

Eleven-Year Financial Review

| Years Ended ⁽¹⁾ | 2005 | 2004 <i>Restated</i> | 2003 <i>Restated</i> | 2002 |
|--|-------------|-------------------------|-------------------------|------------|
| Financial Results (<i>\$ in millions; except ROE</i>) | | | | |
| Revenue | \$ 12,435.2 | \$ 11,284.0 | \$ 10,624.2 | \$ 9,926.5 |
| Operating income | 463.7 | 422.8 | 444.4 | 416.2 |
| Interest expense | 86.7 | 92.4 | 93.7 | 111.6 |
| Income taxes | 131.2 | 111.0 | 120.0 | 104.8 |
| Minority interest | 63.6 | 58.5 | 67.5 | 50.0 |
| Earnings from continuing operations | | | | |
| before net capital gains and other items | 182.9 | 163.3 | 159.3 | 123.5 |
| Earnings from discontinued operations ⁽²⁾ | – | – | – | 8.7 |
| Operating earnings ⁽³⁾ | 182.9 | 163.3 | 159.3 | 132.2 |
| Capital gain (loss) and other items, net of tax | 3.7 | 9.2 | (6.0) | 63.7 |
| Net earnings | 186.6 | 172.5 | 153.3 | 195.9 |
| Return on equity | 11.4% | 11.6% | 11.4% | 16.4% |
| Financial Position (<i>\$ in millions</i>) | | | | |
| Total assets | 4,929.2 | 4,679.7 | 4,519.3 | 4,318.0 |
| Long-term debt (excluding current portion) | 727.4 | 913.0 | 923.1 | 975.0 |
| Shareholders' equity | 1,709.0 | 1,567.6 | 1,418.5 | 1,290.6 |
| Per Share Data (<i>\$ per share</i>) | | | | |
| Operating earnings | 2.78 | 2.48 | 2.42 | 2.00 |
| Capital gain (loss) and other items, net of tax | 0.05 | 0.14 | (0.09) | 0.97 |
| Net earnings | 2.83 | 2.62 | 2.33 | 2.97 |
| Dividends | | | | |
| Non-Voting Class A common shares | 0.4800 | 0.4000 | 0.3300 | 0.2138 |
| Class B common shares | 0.4800 | 0.4000 | 0.3300 | 0.2138 |
| Book value | 25.87 | 23.67 | 21.41 | 19.47 |
| Share Price, Non-Voting Class A Shares (<i>\$ per share</i>) | | | | |
| High | 38.00 | 29.50 | 33.25 | 33.30 |
| Low | 24.25 | 23.10 | 23.70 | 15.75 |
| Close | 36.66 | 26.65 | 23.85 | 28.88 |
| Weighted Average Number of Common Shares Outstanding (<i>in millions</i>) | | | | |
| | 65.7 | 65.8 | 65.8 | 65.7 |

⁽¹⁾ Fiscal years are ended April 30th except fiscal 2005 which ended May 7, 2005 (a 53 week year), reflecting a change in fiscal year end to the first Saturday in May, consistent with the fiscal year end of Sobeys Inc.

⁽²⁾ Discontinued operations reflect the financial contribution of SERCA Foodservice operations, which was sold at the end of 2002.

⁽³⁾ Operating earnings equals net earnings before capital gain (loss) and other items.

| 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 |
|------------|------------|------------|------------|------------|------------|------------|
| \$ 9,331.1 | \$ 9,100.1 | \$ 5,362.7 | \$ 2,912.2 | \$ 3,149.7 | \$ 2,915.2 | \$ 2,699.5 |
| 341.1 | 309.7 | 184.4 | 108.6 | 114.2 | 110.1 | 122.5 |
| 145.8 | 159.6 | 112.6 | 76.8 | 79.2 | 87.7 | 89.3 |
| 131.9 | 68.1 | 49.1 | 17.9 | 16.9 | 13.7 | 16.8 |
| 34.3 | 32.9 | 9.2 | – | 0.4 | 0.5 | 0.5 |
| 78.5 | 78.8 | 59.0 | 56.1 | 51.5 | 41.1 | 42.7 |
| 10.0 | 5.9 | 1.1 | 8.1 | – | – | – |
| 88.5 | 84.7 | 60.1 | 64.2 | 51.5 | 41.1 | 42.7 |
| 491.5 | 2.1 | 74.9 | 23.6 | 1.4 | (19.4) | (1.5) |
| 580.0 | 86.8 | 135.0 | 87.8 | 52.9 | 21.7 | 41.2 |
| 69.1% | 13.3% | 21.7% | 17.9% | 11.9% | 3.9% | 9.4% |
| 4,254.3 | 4,171.0 | 4,023.5 | 1,907.2 | 1,797.4 | 1,731.4 | 1,761.1 |
| 1,107.2 | 1,332.0 | 1,391.8 | 616.5 | 606.8 | 656.1 | 648.0 |
| 1,115.0 | 602.8 | 737.5 | 558.3 | 479.6 | 474.9 | 469.5 |
| 1.33 | 1.10 | 0.78 | 0.85 | 0.65 | 0.47 | 0.49 |
| 7.49 | 0.03 | 1.00 | 0.32 | 0.02 | (0.26) | (0.02) |
| 8.82 | 1.13 | 1.78 | 1.17 | 0.67 | 0.21 | 0.47 |
| 0.1700 | 0.1400 | 0.1363 | 0.1213 | 0.1100 | 0.1075 | 0.1000 |
| 0.1700 | 0.1400 | 0.1363 | 0.1163 | 0.0900 | 0.0825 | 0.0600 |
| 16.82 | 8.73 | 9.03 | 7.06 | 5.93 | 5.24 | 5.12 |
| 18.25 | 16.98 | 16.275 | 14.25 | 7.85 | 7.88 | 8.25 |
| 13.88 | 12.33 | 12.50 | 7.80 | 6.13 | 5.75 | 6.50 |
| 17.00 | 16.05 | 13.00 | 13.63 | 7.85 | 6.15 | 6.69 |
| 65.6 | 75.6 | 75.0 | 73.9 | 74.0 | 74.6 | 74.5 |