



Delivering on our promise...

More Growth in Store



25 Years
MAKING HISTORY TODAY

2012 ANNUAL MEETING OF SHAREHOLDERS



Caution Concerning Forward Looking Statements

Certain information presented today may constitute forward-looking statements. Such statements reflect the Company's current expectations, estimates, projections, and assumptions. These forward-looking statements are not guarantees of future performance and are subject to certain risks which could cause actual performance and financial results in the future to vary materially from those contemplated in the forward-looking statements. For additional information on these risks, please see the Company's Annual Information Form under the heading, "Risk Factors".



Northern



North MART



GIANT TIGER



AC



COST U LESS
Your Best Value

Giant Tiger Coupon

FREE JETS TEE



- Two styles to choose from in sizes S-XXL, while supplies last
- Retail Value: \$24.99 or less. No purchase necessary
- Available only at Donald Street Giant Tiger at the fashion fitting room
- One coupon per customer
- Expires: June 20, 2012

GIANT TIGER  



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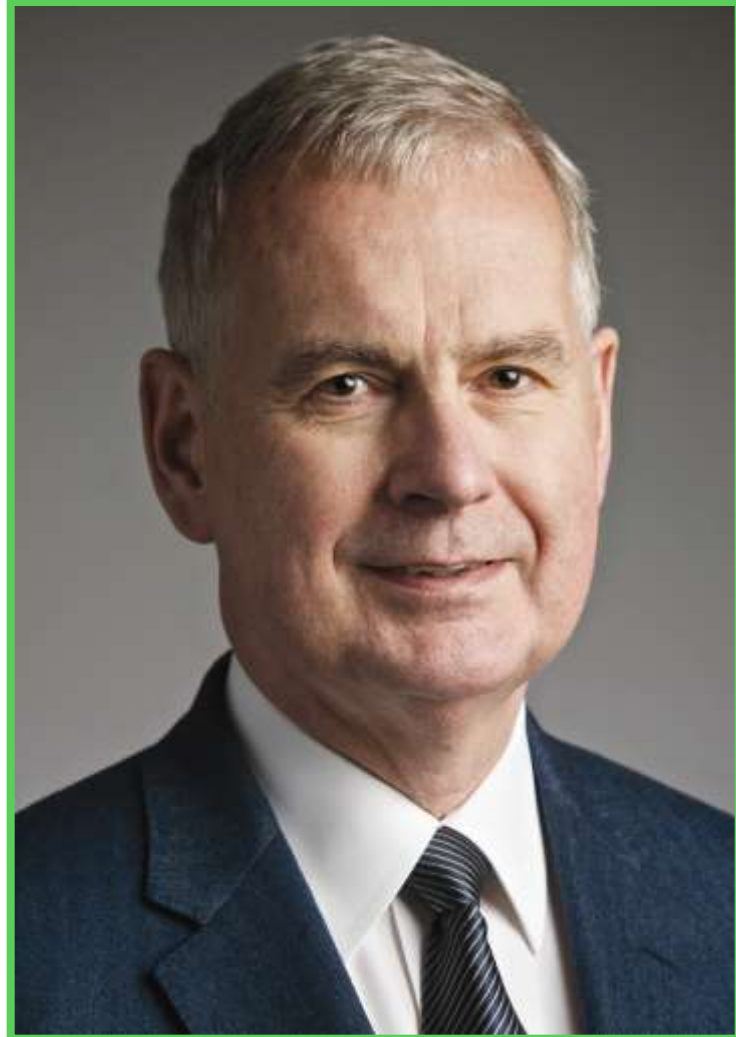


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David G. Broadhurst



James G. Osborne



Frank J. Coleman



Robert J. Kennedy



Wendy F. Evans



Gary J. Lukassen



Gary Merasty



Eric L. Stefanson



Annette M. Verschuren





Ordinary Resolutions

1. Receive Audited Financial Statements



Ordinary Resolutions

2. Appointment of Directors

Ordinary Resolutions

3. Appointment of Auditors



Ordinary Resolutions

4. Advisory Resolution on Executive Compensation



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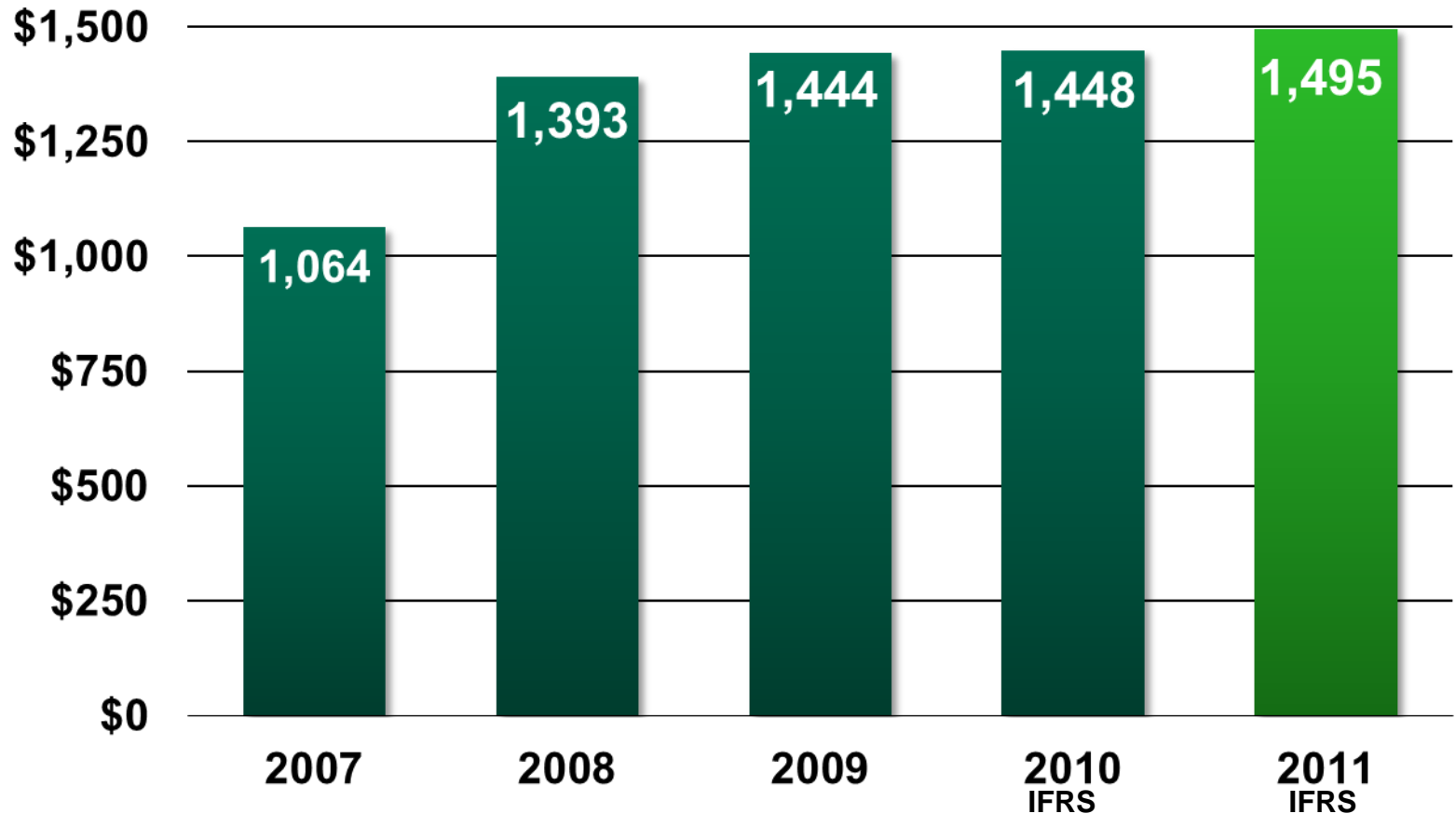
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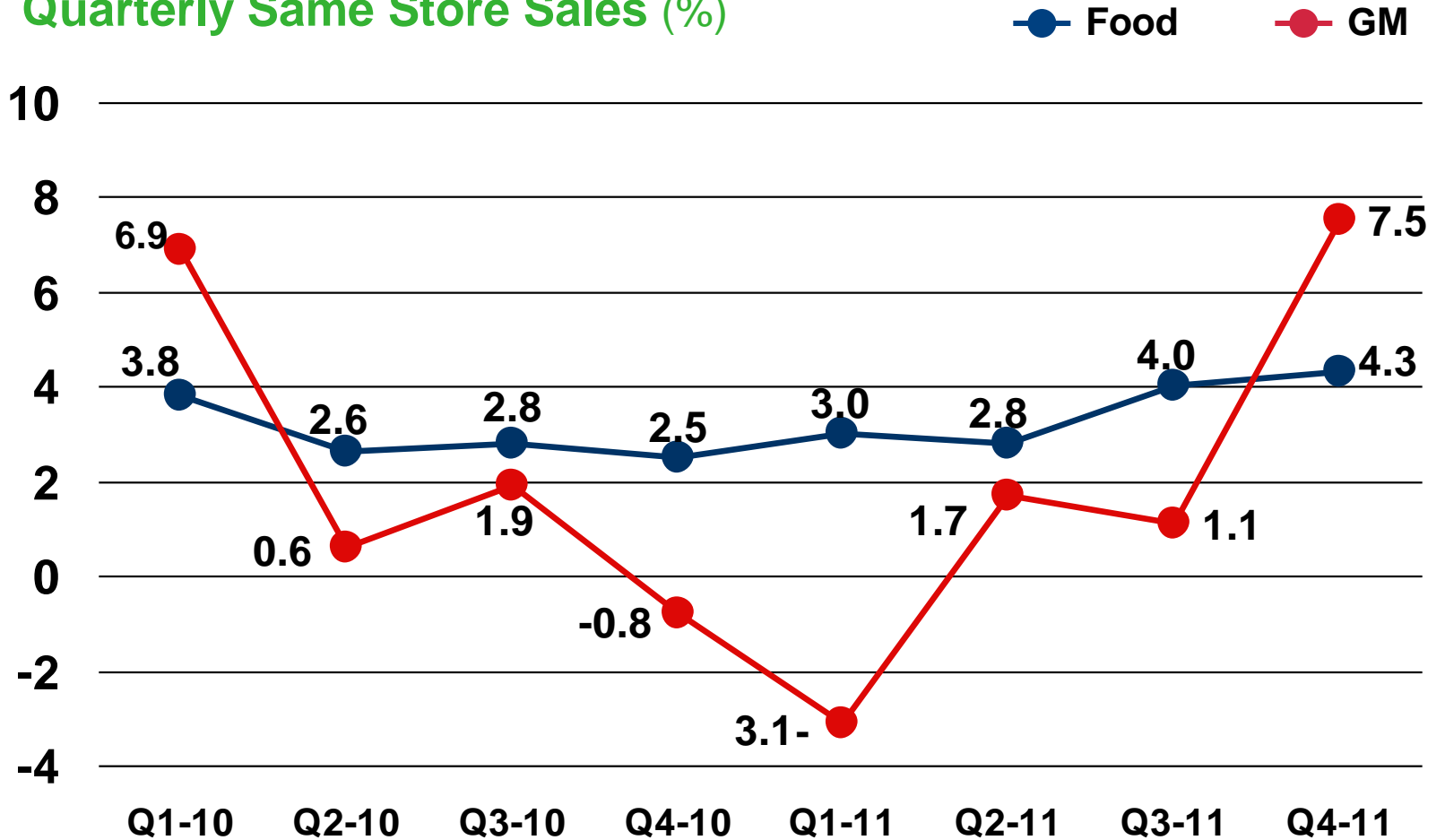
2011 Financial Performance

Consolidated Sales (\$ in millions)



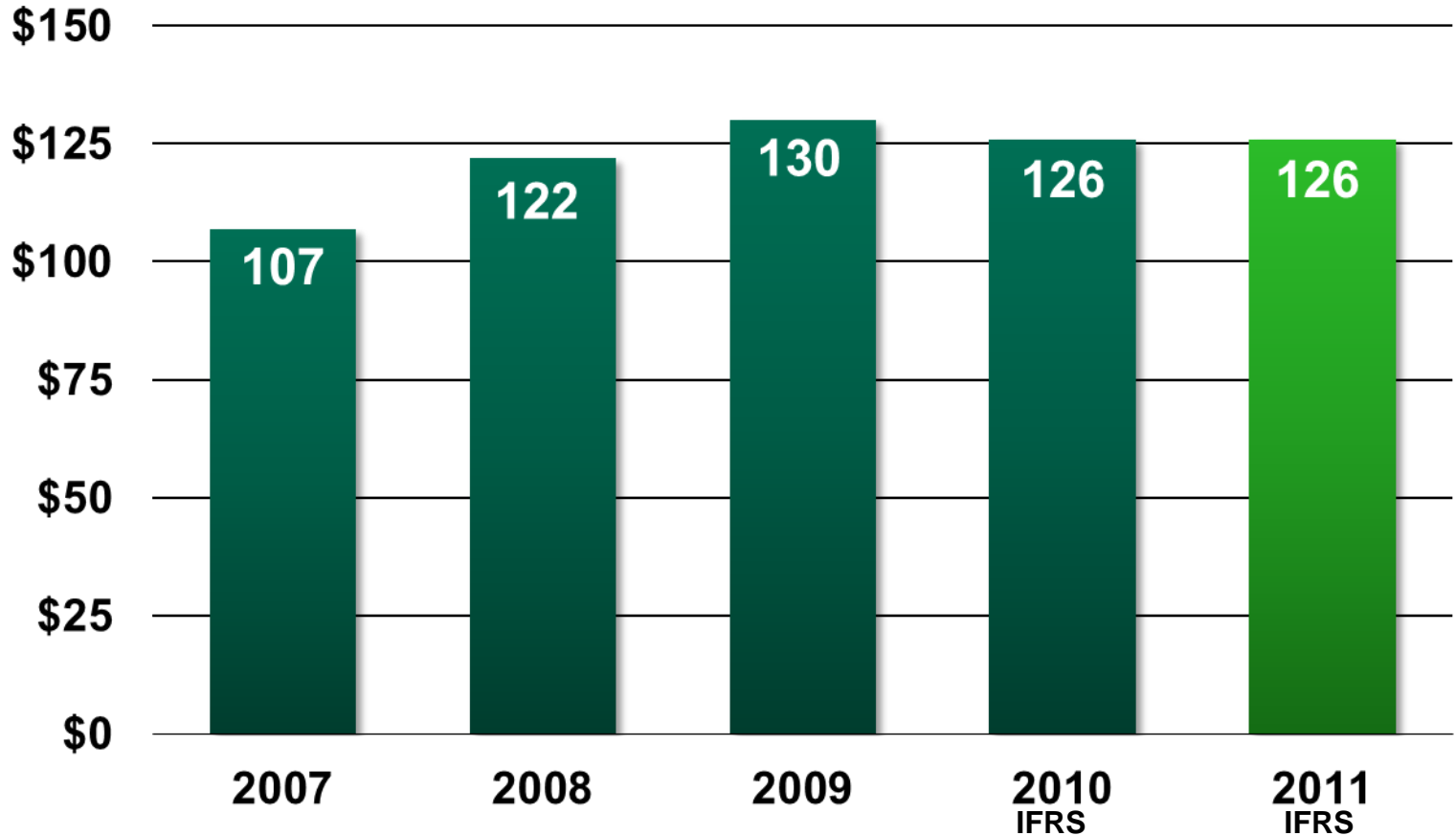
2011 Financial Performance

Quarterly Same Store Sales (%)



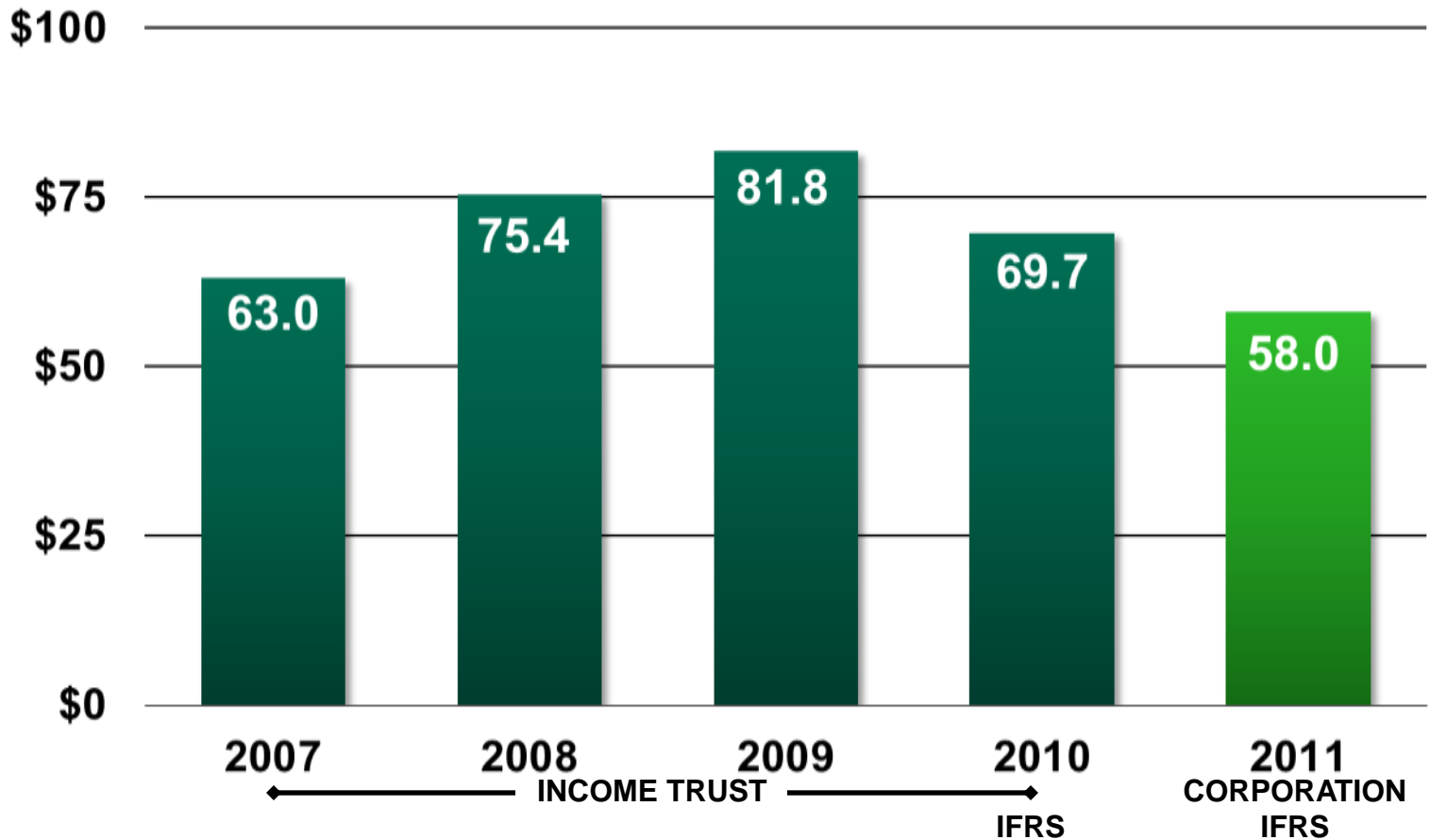
2011 Financial Performance

Trading Profit (\$ in millions)



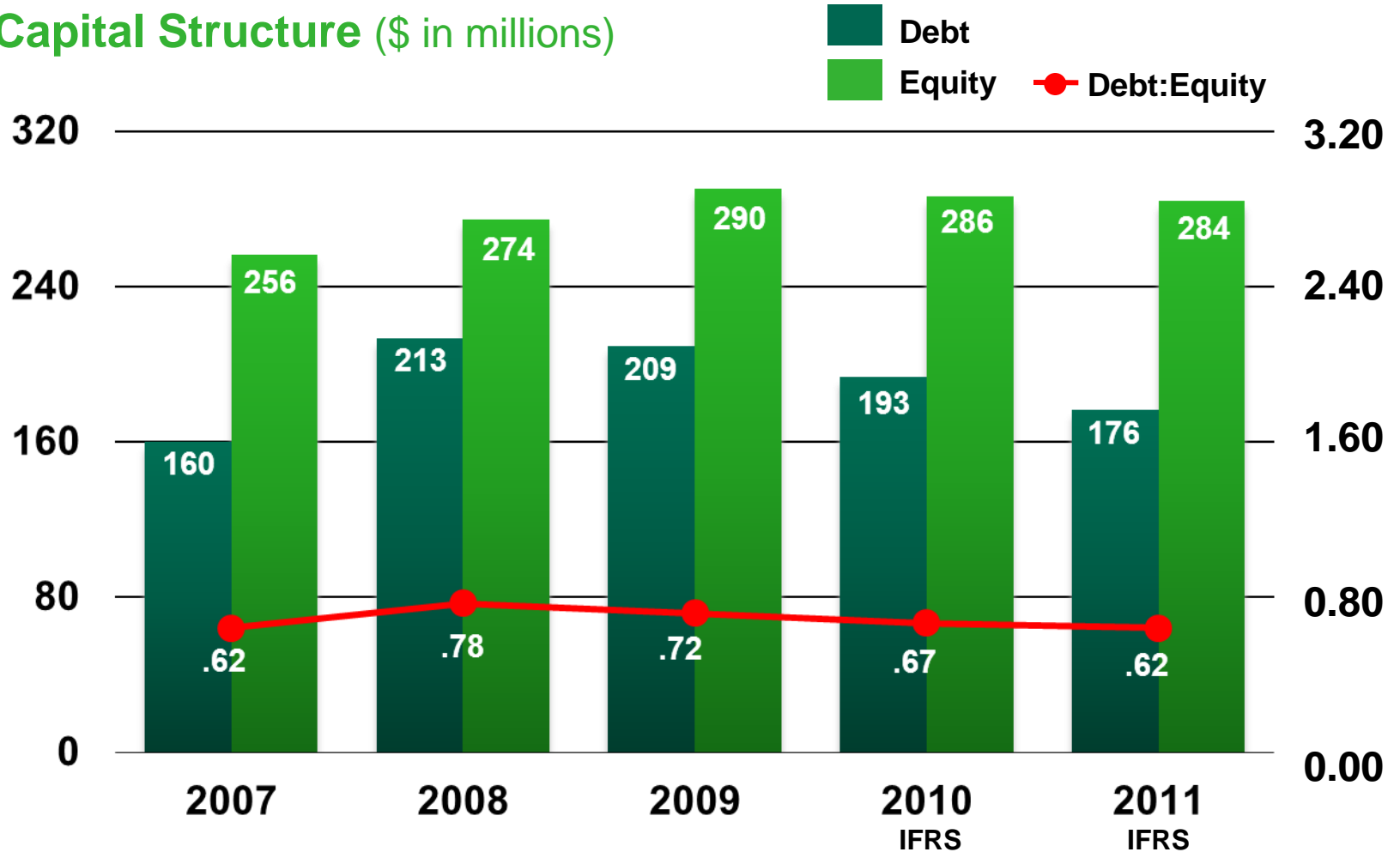
2011 Financial Performance

Net Earnings (\$ in millions)



2011 Financial Performance

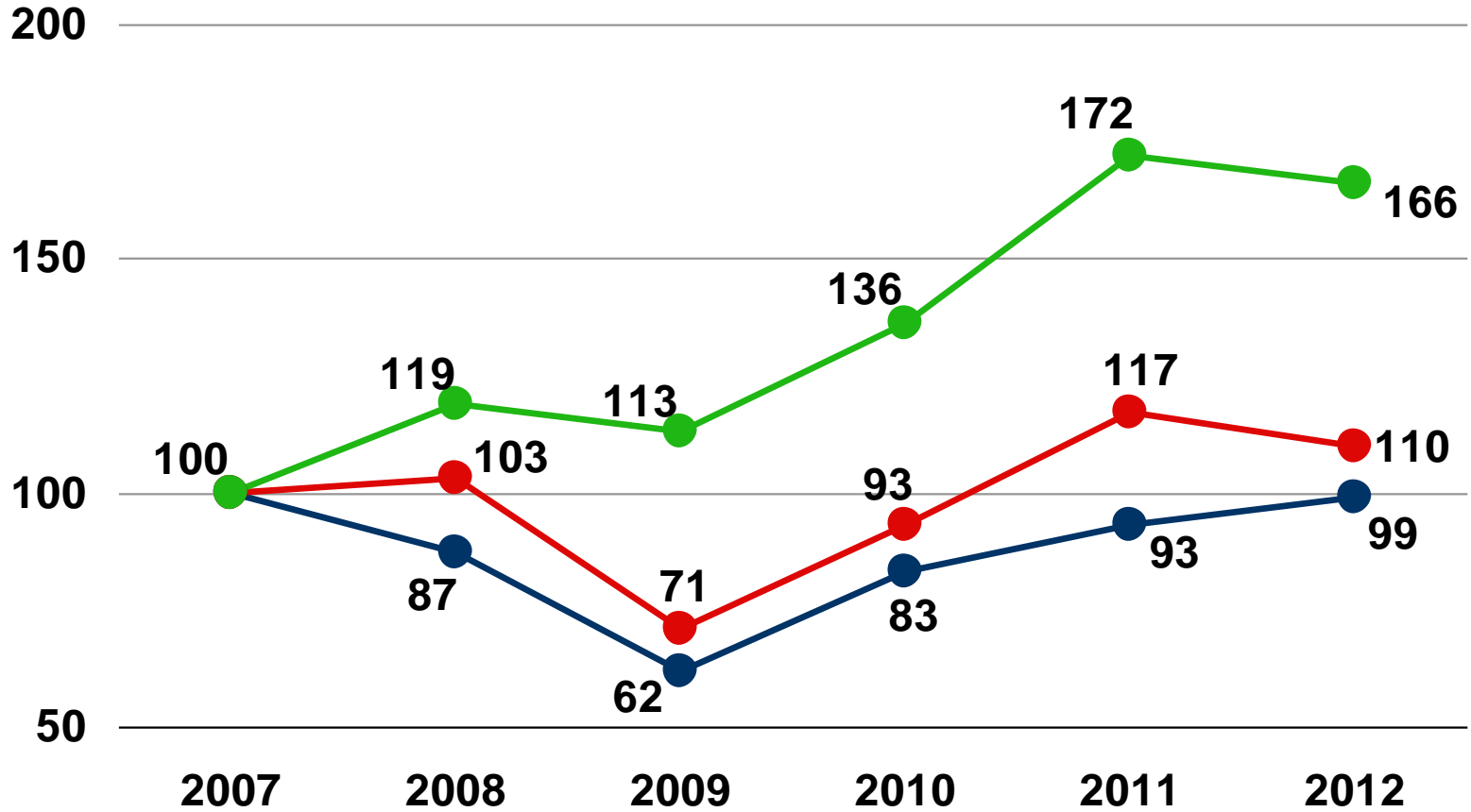
Capital Structure (\$ in millions)



2011 Financial Performance

Total Return Performance (% at January 31)

- NWC
- Retailing Group
- TSX Composite





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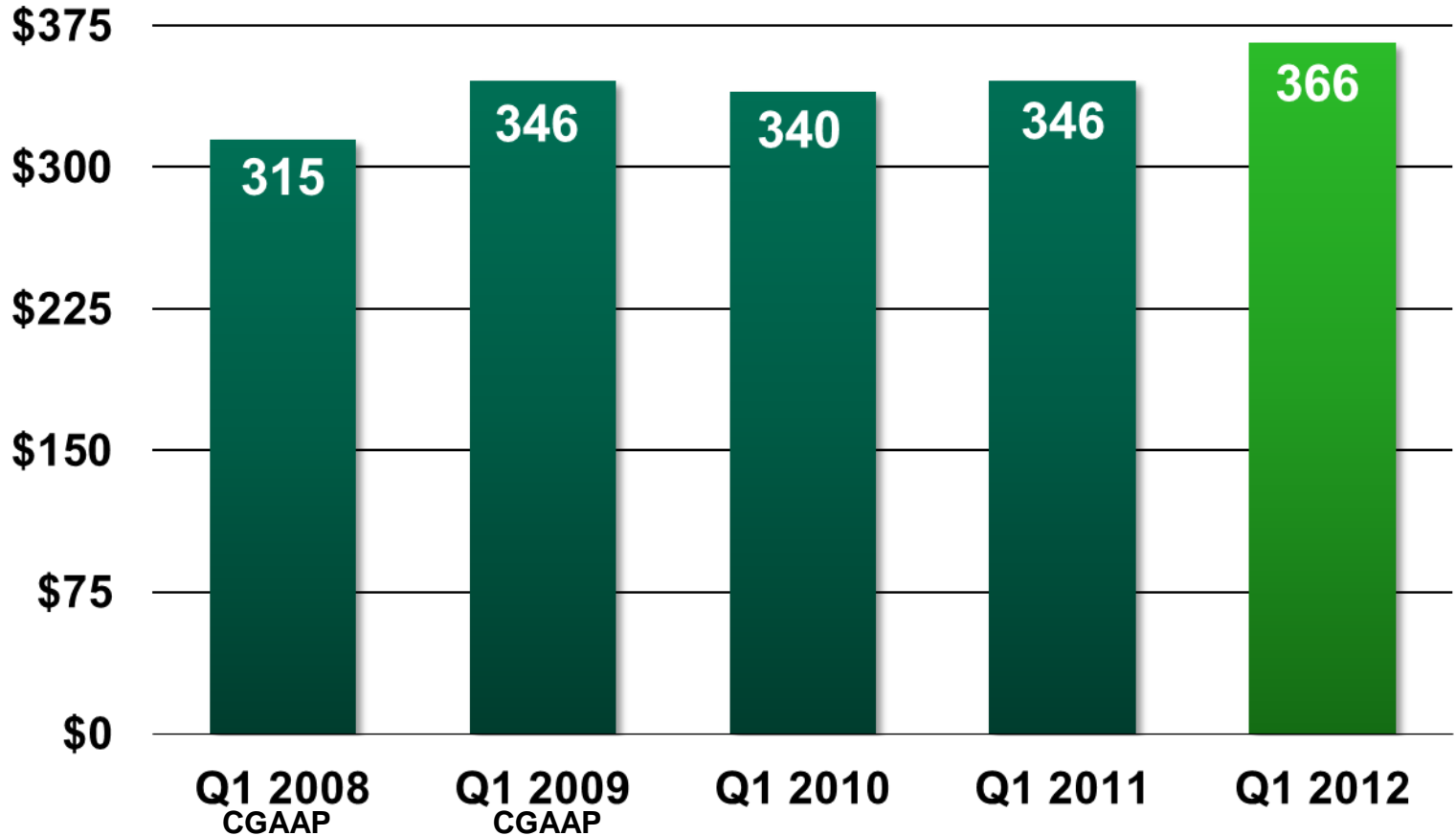
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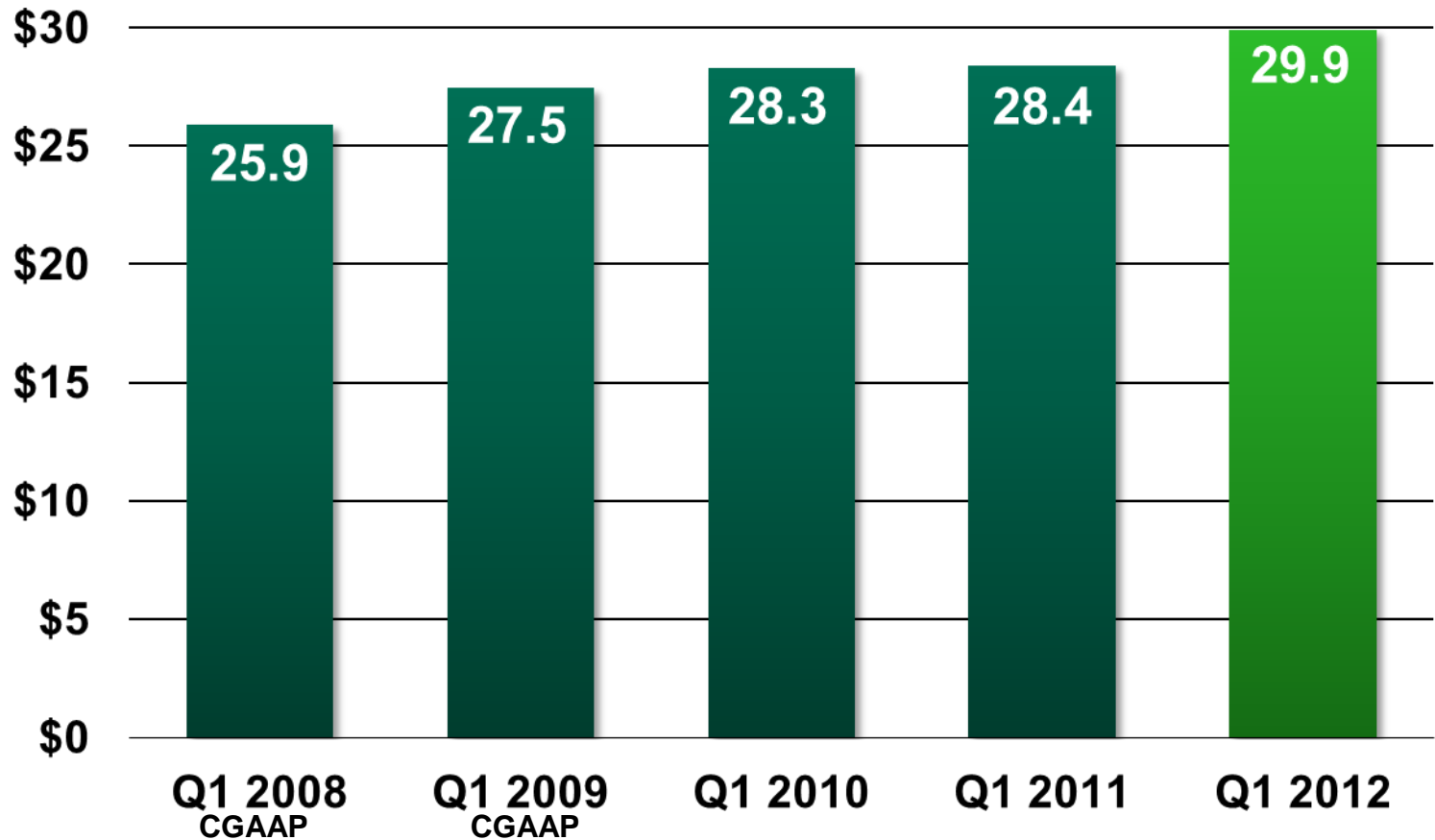
2012 First Quarter Performance

Consolidated Sales (\$ in millions)



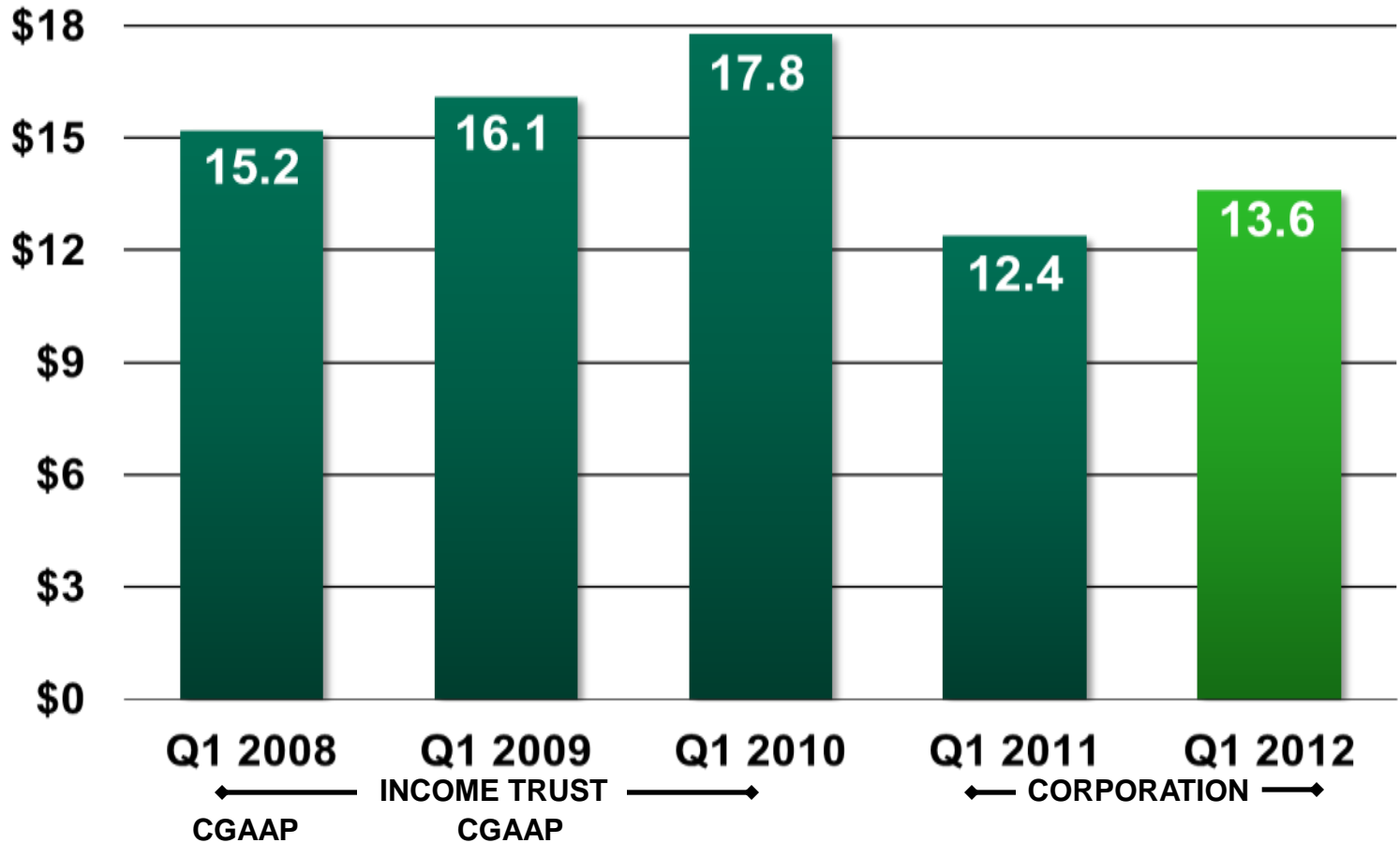
2012 First Quarter Performance

Trading Profit (\$ in millions)



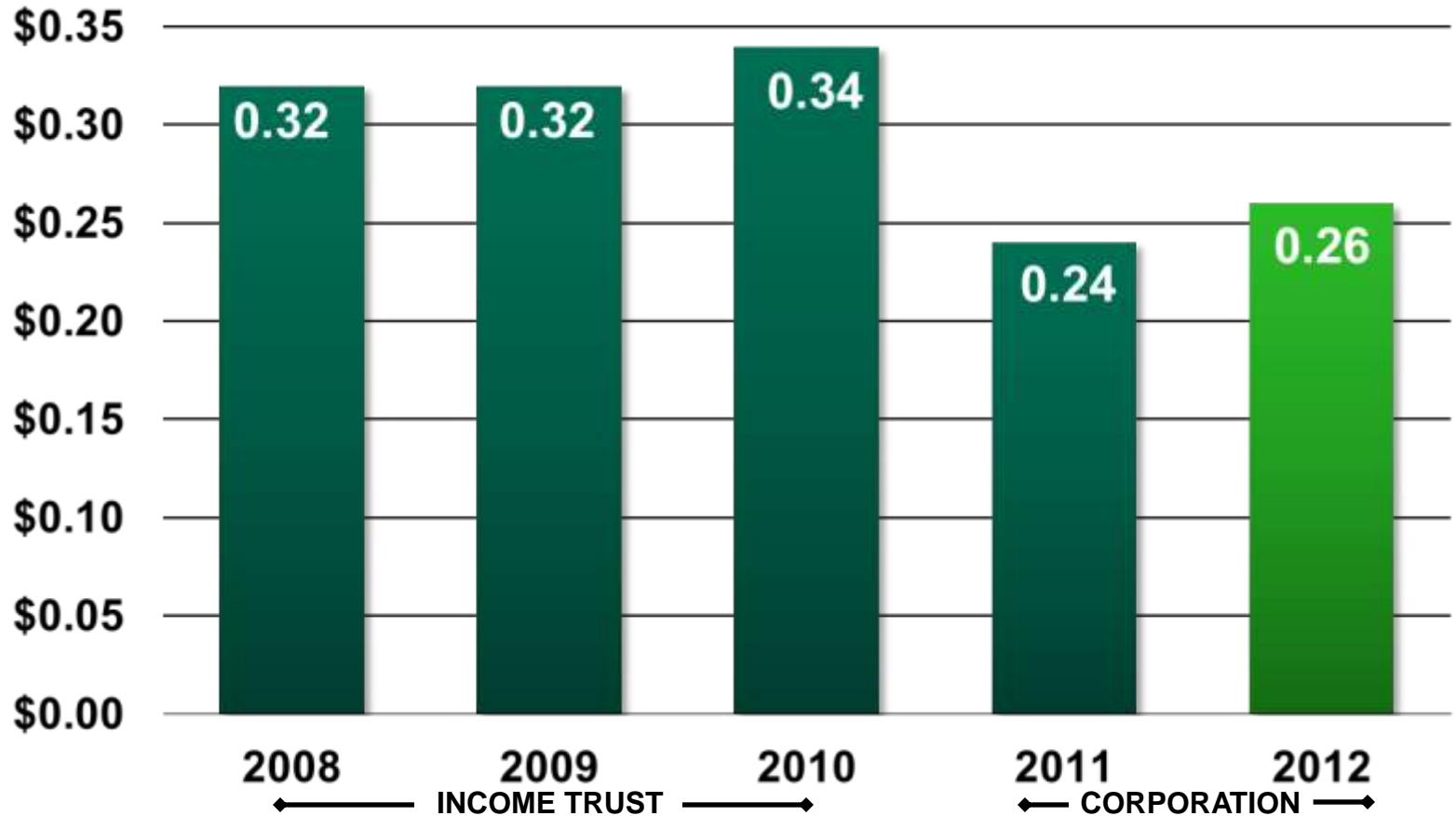
2012 First Quarter Performance

Net Earnings (\$ in millions)



2012 First Quarter Performance

Quarterly Distributions/Dividends (\$ per unit/share)





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2011 Accomplishments = Delivering on Our Promise

Investing in Price

- Making Healthy Choices More Affordable

More Growth In Store

- Raising our Fresh Performance
- Ready and In-Stock
- Supply Chain = Superior Connections
- Staffing for Stability

Banner Improvements

- Giant Tiger
- Cost-U-Less

Beyond More Growth In Store

- Health Services
- Financial Services
- Tim Hortons
- New Stores

Making Healthy Choices More Affordable



Making Healthy Choices More Affordable

Northern Island Lake

	March 30/11	Today
4 Litre Milk	\$ 13.39	\$ 6.99
Romaine Lettuce	\$ 7.75	\$ 2.99
Best Value Bread	\$ 3.39	\$ 2.75
Red Potatoes, 5lb	\$ 10.45	\$ 5.89



Making Healthy Choices More Affordable



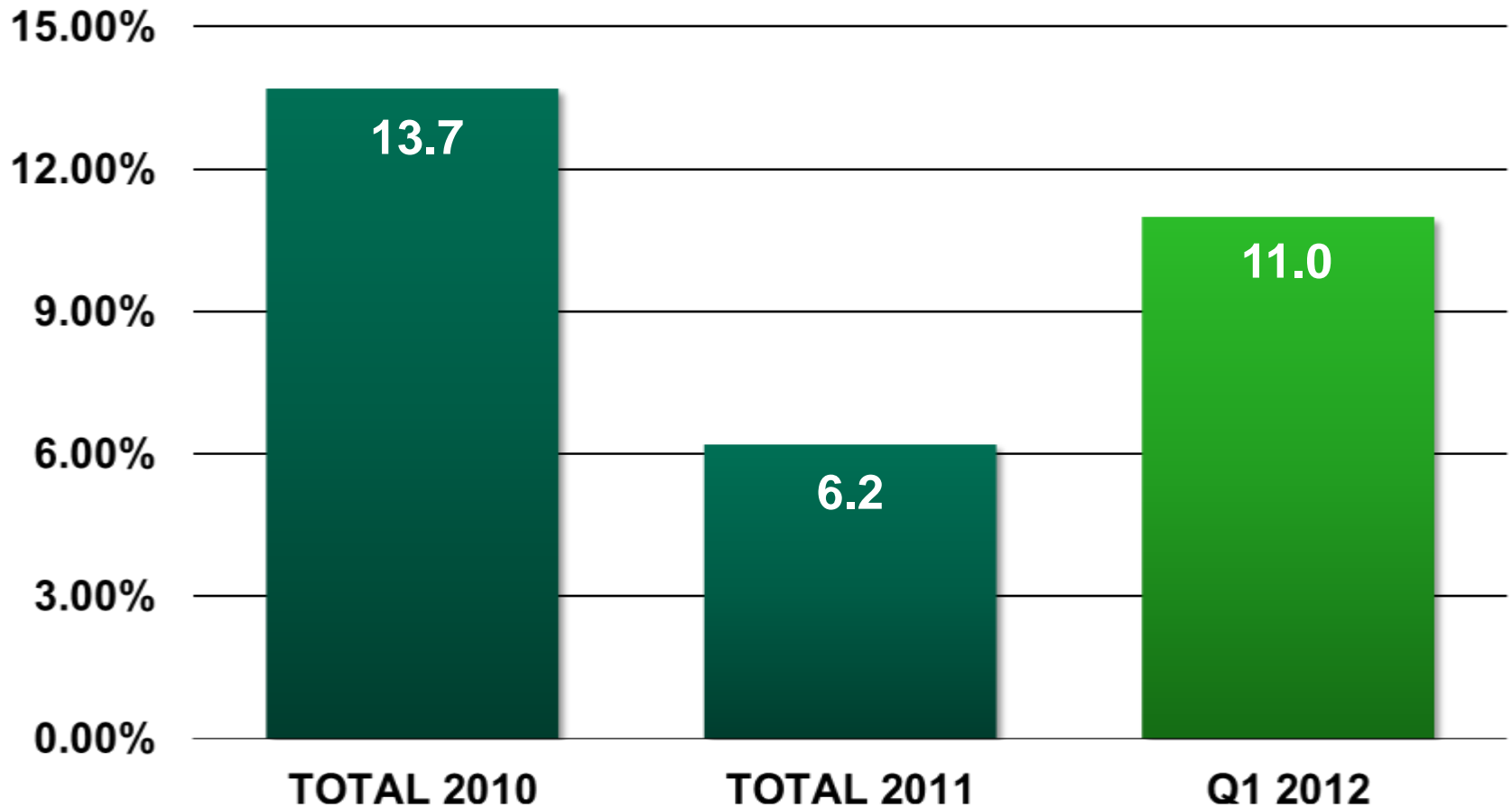
Raising Our Fresh Performance

- Focus on detail
- Reduce waste
- A win for our customers



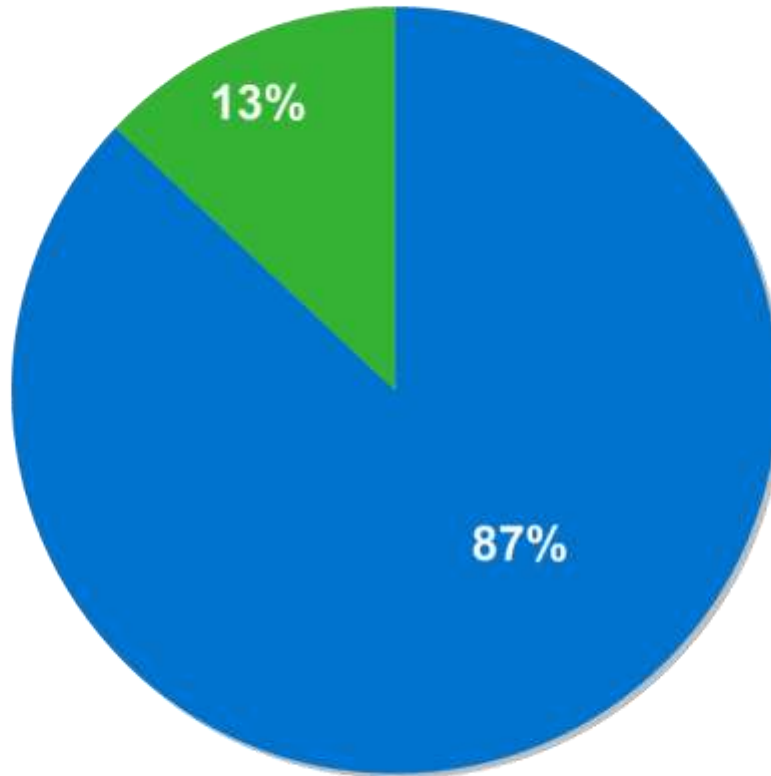
Raising Our Fresh Performance

Produce Gross Profit Improvement



Ready and In-Stock

Sales Blend



■ Everyday Needs

■ Discretionary/Big Ticket

Ready and In-Stock

- Daily tracking
- 580 bps gain in 2011
- Sales up \$2.1 million



Supply Chain = Superior Connections



Supply Chain = Superior Connections



Staffing For Stability

- Success profiles in place
- 37 managers recruited in 2011
- \$7 million housing investment



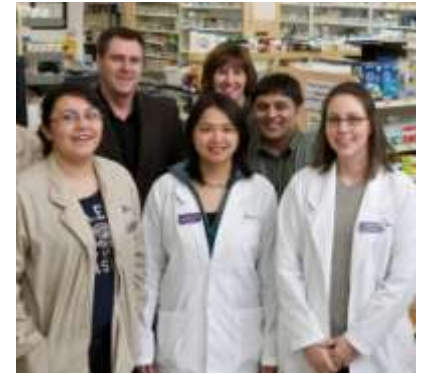
Beyond More Growth in Store

- Expense and fashion improvement at GT
- Improved food offering at CUL
- Barbados opens in early 2013



Beyond More Growth in Store

- Health
- Financial Services
- Tim Hortons





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