



NORTH WEST COMPANY FUND

2003 Annual Meeting of Shareholders

NORTH WEST COMPANY FUND

David Broadhurst



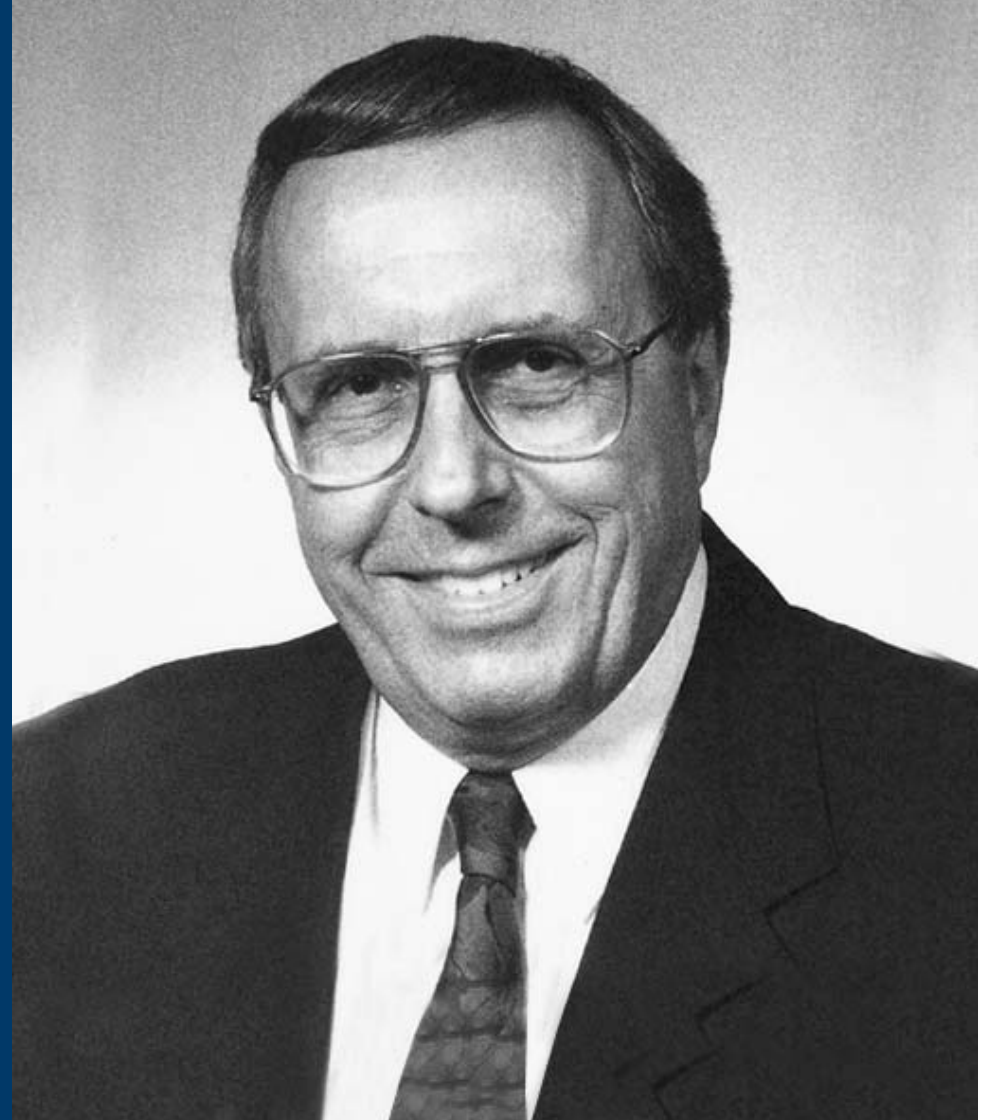
NORTH WEST COMPANY FUND

Kevin Bolt



NORTH WEST COMPANY FUND

Donald Beaumont



NORTH WEST COMPANY FUND

Frank Coleman



NORTH WEST COMPANY FUND

Nellie Cournoyea



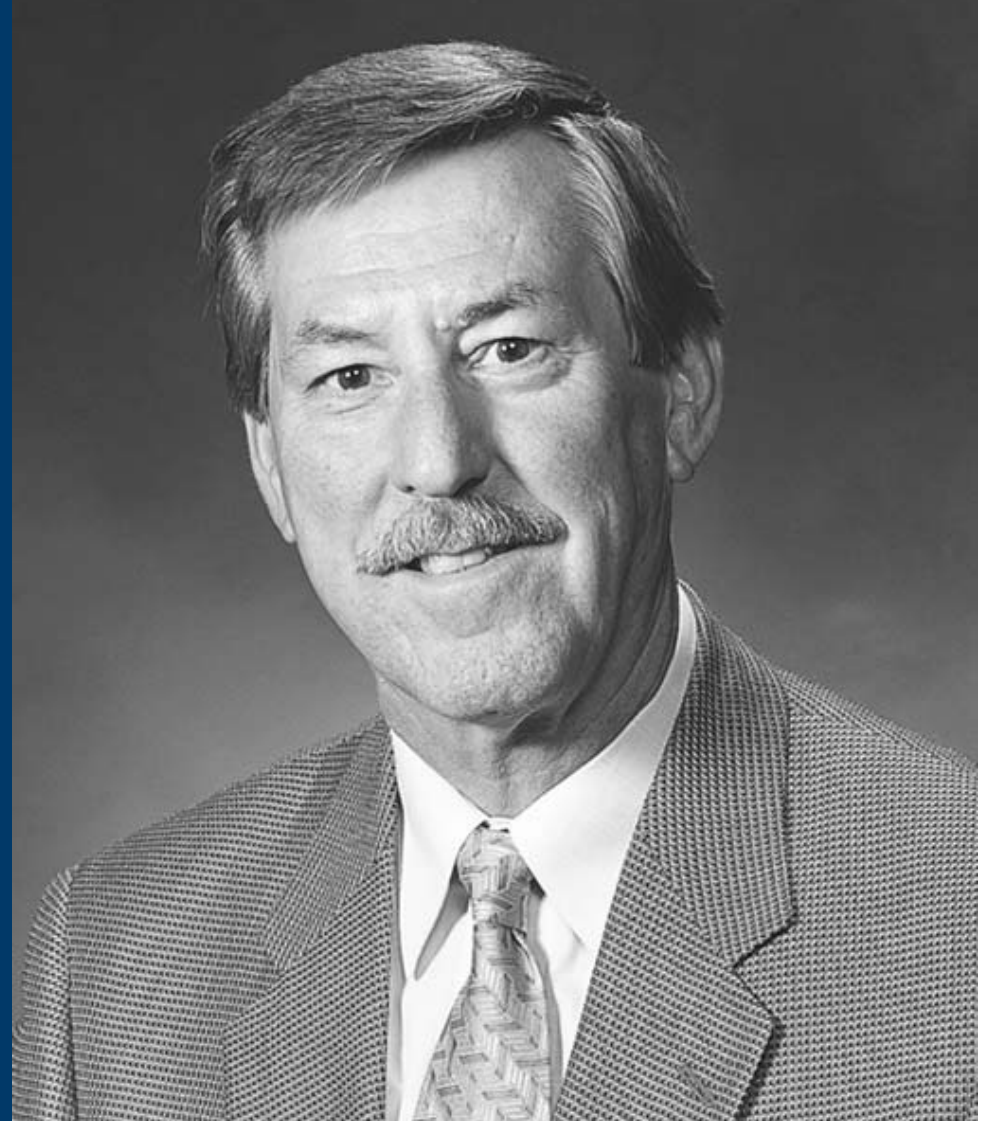
NORTH WEST COMPANY FUND

R.J. (Bob) Kennedy



NORTH WEST COMPANY FUND

Gary Lukassen



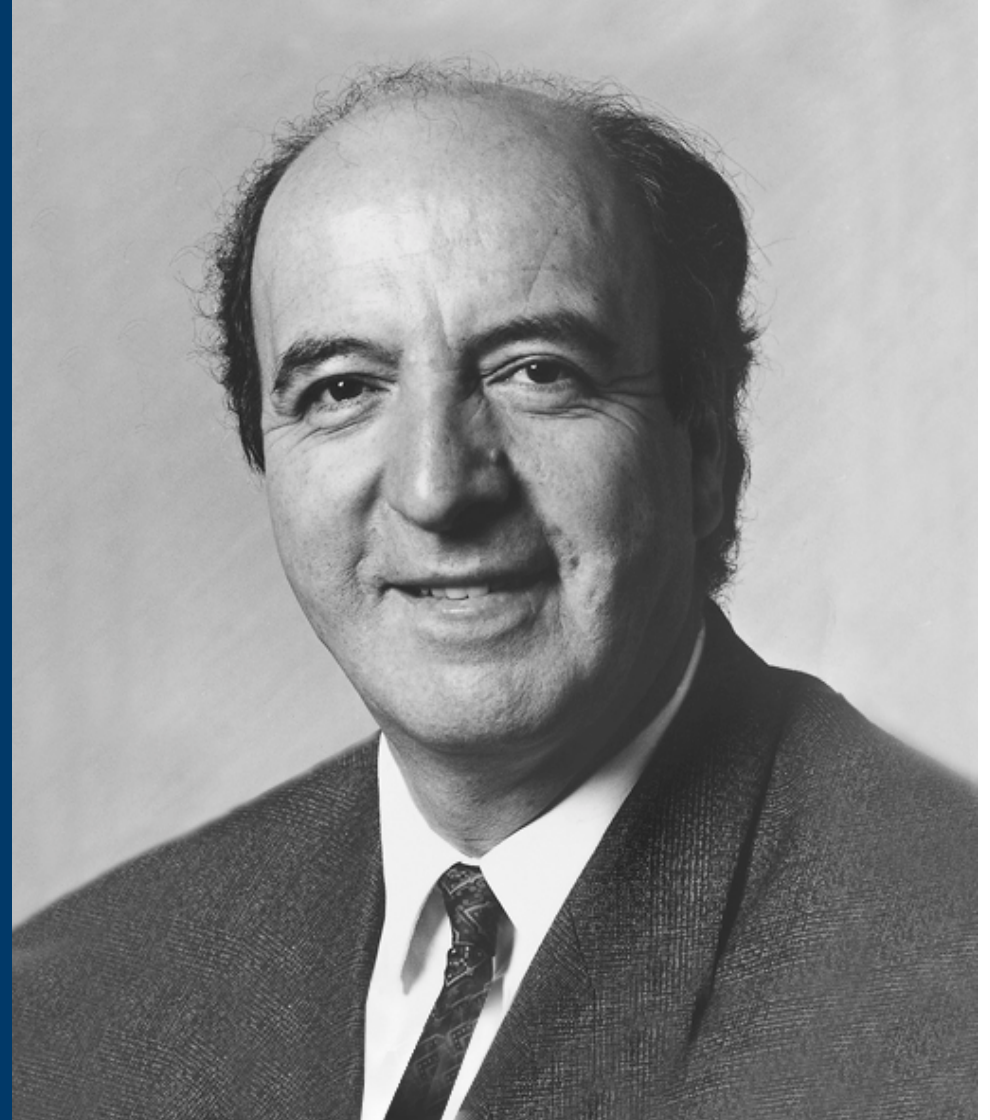
NORTH WEST COMPANY FUND

Keith Martell



NORTH WEST COMPANY FUND

Stanley McKay



NORTH WEST COMPANY FUND

James Osborne



NORTH WEST COMPANY FUND

H. Sanford
(Sandy) Riley



NORTH WEST COMPANY FUND

T. Iain Ronald



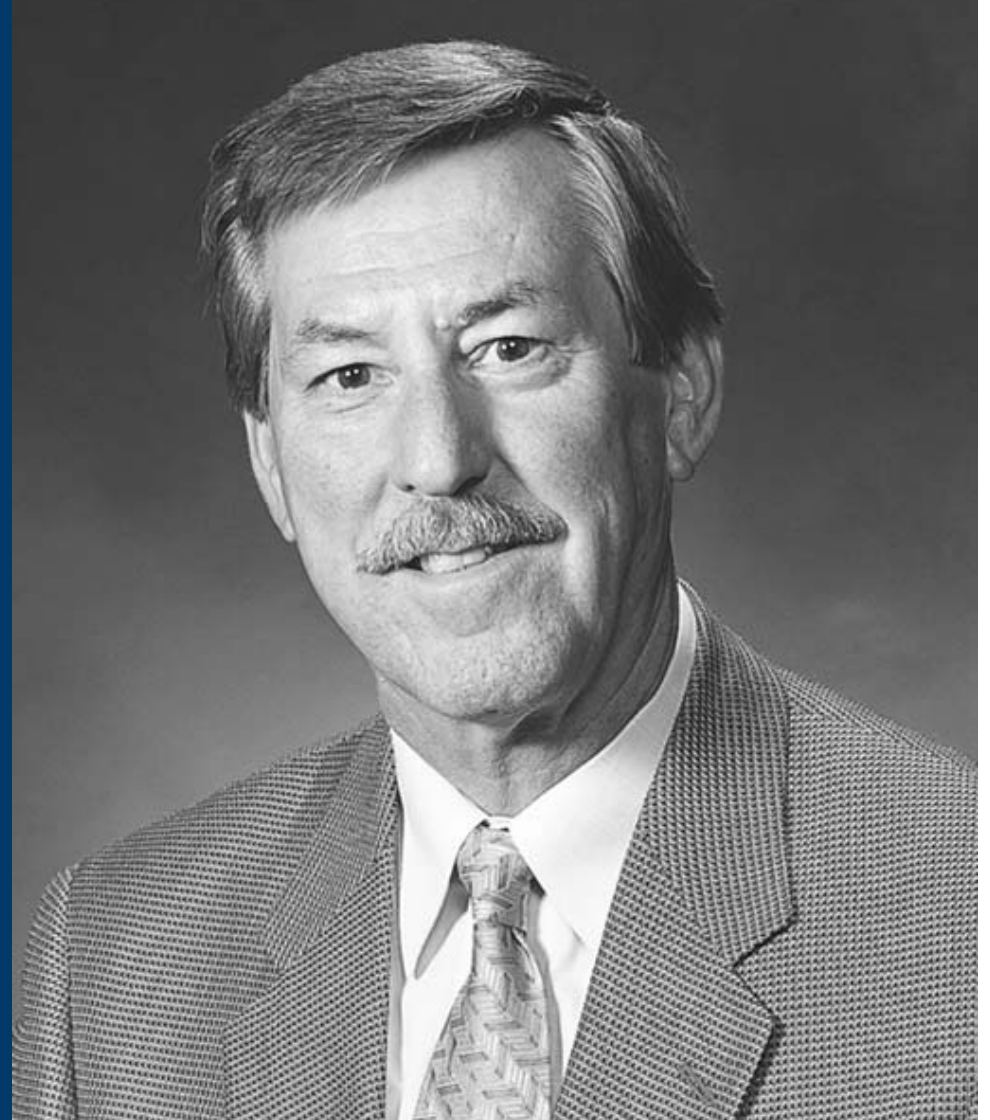


NORTH WEST COMPANY FUND

NORTH WEST COMPANY FUND

AUDIT COMMITTEE
CHAIRMAN

Gary Lukassen



NORTH WEST COMPANY FUND

PENSION COMMITTEE
CHAIRMAN

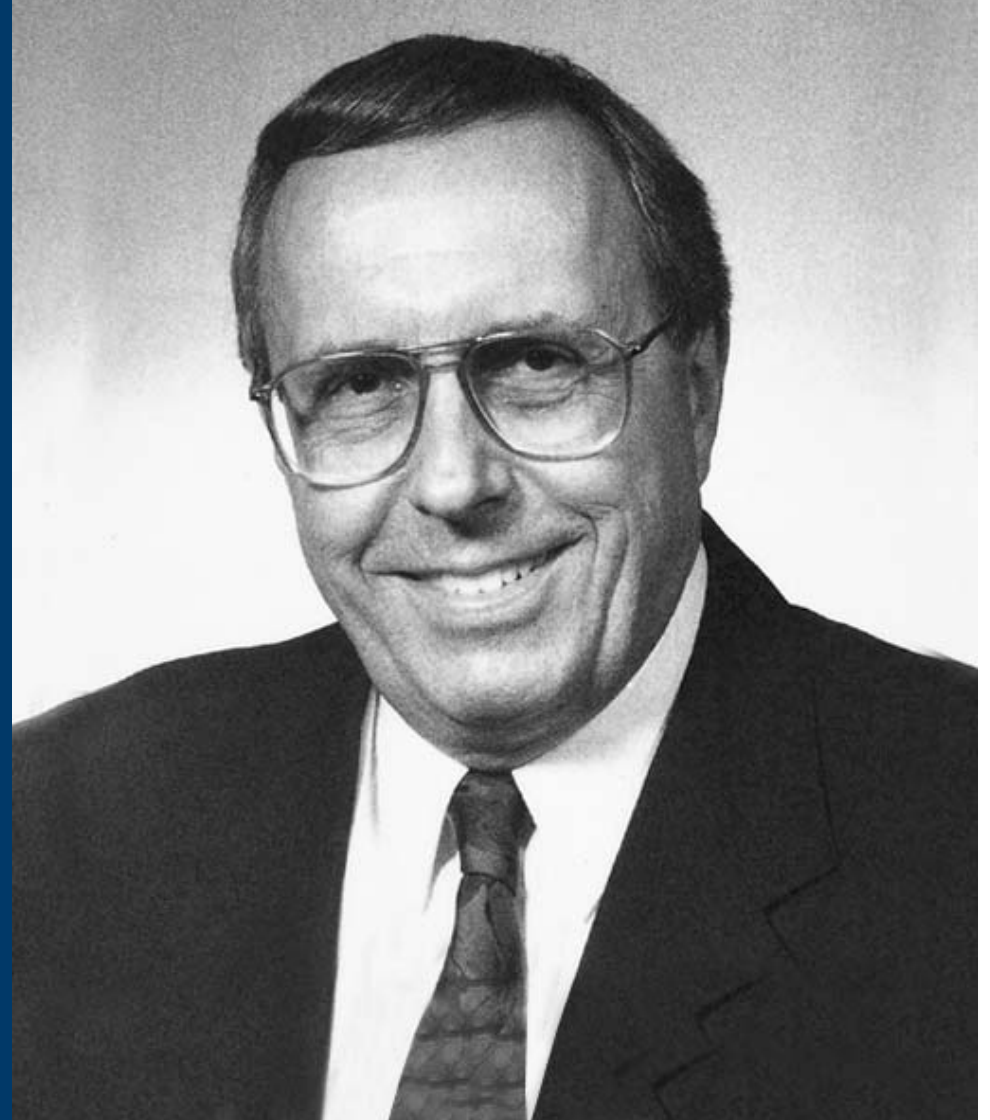
James Osborne



NORTH WEST COMPANY FUND

HUMAN RESOURCES
& COMPENSATION
COMMITTEE CHAIRMAN

Donald Beaumont



NORTH WEST COMPANY FUND

GOVERNANCE &
NOMINATING
COMMITTEE CHAIRMAN

T. Iain Ronald

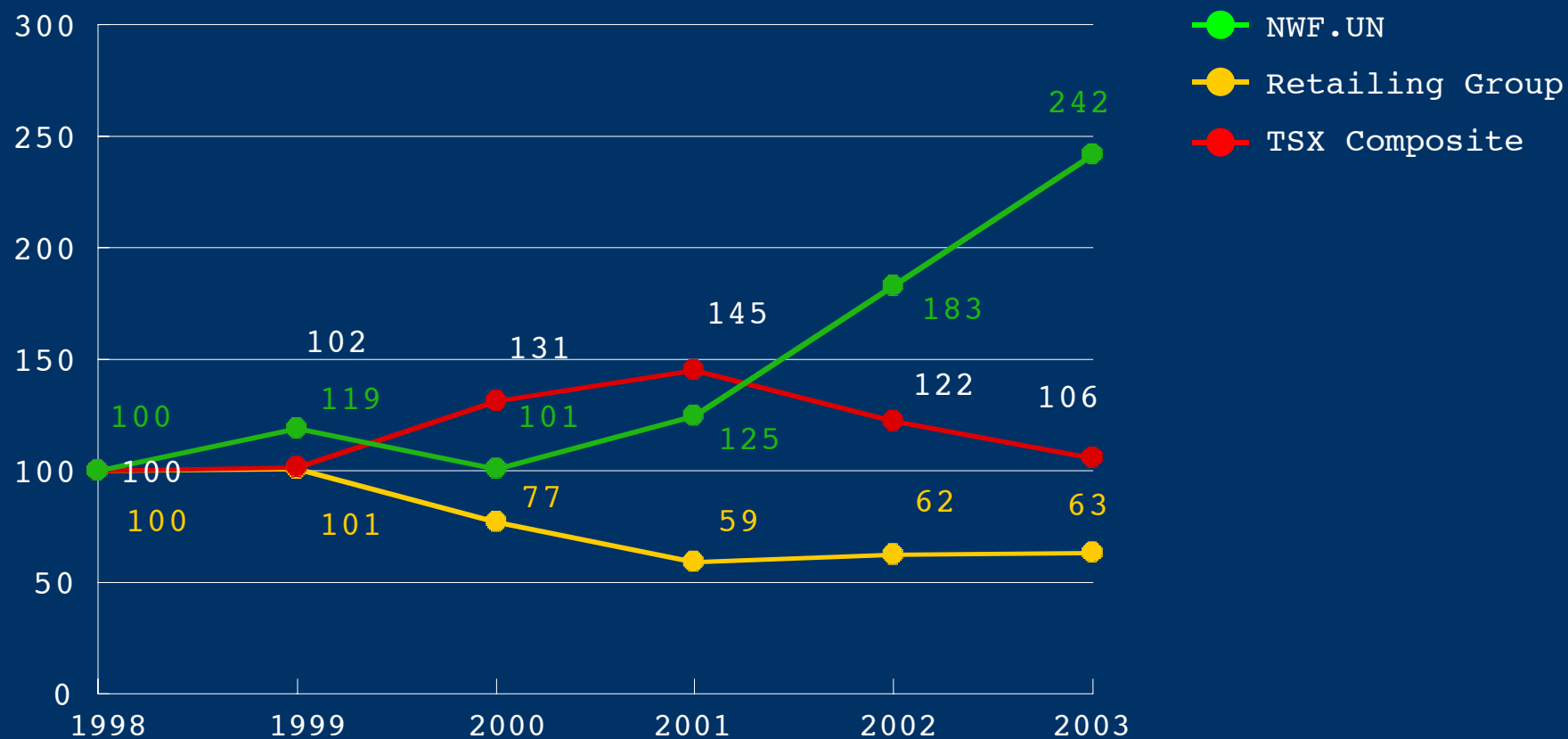




NORTH WEST COMPANY FUND

NORTH WEST COMPANY FUND

RELATIVE UNIT PRICE PERFORMANCE (%)





customer

investor

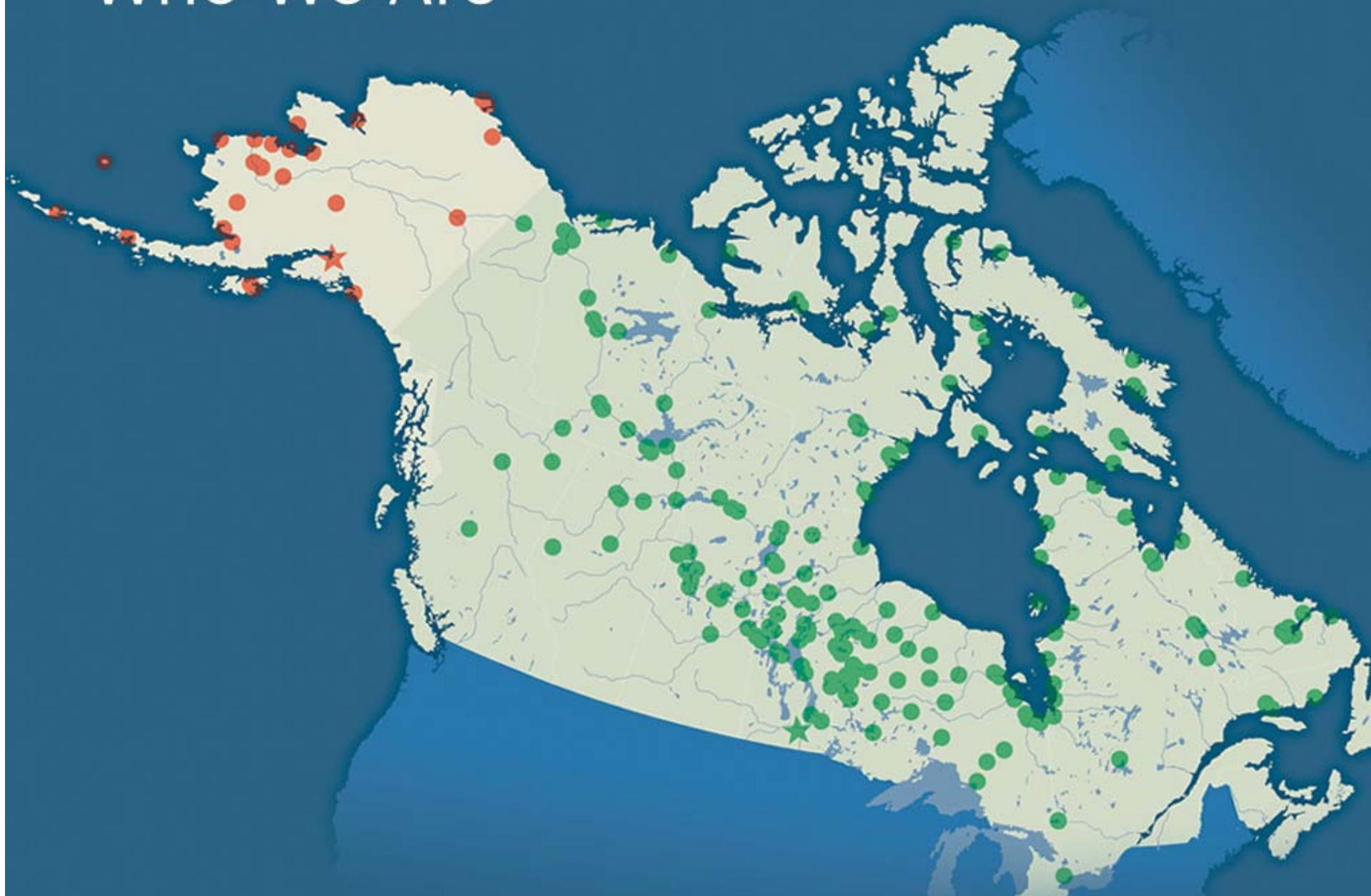


community

employee

Reaching for the Next Level

Who We Are



Who We Are



Cordova, Alaska

Who We Are



Rossville, Manitoba

Who We Are



Happy Valley/Goose Bay

2002 Performance

We will be our customers
first choice for everyday p

¥ Give helpful, friendly service

¥ Be in stock, at the right time

¥ Have the best local selection

¥ Have the right price

OUR
VALUE
OFFER

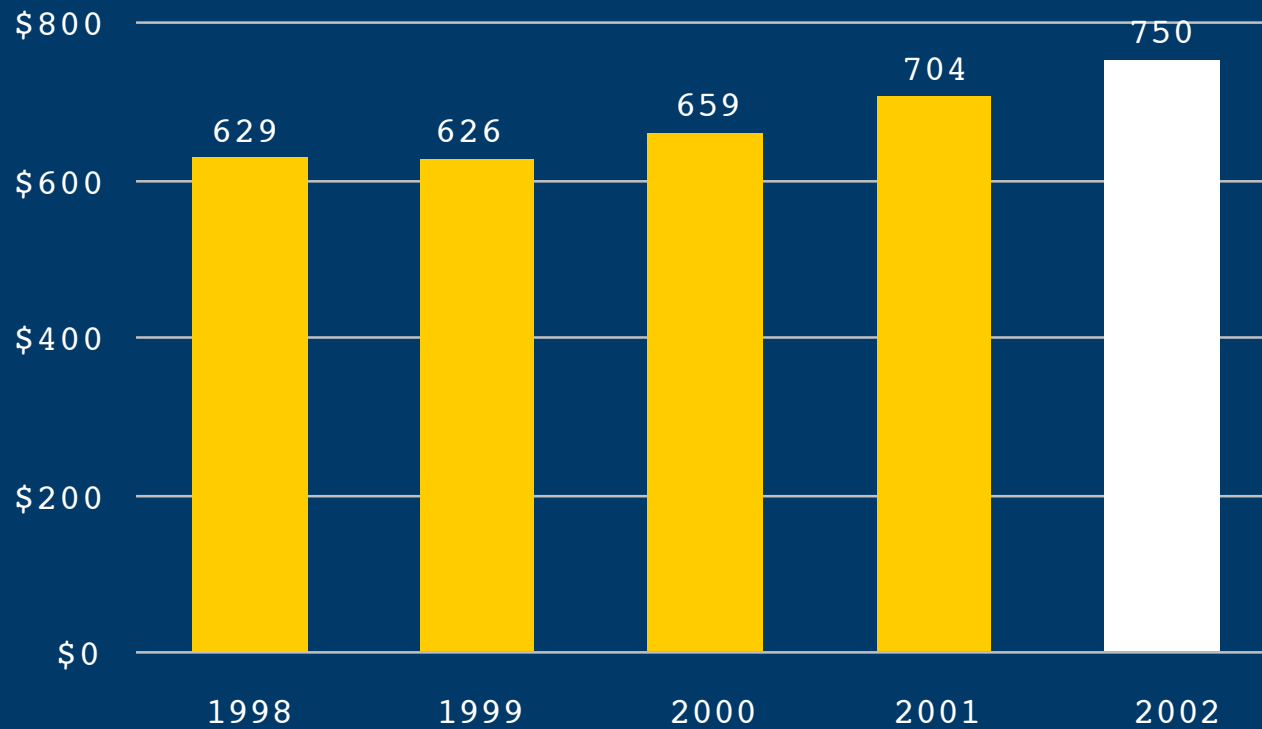
2002 Performance

Reaching for the Next Level



2002 Performance

SALES GROWTH (\$ in millions)

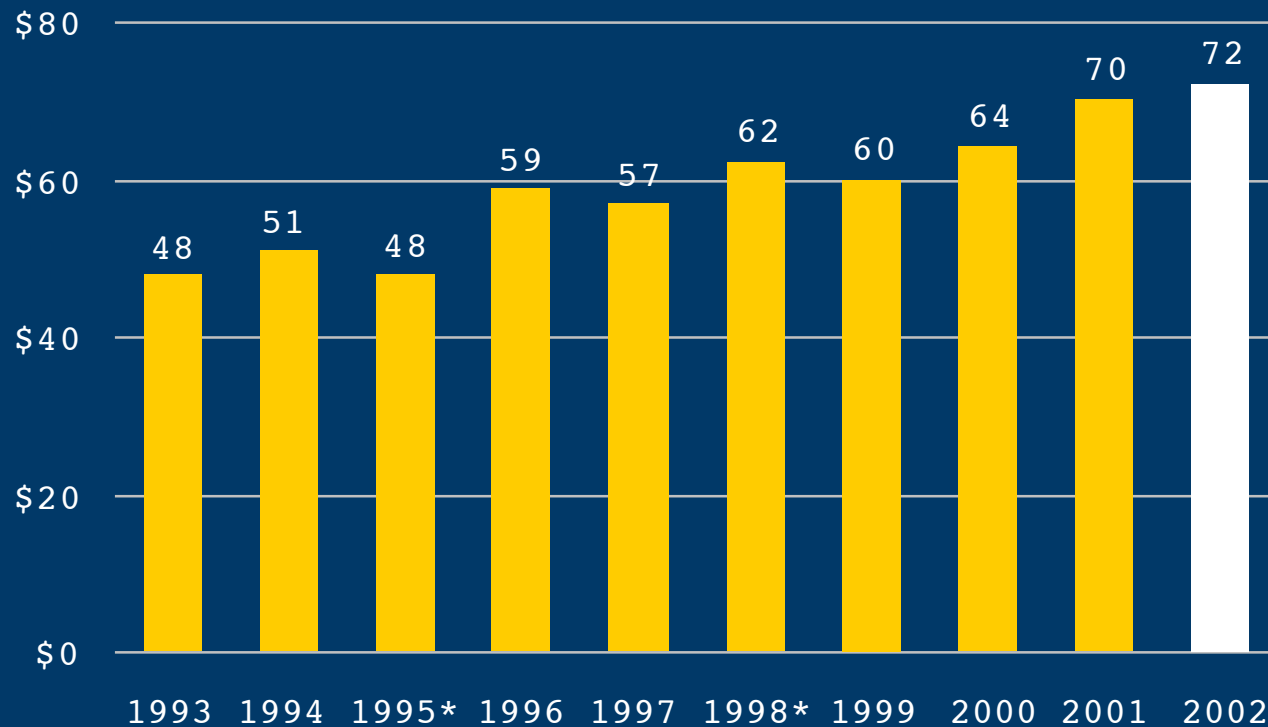


Reaching for the Next Level



2002 Performance

TRADING PROFIT GROWTH (\$ in millions)

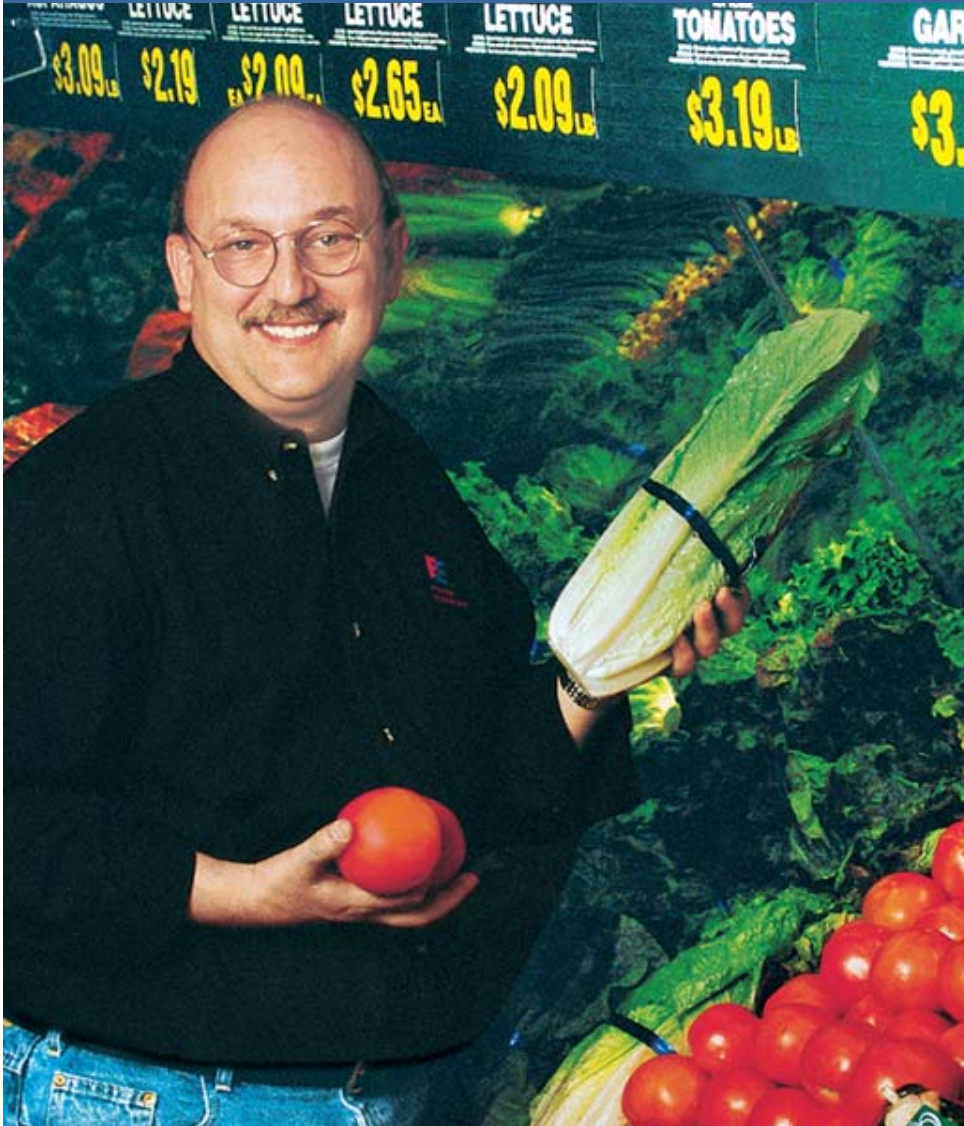


*Before unusual item

Reaching for the Next Level

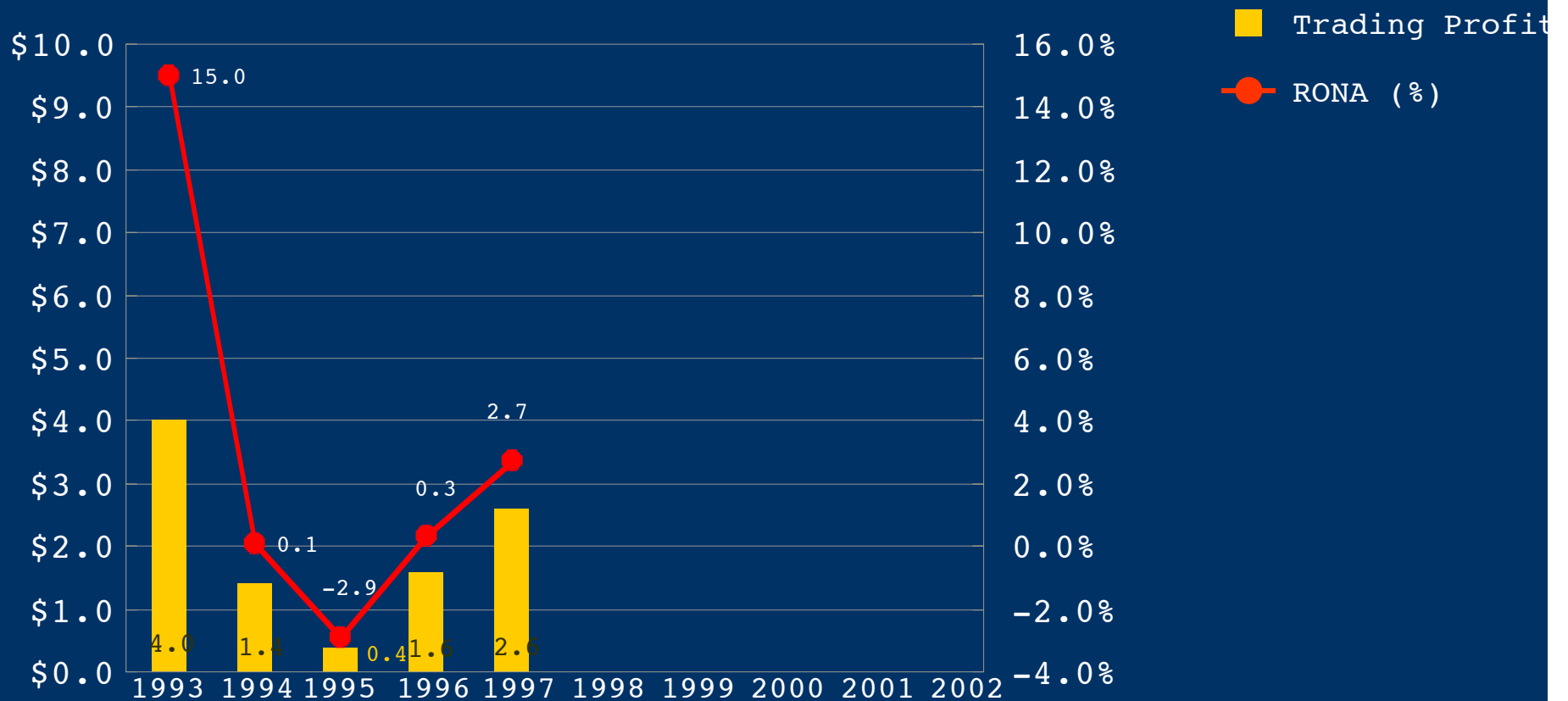


2002 Performance



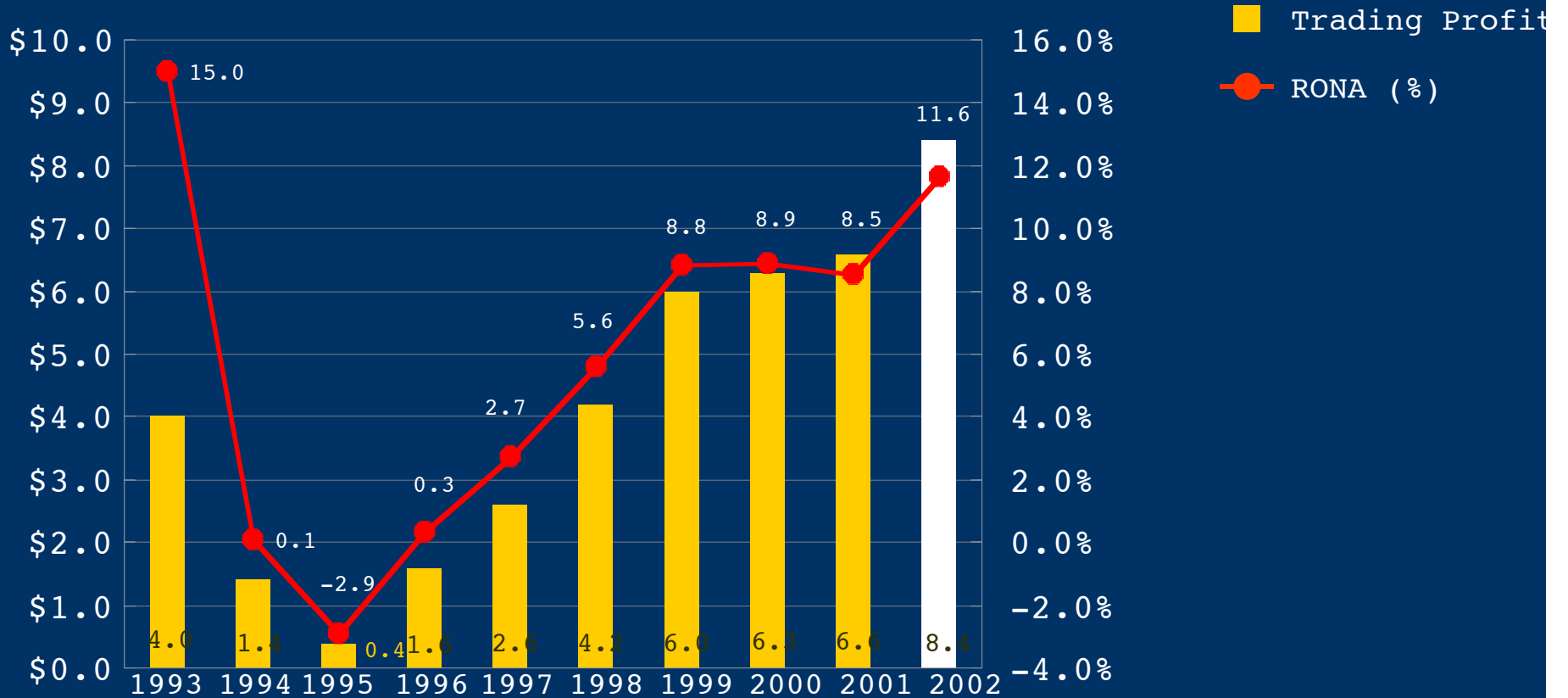
2002 Performance

ALASKA PROFITABILITY(US \$ in thousands)



2002 Performance

ALASKA PROFITABILITY(US \$ in thousands)



2002 Performance

Northern Canada Profitability

¥ More aggressive pricing

¥ Transition to new alliances

¥ Streamlined working capital

Reaching for the Next Level



2002 Performance

Northern Canada Profitability

¥ More aggressive pricing

Reaching for the Next Level



2002 Performance

Northern Canada Profitability

¥ Transition to new alliances

Reaching for the Next Level



2002 Performance

Northern Canada Profitability

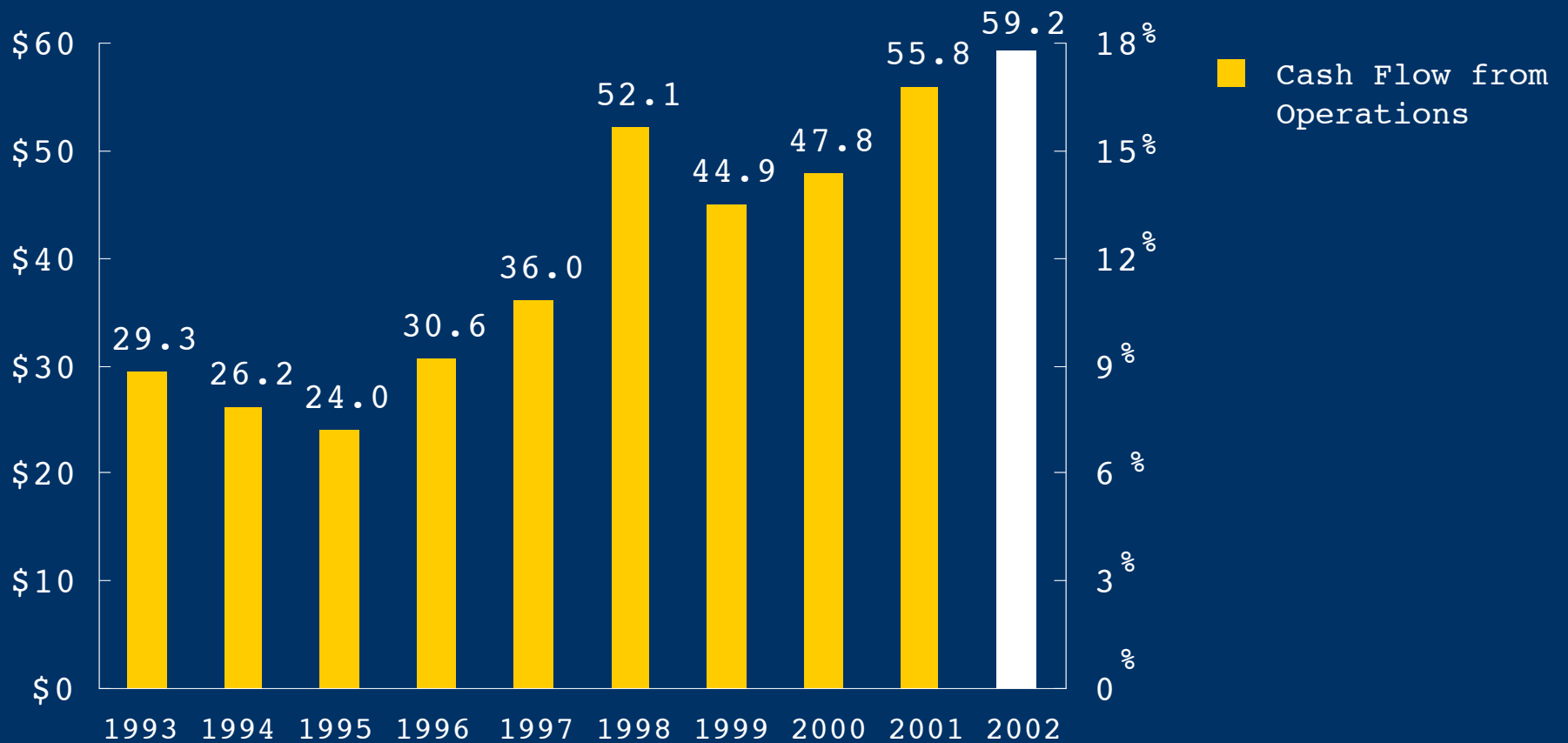
¥ Streamlined working capital

Reaching for the Next Level



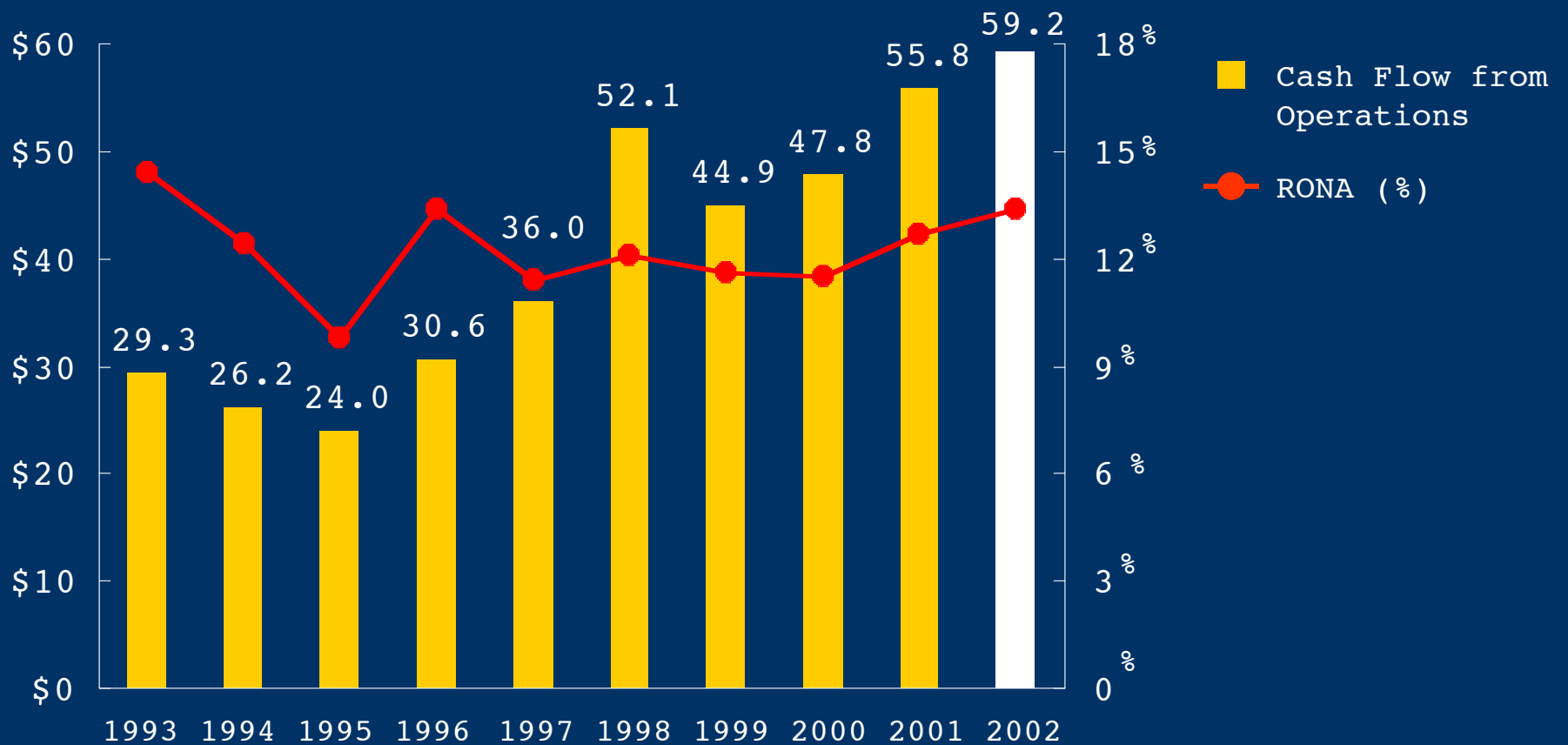
2002 Performance

CASH FLOW FROM OPERATIONS (\$ in millions)



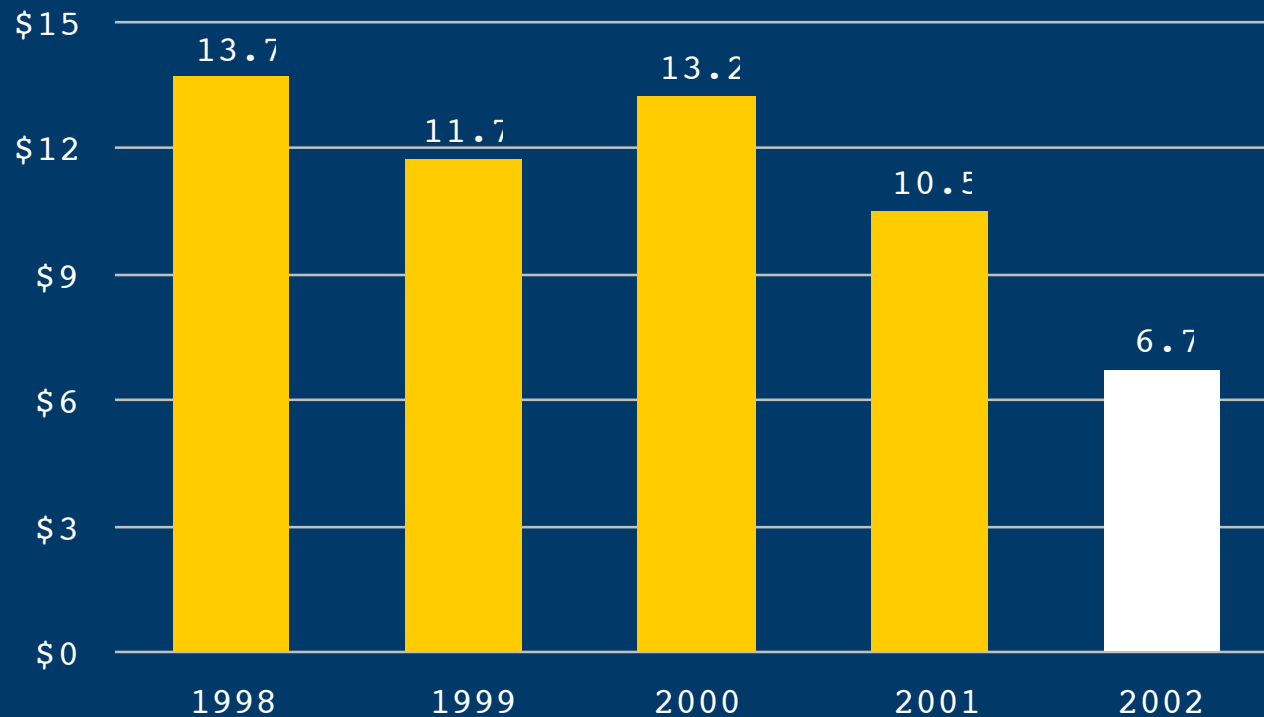
2002 Performance

CASH FLOW FROM OPERATIONS (\$ in millions) / RONA (%)



2002 Performance

FIVE-YEAR INTEREST EXPENSE (\$ in millions)

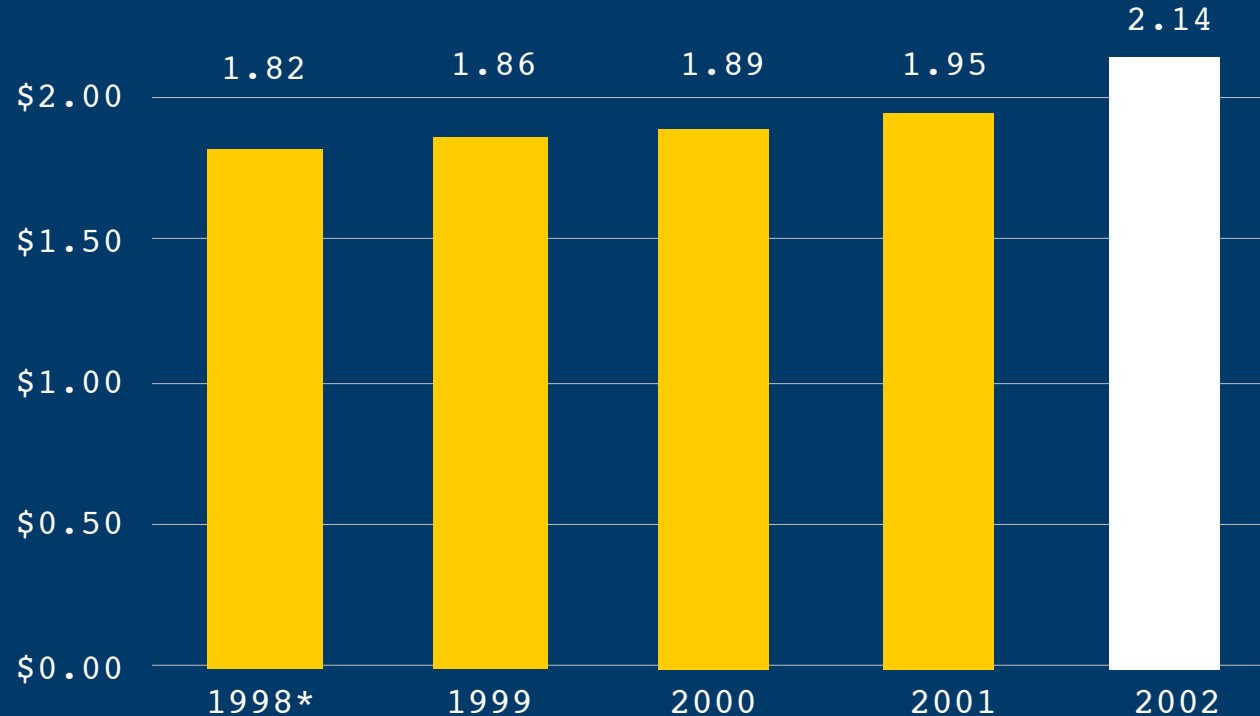


Reaching for the Next Level



2002 Performance

NET EARNINGS PER UNIT



*Before unusual item

Reaching for the Next Level



2002 Performance

Financial Strength = Flexibility

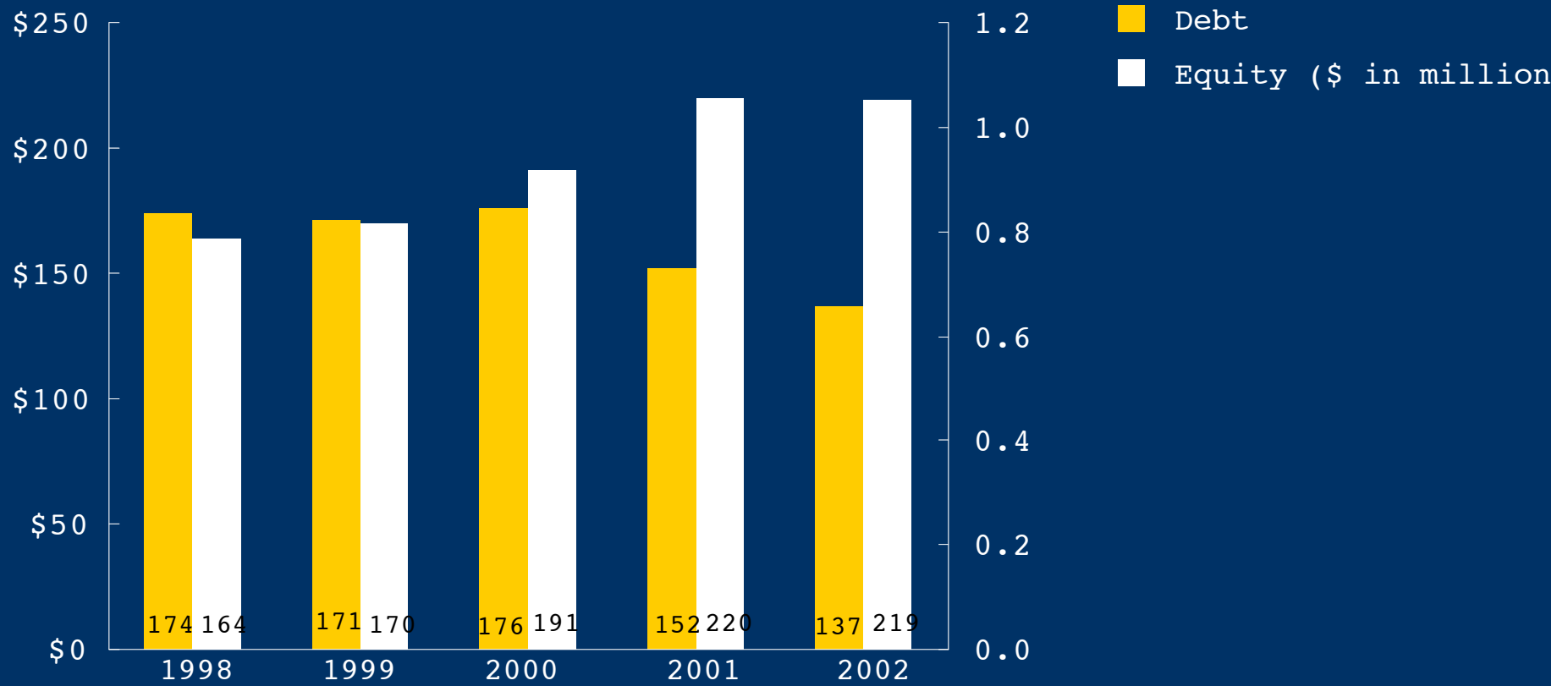
Reaching for the Next Level



2002 Performance

Financial Strength = Flexi

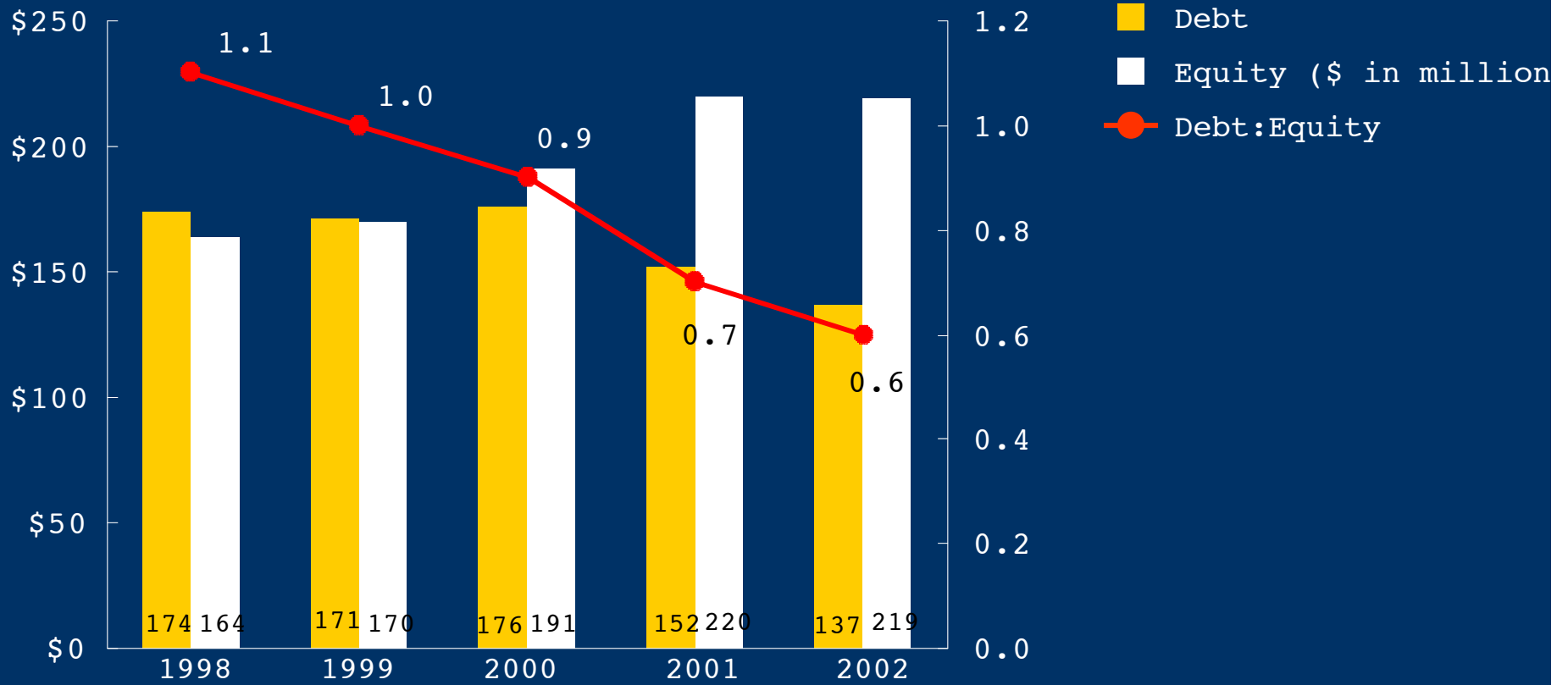
CAPITAL STRUCTURE



2002 Performance

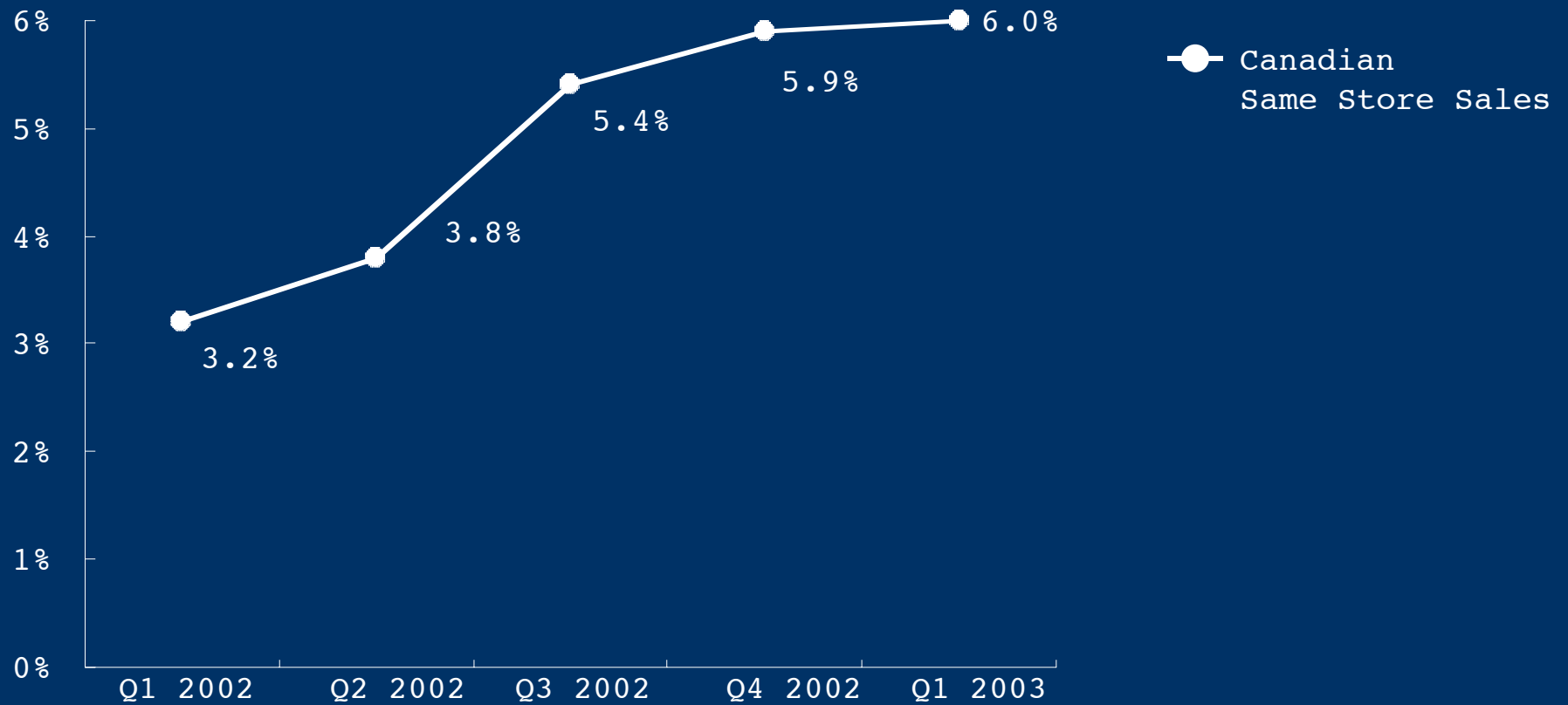
Financial Strength = Flexi

CAPITAL STRUCTURE



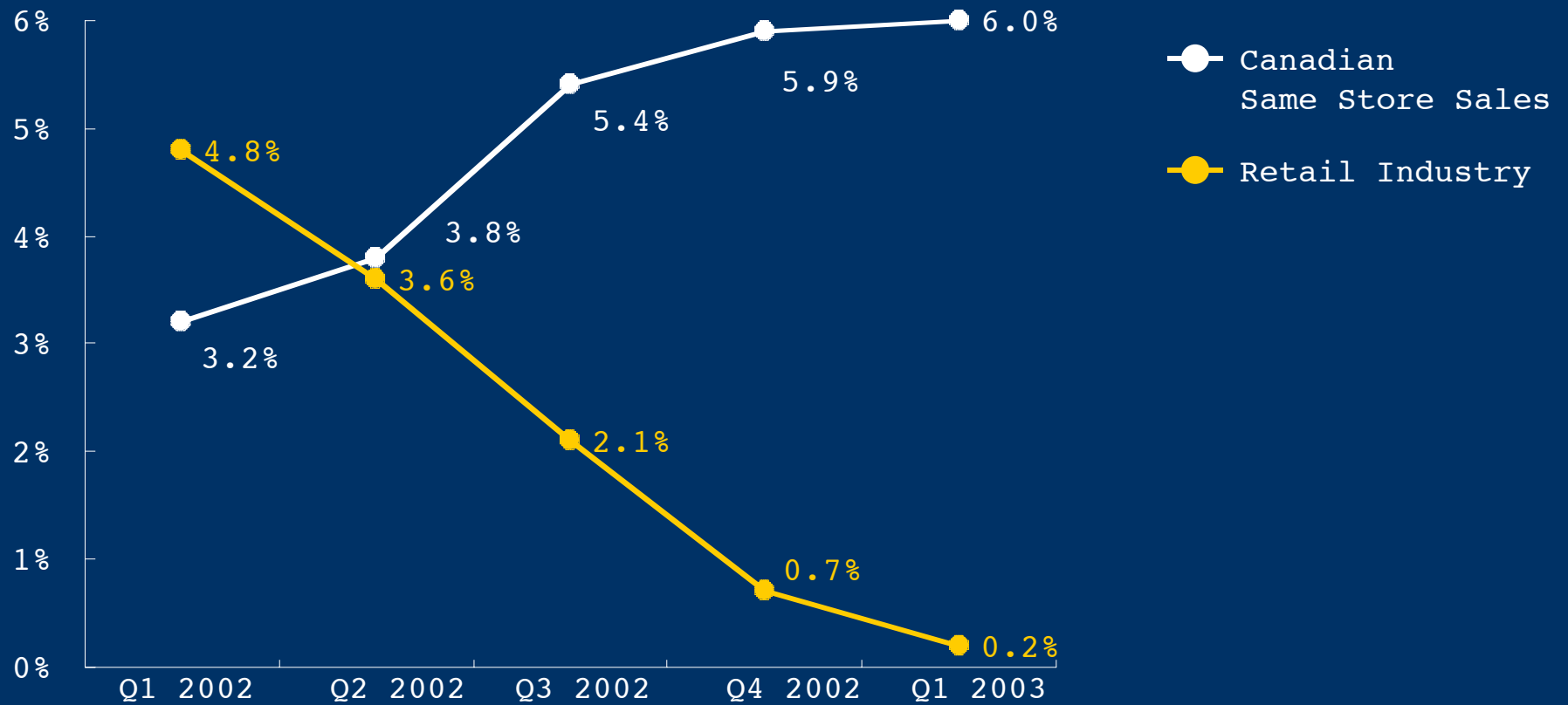
2003 First Quarter Performance

CANADIAN SAME SALES GROWTH (%)



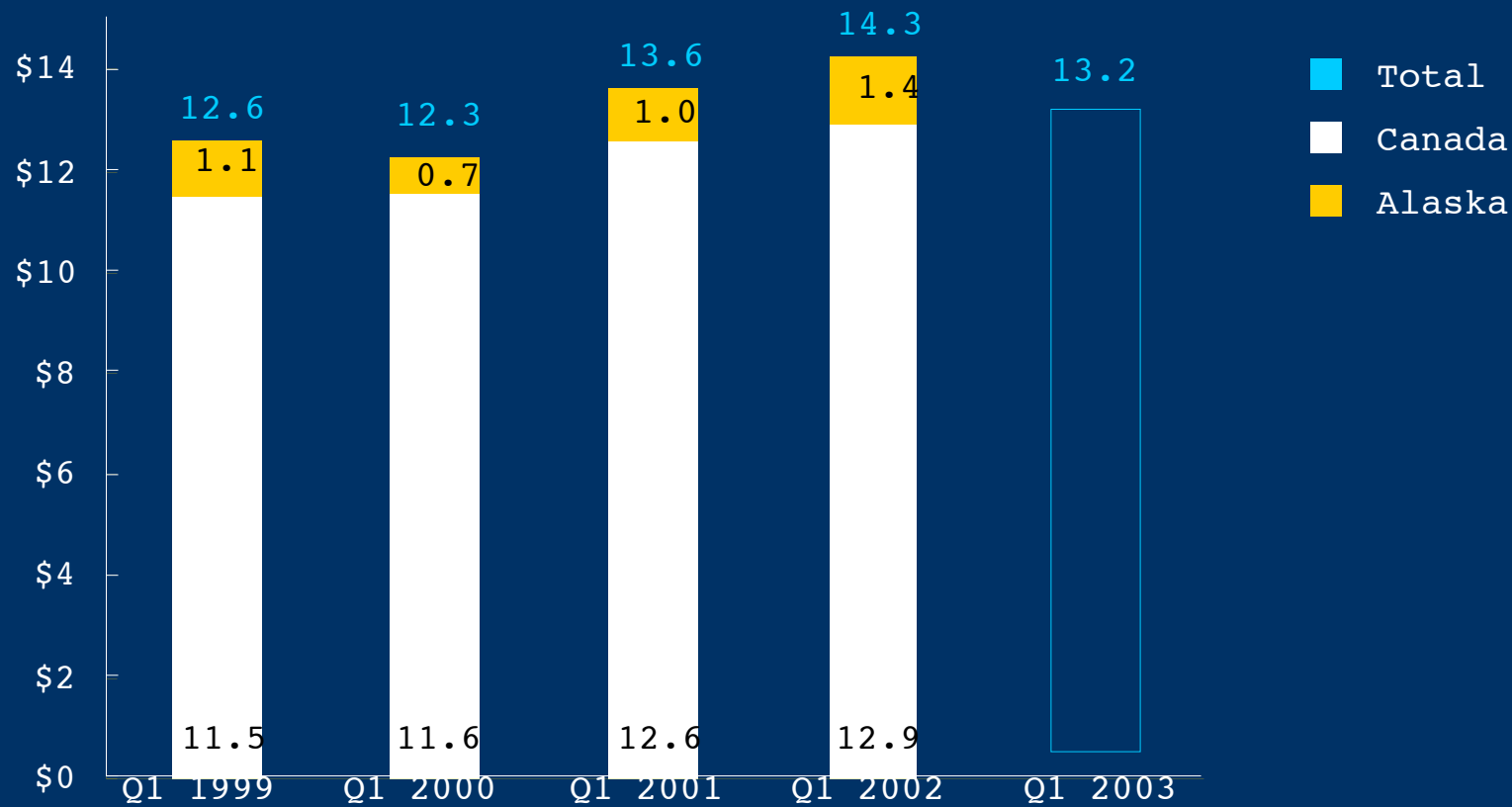
2003 First Quarter Performance

CANADIAN SAME SALES GROWTH (%)



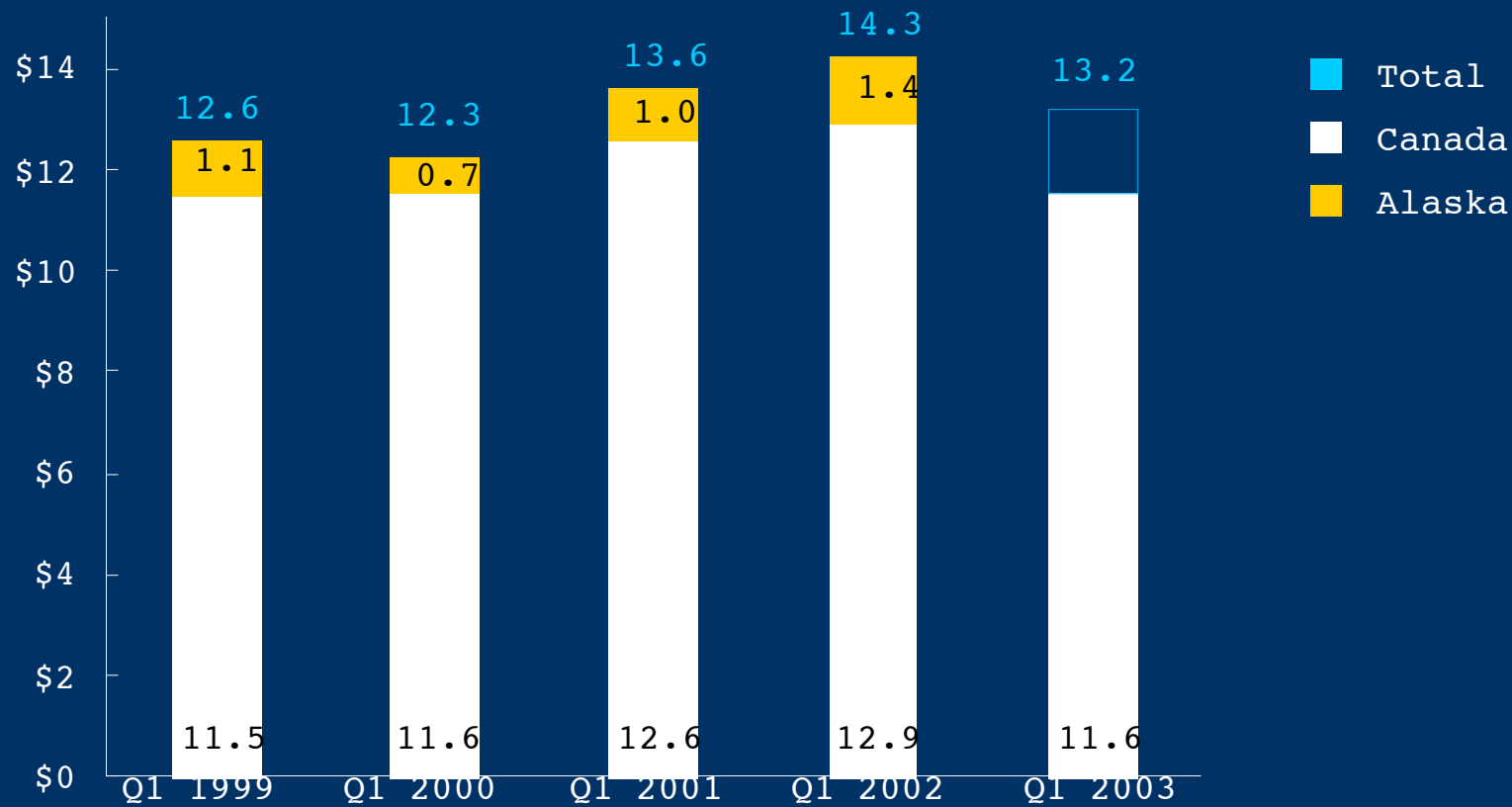
2003 First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



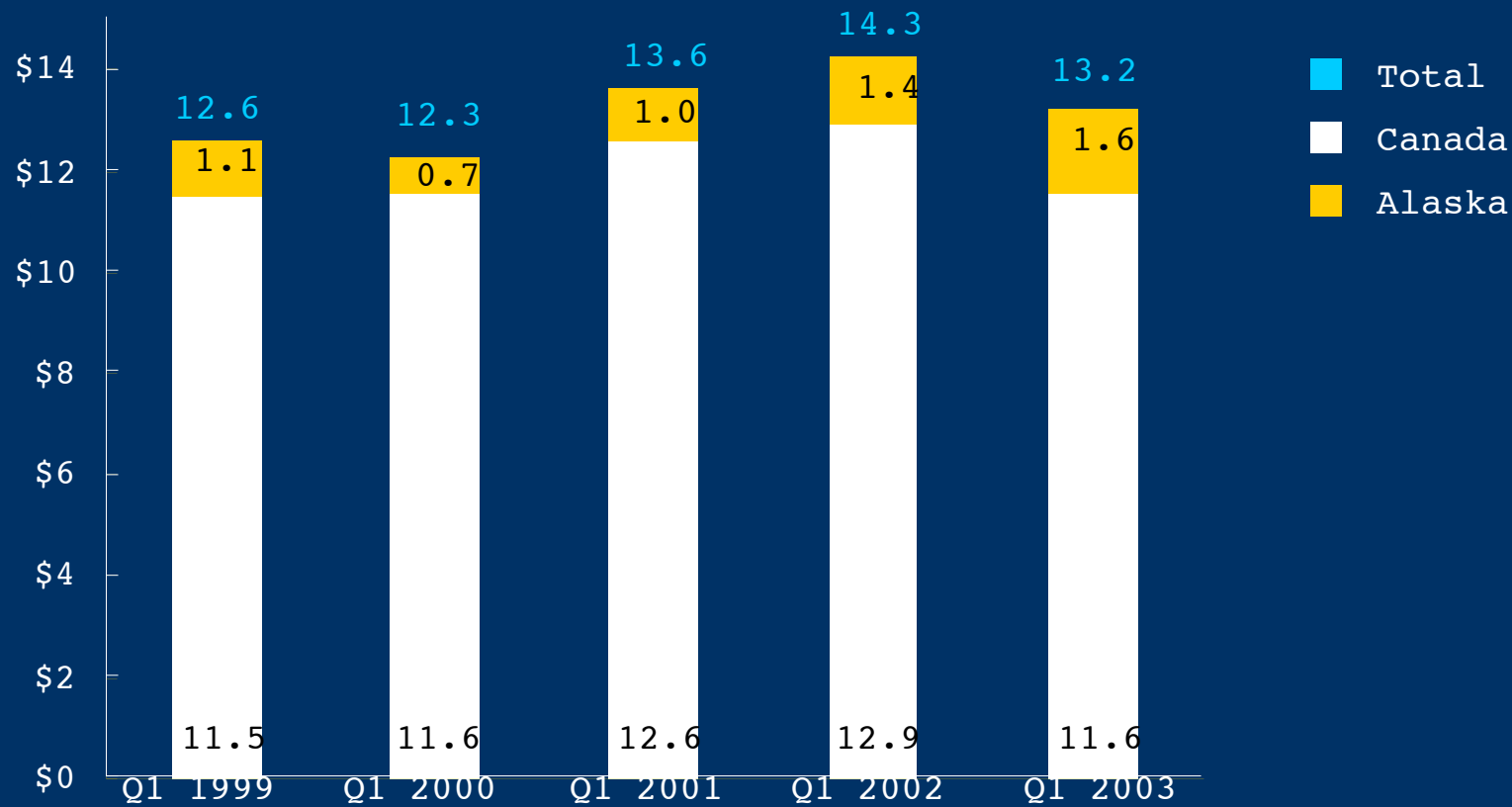
2003 First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



2003 First Quarter Performance

TRADING PROFIT PERFORMANCE (\$ in millions)



2003 First Quarter Performance

EARNINGS PER UNIT (\$)



The Next Level

Reaching for the Next Level



The Next Level

- ¥ Elevating our stores to best practice standards
- ¥ Installing superior, seamless stores
- ¥ Accelerating the roll-out of Giant Tiger stores

Reaching for the Next Level



The Next Level

Elevating our stores to best practice standards.



The Next Level

Elevating our stores to best practice standards.



The Next Level

Elevating our stores to best practice standards.



The Next Level

Elevating our stores to best practice standards.



The Next Level

Elevating our stores to best practice standards.



The Next Level

Installing superior,
seamless store systems.



The Next Level

Installing superior,
seamless store systems.



The Next Level

Installing superior,
seamless store systems.



The Next Level

Installing superior,
seamless store systems.



The Next Level

Installing superior,
seamless store systems.



The Next Level

Accelerating the rollout of Giant Tiger stores.



The Next Level

Accelerating the rollout of
Giant Tiger stores.



The Next Level

Accelerating the rollout of
Giant Tiger stores.



The Next Level

Accelerating the rollout of Giant Tiger stores.

GIANT TIGER STORES



The Next Level

Accelerating the rollout of
Giant Tiger stores.



The Next Level

Reaching for the Next Level



The Next Level

L oCharri re



The Next Level

Gary Eggertson



Reaching for the Next Level





NORTH WEST COMPANY FUND