

# Eleven-Year Financial Review

Years Ended <sup>(1)</sup>	2006	2005	2004	2003
			Restated	Restated
<b>Financial Results</b> (\$ in millions; except ROE)				
Revenue	\$ 13,161.1	\$ 12,435.2	\$ 11,284.0	\$ 10,624.2
Operating income	491.4	463.7	422.8	444.4
Interest expense	83.8	86.7	92.4	93.7
Income taxes	153.1	131.2	111.0	120.0
Minority interest	67.1	63.6	58.5	67.5
Earnings from continuing operations before net capital gain and other items	202.0	182.9	163.3	159.3
Earnings from discontinued operations <sup>(2)</sup>	—	—	—	—
Operating earnings <sup>(3)</sup>	202.0	182.9	163.3	159.3
Capital gain (loss) and other items, net of tax	94.8	3.7	9.2	(6.0)
Net earnings	296.8	186.6	172.5	153.3
Return on equity	16.2%	11.4%	11.6%	11.4%
<b>Financial Position</b> (\$ in millions)				
Total assets	5,051.5	4,929.2	4,679.7	4,519.3
Long-term debt (excluding current portion)	707.3	727.4	913.0	923.1
Shareholders' equity	1,965.2	1,709.0	1,567.6	1,418.5
<b>Per Share Data on a Fully Diluted Basis</b> (\$ per share)				
Operating earnings	3.07	2.78	2.48	2.42
Capital gain (loss) and other items, net of tax	1.44	0.05	0.14	(0.09)
Net earnings	4.51	2.83	2.62	2.33
Dividends				
Non-Voting Class A shares	0.5600	0.4800	0.4000	0.3300
Class B common shares	0.5600	0.4800	0.4000	0.3300
Book value	29.77	25.87	23.67	21.41
<b>Share Price, Non-Voting Class A Shares</b> (\$ per share)				
High	44.35	38.00	29.50	33.25
Low	33.37	24.25	23.10	23.70
Close	43.29	36.66	26.65	23.85
<b>Weighted Average Number of Common Shares Outstanding</b> (in millions)	65.7	65.7	65.8	65.8

(1) Fiscal years are ended April 30<sup>th</sup> except fiscal 2006 which ended May 6, 2006 and 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 (net of tax).

	2002	2001	2000	1999	1998	1997	1996
	\$ 9,926.5	\$ 9,331.1	\$ 9,100.1	\$ 5,362.7	\$ 2,912.2	\$ 3,149.7	\$ 2,915.2
	416.2	341.1	309.7	184.4	108.6	114.2	110.1
	111.6	145.8	159.6	112.6	76.8	79.2	87.7
	104.8	131.9	68.1	49.1	17.9	16.9	13.7
	50.0	34.3	32.9	9.2	—	0.4	0.5
	123.5	78.5	78.8	59.0	56.1	51.5	41.1
	8.7	10.0	5.9	1.1	8.1	—	—
	132.2	88.5	84.7	60.1	64.2	51.5	41.1
	63.7	491.5	2.1	74.9	23.6	1.4	(19.4)
	195.9	580.0	86.8	135.0	87.8	52.9	21.7
	16.4%	69.1%	13.3%	21.7%	17.9%	11.9%	3.9%
	4,318.0	4,254.3	4,171.0	4,023.5	1,907.2	1,797.4	1,731.4
	975.0	1,107.2	1,332.0	1,391.8	616.5	606.8	656.1
	1,290.6	1,115.0	602.8	737.5	558.3	479.6	474.9
	2.00	1.33	1.10	0.78	0.85	0.65	0.47
	0.97	7.49	0.03	1.00	0.32	0.02	(0.26)
	2.97	8.82	1.13	1.78	1.17	0.67	0.21
	0.2138	0.1700	0.1400	0.1363	0.1213	0.1100	0.1075
	0.2138	0.1700	0.1400	0.1363	0.1163	0.0900	0.0825
	19.47	16.82	8.73	9.03	7.06	5.93	5.24
	33.30	18.25	16.98	16.275	14.25	7.85	7.88
	15.75	13.88	12.33	12.50	7.80	6.13	5.75
	28.88	17.00	16.05	13.00	13.63	7.85	6.15
	65.7	65.6	75.6	75.0	73.9	74.0	74.6