

# Eleven-Year Financial Review

Years Ended <sup>(1)</sup>	2007	2006	2005	2004
		Restated		Restated
<b>FINANCIAL RESULTS</b> (\$ in millions; except ROE)				
Revenue	\$ 13,366.7	\$ 13,063.6	\$ 12,435.2	\$ 11,284.0
Operating income	440.3	491.4	463.7	422.8
Interest expense	60.1	83.8	86.7	92.4
Income taxes	120.2	153.1	131.2	111.0
Minority interest	57.0	67.1	63.6	58.5
Earnings from continuing operations before net capital gains and other items	204.4	202.0	182.9	163.3
Earnings from discontinued operations <sup>(2)</sup>	—	—	—	—
Operating earnings <sup>(3)</sup>	204.4	202.0	182.9	163.3
Capital gains (losses) and other items, net of tax	5.7	94.8	3.7	9.2
Net earnings	210.1	296.8	186.6	172.5
Return on equity	10.3%	16.2%	11.4%	11.6%
<b>FINANCIAL POSITION</b> (\$ in millions)				
Total assets	5,224.9	5,051.5	4,929.2	4,679.7
Long-term debt (excluding current portion)	792.6	707.3	727.4	913.0
Shareholders' equity	2,135.4	1,965.2	1,709.0	1,567.6
<b>PER SHARE DATA ON A FULLY DILUTED BASIS</b> (\$ per share)				
Operating earnings	3.10	3.07	2.78	2.47
Capital gains (losses) and other items, net of tax	0.09	1.44	0.05	0.14
Net earnings	3.19	4.51	2.83	2.61
Dividends				
Non-Voting Class A shares	0.600	0.560	0.480	0.400
Class B common shares	0.600	0.560	0.480	0.400
Book value	32.37	29.77	25.87	23.67
<b>SHARE PRICE, NON-VOTING CLASS A SHARES</b> (\$ per share)				
High	45.25	44.35	38.00	29.50
Low	39.49	33.37	24.25	23.10
Close	42.33	43.29	36.66	26.65
Diluted weighted average number of shares outstanding (in millions)	65.7	65.7	65.7	65.8

(1) Fiscal years ended April 30<sup>th</sup> except fiscal 2005, which ended May 7, 2005, fiscal 2006, which ended May 6, 2006 and fiscal 2007 which ended May 5, 2007, 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 gains (losses) and other items.

	2003	2002	2001	2000	1999	1998	1997
Restated							
\$	10,624.2	\$ 9,926.5	\$ 9,331.1	\$ 9,100.1	\$ 5,362.7	\$ 2,912.2	\$ 3,149.7
	444.4	416.2	341.1	309.7	184.4	108.6	114.2
	93.7	111.6	145.8	159.6	112.6	76.8	79.2
	120.0	104.8	131.9	68.1	49.1	17.9	16.9
	67.5	50.0	34.3	32.9	9.2	-	0.4
	159.3	123.5	78.5	78.8	59.0	56.1	51.5
	-	8.7	10.0	5.9	1.1	8.1	-
	159.3	132.2	88.5	84.7	60.1	64.2	51.5
	(6.0)	63.7	491.5	2.1	74.9	23.6	1.4
	153.3	195.9	580.0	86.8	135.0	87.8	52.9
	11.4%	16.4%	69.1%	13.3%	21.7%	17.9%	11.9%
	4,519.3	4,318.0	4,254.3	4,171.0	4,023.5	1,907.2	1,797.4
	923.1	975.0	1,107.2	1,332.0	1,391.8	616.5	606.8
	1,418.5	1,290.6	1,115.0	602.8	737.5	558.3	479.6
	2.42	2.00	1.33	1.10	0.78	0.85	0.65
	(0.09)	0.97	7.49	0.03	1.00	0.32	0.02
	2.33	2.97	8.82	1.13	1.78	1.17	0.67
	0.330	0.214	0.170	0.140	0.136	0.121	0.110
	0.330	0.214	0.170	0.140	0.136	0.116	0.090
	21.41	19.47	16.82	8.73	9.03	7.06	5.93
	33.25	33.30	18.25	16.98	16.27	14.25	7.85
	23.70	15.75	13.88	12.33	12.50	7.80	6.13
	23.85	28.88	17.00	16.05	13.00	13.63	7.85
	65.8	65.7	65.6	75.6	75.0	73.9	74.0