

Eleven-year Financial Review

Years Ended ⁽¹⁾	2010	2009	2008	2007
Financial Results (\$ in millions; except ROE)				
Revenue	\$ 15,516.2	\$ 15,015.1	\$ 14,065.0	\$ 13,366.7
Operating income	479.7	466.2	472.6	431.1
Interest expense	72.5	80.6	105.8	60.1
Income taxes	99.1	115.4	125.9	116.9
Minority interest	5.6	8.3	12.8	55.4
Earnings from continuing operations before net capital gains and other items	284.5	261.7	242.8	200.1
Earnings from discontinued operations ⁽²⁾	–	–	–	–
Operating earnings ⁽³⁾	284.5	261.7	242.8	200.1
Capital gains (losses) and other items, net of tax	17.4	3.0	73.0	5.7
Net earnings	301.9	264.7	315.8	205.8
Return on equity	10.7%	10.5%	14.0%	10.1%
Financial Position (\$ in millions)				
Total assets	6,248.3	5,891.1	5,732.9	5,241.5
Long-term debt (excluding current portion)	829.0	1,124.0	1,414.1	792.6
Shareholders' equity	2,952.4	2,678.8	2,382.3	2,131.1
Per Share Data on a Fully Diluted Basis (\$ per share)				
Operating earnings	4.15	3.97	3.69	3.04
Capital gains (losses) and other items, net of tax	0.25	0.05	1.11	0.09
Net earnings	4.40	4.02	4.80	3.13
Dividends				
Non-Voting Class A shares	0.740	0.700	0.660	0.600
Class B common shares	0.740	0.700	0.660	0.600
Book value	43.07	39.07	36.08	32.31
Share Price, Non-Voting Class A Shares (\$ per share)				
High	53.95	55.05	55.19	45.25
Low	39.70	35.00	35.40	39.49
Close	52.98	49.00	39.25	42.33
Diluted weighted average number of shares outstanding (in millions)				
	68.5	65.8	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, fiscal 2009, which ended May 2, 2009 and fiscal 2010, which ended May 1, 2010, 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.

	2006	2005	2004	2003	2002	2001	2000
	\$ 13,063.6	\$ 12,435.2	\$ 11,284.0	\$ 10,624.2	\$ 9,926.5	\$ 9,331.1	\$ 9,100.1
	491.4	463.7	422.8	444.4	416.2	341.1	309.7
	83.8	86.7	92.4	93.7	111.6	145.8	159.6
	153.1	131.2	111.0	120.0	104.8	131.9	68.1
	67.1	63.6	58.5	67.5	50.0	34.3	32.9
	202.0	182.9	163.3	159.3	123.5	78.5	78.8
	-	-	-	-	8.7	10.0	5.9
	202.0	182.9	163.3	159.3	132.2	88.5	84.7
	94.8	3.7	9.2	(6.0)	63.7	491.5	2.1
	296.8	186.6	172.5	153.3	195.9	580.0	86.8
	16.2%	11.4%	11.6%	11.4%	16.4%	69.1%	13.3%
	5,051.5	4,929.2	4,679.7	4,519.3	4,318.0	4,254.3	4,171.0
	707.3	727.4	913.0	923.1	975.0	1,107.2	1,332.0
	1,965.2	1,709.0	1,567.6	1,418.5	1,290.6	1,115.0	602.8
	3.07	2.78	2.47	2.42	2.00	1.33	1.10
	1.44	0.05	0.14	(0.09)	0.97	7.49	0.03
	4.51	2.83	2.61	2.33	2.97	8.82	1.13
	0.560	0.480	0.400	0.330	0.214	0.170	0.140
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	29.77	25.87	23.67	21.41	19.47	16.82	8.73
	44.35	38.00	29.50	33.25	33.30	18.25	16.98
	33.37	24.25	23.10	23.70	15.75	13.88	12.33
	43.29	36.66	26.65	23.85	28.88	17.00	16.05
	65.7	65.7	65.8	65.8	65.7	65.6	75.6