

Table of Contents**RISKS RELATED TO OUR BUSINESS AND THIS OFFERING**

An investment in our common stock involves a high degree of risk. You should carefully consider the risks highlighted in the section entitled "Risk Factors" following this prospectus summary before making an investment decision. These risks include, among others, the following:

- Various operating factors and general economic conditions affecting the food retail industry may adversely affect our business and operating results.
- Competition in our industry is intense, and our failure to compete successfully may adversely affect our profitability and results of operations.
- Increased commodity prices may adversely impact our profitability.
- Integrating acquisitions may be time-consuming and create costs that could reduce our net income and cash flows.
- We may be adversely affected by risks related to our dependence on information technology ("IT") systems. Any future intrusion into these IT systems, even if we are compliant with industry security standards, could materially adversely affect our reputation, financial condition and operating results.
- We may not be able to achieve the full amount of synergies that are anticipated, or achieve the synergies on the schedule anticipated, from the Safeway acquisition.
- Our substantial level of indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under our indebtedness.
- Our debt instruments limit our flexibility in operating our business.
- There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity. If our stock price fluctuates after this offering, you could lose a significant part of your investment.