

# Long-term progress

The value of Empire's long-term perspective and business philosophy can be seen in its long-term performance through different business cycles since the Company went public 22 years ago. It all adds up to a legacy of value creation.



## July, 1982

On July 9, 1982 Empire goes public at \$8/share, \$0.67 split adjusted. Annual revenue \$300 million; total assets \$260 million; net earnings \$7 million.



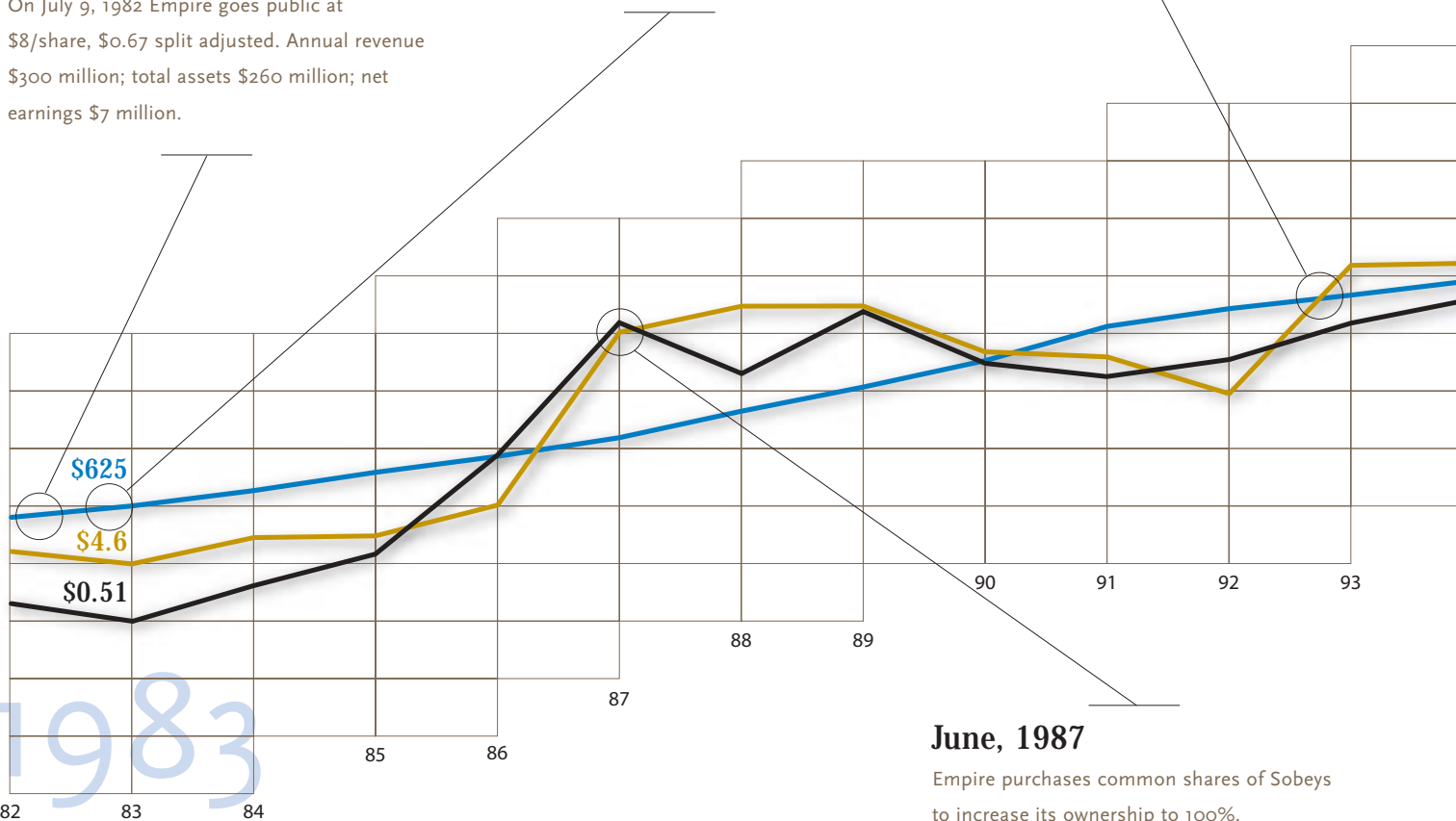
## February, 1983

Empire increases ownership in Hannaford Bros. Co. (a U.S. food retailer) to 25% resulting in a cost base of \$20 million.



## December, 1993

The real estate division increases its ownership of Halifax Developments Limited (HDL) to 100% from 36% at a cost of \$12.7 million.



## June, 1987

Empire purchases common shares of Sobeys to increase its ownership to 100%.

## January, 2001

The real estate division purchases a 35.8% interest in Genstar Development Partnership.



## December, 1998

Sobeys went public with the TSE on December 9, 1998. The assets of The Oshawa Group were acquired for \$1.5 billion, tripling the size of the company's food operations. Empire owns 62% of Sobeys.

## March, 2002

Sobeys sells its SERCA Foodservice operation to SYSCO for \$411 million.

## February, 2004

Acquisition of Comisso's Food Markets by Sobeys and six real estate properties owned by Comisso's Properties by Crombie.

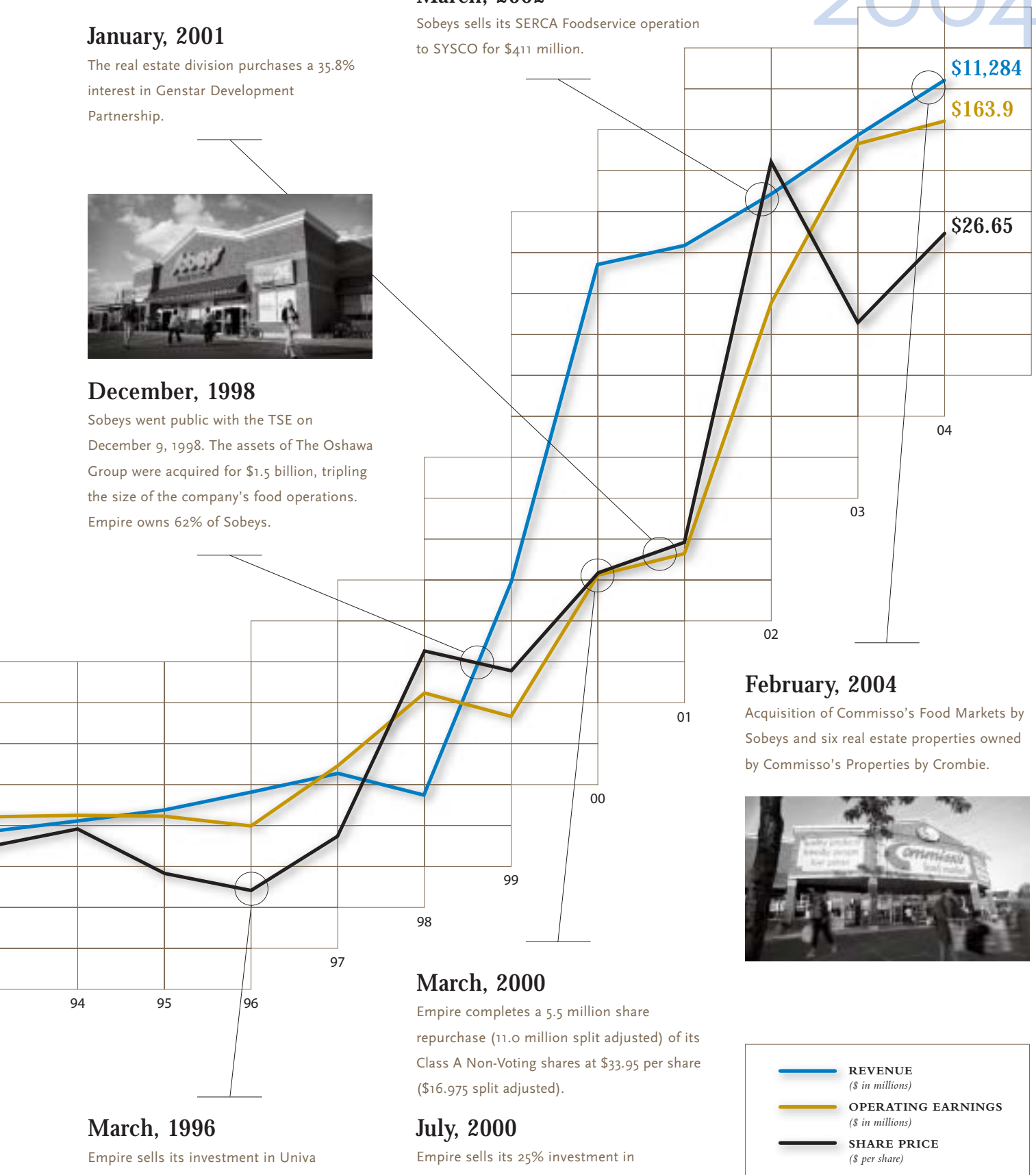


## March, 2000

Empire completes a 5.5 million share repurchase (11.0 million split adjusted) of its Class A Non-Voting shares at \$33.95 per share (\$16.975 split adjusted).

## July, 2000

Empire sells its 25% investment in Hannaford Bros. Co. for a \$1.2 billion Canadian consideration.



## March, 1996

Empire sells its investment in Univa (previously Provigo) for net proceeds of \$145 million.

 **REVENUE**  
 (\$ in millions)  
 **OPERATING EARNINGS**  
 (\$ in millions)  
 **SHARE PRICE**  
 (\$ per share)