

eleven-year financial review

Years Ended ⁽¹⁾	2009	2008	2007 Restated	2006 Restated
Financial Results (\$ in millions; except ROE)				
Revenue	\$ 15,015.1	\$ 14,065.0	\$ 13,366.7	\$ 13,063.6
Operating income	468.1	472.6	431.1	491.4
Interest expense	80.6	105.8	60.1	83.8
Income taxes	116.1	125.9	116.9	153.1
Minority interest	8.3	12.8	55.4	67.1
Earnings from continuing operations before net capital gains and other items	262.9	242.8	200.1	202.0
Earnings from discontinued operations ⁽²⁾	–	–	–	–
Operating earnings ⁽³⁾	262.9	242.8	200.1	202.0
Capital gains (losses) and other items, net of tax	3.0	73.0	5.7	94.8
Net earnings	265.9	315.8	205.8	296.8
Return on equity	10.5%	14.0%	10.1%	16.2%
Financial Position (\$ in millions)				
Total assets	5,898.0	5,732.9	5,241.5	5,051.5
Long-term debt (excluding current portion)	1,124.0	1,414.1	792.6	707.3
Shareholders' equity	2,683.5	2,382.3	2,131.1	1,965.2
Per Share Data on a Fully Diluted Basis (\$ per share)				
Operating earnings	3.99	3.69	3.04	3.07
Capital gains (losses) and other items, net of tax	0.05	1.11	0.09	1.44
Net earnings	4.04	4.80	3.13	4.51
Dividends				
Non-Voting Class A shares	0.700	0.660	0.600	0.560
Class B common shares	0.700	0.660	0.600	0.560
Book value	39.14	36.14	32.31	29.77
Share Price, Non-Voting Class A Shares (\$ per share)				
High	55.05	55.19	45.25	44.35
Low	35.00	35.40	39.49	33.37
Close	49.00	39.25	42.33	43.29
Diluted weighted average number of shares outstanding (in millions)				
	65.8	65.7	65.7	65.7

(1) Fiscal years ended April 30th except fiscal 2005, which ended May 7, 2005, fiscal 2006, which ended May 6, 2006, fiscal 2007, which ended May 5, 2007, fiscal 2008, which ended May 3, 2008, and fiscal 2009, which ended May 2, 2009, 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 fiscal 2002.

(3) Operating earnings equals net earnings before capital gains (losses) and other items, net of tax.

	2005	2004	2003	2002	2001	2000	1999
\$	12,435.2	\$ 11,284.0	\$ 10,624.2	\$ 9,926.5	\$ 9,331.1	\$ 9,100.1	\$ 5,362.7
	463.7	422.8	444.4	416.2	341.1	309.7	184.4
	86.7	92.4	93.7	111.6	145.8	159.6	112.6
	131.2	111.0	120.0	104.8	131.9	68.1	49.1
	63.6	58.5	67.5	50.0	34.3	32.9	9.2
	182.9	163.3	159.3	123.5	78.5	78.8	59.0
	-	-	-	8.7	10.0	5.9	1.1
	182.9	163.3	159.3	132.2	88.5	84.7	60.1
	3.7	9.2	(6.0)	63.7	491.5	2.1	74.9
	186.6	172.5	153.3	195.9	580.0	86.8	135.0
	11.4%	11.6%	11.4%	16.4%	69.1%	13.3%	21.7%
	4,929.2	4,679.7	4,519.3	4,318.0	4,254.3	4,171.0	4,023.5
	727.4	913.0	923.1	975.0	1,107.2	1,332.0	1,391.8
	1,709.0	1,567.6	1,418.5	1,290.6	1,115.0	602.8	737.5
	2.78	2.47	2.42	2.00	1.33	1.10	0.78
	0.05	0.14	(0.09)	0.97	7.49	0.03	1.00
	2.83	2.61	2.33	2.97	8.82	1.13	1.78
	0.480	0.400	0.330	0.214	0.170	0.140	0.136
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	25.87	23.67	21.41	19.47	16.82	8.73	9.03
	38.00	29.50	33.25	33.30	18.25	16.98	16.27
	24.25	23.10	23.70	15.75	13.88	12.33	12.50
	36.66	26.65	23.85	28.88	17.00	16.05	13.00
	65.7	65.8	65.8	65.7	65.6	75.6	75.0