

# THE NORTH WEST COMPANY

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## *COMMUNIQUÉ*

**March 27, 1997**

### **THE NORTH WEST COMPANY and NORTH WEST COMPANY FUND ANNOUNCE EFFECTIVE DATE OF PLAN OF ARRANGEMENT**

**Winnipeg** -- The North West Company (the "Company", "NWC") and North West Company Fund (the "Fund") have announced that March 27, 1997, is the effective date of the Plan of Arrangement (the "Plan") approved by shareholders of NWC at a Special Meeting held last week in Winnipeg.

Yesterday the Company received from the Court of Queen's Bench of Manitoba the final order approving the Plan and Closing took place today.

Under the terms of the Plan, shareholders have effectively exchanged their shares, on a one-for-one basis, for units of the Fund, a newly-established trust, which, effective March 27, 1997, owns NWC. The sole assets of the Fund are the debt and equity securities of NWC.

The Company expects that the units of the Fund will commence trading on The Toronto Stock Exchange under the trading symbol "NWF.UN" sometime next week. Until such time, the common shares of NWC will continue to trade on the Exchange.

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The North West Company, operating in Canada as **Northern** and in Alaska as **AC Value Centers**, is North America's leading retailer of food, family apparel and general merchandise in northern communities.