORTH WEST COMPANY FUND

2001 ANNUAL REPORT

# vision growth value



# 2001 performance

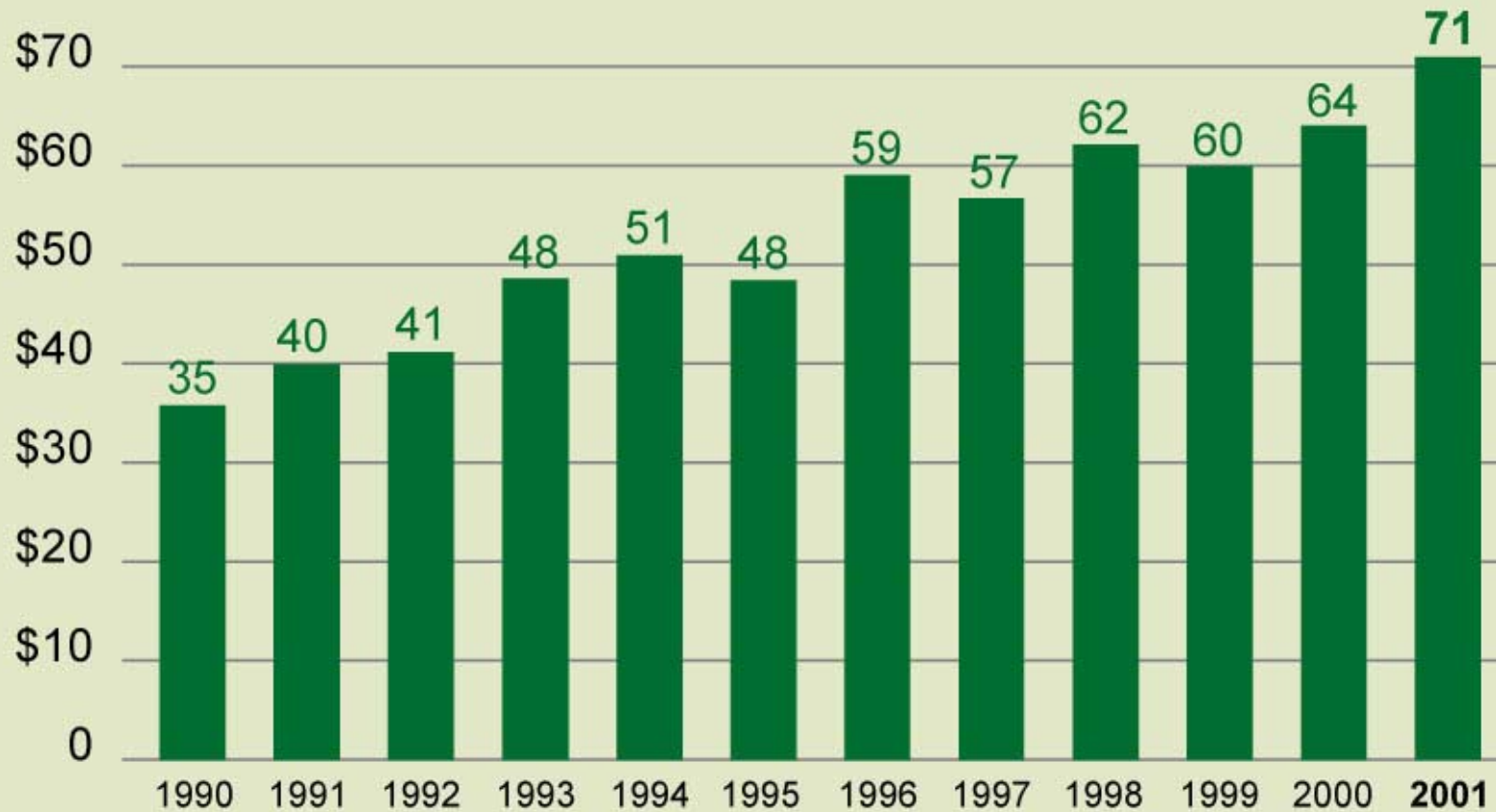


vision growth value



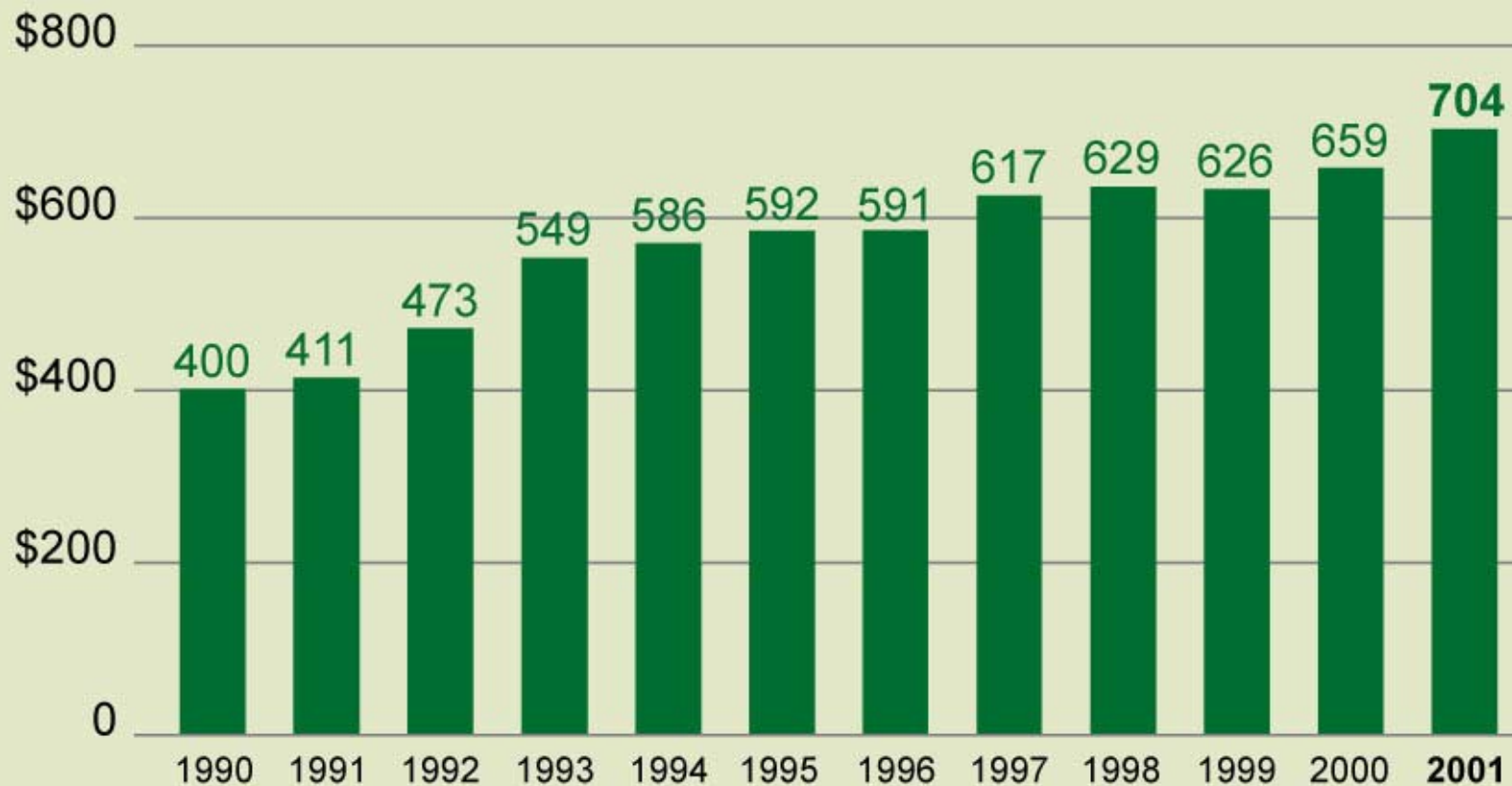
# 2001 performance

TRADING PROFIT GROWTH (\$ in millions)



# 2001 performance

SALES GROWTH (\$ in millions)



vision growth value

# 2001 performance

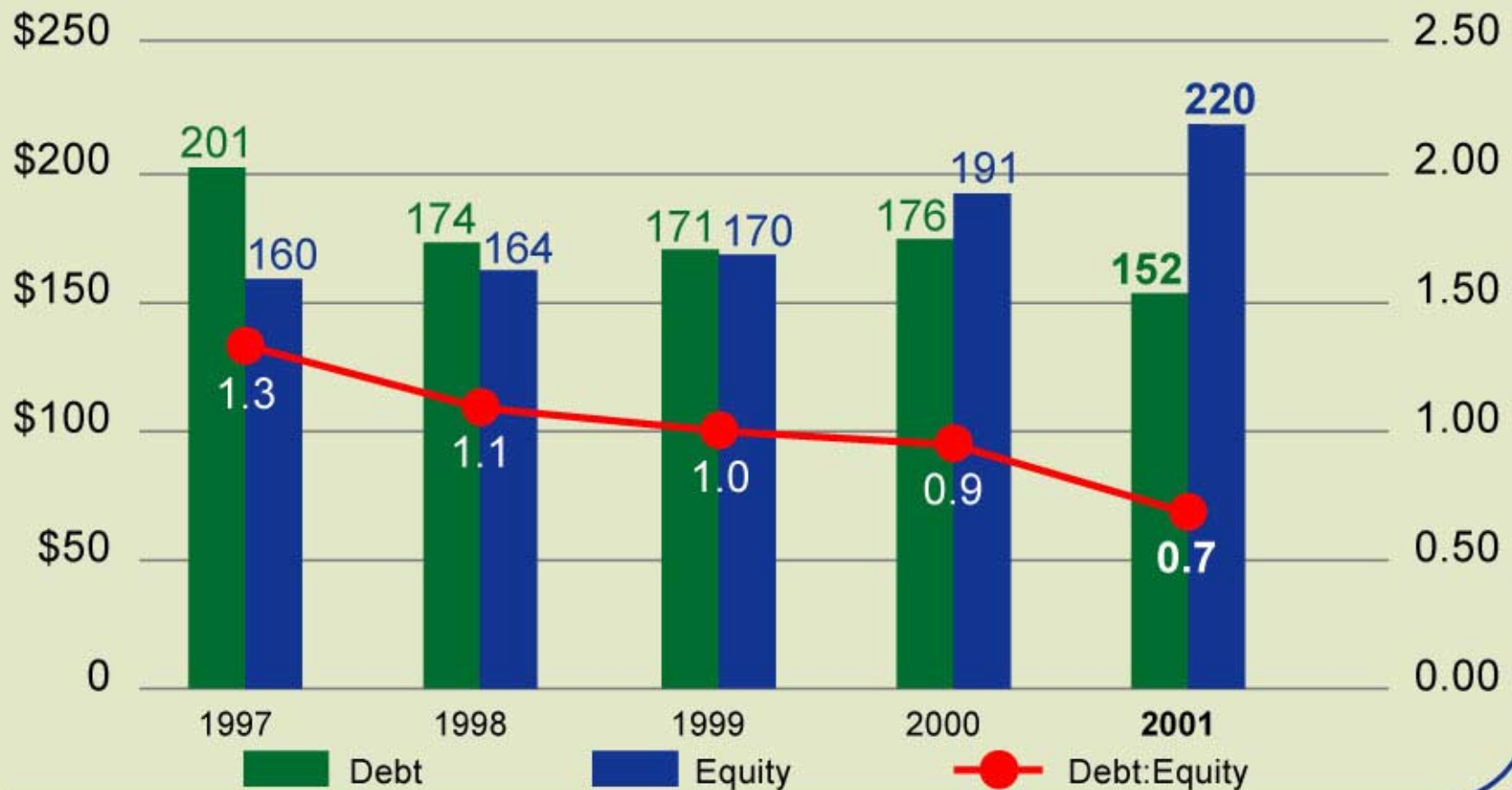
## FOOD LEVERAGE POINTS

- ¥ Better costing through alliances
- ¥ Higher blend of value brands
- ¥ Superior execution in Alaska



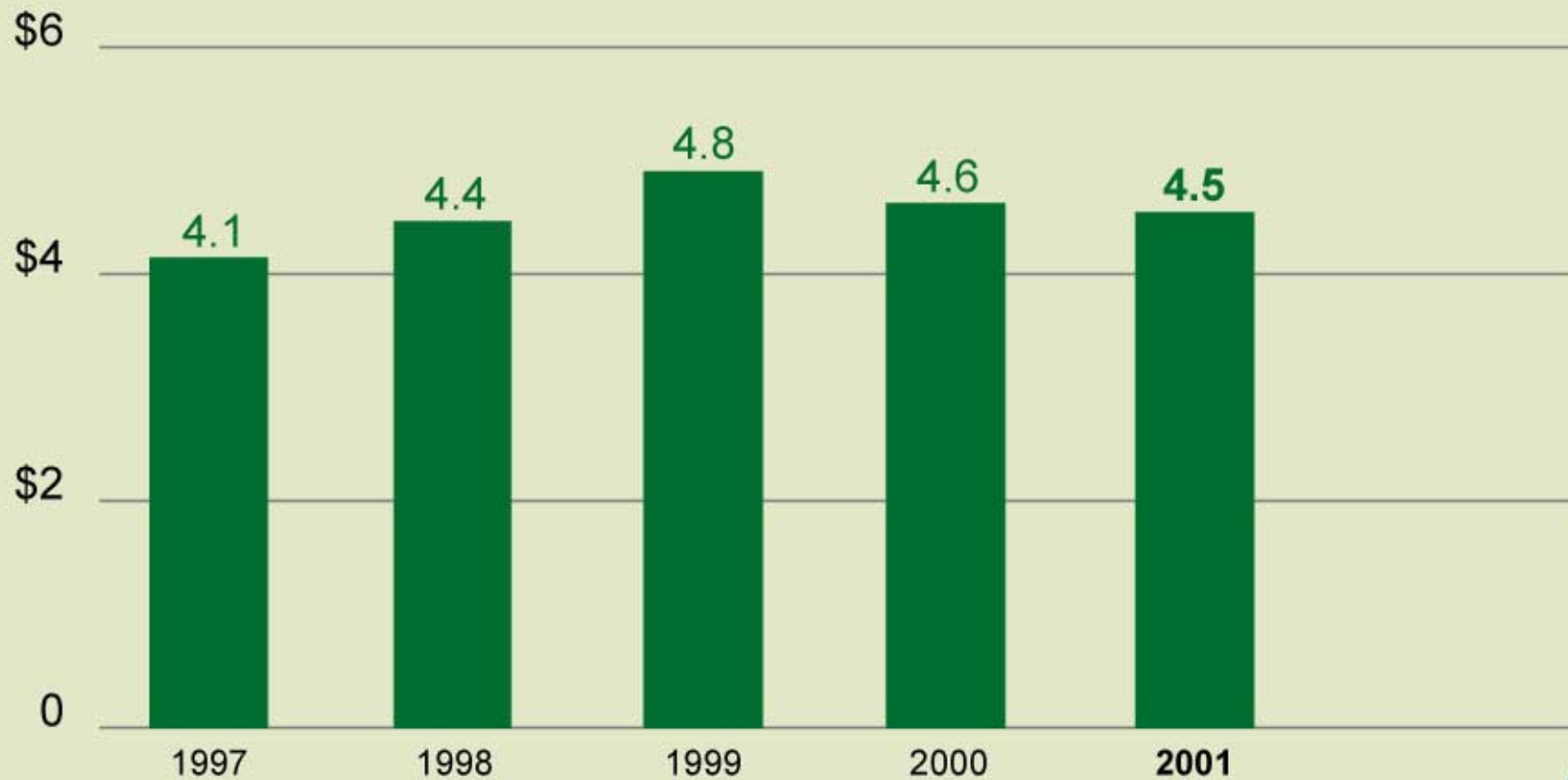
# 2001 performance

BALANCE SHEET (\$ in millions)



# 2001 performance

## WORKING CAPITAL TURNS



# 2001 performance

## CASH DISTRIBUTIONS



# 2001 performance

## CASH DISTRIBUTIONS

Fiscal Year	1996*	1997	1998	1999	2000	2001
Cash flow from operations/unit	\$ .03	2.40	3.47	2.99	3.21	3.74
Payout \$	0.40	0.60	1.00	1.44	1.44	1.46
Payout %	19.7	25.0	28.8	48.2	44.9	39.0

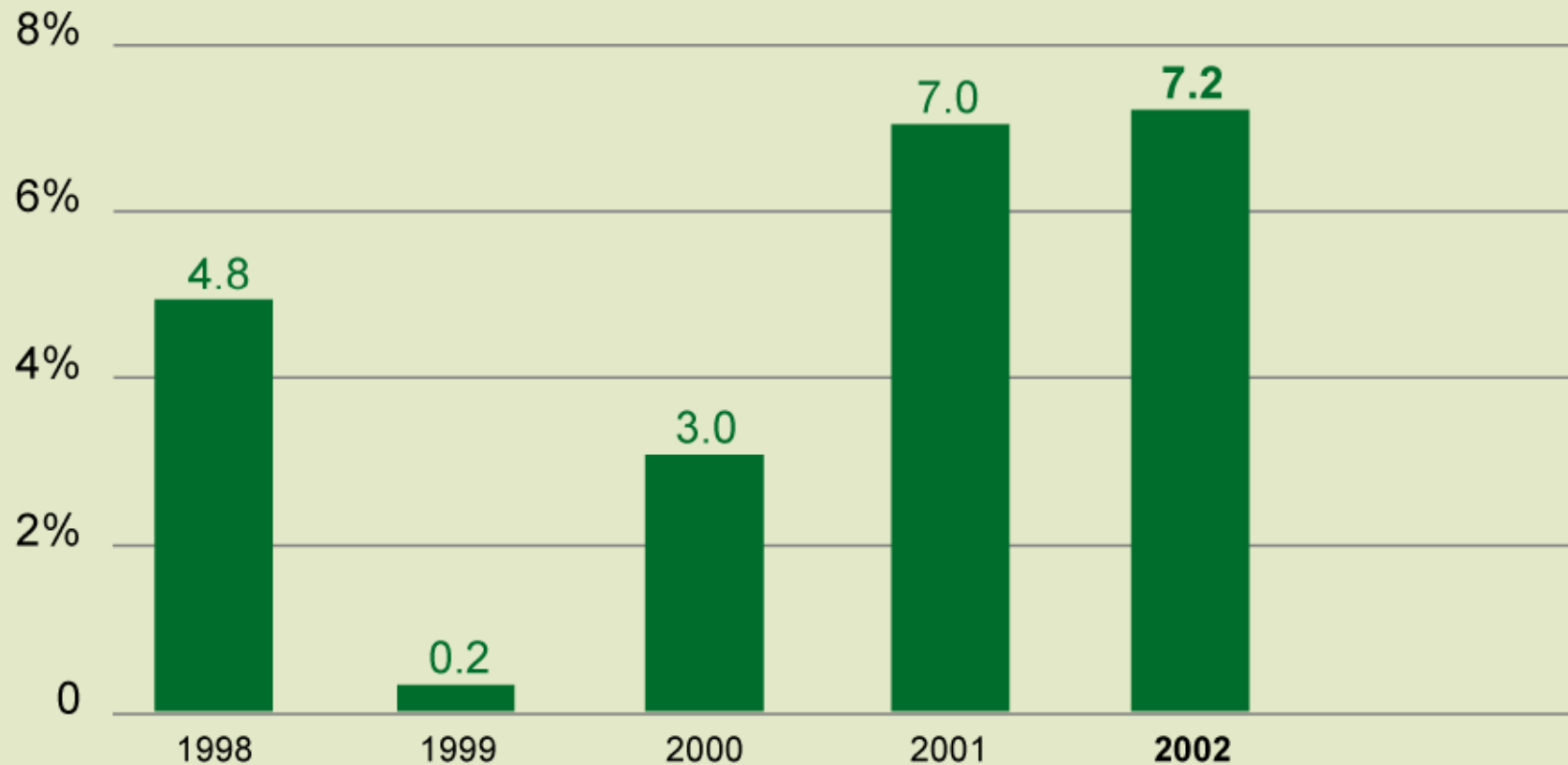
\* Per share



vision growth value

# 2002 first quarter performance

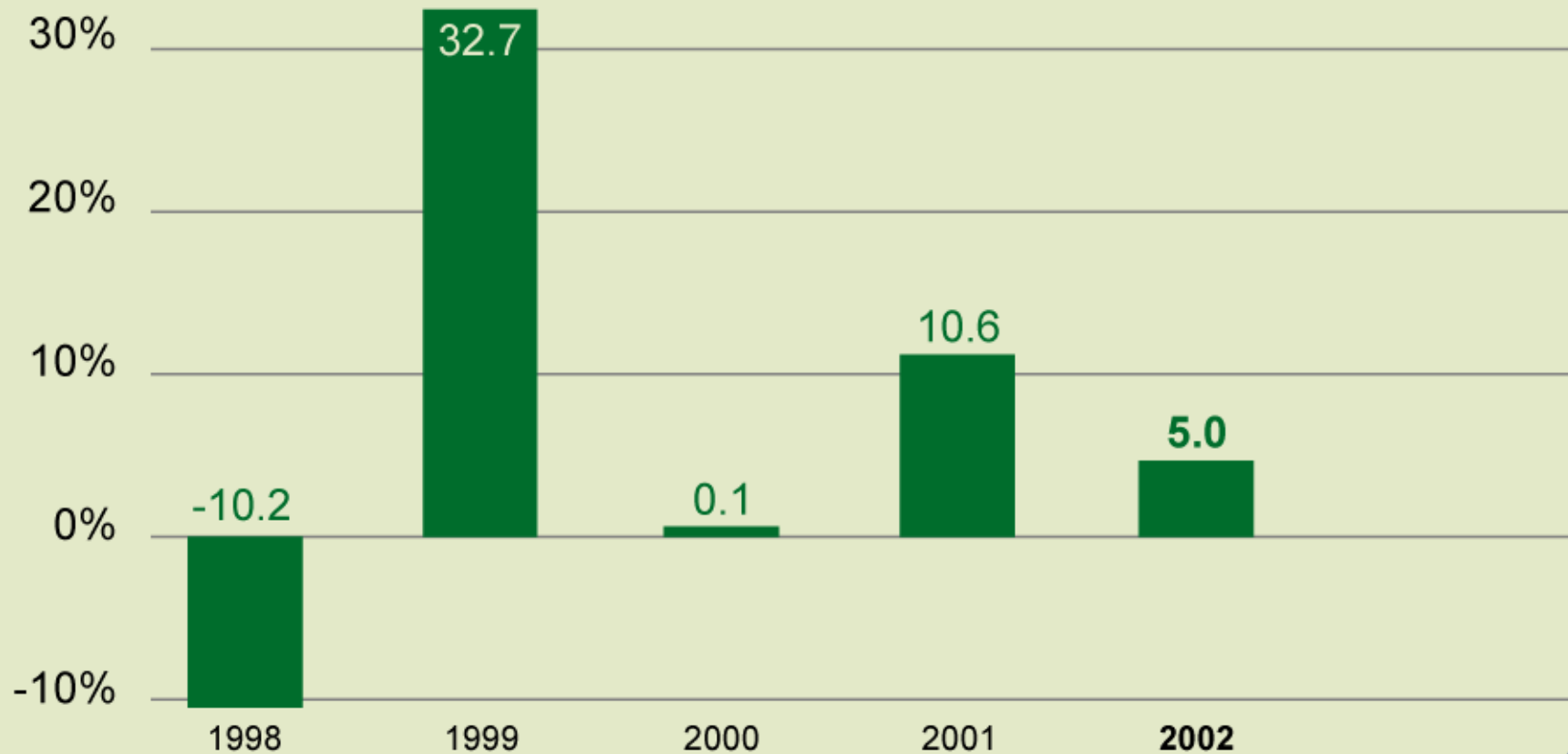
## SALES GROWTH





# 2002 first quarter performance

## TRADING PROFIT GROWTH



vision growth value

# 2002 first quarter performance

## EARNINGS PER UNIT



# key growth initiatives

BUILD STORE CAPABILITY



vision growth value

# key growth initiatives

BUILD STORE CAPABILITY ¥ New store systems



vision growth value

# key growth initiatives

BUILD STORE CAPABILITY

Best work practices



vision growth value

# key growth initiatives

CREATE ALLIANCES



vision growth value

# key growth initiatives

CREATE ALLIANCES



**DUFRESNE**  
**FURNITURE & APPLIANCES**

# key growth initiatives

CREATE ALLIANCES



**TRU★SERV<sup>®</sup>**  
**CANADA**  
COOPERATIVE INC.



vision growth value



# key growth initiatives

CREATE ALLIANCES



vision growth value

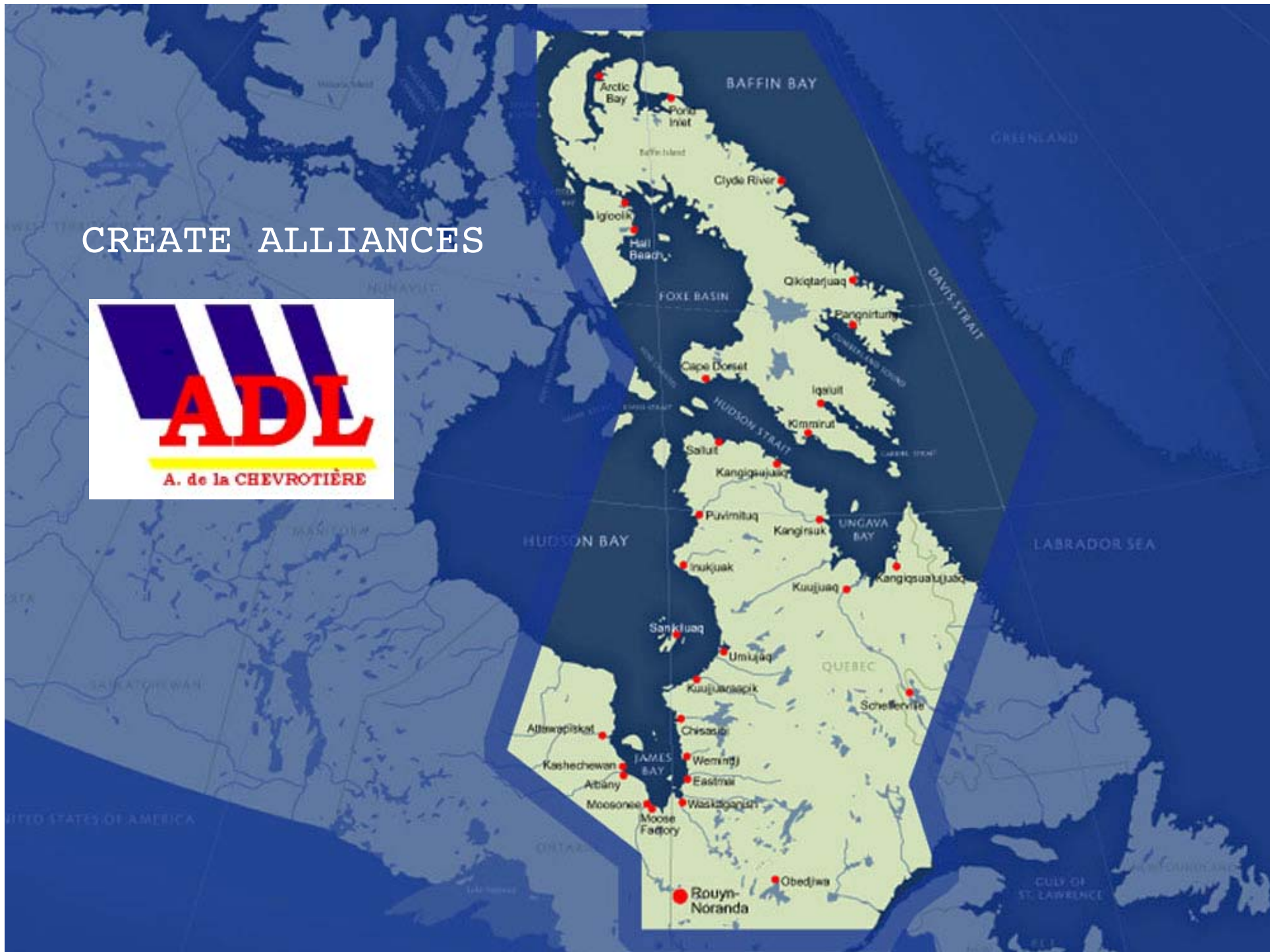
# key growth initiatives

CREATE ALLIANCES



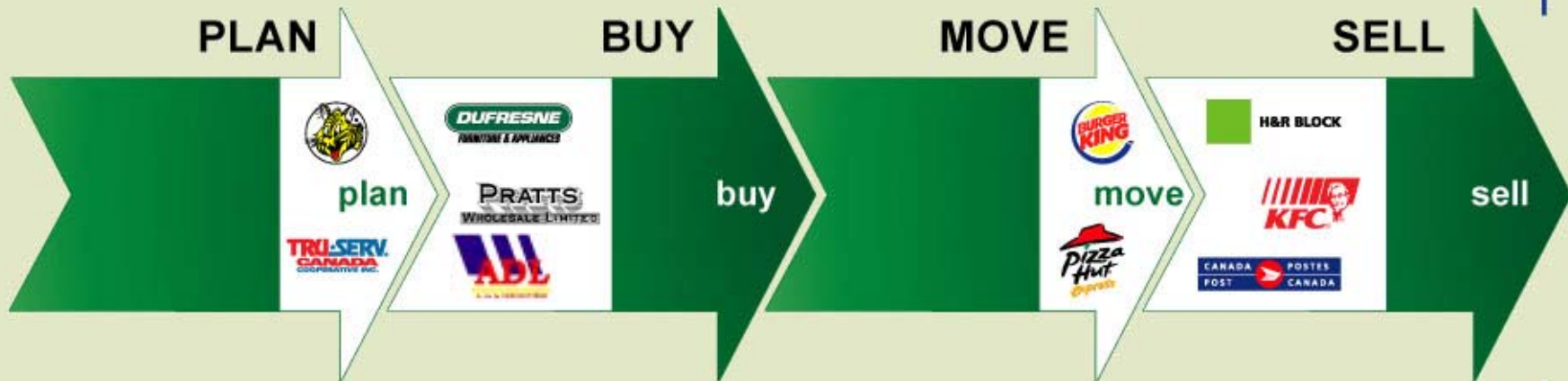
vision growth value

CREATE ALLIANCES



# key growth initiatives

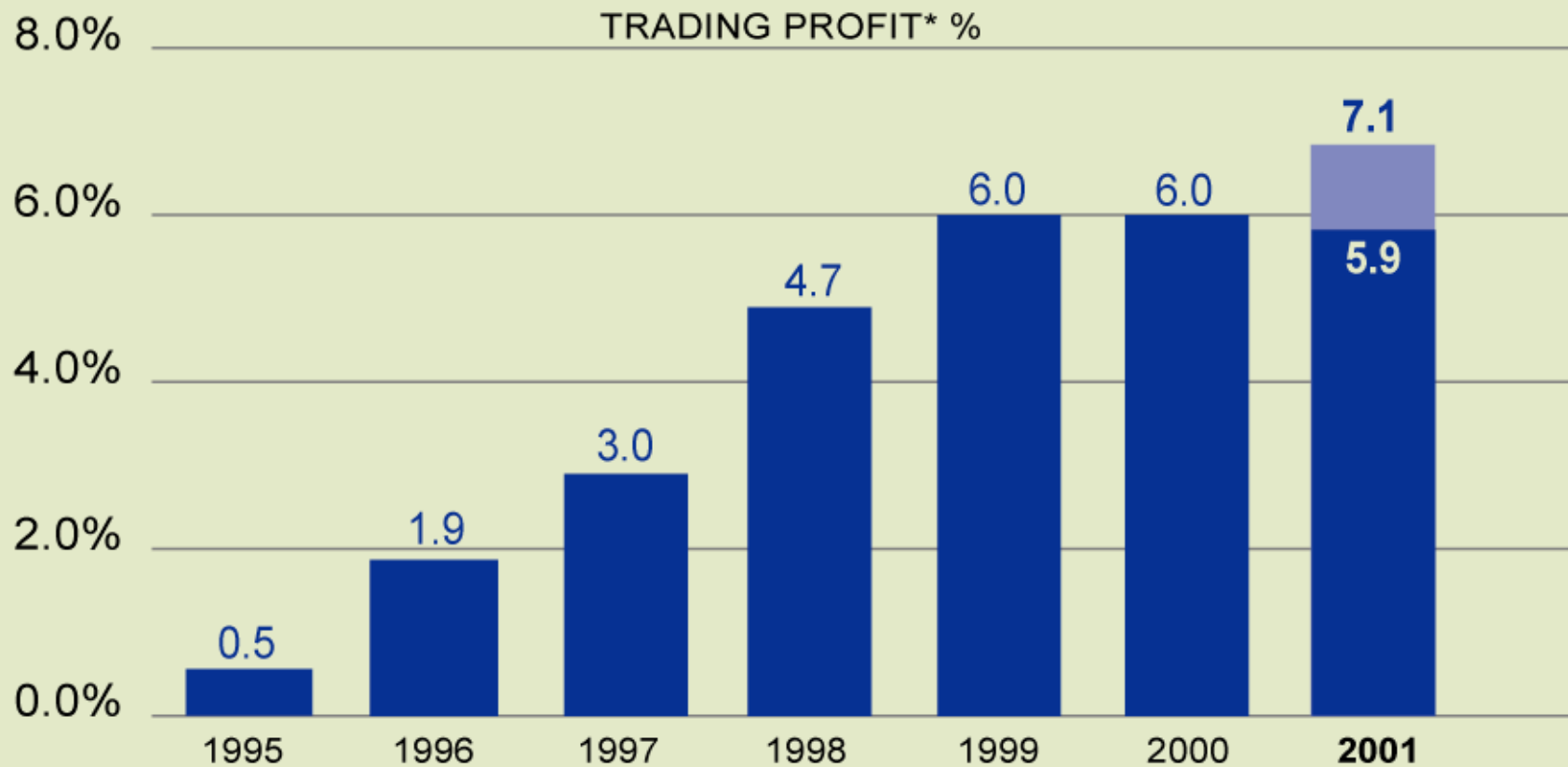
CREATE ALLIANCE PARTNERS



vision growth value

# key growth initiatives

## ALASKA PERFORMANCE GAINS



\* before unusual items



vision growth value

# key growth initiatives

## ALASKA PERFORMANCE GAINS

¥ Locations with greater than 65% market share



1998



2001



vision growth value

# key growth initiatives

## ALASKA PERFORMANCE GAINS

¥ Retail market share capture

¥ Wholesale consolidation opportunities



# key growth initiatives

SOUTHERN MARKET EXPANSION





# key growth initiatives

SOUTHERN MARKET EXPANSION



vision growth value

# key growth initiatives

## JUNIOR DISCOUNT STORES

¥ GT is a market leader

¥ Fastest growing retail sector

¥ Complement to core business



# key growth initiatives

## JUNIOR DISCOUNT STORES

¥ Low prices

¥ Convenience

¥ Consumables



# key growth initiatives

UNIQUE GT STRENGTHS



**GIANT  
TIGER** 



vision growth value

# key growth initiatives

UNIQUE GT STRENGTHS



**GIANT  
TIGER** 



vision growth value

# key growth initiatives

UNIQUE GT STRENGTHS



vision growth value

# key growth initiatives

## JUNIOR DISCOUNT STORES

Master Franchise Agreement

¥ 30 years

¥ Exclusive rights for Western Canada

¥ Average 4 stores per year

¥ Trading profit contribution by year five





# NORTH WEST COMPANY FUND