

ELEVEN YEAR FINANCIAL REVIEW

<i>(Years ended April 30th)</i>	2003	2002	2001	2000
Financial Results <i>(\$ in millions; except ROE)</i>				
Revenue	10,624.2	9,926.5	9,331.1	9,100.1
Operating income	444.9	416.2	341.1	309.7
Interest expense	92.9	111.6	145.8	159.6
Income taxes	120.4	104.8	131.9	68.1
Minority interest	67.8	50.0	34.3	32.9
Earnings from continuing operations				
before net capital gains and other items	159.9	123.5	78.5	78.8
Earnings from discontinued operations ⁽¹⁾	-	8.7	10.0	5.9
Operating earnings	159.9	132.2	88.5	84.7
Capital gains and other items, net of tax ⁽²⁾	(6.0)	63.7	491.5	2.1
Net earnings	153.9	195.9	580.0	86.8
Return on equity	11.4%	16.4%	69.1%	13.3%
Financial Position <i>(\$ in millions)</i>				
Total assets	4,516.1	4,318.0	4,254.3	4,171.0
Long-term debt (excluding current portion)	923.1	975.0	1,107.2	1,332.0
Shareholders' equity	1427.1	1,290.6	1,115.0	602.8
Per Share Information <i>(\$ per share)</i>				
Operating earnings	2.43	2.00	1.33	1.10
Capital gains and other items, net of tax ⁽²⁾	(0.09)	0.97	7.49	0.03
Net earnings	2.34	2.97	8.82	1.13
Dividends				
Non-voting Class A Common Shares	0.3300	0.2138	0.1700	0.1400
Class B Common Shares	0.3300	0.2138	0.1700	0.1400
Book value	21.54	19.47	16.82	8.73
Share Price <i>(\$ per share)</i>				
High	33.25	33.30	18.25	16.98
Low	23.70	15.75	13.88	12.33
Close	23.85	28.88	17.00	16.05
Weighted average number				
of common shares outstanding <i>(in millions)</i>	65.8	65.7	65.6	75.6

⁽¹⁾ The financial contribution of SERCA Foodservice operations, which was sold at the end of 2002.

⁽²⁾ Includes \$50.0 million gain on sale of discontinued operations in 2002.

1999	1998	1997	1996	1995	1994	1993
5,362.7	2,912.2	3,149.7	2,915.2	2,699.5	2,577.4	2,358.4
184.4	108.6	114.2	110.1	122.5	117.6	104.7
112.6	76.8	79.2	87.7	89.3	81.4	73.4
49.1	17.9	16.9	13.7	16.8	19.4	15.6
9.2	-	0.4	0.5	0.5	0.5	0.3
59.0	56.1	51.5	41.1	42.7	42.9	42.4
1.1	8.1	-	-	-	-	-
60.1	64.2	51.5	41.1	42.7	42.9	42.4
74.9	23.6	1.4	(19.4)	(1.5)	5.0	(13.9)
135.0	87.8	52.9	21.7	41.2	47.9	28.5
21.7%	17.9%	11.9%	3.9%	9.4%	12.2%	6.8%
4,023.5	1,907.2	1,797.4	1,731.4	1,761.1	1,696.9	1,426.5
1,391.8	616.5	606.8	656.1	648.0	633.6	514.9
737.5	558.3	479.6	474.9	469.5	447.9	401.6
0.78	0.85	0.65	0.47	0.49	0.48	0.47
1.00	0.32	0.02	(0.26)	(0.02)	0.07	(0.21)
1.78	1.17	0.67	0.21	0.47	0.55	0.26
0.1363	0.1213	0.1100	0.1075	0.1000	0.1000	0.0900
0.1363	0.1163	0.0900	0.0825	0.0600	0.0600	0.0450
9.03	7.06	5.93	5.24	5.12	4.80	3.83
16.27	14.25	7.85	7.88	8.25	8.88	7.38
12.50	7.80	6.13	5.75	6.50	6.13	5.00
13.00	13.63	7.85	6.15	6.69	8.07	7.13
75.0	73.9	74.0	74.6	74.5	70.0	68.5