

Consolidated Balance Sheets

(\$ in millions)	May 1, 2010	May 2, 2009 Restated (Note 1)
Assets		
Current		
Cash and cash equivalents	\$ 401.0	\$ 231.6
Receivables	336.9	308.9
Loans and other receivables (Note 5)	105.8	65.6
Income taxes receivable	–	4.9
Inventories (Note 3)	880.3	842.8
Prepaid expenses	70.1	63.9
	1,794.1	1,517.7
Investments at realizable value	10.9	1.1
Investments, at equity (realizable value \$476.8; 2009 – \$254.4) (Note 4)	56.8	18.8
Loans and other receivables (Note 5)	79.2	75.3
Other assets (Note 6)	94.5	89.0
Property and equipment (Note 7)	2,548.7	2,567.8
Assets held for sale	36.5	8.5
Intangibles (Note 8)	455.0	441.5
Goodwill	1,172.6	1,171.4
	\$ 6,248.3	\$ 5,891.1
Liabilities		
Current		
Bank indebtedness (Note 9)	\$ 17.8	\$ 45.9
Accounts payable and accrued liabilities	1,621.6	1,487.1
Income taxes payable	19.5	–
Future income taxes (Note 17)	50.9	40.5
Long-term debt due within one year (Note 10)	379.4	133.0
	2,089.2	1,706.5
Long-term debt (Note 10)	829.0	1,124.0
Employee future benefits obligation (Note 24)	125.1	118.4
Future income taxes (Note 17)	86.4	89.5
Other long-term liabilities (Note 11)	130.6	135.0
Minority interest	35.6	38.9
	3,295.9	3,212.3
Shareholders' equity		
Capital stock (Note 12)	325.1	324.5
Contributed surplus	3.2	1.7
Retained earnings	2,652.2	2,401.1
Accumulated other comprehensive loss (Note 13)	(28.1)	(48.5)
	2,952.4	2,678.8
	\$ 6,248.3	\$ 5,891.1

Guarantees, commitments and contingent liabilities (Note 22)

Subsequent events (Note 29)

Approved on behalf of the Board



Director

See accompanying notes to the consolidated financial statements



Director

Consolidated Statements of Retained Earnings

52 Weeks Ended (\$ in millions)	May 1, 2010	May 2, 2009 Restated (Note 1)
Balance, beginning of year as previously reported	\$ 2,405.8	\$ 2,207.6
Adjustment due to implementation of new accounting standard (Note 1)	(4.7)	(25.0)
Balance, beginning of year as restated	2,401.1	2,182.6
Net earnings	301.9	264.7
Dividends		
Preferred shares	(0.1)	(0.1)
Common shares	(50.7)	(46.1)
Balance, end of year	\$ 2,652.2	\$ 2,401.1

See accompanying notes to the consolidated financial statements

Consolidated Statements of Comprehensive Income

52 Weeks Ended (\$ in millions)	May 1, 2010	May 2, 2009 Restated (Note 1)
Net earnings	\$ 301.9	\$ 264.7
Other comprehensive income (loss)		
Unrealized gains (losses) on available-for-sale financial assets, net of income taxes of \$0.2 (2009 – \$(0.1))	0.8	(0.4)
Reclassification of loss on available-for-sale financial assets to earnings, net of income taxes of \$nil	0.2	–
Unrealized gains (losses) on derivatives designated as cash flow hedges to earnings, net of income taxes of \$4.1 (2009 – \$(7.3))	7.6	(16.2)
Reclassification of loss on derivative instruments designated as cash flow hedges to earnings, net of income taxes of \$2.9 (2009 – \$1.5)	6.4	3.5
Share of comprehensive income (loss) of entities accounted for using the equity method, net of income taxes of \$4.0 (2009 – \$(7.3))	7.6	(14.1)
Foreign currency translation adjustment	(2.2)	0.2
	20.4	(27.0)
Comprehensive income	\$ 322.3	\$ 237.7

See accompanying notes to the consolidated financial statements

Consolidated Statements of Earnings

52 Weeks Ended (\$ in millions except per share amounts)	May 1, 2010	May 2, 2009 Restated (Note 1)
Revenue	\$ 15,516.2	\$ 15,015.1
Operating expenses		
Cost of sales, selling and administrative expenses	14,728.2	14,251.7
Depreciation and amortization	339.7	336.1
	448.3	427.3
Investment income (Note 15)	31.4	38.9
Operating income	479.7	466.2
Interest expense		
Long-term debt	67.9	75.9
Short-term debt	4.6	4.7
	72.5	80.6
	407.2	385.6
Capital (losses) gains and other items (Note 16)	(0.6)	2.8
Earnings before income taxes and minority interest	406.6	388.4
Income taxes (Note 17)		
Current	109.2	122.1
Future	(10.1)	(6.7)
	99.1	115.4
Earnings before minority interest	307.5	273.0
Minority interest	5.6	8.3
Net earnings	\$ 301.9	\$ 264.7
Earnings per share (Note 2)		
Basic	\$ 4.41	\$ 4.03
Diluted	\$ 4.40	\$ 4.02
Weighted average number of common shares outstanding, in millions		
Basic	68.4	65.7
Diluted	68.5	65.8

See accompanying notes to the consolidated financial statements

Consolidated Statements of Cash Flows

52 Weeks Ended (\$ in millions)	May 1, 2010	May 2, 2009 Restated (Note 1)
Operating Activities		
Net earnings	\$ 301.9	\$ 264.7
Items not affecting cash (Note 18)	358.0	352.9
Preferred dividends	(0.1)	(0.1)
	659.8	617.5
Net change in non-cash working capital	124.3	50.5
Cash flows from operating activities	784.1	668.0
Investing Activities		
Net increase in investments	(50.5)	(1.9)
Purchase of property and equipment	(434.0)	(400.6)
Proceeds on disposal of property and equipment	137.1	78.0
Additions to intangibles	(34.7)	(41.7)
Loans and other receivables	(44.1)	(14.7)
(Increase) decrease in other assets	(5.9)	8.4
Business acquisitions (Note 25)	(34.0)	(41.4)
Cash flows used in investing activities	(466.1)	(413.9)
Financing Activities		
Decrease in bank indebtedness	(28.1)	(46.7)
Issue of long-term debt	97.7	66.8
Repayment of long-term debt	(158.6)	(307.7)
Minority interest	(8.9)	(7.0)
Repurchase of preferred shares	–	(2.3)
Issue of Non-Voting Class A shares (Note 12)	–	129.1
Common dividends	(50.7)	(46.1)
Cash flows used in financing activities	(148.6)	(213.9)
Increase in cash and cash equivalents	169.4	40.2
Cash and cash equivalents, beginning of year	231.6	191.4
Cash and cash equivalents, end of year	\$ 401.0	\$ 231.6

See accompanying notes to the consolidated financial statements