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The following table and related discussion set forth certain information and comparisons regarding the components of our Condensed Consolidated Statements of Operations for the 16 weeks ended June 20, 2015 ("first quarter of fiscal 2015") and June 12, 2014 ("first quarter of fiscal 2014"). As of the end of the first quarter of fiscal 2015 and the first quarter of fiscal 2014, we operated 2,205 and 1,076 stores, respectively.

	First Quarter Ended			
	(Dollars in Millions)			
	June 20, 2015	% of Sales	June 12, 2014	% of Sales
Net sales and other revenue	\$ 18,051.0	100.0%	\$ 7,211.7	100.0%
Cost of sales	13,132.8	72.8%	5,220.9	72.4%
Gross profit	4,918.2	27.2%	1,990.8	27.6%
Selling and administrative expenses	4,821.3	26.7%	1,958.9	27.2%
Operating income	96.9	0.5%	31.9	0.4%
Interest expense	283.8	1.6%	140.0	1.9%
Other (income) expense, net	(4.6)	(0.1)%	22.8	0.3%
Loss before income taxes	(182.3)	(1.0)%	(130.9)	(1.8)%
Income tax benefit	(29.0)	(0.2)%	(14.0)	(0.2)%
Net loss	\$ (153.3)	(0.8)%	\$ (116.9)	(1.6)%

Identical Store Sales, Excluding Fuel

	First quarter ended	
	June 20, 2015	June 12, 2014
AB Acquisition LLC(1)	5.1%	8.4%

- (1) The SVU Albertsons Stores and the acquired NAI Stores became identical on March 21, 2014, and the acquired United stores became identical on December 29, 2014. The Safeway stores are not considered identical for any periods presented above.

Net Sales and Other Revenue

Sales and other revenue increased 150.3% to \$18.1 billion for the first quarter of fiscal 2015 from \$7.2 billion for the first quarter of fiscal 2014. The increase in sales was driven primarily by \$10.8 billion from the Safeway acquisition and \$325.5 million from 5.1% growth in identical store sales, partly offset by a \$311.5 million decline in sales related to stores sold as part of the FTC divestiture process.

Gross Profit

Gross profit represents the portion of sales and other revenue remaining after deducting the cost of goods sold during the period, including purchase and distribution costs. These costs include inbound freight charges, purchasing and receiving costs, warehouse inspection costs, warehousing costs and other costs associated with our distribution network. Advertising, promotional expenses and vendor allowances are also components of cost of goods sold.

For the first quarter of fiscal 2015, gross profit margin decreased to 27.2% compared to 27.6% for the first quarter of fiscal 2014. The 40 basis-point reduction in margin is primarily driven by an increase in low-margin fuel sales from Safeway fuel centers, partially offset by our acquisition of additional stores in higher margin markets as a result of the Safeway acquisition.