

This is Empire

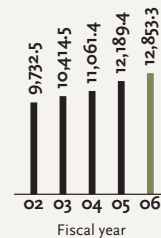
Empire Company Limited trades on the Toronto Stock Exchange under the symbol EMP.A. Our value has expanded over time as a result of committing our capital to businesses operating in sectors we know and understand: food, real estate, movie-theatres and investments.



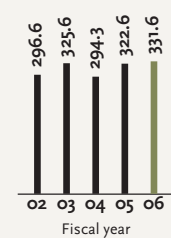
Food

Sobeys Inc. ("Sobeys"), a 70.3% owned subsidiary of Empire, is a leading national grocery retailer and food distributor with annual revenue of \$12.8 billion. Headquartered in Stellarton, Nova Scotia, Sobeys owns or franchises approximately 1,300 stores in all 10 Canadian provinces under retail banners that include Sobeys, IGA extra, IGA and Price Chopper. During fiscal 2006, Empire increased its ownership in Sobeys to 70.3% from 68.4% a year earlier.

Food Revenue
(\$ in millions)



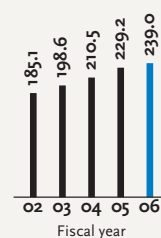
Food Operating Income (\$ in millions)



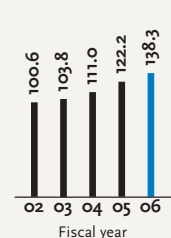
Real Estate

Empire's real estate division includes commercial and residential property operations. Commercial operations consist of wholly-owned ECL Properties Limited ("ECL") and Sobeys Leased Properties Limited ("SLP") as well as a 48.3% ownership interest in publicly traded Crombie REIT (TSX: CRR.UN). Residential operations are predominately carried out through a 35.7% ownership interest in Genstar Development Partnership ("Genstar"), a residential land development business.

Real Estate Revenue
(\$ in millions)



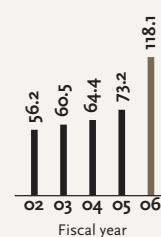
Real Estate Operating Income (\$ in millions)



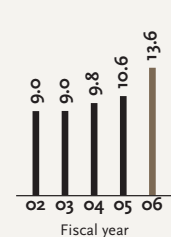
Theatres

Empire Theatres Limited ("Empire Theatres") is a 100% wholly-owned subsidiary of Empire Company Limited. Empire Theatres, the second largest movie exhibitor in Canada, owned or had an interest in 57 theatres representing 397 screens across Canada at fiscal year-end. Empire Theatres is committed to providing its customers with an enjoyable movie-going experience by offering modern stadium amenities and exceptional customer service.

Theatres Revenue
(\$ in millions)



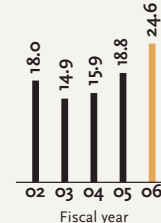
Theatres Operating Cash Flow (\$ in millions)



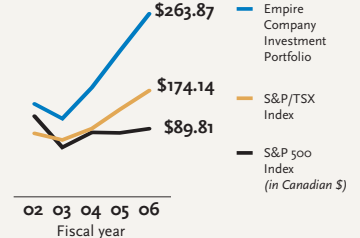
Investments

Empire manages an investment portfolio that carried a market value of \$607.3 million as at fiscal 2006 year-end. Empire is committed to maintaining a high quality, liquid investment portfolio that offers a combination of yield and attractive growth characteristics, providing Empire with a pool of capital to support the growth and development of the operating businesses and to enhance shareholder net asset value.

Investment Income*
(\$ in millions)



Investment Portfolio Total Return* vs. Benchmarks



* excluding equity earnings from the real estate division

* \$100 invested on 03/31/2001 in Empire Company investment portfolio or the index, including reinvestment of dividends