

THE

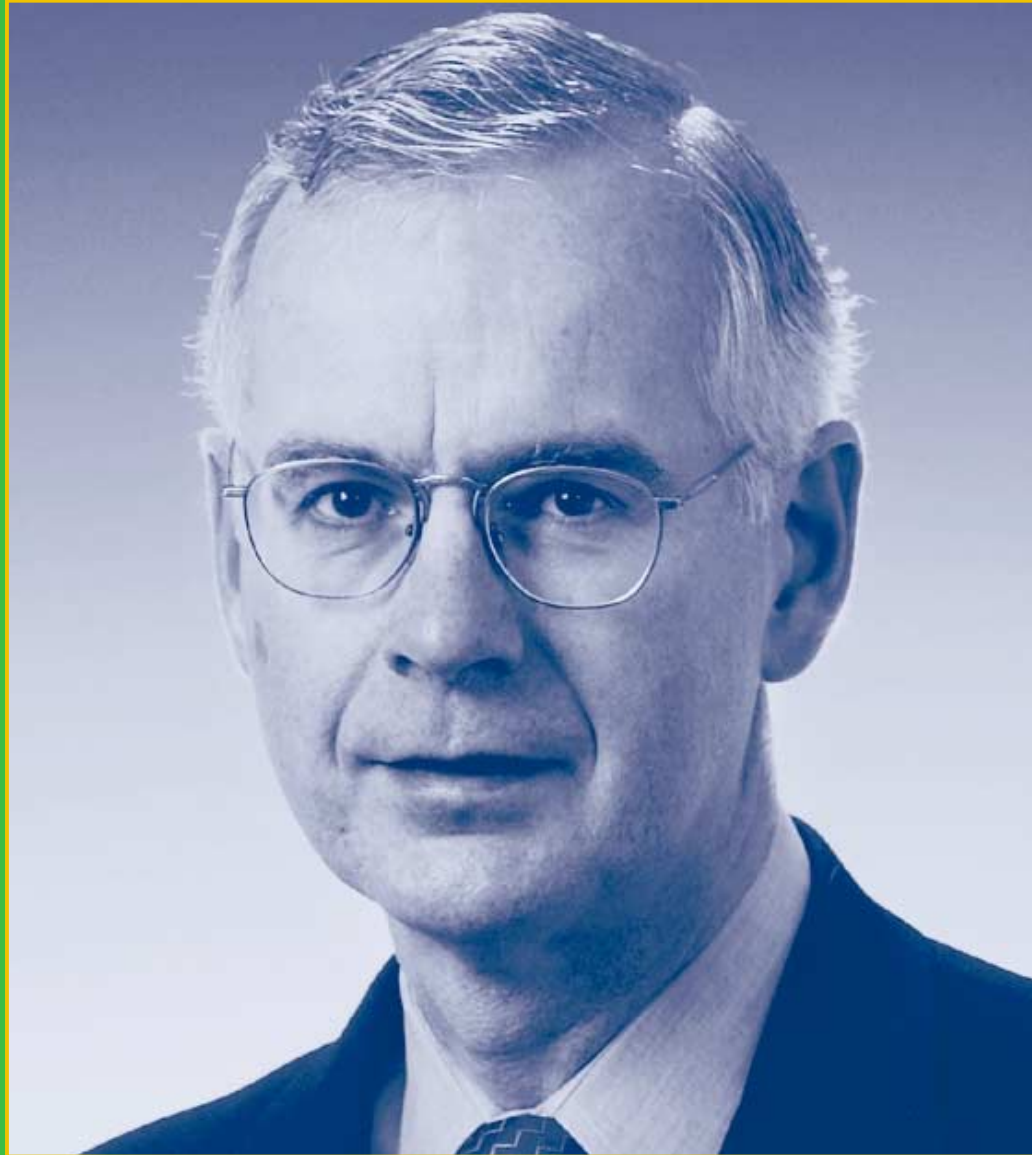


***NORTH WEST***

COMPANY

**2007 Annual  
Meeting of Unitholders**

# North West Company Fund



**David G. Broadhurst**

# North West Company Fund



**R. J. (Bob) Kennedy**

# North West Company Fund



**Gary J. Lukassen**

# North West Company Fund



**Keith G. Martell**

# North West Company Fund



**James G. Osborne**

# North West Company Fund



**Frank J. Coleman**

# North West Company Fund



**Wendy F. Evans**



# North West Company Fund



**H. Sanford  
(Sandy) Riley**

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# Relative Unit Price Performance (%)



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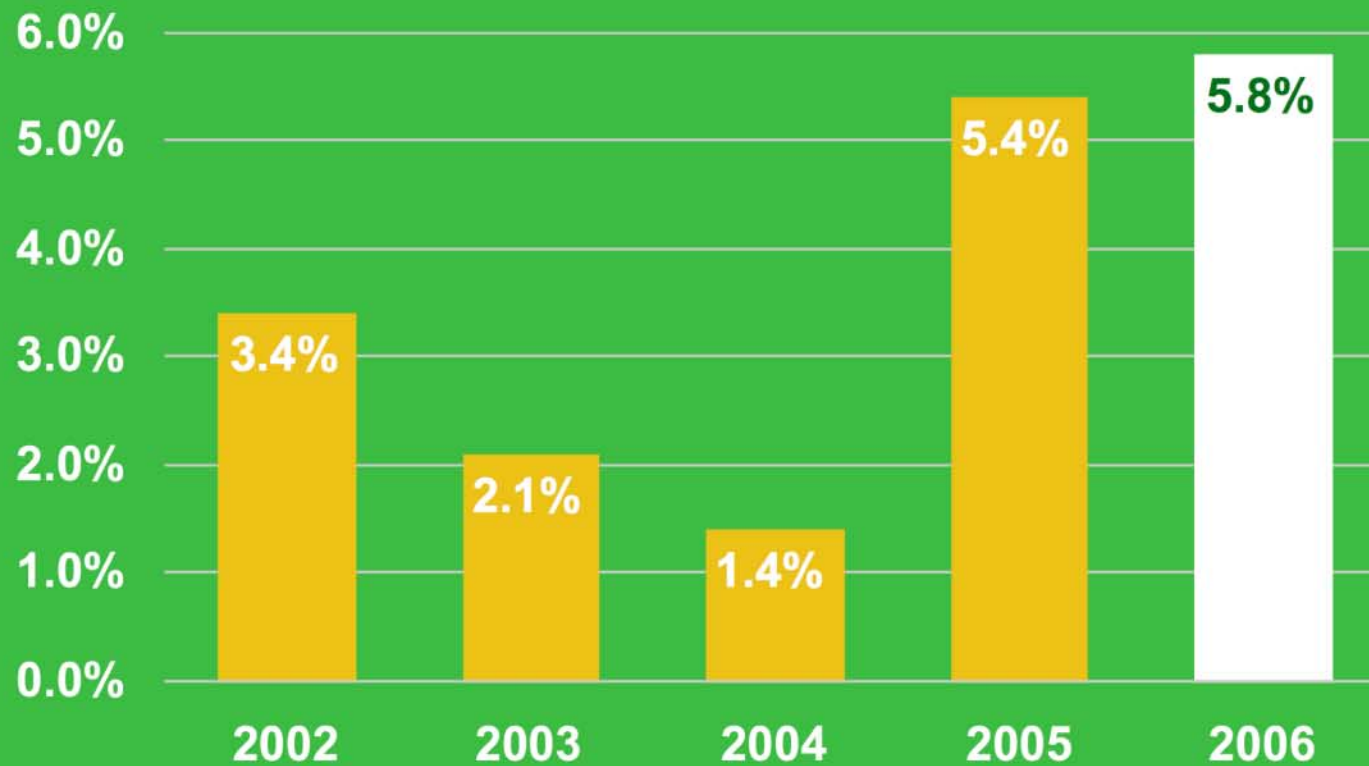
# 2006 Performance

## SALES GROWTH (\$ in millions)



# 2006 Performance

## SAME STORE SALES (%) INCREASE



# 2006 Performance

## TRADING PROFIT GROWTH (\$ in millions)



# 2006 Performance

## NET EARNINGS (\$ in millions)





# 2006 Performance

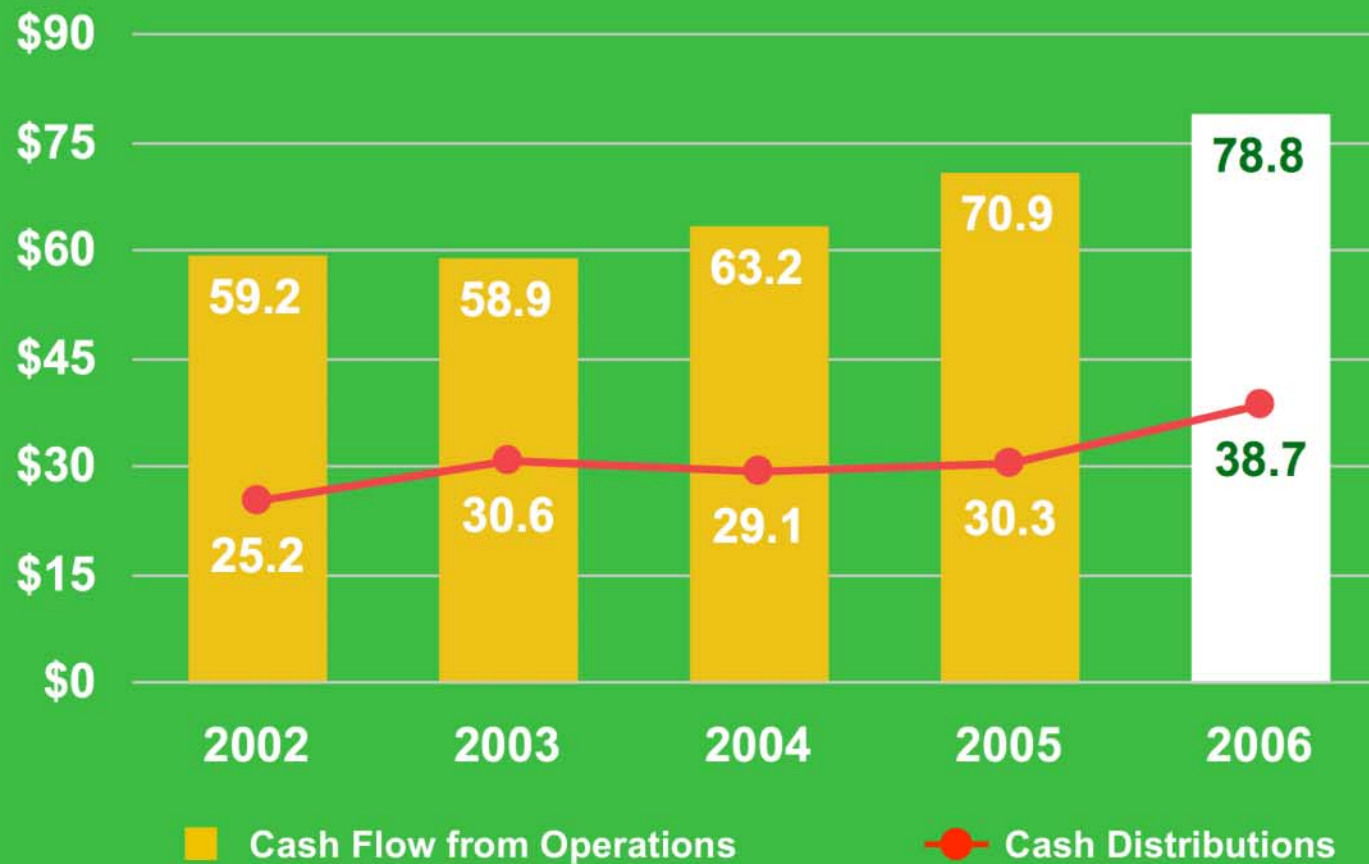
## NET EARNINGS PER UNIT (diluted)



All per unit information has been restated to reflect the three-for-one split that occurred on September 20, 2006.

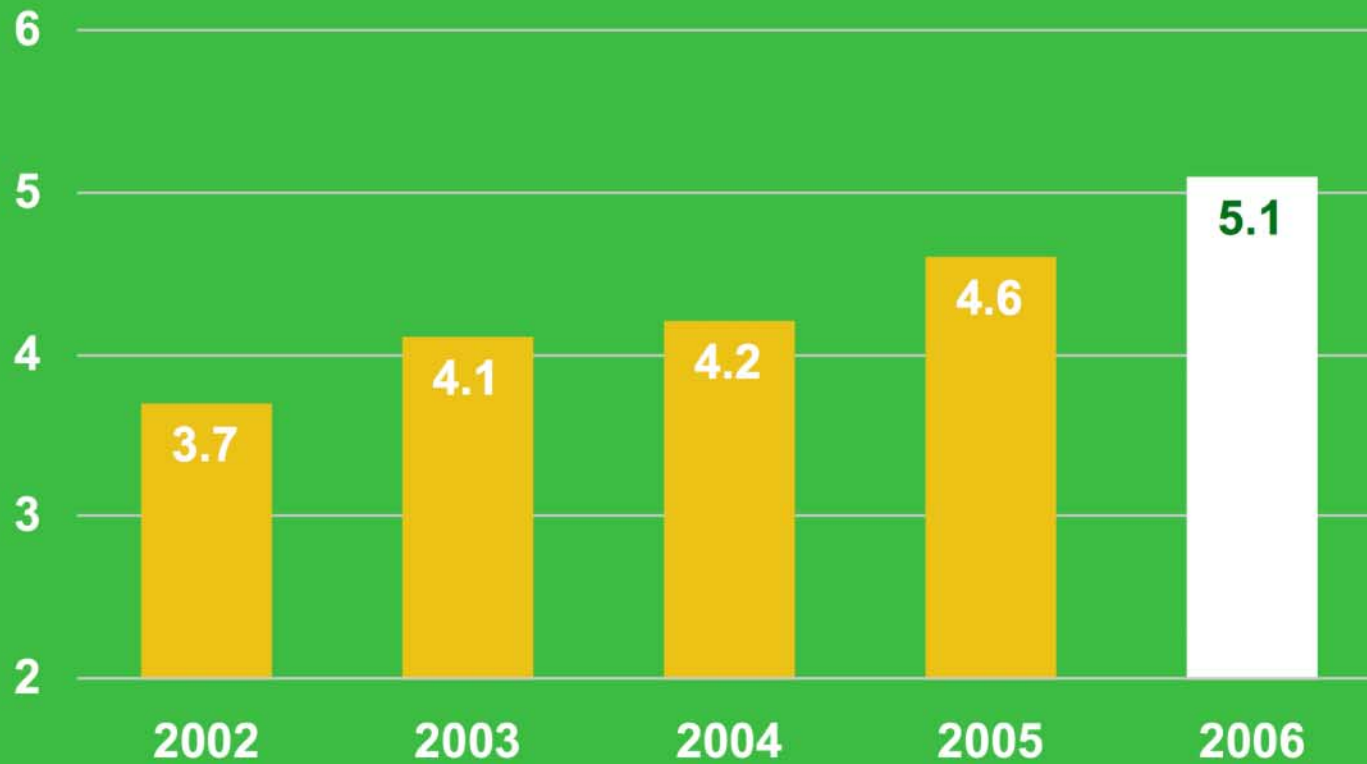
# 2006 Performance

## CASH FLOW FROM OPERATIONS (\$ in millions) / CASH DISTRIBUTIONS



# 2006 Performance

## INVENTORY TURNOVER (times)



# 2006 Performance

## RONA & ROE (%)



# 2007 First Quarter Performance

**TOTAL SALES** (\$ in millions)



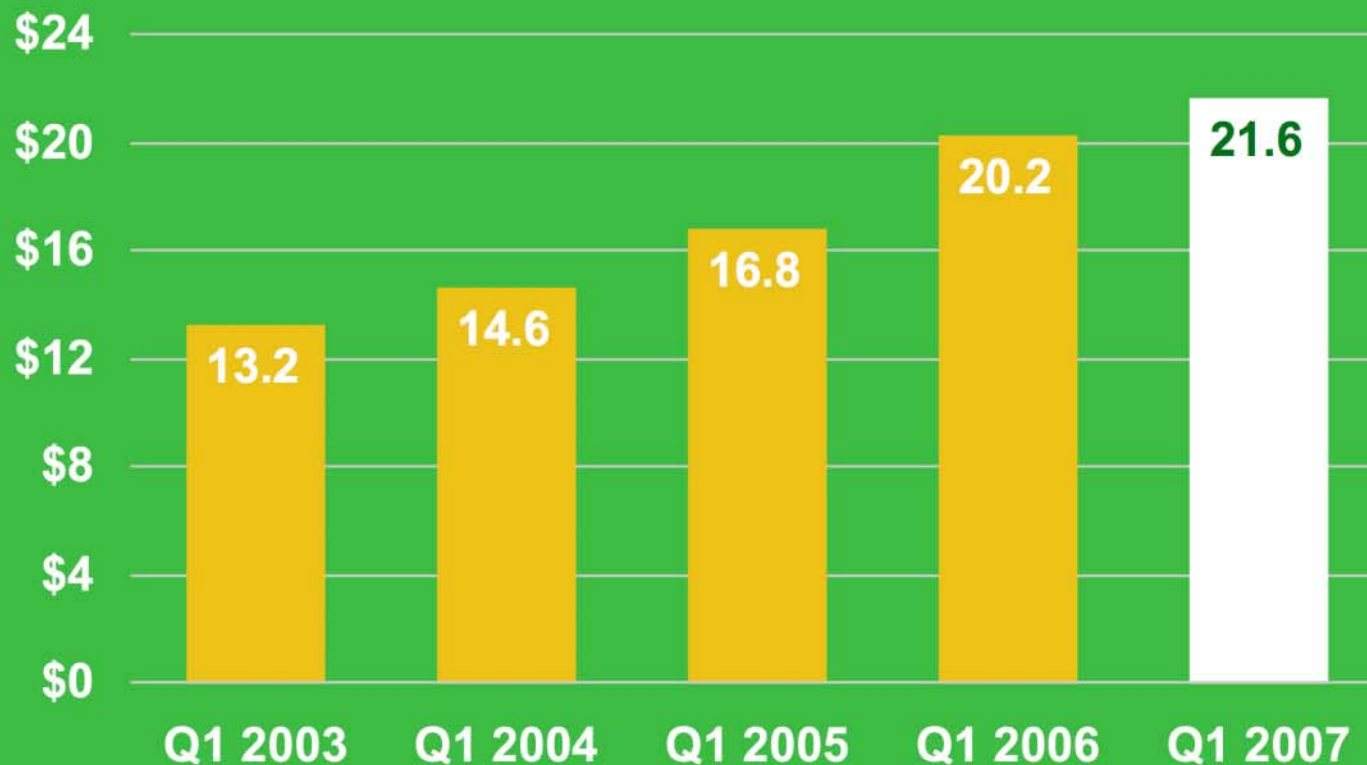
# 2007 First Quarter Performance

## SAME STORES % INCREASE



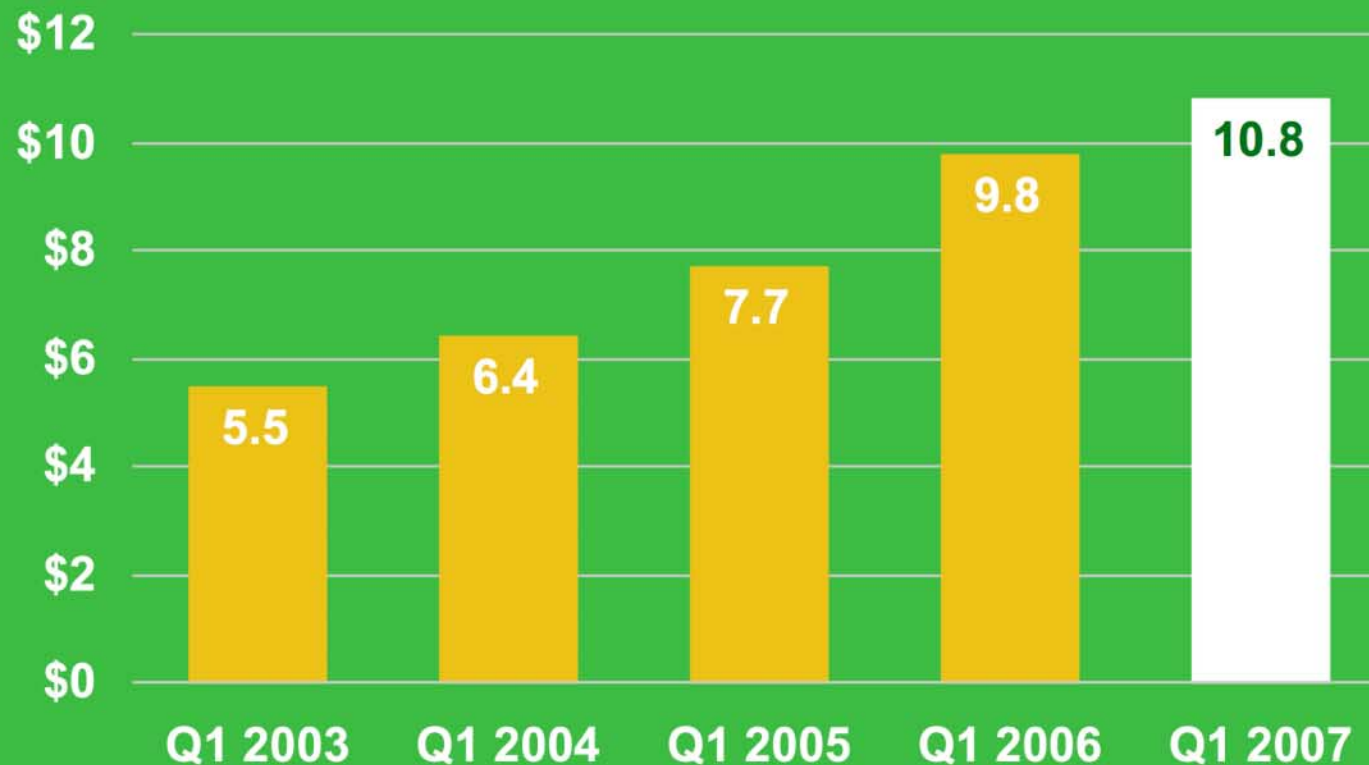
# 2007 First Quarter Performance

## TRADING PROFIT PERFORMANCE (\$ in millions)



# 2007 First Quarter Performance

**NET EARNINGS** (\$ in millions)





# 2007 First Quarter Performance

## QUARTERLY DISTRIBUTION / PER UNIT

RECORD DATE – JUNE 30 / PAYMENT DATE – JULY 15



All per unit information has been restated to reflect the three-for-one split that occurred on September 20, 2006.

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# 20 Year "Behind The Headlines" Building Blocks

- A collective will to succeed

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# 20 Year "Behind The Headlines" Building Blocks

- A collective will to succeed
- An open, collaborative approach



# 20 Year "Behind The Headlines" Building Blocks

- A collective will to succeed
- An open, collaborative approach
  - Community partnerships

# 20 Year “Behind The Headlines” Building Blocks

- A collective will to succeed
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  - Shift to more food & new products

# 20 Year “Behind The Headlines” Building Blocks

- **A collective will to succeed**
- **An open, collaborative approach**
  - **Community partnerships**
  - **Shift to more food & new products**
- **Learning to embrace complexity**

# 20 Year “Behind The Headlines” Building Blocks

- A collective will to succeed
- An open, collaborative approach
  - Community partnerships
  - Shift to more food & new products
- Learning to embrace complexity
- Our people



## The Next 20 Years:

- Be the best at serving small markets
- Sell more through existing stores
- Find complimentary new markets
- Keep the enterprising alive
- Balance sheet and long-term results

# A Better Local Store

- Match our products with our markets
- Add capability and control at store level



# A Better Local Store Advance Order System (AOS)

- Visually informative
- Intelligent
- Simple to use
- Higher sales & lower markdowns

Advance Order System - Microsoft Internet Explorer

Address: http://vmdevnwcaos:8080/nwco/login.jsf

Links: TNWC HelpDesk, TNWC Internet, TNWC Intranet


**Northern NorthMART**  
Advance Order System

AVAILABLE AO ORDER SEARCH NEW ORDER PROD INFO CATALOGUE STORE LIST STORE PROFILE CATEGORY PROFILE ADMIN REPORTS HELP LOGOUT

### Product Information

[Back To Product Search](#) [Print Out](#)

<b>SKU:</b>	93178430	CLOGS GARDEN LADIES:NOSIZE:NO COLOR
<b>Status:</b>	A	Clogs Garden Ladies <a href="#">Product Comments</a>
<b>Replacement SKUs:</b>		Primary UPC: 059455939830



<b>Handling Code:</b>	Not found	<b>Selling Unit:</b>	1 EA
<b>Reg Retail:</b>	14.99	<b>Case:</b>	1
<b>Margin / MU %:</b>	56.64	<b>Unit of Measure:</b>	EA
<b>Minimum:</b>	1		

Done Local intranet



# New Items



# New Items



# New Items

- Hair Care \$185,000
- Sleep Pants \$806,000

Cumulative Sales = \$991,000



# New Items

- Window Panels \$900,000
- Tim Horton's \$655,000

Cumulative Sales = \$2,546,000



# New Items

- Clogs \$510,000
- Import ATVs \$240,000

Cumulative Sales = \$3,296,000

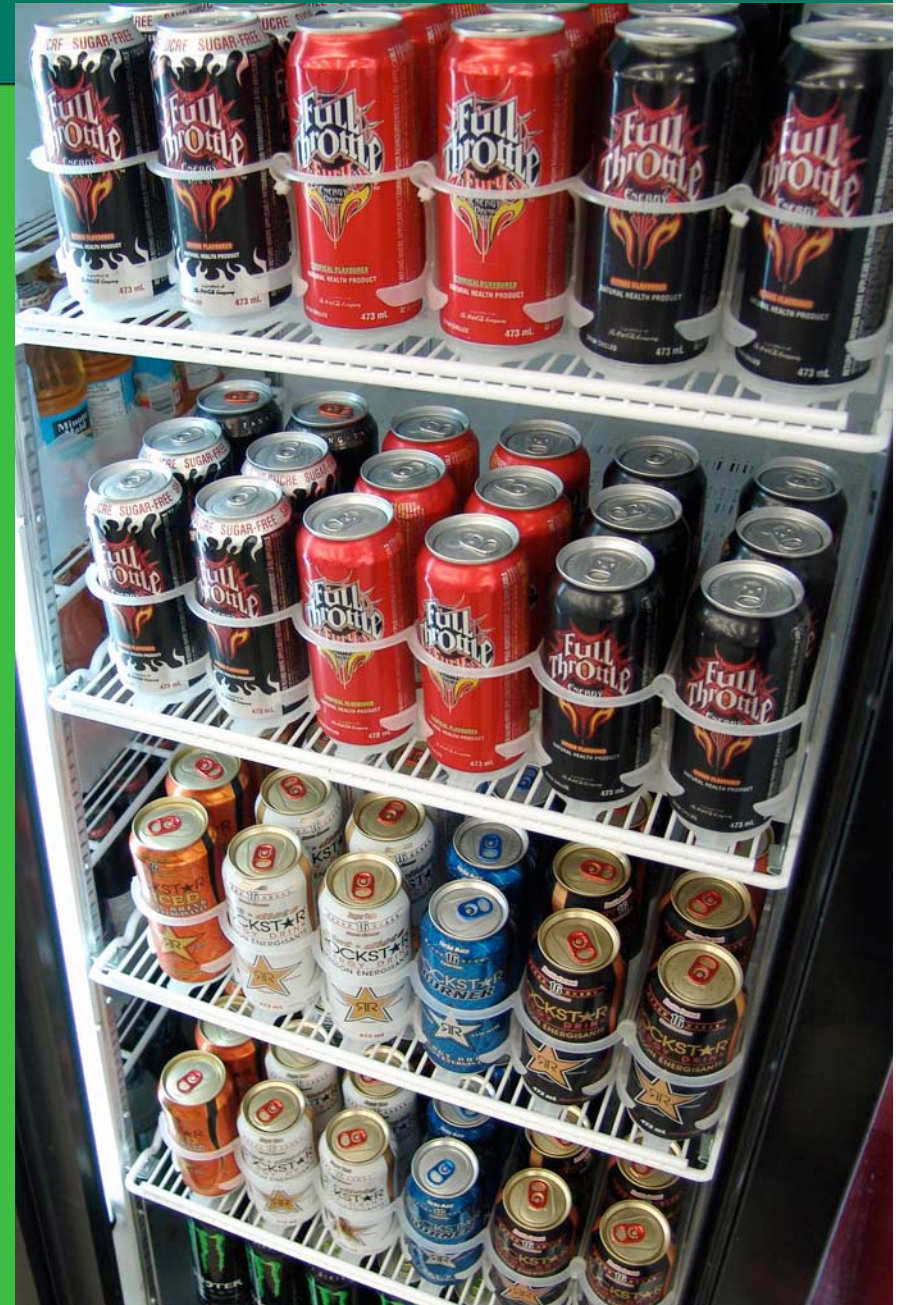




# New Items

- Energy Drinks \$385,000
- Happy Feet \$123,000

Cumulative Sales = \$3,804,000



# New Items

- Tank Tops \$83,000
- Fun 2 Go Slushies \$620,000

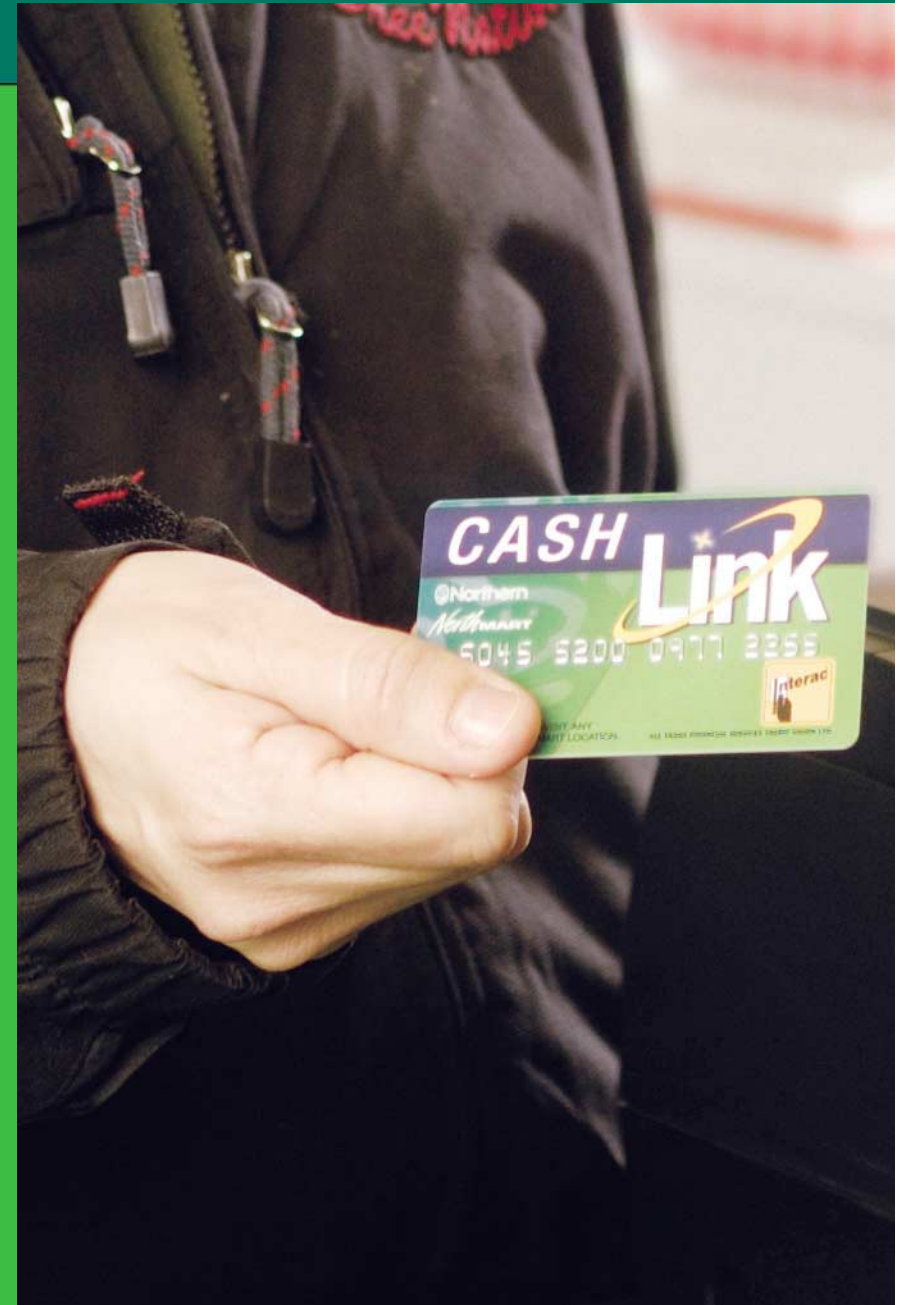
Cumulative Sales = \$4,507,000



# New Items

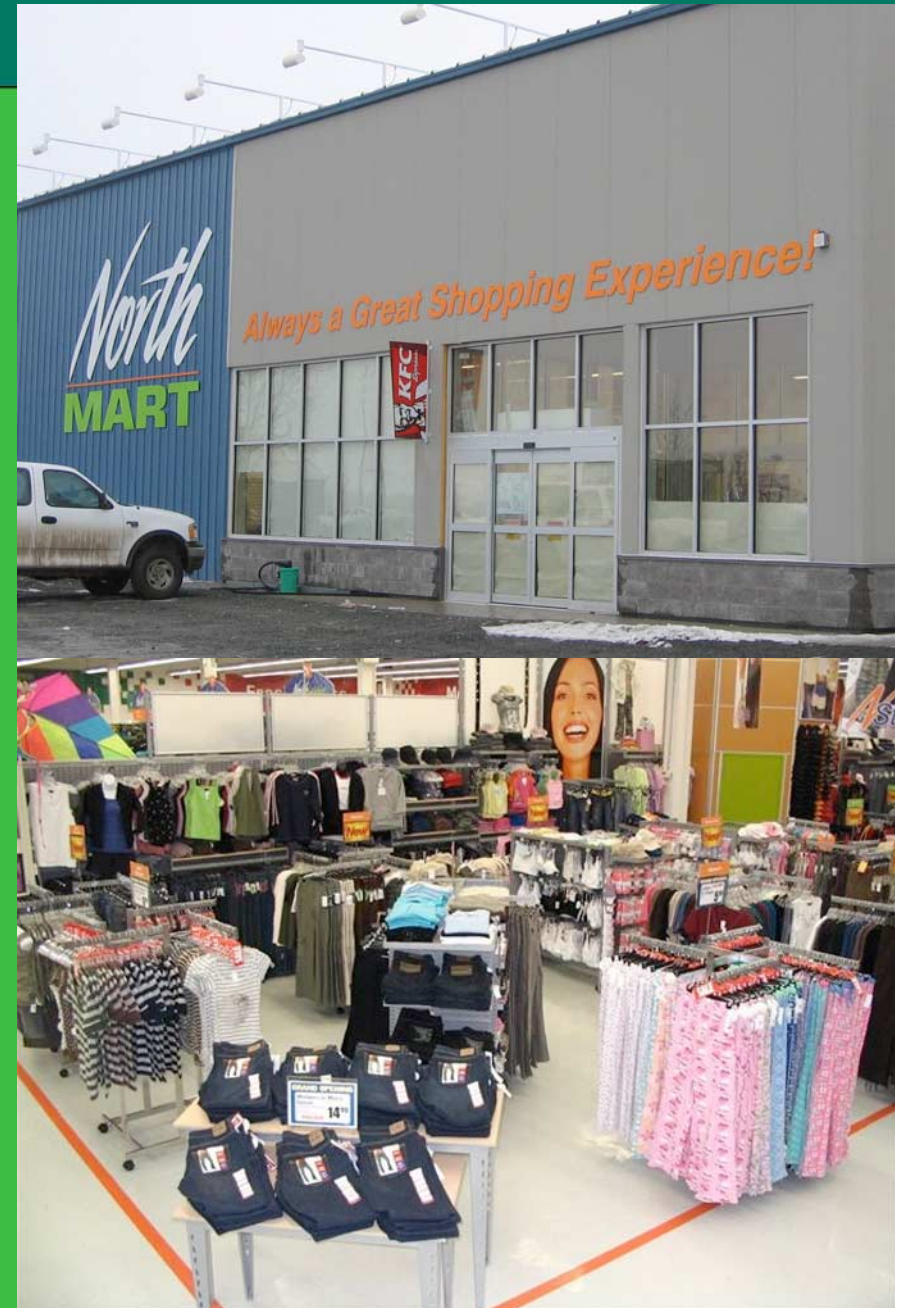
- Value Added Produce \$940,000
- Link Card \$580,000

Cumulative Sales = \$6,027,000

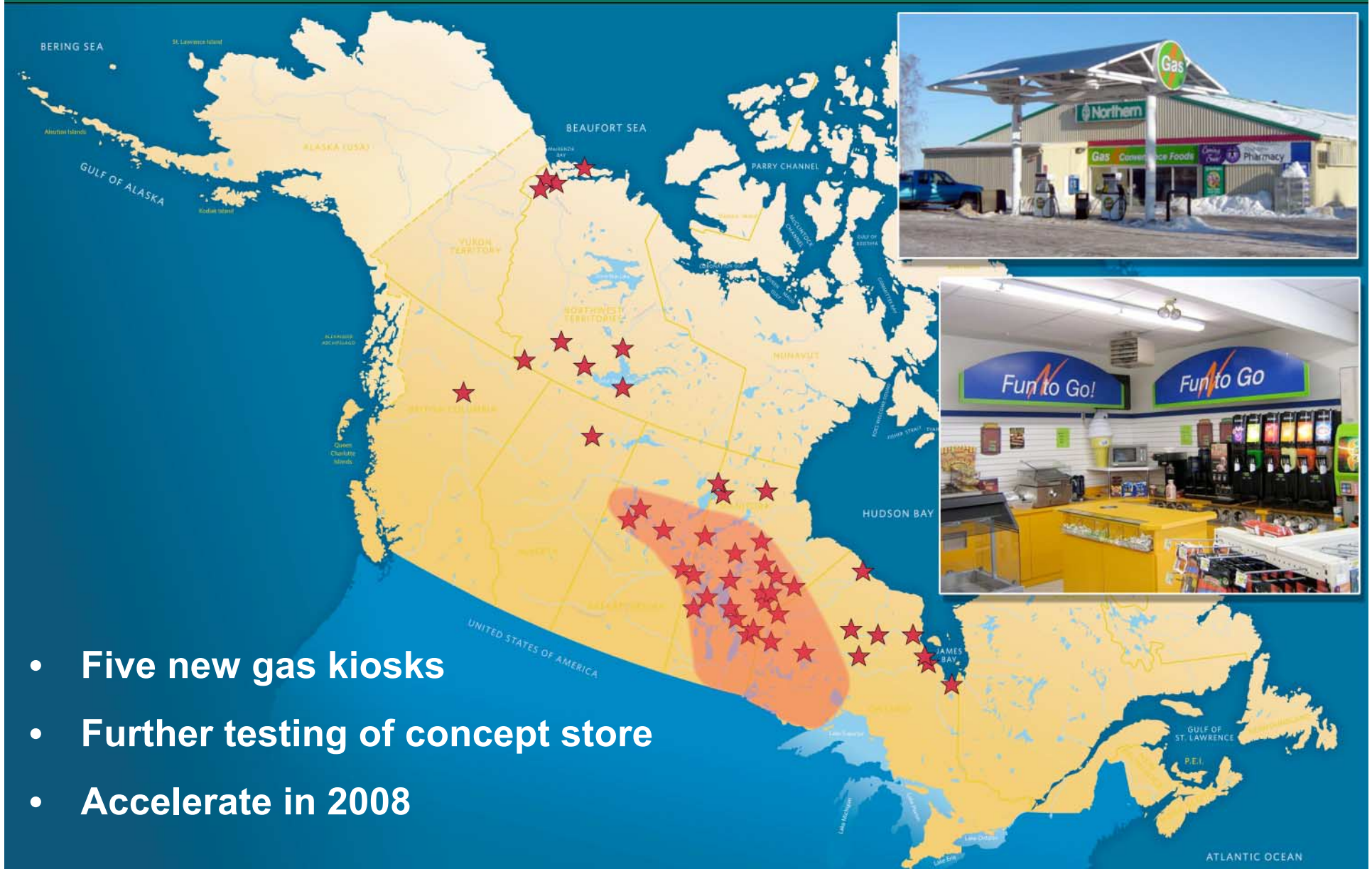


# Northern Banners

- Six major store replacements & expansions
- Store renewals and front end work
- Three new locations



# Gas Bars



- Five new gas kiosks
- Further testing of concept store
- Accelerate in 2008

# Wholesale



- Fills gap between GT and northern banners
- System integration in second quarter
- Roll-out decision deferred to year-end



# Healthcare



- Four to five new pharmacies
- Two telepharmacies
- Winnipeg HUB opens in September

# Giant Tiger



- Seven new stores
- First store in B.C.
- Focus on fashion profit



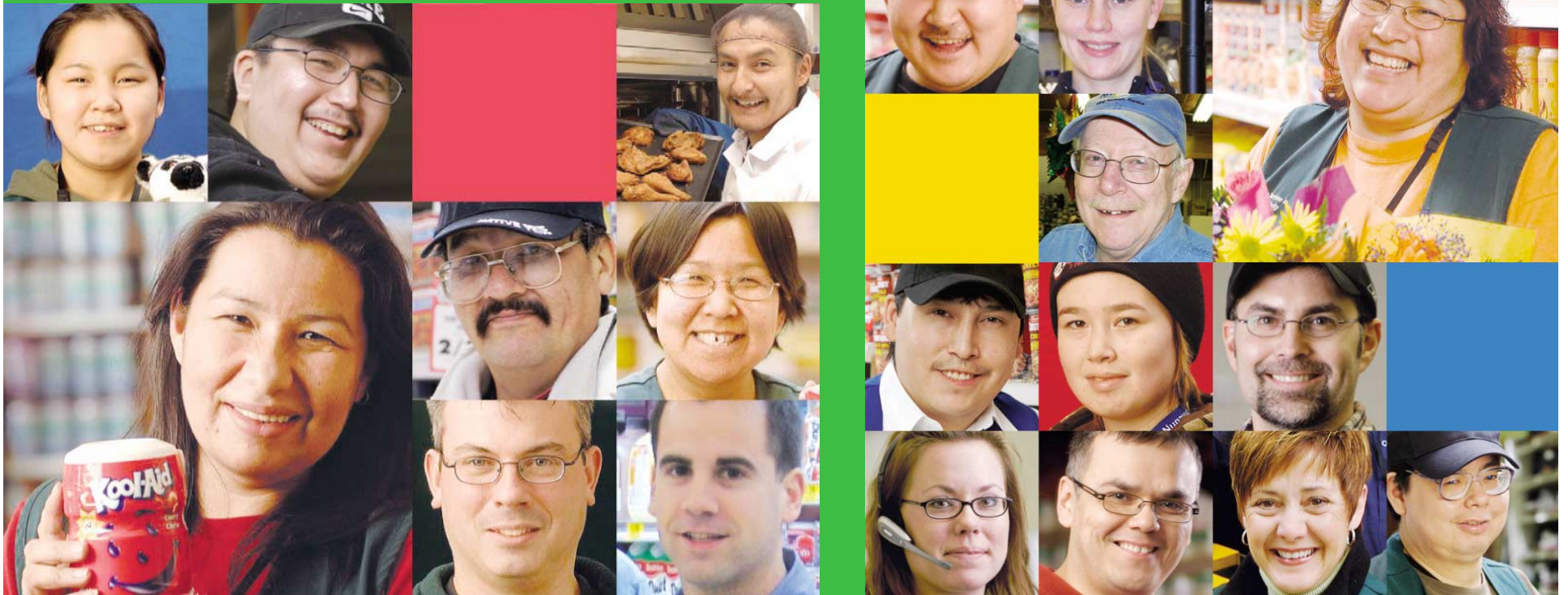
# Leadership

- Be clear on our leadership practices
- Build deeper bench strength
- Invest more in learning



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