

ELEVEN-YEAR FINANCIAL REVIEW

<i>(Years ended April 30th)</i>	2004	2003	2002	2001
FINANCIAL RESULTS <i>(\$ in millions; except ROE)</i>				
Revenue	\$ 11,284.0	\$ 10,624.2	\$ 9,926.5	\$ 9,331.1
Operating income	423.6	444.9	416.2	341.1
Interest expense	91.6	92.9	111.6	145.8
Income taxes	111.6	120.4	104.8	131.9
Minority interest	58.9	67.8	50.0	34.3
Earnings from continuing operations				
before net capital gains and other items	163.9	159.9	123.5	78.5
Earnings from discontinued operations ⁽¹⁾	–	–	8.7	10.0
Operating earnings ⁽²⁾	163.9	159.9	132.2	88.5
Capital gain (loss) and other items, net of tax	9.2	(6.0)	63.7	491.5
Net earnings	173.1	153.9	195.9	580.0
Return on equity	11.6%	11.4%	16.4%	69.1%
FINANCIAL POSITION <i>(\$ in millions)</i>				
Total assets	4,681.7	4,516.1	4,318.0	4,254.3
Long-term debt (excluding current portion)	903.9	923.1	975.0	1,107.2
Shareholders' equity	1,576.8	1,427.1	1,290.6	1,115.0
PER SHARE DATA <i>(\$ per share)</i>				
Operating earnings	2.49	2.43	2.00	1.33
Capital gain (loss) and other items, net of tax	0.14	(0.09)	0.97	7.49
Net earnings	2.63	2.34	2.97	8.82
Dividends				
Non-Voting Class A common shares	0.4000	0.3300	0.2138	0.1700
Class B common shares	0.4000	0.3300	0.2138	0.1700
Book value	23.81	21.54	19.47	16.82
SHARE PRICE, NON-VOTING CLASS A SHARES <i>(\$ per share)</i>				
High	29.50	33.25	33.30	18.25
Low	23.10	23.70	15.75	13.88
Close	26.65	23.85	28.88	17.00
WEIGHTED AVERAGE NUMBER OF COMMON				
SHARES OUTSTANDING <i>(in millions)</i>	65.8	65.8	65.7	65.6

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

(2) Operating earnings equals net earnings before capital gain (loss) and other items.

2000	1999	1998	1997	1996	1995	1994
\$ 9,100.1	\$ 5,362.7	\$ 2,912.2	\$ 3,149.7	\$ 2,915.2	\$ 2,699.5	\$ 2,577.4
309.7	184.4	108.6	114.2	110.1	122.5	117.6
159.6	112.6	76.8	79.2	87.7	89.3	81.4
68.1	49.1	17.9	16.9	13.7	16.8	19.4
32.9	9.2	–	0.4	0.5	0.5	0.5
78.8	59.0	56.1	51.5	41.1	42.7	42.9
5.9	1.1	8.1	–	–	–	–
84.7	60.1	64.2	51.5	41.1	42.7	42.9
2.1	74.9	23.6	1.4	(19.4)	(1.5)	5.0
86.8	135.0	87.8	52.9	21.7	41.2	47.9
13.3%	21.7%	17.9%	11.9%	3.9%	9.4%	12.2%
4,171.0	4,023.5	1,907.2	1,797.4	1,731.4	1,761.1	1,696.9
1,332.0	1,391.8	616.5	606.8	656.1	648.0	633.6
602.8	737.5	558.3	479.6	474.9	469.5	447.9
1.10	0.78	0.85	0.65	0.47	0.49	0.48
0.03	1.00	0.32	0.02	(0.26)	(0.02)	0.07
1.13	1.78	1.17	0.67	0.21	0.47	0.55
0.1400	0.1363	0.1213	0.1100	0.1075	0.1000	0.1000
0.1400	0.1363	0.1163	0.0900	0.0825	0.0600	0.0600
8.73	9.03	7.06	5.93	5.24	5.12	4.80
16.98	16.27	14.25	7.85	7.88	8.25	8.88
12.33	12.50	7.80	6.13	5.75	6.50	6.13
16.05	13.00	13.63	7.85	6.15	6.69	8.07
75.6	75.0	73.9	74.0	74.6	74.5	70.0