



BEING THE BEST TOGETHER

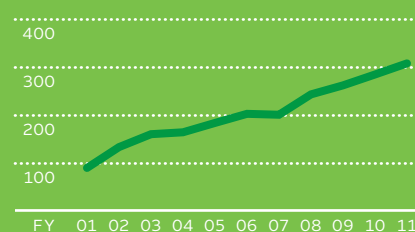
2011 SUMMARY ANNUAL REPORT

Empire Company Limited is committed to creating sustainable value through cash flow and income growth, and equity appreciation. Since becoming a public company in 1982, we have done that by focusing on businesses that we know and understand. These businesses – food retailing, real estate and corporate investments – will continue to be our foundation and focus.

2011 Financial Highlights

(\$ in millions, except per share amounts)	53 Weeks Ended May 7, 2011	52 Weeks Ended May 1, 2010	52 Weeks Ended May 2, 2009
Operations			
Sales	\$ 16,029.2	\$ 15,516.2	\$ 15,015.1
Operating earnings ⁽¹⁾	307.8	284.5	261.7
Capital gains and other items, net of tax	61.7	17.4	3.0
Net earnings	369.5	301.9	264.7
Per Share Information (fully diluted)			
Operating earnings	\$ 4.51	\$ 4.15	\$ 3.97
Capital gains and other items, net of tax	0.91	0.25	0.05
Net earnings	5.42	4.40	4.02
Book value	47.76	43.07	39.07
Dividends	0.80	0.74	0.70

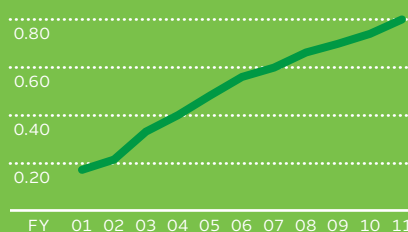
Operating Earnings⁽¹⁾
(\$ in millions)



13.3%

10-Year Operating Earnings CAGR⁽²⁾

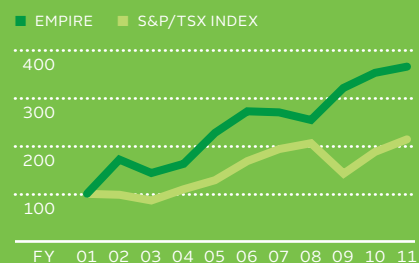
Dividends
(\$ per share)



16.8%

10-Year DPS CAGR⁽²⁾

**Value of Investment of \$100
Made 10 Years Ago**
(\$)



13.9%

10-Year Total Return CAGR⁽²⁾

(1) Operating earnings is calculated as net earnings before capital gains (losses) and other items, net of tax.

(2) Compound Annual Growth Rate.

Forward-Looking Statements

This discussion contains forward-looking statements which reflect management's expectations, objectives, plans, goals, strategies, expected growth, business prospects and opportunities. These statements are based on Empire management's reasonable assumptions and beliefs in light of the information currently available. Actual results may differ materially from such statements. Readers are cautioned not to place undue reliance on such forward-looking information. These forward looking statements include, but are not limited to, those related to: the SAP systems initiative which may be impacted by the performance of our supplier and effective implementation; growth at Genstar which may be impacted by local market and economic conditions and the rollout and acceptance of new *Compliments* product lines which may be impacted by competitive conditions and consumer taste. For additional discussion relating to forward-looking statements including uncertainties and risks, refer to the Company's annual Management Discussion and Analysis.

This document contains non-GAAP financial measures. For more information on the non-GAAP financial measures please refer to the 2011 annual MD&A.



BEING THE BEST TOGETHER

Since the privatization of Sobeys Inc. four years ago, Empire has focused on food retailing and related real estate as never before. Today, these businesses generate more than 98 percent of our sales and 95 percent of operating earnings. This report shows how Empire's food retailing and real estate divisions are working together to support Sobeys' goal of being widely recognized as the best food retailer in Canada.

BUILDING VALUE TOGETHER



*Paul D. Sobey
President and CEO,
Empire Company Limited*

*Bill M'Ewan
President and CEO,
Sobeys Inc.*

Empire's food retailing and related real estate businesses continued to deliver steady earnings and cash flow growth amid an intensely competitive food retail environment in fiscal 2011. The decision to focus our energy and capital resources on these stable and growing businesses has continued to benefit Empire's customers, suppliers, employees and investors.

The theme of this year's annual report – *being the best together* – is one that aptly reflects the important synergy that exists between Empire's food retailing and related real estate businesses. Sobeys' goal is to be widely recognized as the best food retailer in Canada and during the past few years, our food retailing and real estate employees have been working together to realize this vision as never before.

Steady Performance

Our shared focus on the businesses we know best continued to serve us well in fiscal 2011. Sales for the year totalled \$16.0 billion compared to \$15.5 billion in 2010. Operating earnings were \$307.8 million or \$4.51 per share compared to \$284.5 million or \$4.15 per share a year ago. Fiscal 2011 operating earnings benefited from continued growth in the fundamentals of our food retailing business which also benefited from an additional week of operations and from a lower effective income tax rate. At the same time we continued to strengthen the balance sheet as the ratio of funded debt to capital improved to 26.4 percent from 29.3 percent a year ago.

Food Retailing

At Sobeys, sales increased 3.4 percent to \$15.8 billion from \$15.2 billion a year ago despite an environment of persistent food price deflation. Lower retail prices that benefited consumers throughout fiscal 2011 were largely the result of very extensive price discounting in the industry, particularly in the Ontario marketplace.

In the midst of this deflationary price environment, Sobeys continued to deliver industry-leading same-store sales growth. This achievement has been driven by improved execution and enhancements to our food focused offering, the ongoing modernization of our store network, the continued development of our customer insight capabilities and the strengthening of our world-class private label program. Equally important are the cost and productivity initiatives that have supported continued

earnings growth in an intensely competitive environment while setting the stage for long-term sustainable growth. During the past fiscal year, we continued to invest in the company-wide implementation of SAP, a multi-year systems initiative that is bringing every aspect of our business onto a single enterprise-wide platform. Scheduled for completion in 2013, it will allow us to further reduce complexity, capture increased economies of scale and take full advantage of our

related sales and productivity tools and initiatives. It will also facilitate a second automated distribution centre slated to open in early 2013 near Montréal. Like our Vaughan, Ontario facility, it will add to our industry-leading logistics network capabilities.

While much attention has been paid to the successful launch of the FreshCo banner in Ontario, we also continued to invest in the expansion and modernization of our store network across the country. Among these investments are new prototype Sobeys, IGA *extra* and Thrifty Foods stores that promise to build upon the quality of our current full-service offerings, while incorporating

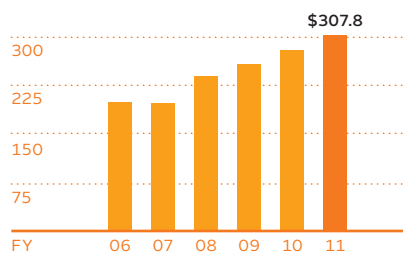
innovative design and construction processes, and higher-efficiency equipment and fixtures. After several years of continued focus and sustained investment, our entire store network – including Sobeys, Sobeys Urban Fresh, IGA, IGA *extra*, Thrifty Foods, Foodland, Needs and Lawtons Drugs – is performing well. A significant majority of our store network is now at a standard that we consider current, and we continue to move the yardsticks. You can learn more about our investment in Sobeys' growth and productivity on pages 8 to 15 of this report.

Real Estate

The past year was also one of steady progress for Empire's real estate division, which principally consists of our investments in Crombie REIT and Genstar.

Our 46.4 percent stake in Crombie REIT represents an excellent investment in one of the steadiest performing and defensive portfolios in commercial real estate. One of Crombie

Consolidated Operating Earnings
(\$ in millions)



Empire's operating earnings have grown by more than \$100 million over the past five years.



“Our commercial real estate strategy is intended to accelerate the expansion of Sobeys’ retail grocery network which supports long-term income growth and capital appreciation for Empire.”

– Frank C. Sobey

Property owned and operated by Crombie REIT.

REIT’s strengths is its unique and mutually beneficial relationship with Sobeys. During fiscal 2011, Crombie REIT purchased 12 new free-standing and food-anchored properties for \$104.0 million from Sobeys and subsidiaries of Empire. Sobeys and Crombie REIT work closely together throughout the development stage of all properties to ensure they meet the long-term interests of both organizations. For Sobeys, this ensures well-managed and well-maintained premises and the potential flexibility to expand or renovate when required. For Crombie REIT, the relationship ensures preferred access to new, high-quality properties that serve the everyday needs of local communities. At the end of fiscal 2011, Crombie REIT had first option on an additional 22 Sobeys properties representing \$400 to \$500 million of future acquisitions in the pipeline.

Financially, Crombie REIT posted another solid performance in its fiscal year ending December 31, 2010, with property revenues and net operating income reaching record levels amid an improving but still uncertain economy. Crombie REIT’s cash flow and operating income contribution to Empire reached \$26.7 million and \$18.7 million in our fiscal year 2011, up from \$24.9 million and \$18.6 million a year earlier.

Today, more than 78 percent of the rentable space in Crombie REIT’s portfolio is comprised of grocery or drugstore-anchored shopping plazas or free-standing grocery stores. The tenant quality is considered high with more than 36 percent of total annual minimum rents generated from a Sobeys banner.

We also continue to be pleased with our ownership interests in Genstar, which acquires property for development into master-planned residential communities. Genstar’s operating income contribution to Empire increased 4.2 percent to \$32.3 million in fiscal 2011. Genstar has a terrific, entrepreneurial management team with solid market knowledge and experience in creating long-term value. During the past year, Genstar management took advantage of attractive opportunities to bank land for future development, positioning the company well for future growth.

Investments and Other Operations

Investments and other operations’ sales, primarily generated by Empire Theatres, equalled \$189.0 million in fiscal 2011. During the fiscal year, Empire Theatres opened one new theatre and renovated two others. Empire Theatres continues to focus on its guests by improving guest service and offering the latest technology such as curved screens, stadium seating, digital and 3D projection, and mobile ticketing.

Capital Gains and Other Items

We recorded net capital gains and other items of \$61.7 million in fiscal 2011 compared to \$17.4 million last year. Fiscal 2011 marked the sale of our investment in Wajax Income Fund for net proceeds of \$121.3 million and a net capital gain of \$75.8 million; this was partially offset by store closure costs associated with the FreshCo roll-out and the rationalization of our distribution network in Ontario, totalling \$15.7 million.



“ Sobey's continued to grow sales through improvements to our food-focused offering, the expansion and modernization of our store and distribution networks and improved cost management and productivity initiatives.”

– Bill M'Ewan

Frank C. Sobey
President,
ECL Properties Limited

Bill M'Ewan
President and CEO,
Sobeys Inc.

The Year Ahead

Going forward, we will continue to focus on long-term value creation in the businesses we know and understand. In food retailing, though pleased with our progress, we know there remains abundant opportunity to expand our national presence, while continuing to enhance our offering and achieve higher levels of productivity in our operations.

While there are early indications of inflation occurring across markets as retail prices reflect manufacturers' cost increases, Sobeys expects competition to continue to be strong. Accordingly, the team has accelerated their focus on the implementation of further cost and productivity initiatives. We remain passionate about the food retail business and Sobeys' objective to be widely recognized as the best food retailer in the country.

The outlook for our real estate division is similarly positive. Through our investment in Crombie REIT, we have the opportunity to enjoy the proven benefits of owning defensive, high-quality real estate which fosters steady cash flow growth and capital appreciation.

In addition to allocating capital to grow the value of our businesses, one of Empire's most important functions is to ensure that we recruit and develop strong management. Over the past year, two members of our senior management teams received special industry recognition. Pierre Sévigny, who recently retired as Senior Vice-President, Retail Operations and Development, Sobeys Québec, was named a 2010 recipient of the Golden Pencil Award – the Canadian grocery industry's highest honour. Stuart Fraser, President & CEO,

Empire Theatres Limited, received the Pioneer Movie Industry Award from the Motion Picture Theatre Association of Canada. Over the past 27 years Stuart has built the Empire Theatres network from just a few locations in Atlantic Canada to 51 locations and 386 screens across the country.

In closing, on behalf of our shareholders, management and the Board, I would like to acknowledge the contribution of Christine Cross who will not be standing for re-election to the Board. Christine's counsel and advice to our Board and to management have been invaluable and we thank her for her distinguished service.

Finally, I would like to take this opportunity on behalf of our shareholders and the Board to extend our sincere appreciation to all of our employees, franchisees and affiliates of the Empire group of companies. Their infectious enthusiasm has been instrumental in creating a winning environment and truly represents our greatest competitive strength. With their continued support and dedication to serving our customers I am confident that Empire will continue to prosper in the years ahead.



Paul D. Sobey
President and CEO
Empire Company Limited
June 30, 2011

INTEGRATED GROWTH

FOOD RETAILING

Sobeys owns or franchises more than 1,300 stores located in every province of Canada under retail banners that include Sobeys, IGA, IGA *extra*, Thrifty Foods, Foodland and FreshCo, as well as Lawtons Drugs. Our five core retail formats are designed to ensure that we have the right offering in the right-sized stores for each individual market we serve – from our full-service format to the convenience format, each tailored to satisfy the unique occasion-based needs of our customers.

Competitive Strengths

- Our passionate “best in food” focus supported by our fresh food expertise.
- Our customer focus and superior service delivery.
- Our committed and knowledgeable national, regional and local management teams, franchisees, affiliates and store operators.
- Our investment in innovation including our *Compliments* private label brand.
- Our enhanced supply chain, back-shop processes and systems and tools that support our employees’ ability to serve the needs of our customers.
- Our industry-leading customer insight capabilities that are helping us build stronger, one-to-one relationships with our customers.

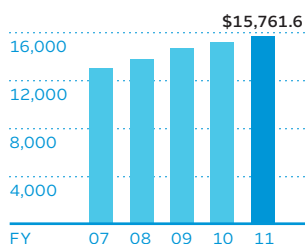
Strategic Priorities

We are determined to be widely recognized as the best food retailer in Canada. In fiscal 2011, we remained focused on three key imperatives:

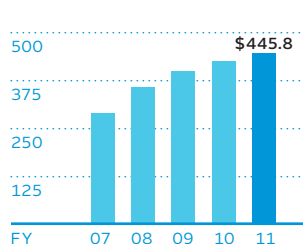
- Continued innovation and differentiation in our product and service offering through our customer insight capabilities.
- Reducing our cost base and improving sales through the systematic implementation of store and sales productivity initiatives.
- Continued improvement in operational execution through the engagement and development of our employees with tools and processes to get the job done well.

Key Performance Indicators

Food Retailing Sales
(\$ in millions)



Food Retailing Operating Income
(\$ in millions)



Focused on Food
We strive to deliver the best food shopping experience in Canada.

“ Sobeys is taking an increasingly active role in retail grocery shopping plaza development to expand our presence across the country while also helping to drive the growth of Crombie REIT.”

Sylvie Lachance, Executive Vice President, Real Estate Development, Sobeys Inc.

REAL ESTATE

Empire’s real estate investments consist of a 46.4 percent ownership interest in Crombie REIT and an approximate 40 percent ownership interest in Genstar. Crombie REIT owns, manages and operates a diverse portfolio of commercial real estate with 78 percent of the rentable space comprised of either grocery or drugstore-anchored shopping plazas or free-standing grocery stores. Genstar remains focused on residential land development principally in select communities in Ontario, Western Canada and the United States.

Competitive Strengths

- Experienced and knowledgeable management.
- Close working relationship between Sobeys and Crombie REIT optimizes the development of food-anchored shopping plazas.
- Crombie REIT’s ownership of a high-quality property portfolio that serves the everyday needs of Canadian consumers.
- Genstar has attractive land holdings in growth markets.

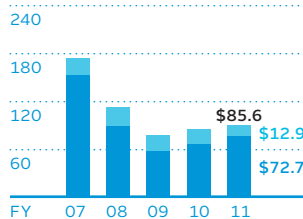
Strategic Priorities

- Enhancement of asset value.
- Expansion of the asset base through accretive acquisitions.
- Sobeys and Crombie REIT management continue to work closely together to facilitate ongoing growth in food-anchored shopping plazas.
- Ongoing development of a property pipeline for the benefit of both Sobeys and Crombie REIT.
- Reinvestment of cash distributions from Crombie REIT and Genstar to support future growth.

Key Performance Indicators

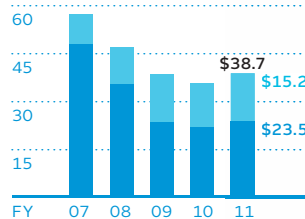
Real Estate Revenue⁽¹⁾
(\$ in millions)

■ RESIDENTIAL ■ COMMERCIAL



Real Estate Funds from Operations⁽¹⁾
(\$ in millions)

■ RESIDENTIAL ■ COMMERCIAL



(1) Fiscal 2007 and fiscal 2008 have been restated to exclude Sobeys Leased Properties which was sold on April 22, 2008.

Driving Growth

Our real estate strategy is designed to accelerate Sobeys' expansion.



GROWTH

We continued to grow sales through improvements to our food-focused offering, the expansion and modernization of our store and distribution networks and improved cost management and productivity.

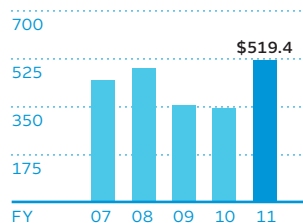
Sobeys' food-focused strategy is designed to deliver the best food shopping experience in Canada through ongoing improvement in our product, service and merchandising offerings. We deploy five distinct food retail formats to satisfy our customers' requirements – full-service, fresh service, community service, price service and convenience service – which operate under a number of banners.

Capital investment in Sobeys' property and equipment totalled \$519.4 million in fiscal 2011. A total of 44 corporate and franchise stores were opened, acquired or relocated, 12 stores were expanded and 68 stores were re-bannered as we continued to strengthen Sobeys'

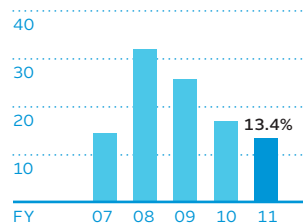
presence across the country and improve the quality of our retail space. Over the past five years, we have invested more than \$2.1 billion in our store network and supporting infrastructure and today a significant majority of our stores are at a standard that we consider current, and we are not finished yet.

During fiscal 2011, we opened next-generation Sobeys, IGA *extra* and Thrifty Foods stores, which are taking the quality of our full-service offerings to a higher level. They feature major advancements in all fresh departments, a significantly expanded health and wellness offering, more detailed nutritional information and improved in-store food preparation.

Food Retailing Investment in Property & Equipment
(\$ in millions)



Food Retailing Ratio of Net Debt to Net Total Capital
(%)



Sobeys has invested more than \$2.1 billion in the past five years to improve its business processes and systems and to modernize its distribution network and retail store presence in Canada.



Always Fresh

Chantal Roy exemplifies our commitment to fresh service excellence in the expanded deli department of the new IGA extra in Valleyfield, Québec.



Sobeys' new stores raise the bar on full-service food retailing with major advances in fresh department merchandising, in-store food preparation and nutritional information.



Sobeys

Sobeys' 286-store network in Atlantic Canada, Ontario and Western Canada includes its newest full-service prototype in Bedford, Nova Scotia.



IGA
extra

IGA extra's reputation for leadership in fresh service has been enhanced by the opening of the banner's next-generation store in Valleyfield, Québec.



THRIFTY
FOODSTM

Next-generation Thrifty Foods stores incorporate design and construction improvements that will reduce their operating costs and environmental impact.



FreshCo's winning approach to discount grocery retailing includes an expansive ethnic food offering that is popular with shoppers in Ontario's growing multicultural communities.

These full-service stores also incorporate innovative design and construction processes along with higher-efficiency equipment and fixtures to help deliver greater service at the lowest possible cost. As the prototypes evolve, we will continue to migrate our most successful innovations throughout the rest of our network to create an even more differentiated shopping experience for our customers.

The modernization of our store network includes our investment in the FreshCo discount banner in Ontario, which has revitalized our presence in Ontario's fast growing discount segment by delivering on its customer promise of a "Fresher. Cheaper." shopping experience. At FreshCo, the emphasis is on having the lowest prices and a fast-turning assortment of the freshest produce available with an impressive selection of high-quality, case-ready meats and cheeses and an abundance of locally grown fruits and vegetables. It's an approach that relies on operating efficiencies more than the sourcing of low-cost product and one that has struck a chord

with value-conscious shoppers who want everyday low prices without the compromises associated with ordinary discount stores. FreshCo stores feature extensive ethnic food sections aimed to satisfy rapidly growing demand in our multicultural communities. We simply say that FreshCo is "discount done right". During the fiscal year, we opened a total of 57 stores under the FreshCo banner with more stores to come in fiscal 2012. The response from consumers has been very positive.

We have also been pleased with the performance of Sobeys' other retail banners. After years of careful repositioning and sustained investment, Lawtons Drugs, Foodland, Needs and Sobeys Urban Fresh have developed into distinct and successful brand offerings that continue to serve the unique shopping requirements of our customers in a wide variety of markets.

Equally important are the benefits we continue to harness from investment in our customer insight capabilities. While our Club Sobeys, Club Thrifty Foods and AIR MILES® rewards programs are immensely



Sustained capital investment in the modernization of the Foodland, Lawtons Drugs and Needs Convenience retail networks contributed to a higher level of performance across all banners.



FOODLAND

Foodland is a full-service grocer developed for smaller communities with 196 stores in Atlantic Canada and Ontario.



Lawtons DRUGS

Lawtons Drugs is one of the largest drugstore chains in Atlantic Canada with 79 locations.



Needs convenience

Needs Convenience is Sobeys' convenience format network of 134 late night and 24-hour stores in Atlantic Canada.



FRESH CO. Fresher. Cheaper.

Sobeys' newest retail banner represents a distinctly different approach to Ontario's fastest growing food retailing segment. At FreshCo, customers can expect everyday low prices without the traditional compromises of ordinary discount stores. We call it "discount done right."

.....
57

FreshCo stores were launched in fiscal 2011 with more to come in 2012.

popular, their greatest value lies in the rich insight they provide into our customers' buying habits and preferences. Understanding the unique needs of individual shoppers and households is a powerful advantage that allows us to anticipate interests, increase basket size and most importantly, build long-term customer relationships. It also allows us to more accurately plan and predict the outcome of our marketing and merchandising initiatives.

Such information also helps to guide innovation within the multi-tiered *Compliments* private label program which has established itself as a leading Canadian food brand. It includes *Compliments Balance*,

a growing line of healthy and delicious products that is part of a larger wellness initiative to be rolled out across our store network in the future. Eating well and feeling good are growing priorities for most Canadians. We intend to be on the forefront of this major trend with an expanding assortment of nutraceutical, specialty diet and organic products and a related program of in-store nutritional information.

Healthy Living

Increasing nutritional awareness has created significant growth opportunities for Sobeys.



PRODUCTIVITY

A sustained focus on important cost reduction and productivity initiatives has allowed Sobeys to continue to grow sales and profitability in what remains an intensely competitive market.

Ten years ago we set out on a journey to become widely recognized as the best food retailer in Canada. Since then, we have made great strides in improving the quality and consistency of our offering, modernizing our store network and providing a superior level of service while lowering our costs. These efforts have enabled us to increase both sales and earnings despite the emergence of new competitors.

Promotional activity in the grocery industry was intense in the past year, which meant that despite rising input costs, Canadian consumers continued to enjoy lower food prices. As we have said consistently over the past number of years, we will continue to do whatever it takes to maintain our competitive price position in each market we serve. Our ability to do so profitably has been enabled by our continued focus on the successful implementation of a number of cost and productivity initiatives.

The most central of these is our investment in Sobeys' enterprise-wide, integrated SAP platform. Our implementation plan remained firmly on track in fiscal 2011 with the roll out of SAP into our Québec operations.

Working Smarter

New company-wide systems are enabling vital productivity tools such as Fresh Item Management and Computer Assisted Ordering.





Sustainable Benefits

Sobeys' commitment to sustainability is reducing both the environmental impact and cost of our operations. At the end of last year, we were on track to exceed our targets of a 15 percent reduction in greenhouse gas emissions and a 30 percent reduction in waste production by 2013. We have implemented numerous energy conservation and environmental design initiatives throughout our store and distribution networks to reach these targets including energy-efficient lighting, light-dimming and motion-sensor technologies and higher-efficiency HVAC and refrigeration heat-recovery systems.

Upon projected completion of this initiative in fiscal 2013, virtually all aspects of our business across all regions of the country will be running on the same advanced SAP platform.

The replacement of legacy information systems in our other regions has already allowed us to reap the benefits of several SAP-enabled productivity tools. These include Workforce Management, which allows us to draw upon the past shopping patterns of our customers to optimize service and control labour costs more precisely, and Fresh Item Management, which has yielded similar benefits by enabling us to reduce shrink and further enhance a well-earned reputation for the consistency and quality of our fresh offering.

During the past year, we completed the implementation of Computer Assisted Ordering in our stores in our Atlantic, Ontario and West Regions. This forecasting system is enabling our people to manage inventory more precisely and improve the critical in-stock performance in our stores.

Our advanced system-wide business platform has also been the key to improving productivity in our supply chain. In January 2011 we announced plans to construct our second automated distribution centre in Terrebonne, Québec. It will employ the latest generation of the WITRON Integrated Logistics warehousing and picking technology that has allowed us to significantly reduce per-case distribution costs and improve the accuracy and timing of deliveries in our Ontario operations.



The IGA *extra* store in Valleyfield, Québec offers an impressive selection of fresh seafood.

While there are early indications of inflation as retail prices reflect manufacturers' cost increases, we expect competition to continue to be strong. We intend to seek further margin improvement through cost and productivity initiatives and will

continue to focus on operational efficiencies and product innovation to meet the needs of our local markets and customers.

PEOPLE

We continue to invest in our greatest competitive strength – the people who are successfully implementing our plans and capably serving the food shopping needs of our customers.

Meeting our strategic goals over the next five years will require a greater level of clarity and alignment with our purpose, and a . order of discipline in our day-to-day execution. A key foundational element in Sobeys' ongoing journey to be widely recognized as the best food retailer in Canada has been the focus on, and investment in, our people.

Our approach to talent management has played a critical role in supporting the various stages of development of our Company over the past 10 years and will play an even greater role in our ability to succeed in the future. The successful development of a customer-focused performance culture is an ongoing journey that must be reinforced consistently over time in every corner of the organization.

Between 2000 and 2005, Sobeys focused on stabilizing the business and delivering synergies following the acquisition of the Oshawa Group and creating a compelling vision and strategy for the company. During this period, our people focus was on building leadership bench strength, articulating our food-focused strategy and communicating a compelling vision to our employees to ensure organizational alignment.

From 2005 to 2010, our primary focus was on creating the winning conditions in our operations to drive sustainable growth. This meant significant investments



eLearning

Sobeys makes training and development more accessible through web-based learning programs.





Attracting Talent

Sobeys established its Chartered Accountant Training Office in 2008. The program helps Sobeys attract and develop great talent. Michelle Lamont joined Sobeys in June 2009 and on December 3, 2010, Michelle was the first of Sobeys' CA students to celebrate success on the Uniform Final Exam (UFE). Over the next year, Michelle will continue to build her experience at Sobeys and earn her CA designation. Paul Jewer, CA, Senior Vice President, Finance and Treasurer, oversees Sobeys' Chartered Accountant Training Office.

At left: Paul Jewer and Michelle Lamont.

in expanding, upgrading and enhancing our store and distribution assets as well as developing and implementing leading-edge business processes, systems and tools. From a people perspective, we continued to strengthen leadership at all levels of the organization, while investing in employee engagement, talent management processes, succession planning and total rewards strategies.

And now, as we begin the next five years of our journey, amid what we expect will continue to be an intensely competitive marketplace, we are compelled to be even

more deliberate and disciplined in how we approach the attraction, retention, development and professional growth of those that play a critical role in serving our customers day-in and day-out.

Our comprehensive people management strategy will guide the decisions we make and the resources we invest in our employees over the next five years. It will also drive a renewed culture of performance and collaboration to fully leverage the strength of the organization as a whole.

Sobeys' career website encourages employees to investigate the wide variety of career opportunities available across the organization.



 [Learn more
www.sobeyscareers.com](http://www.sobeyscareers.com)

PROUDLY SERVING OUR COMMUNITIES

We are working together more than ever before to improve the quality of life in the hundreds of Canadian communities we serve from coast to coast.

Empire has been proudly serving the communities that have welcomed our businesses for more than 100 years. Today, we support a growing range of causes across Canada at the corporate, regional and individual store levels with the vital help of our employees and the neighbourhoods in which they live and work. Our commitment also extends to the Sobey family's support of important initiatives in the fields of healthcare, education, community-building and the arts.

During the past year, more than \$20 million was contributed or raised by Sobeys and its franchise operations, Empire and its related companies, various Sobey family foundations and through the voluntary efforts and financial support of our employees, franchisees, affiliates and customers.



Walk for Kids Help Phone

More than 300 Empire Theatre employees from across Canada participated in the Walk for Kids Help Phone contributing \$65,000 to this very worthwhile cause.



Easter Seals Paper Egg Campaign

Lawtons Drugs locations across Atlantic Canada sold \$2.00 Paper Eggs in support of Easter Seals, raising \$64,000 to benefit children and adults with physical disabilities.



Communities for a Cure

Since 2004, Foodland stores in Ontario have hosted *Communities for a Cure* – a series of community fundraising events that have raised more than \$1 million for the Canadian Cancer Society.



**Fill the Food Bank.
Fuel the Community.**

Sobeys Atlantic customers, employees and suppliers came together to raise more than \$1 million in food and cash donations to support food banks in Atlantic Canada.

\$20 Million

In fiscal 2011, more than \$20 million was contributed to charitable causes.



**Becel Heart & Stroke
Ride for Heart**

Sobeys National office employees' participation over the past four years in the Becel Heart & Stroke Ride for Heart in Toronto has raised more than \$80,000 in support of the Heart & Stroke Foundation.



The Canadian Cancer Society's Daffodil Place

The Sobeys Foundation donated \$1 million toward the creation of Halifax's Daffodil Place – a new resource centre offering supportive care for cancer patients.



Walk to Cure Diabetes

Employees from Sobeys and IGA stores, corporate office and distribution centre in Edmonton joined together for this walk to raise more than \$8,400 for the Juvenile Diabetes Research foundation.



Straight to the Heart

Across Québec, IGA stores teamed up with suppliers to raise \$570,000 during the Straight to the Heart campaign in support of the Montréal Heart Institute Foundation.

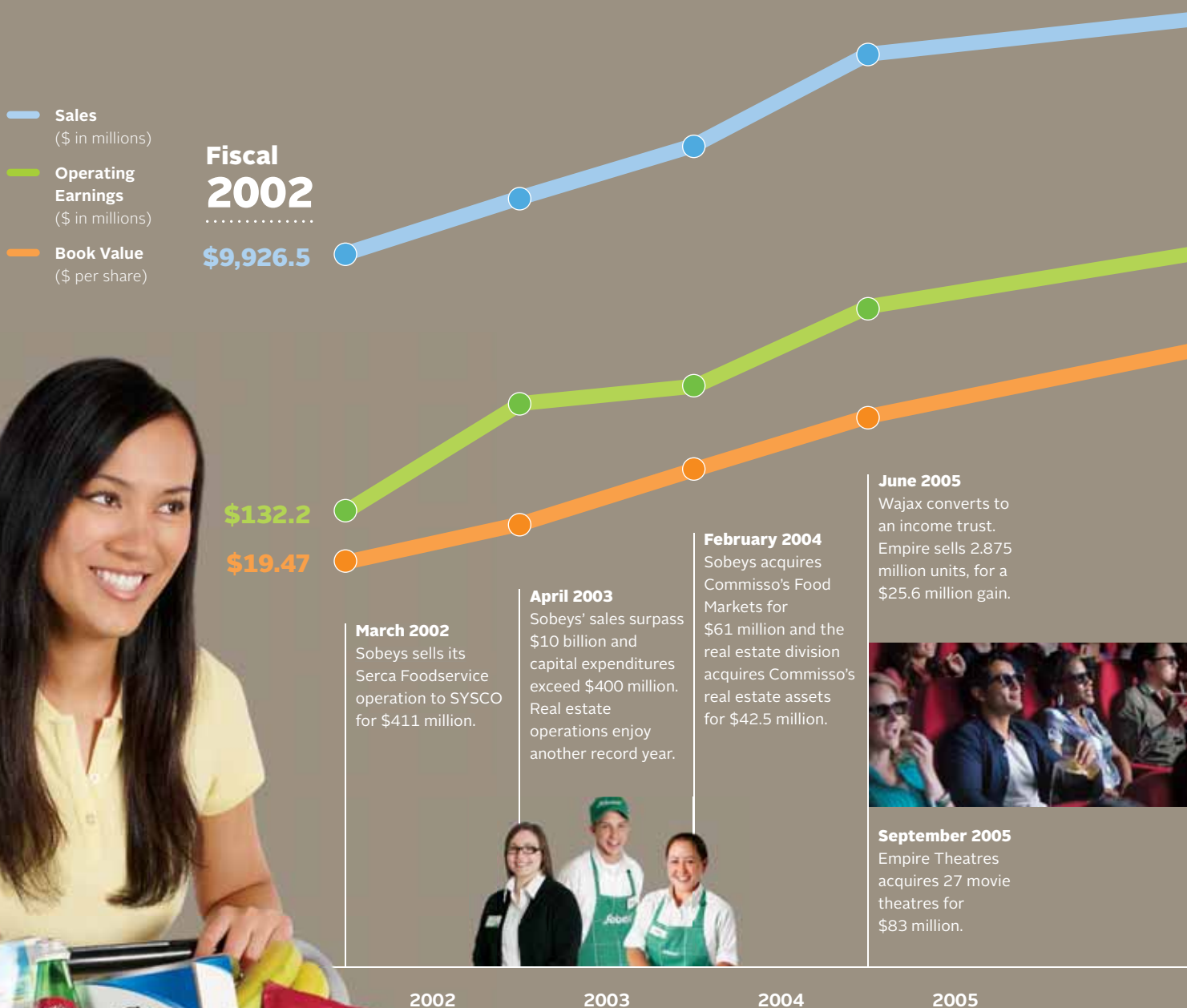


Victoria Symphony Splash

Volunteers from Thrifty Foods raised more than \$3,000 in food sales at the Victoria Symphony Splash event held in the inner harbour of Victoria in support of the Victoria Symphony Orchestra.

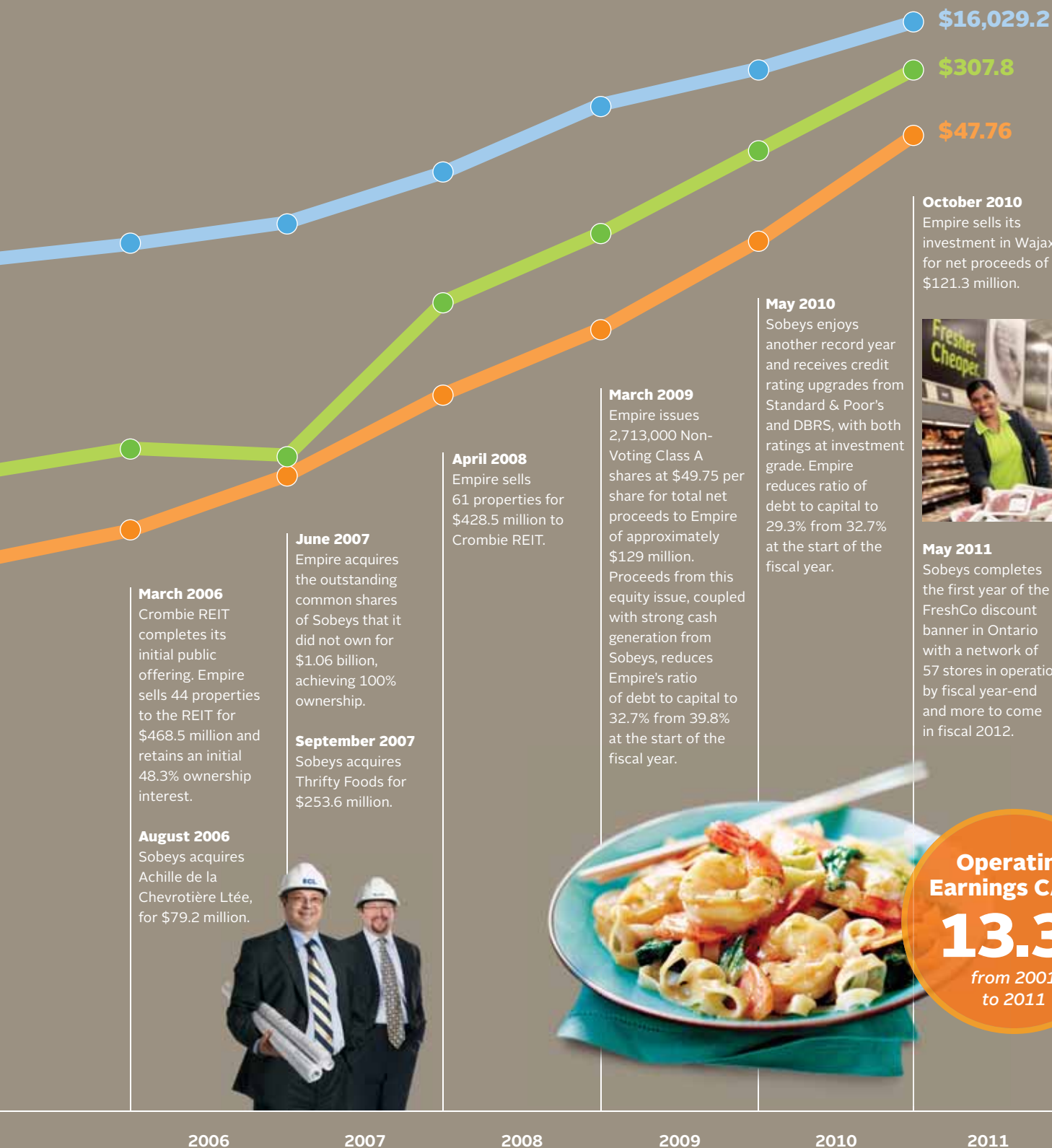
STEADY PROGRESS

Empire's ability to create value is based on investments in core businesses we understand best – food retailing and related real estate. With a focus on meeting the everyday needs of Canadian consumers, these businesses have helped Empire achieve steady performance over many years.



2002 2003 2004 2005

Fiscal 2011



March 2006
Crombie REIT completes its initial public offering. Empire sells 44 properties to the REIT for \$468.5 million and retains an initial 48.3% ownership interest.

August 2006
Sobeys acquires Achille de la Chevrotière Ltée, for \$79.2 million.



June 2007
Empire acquires the outstanding common shares of Sobeys that it did not own for \$1.06 billion, achieving 100% ownership.

September 2007
Sobeys acquires Thrifty Foods for \$253.6 million.

April 2008
Empire sells 61 properties for \$428.5 million to Crombie REIT.

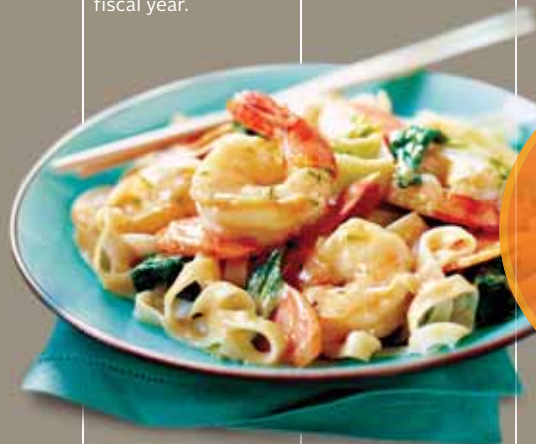
March 2009
Empire issues 2,713,000 Non-Voting Class A shares at \$49.75 per share for total net proceeds to Empire of approximately \$129 million. Proceeds from this equity issue, coupled with strong cash generation from Sobeys, reduces Empire's ratio of debt to capital to 32.7% from 39.8% at the start of the fiscal year.

May 2010
Sobeys enjoys another record year and receives credit rating upgrades from Standard & Poor's and DBRS, with both ratings at investment grade. Empire reduces ratio of debt to capital to 29.3% from 32.7% at the start of the fiscal year.

October 2010
Empire sells its investment in Wajax for net proceeds of \$121.3 million.



May 2011
Sobeys completes the first year of the FreshCo discount banner in Ontario with a network of 57 stores in operation by fiscal year-end and more to come in fiscal 2012.



Operating Earnings CAGR
13.3%
from 2001 to 2011

2006 2007 2008 2009 2010 2011

FIRMLY ON COURSE



Empire's primary objective is to maximize long-term, sustainable value by enhancing the worth of the Company's assets and having that value reflected in a higher enterprise value. We continued to do that in fiscal 2011 by maintaining a relentless focus on the businesses we know and understand best.

Empire's growing focus on food retailing and related real estate served our shareholders well in fiscal 2011 amid continued weakness in the Canadian economy. Despite intense price competition and deflationary conditions in the retail grocery industry, Sobeys managed to grow both revenue and earnings. The performance of Empire's real estate, more specifically our investment interest in Crombie REIT and Genstar, was also solid thanks to a growing concentration in a very defensive segment of the commercial real estate market and growth in residential lot sales in Western Canada.

The steadiness of Empire's performance was reflected in both its dividend and enterprise value. On June 30, 2011, the dividend payable on Empire shares was increased 12.5 percent from \$0.20 per quarter to \$0.225 per quarter, the 16th consecutive annual increase. During the past 10 years, Empire shares have generated a compound annual growth rate in total return of 13.9 percent versus 8.0 percent for the S&P/TSX Composite Index.

While the market conditions of even the most stable businesses will fluctuate from year to year, Empire's Board will always remain focused on creating sustainable growth in sales, earnings and enterprise value over the long term. We are running a marathon, not a sprint, and we have been in this race for a long time.

Our progress is guided by a capable group of seasoned executives that includes Sobey family representatives and a majority of independent directors. This unique mix creates a healthy and challenging dynamic in which our primary focus is on long-term performance rather than quarterly results.

As a Board, our responsibilities include ensuring that we have the best people running our businesses, that we understand

and support management's strategies and that we recognize the competitive risks in a changing marketplace. We also believe in giving our executives the time and resources they need to build better, more sustainable businesses.

Our senior management teams have been doing just that. Their successful execution of numerous sales and productivity initiatives kept Sobeys growing in a very challenging year, while positioning the company for even higher levels of performance in the years ahead. They are also working more closely than ever before with an excellent management team at Crombie REIT to help foster Sobeys' growth and to increase the value of Empire's real estate interests. The close relationship between Sobeys and Crombie REIT and our focus on being the best together aligns well with our commitment to building long-term sustainable value.

In closing, I would like to extend our sincere appreciation to Christine Cross who is leaving the Board this year after four years of distinguished service. Christine contributed greatly to Empire's success and brought valuable experience as a veteran of the European grocery industry.

On behalf of the Board, I would also like to thank the thousands of employees in Empire's operating companies, franchises and other affiliates. Their efforts allowed us to achieve another successful year while creating a stronger foundation for the future.

A handwritten signature in black ink that reads "Rob Dexter". The signature is written in a cursive, slightly slanted style.

Robert P. Dexter
Chair
Empire Company Limited
June 30, 2011



Empire Company Limited Board of Directors

1 Robert P. Dexter

Chair
Halifax, Nova Scotia
Director since 1987.

2 Marcel Côté

Montréal, Québec
Director since 2007.

3 Christine Cross

Thundridge, Hertfordshire,
United Kingdom
Director since 2007.

4 David S. Ferguson

Atlanta, Georgia
Director since 2007.

5 Edward C. Harsant

Woodbridge, Ontario
Director since 2003.

6 David Leslie

Toronto, Ontario
Director since 2007.

7 Bill M'Ewan

New Glasgow, Nova Scotia
Director since 2007.

8 Malen Ng

Toronto, Ontario
Director since 2007.

9 Mel Rhinelander

Toronto, Ontario
Director since 2007.

10 Stephen J. Savidant

Calgary, Alberta
Director since 2004.

11 David F. Sobey

New Glasgow, Nova Scotia
Director since 1963.

12 Donald R. Sobey

Pictou County, Nova Scotia
Director since 1963.

13 Frank C. Sobey

Pictou County, Nova Scotia
Director since 2007.

14 John R. Sobey

Pictou County, Nova Scotia
Director since 1979.

15 Karl R. Sobey

Halifax, Nova Scotia
Director since 2001.

16 Paul D. Sobey

Pictou County, Nova Scotia
Director since 1993.

17 Robert G. C. Sobey

Stellarton, Nova Scotia
Director since 1998.



Learn more

www.empireco.ca/governance

FINANCIAL SUMMARY AND HIGHLIGHTS

Fiscal 2011 earnings before capital gains and other items were \$307.8 million (\$4.51 per share), a \$23.3 million or 8.2 percent increase from the \$284.5 million (\$4.15 per share) recorded last year. Fiscal 2011 operating earnings were favourably impacted by the continued strength in the fundamentals of our core food retailing business, which also benefited from an additional week of operations and from a lower effective income tax rate. Management calculates that these two factors combined to positively impact fiscal 2011 net earnings by approximately \$9.2 million. The additional week of operations for the food retailing division (53 week year) accounted for approximately \$313.6 million in sales.

Net earnings for fiscal 2011 were \$369.5 million (\$5.42 per share) compared to \$301.9 million (\$4.40 per share) last year. The \$67.6 million or 22.4 percent increase in net earnings was the result of a \$23.3 million increase in operating earnings and an increase in net capital gains and other items of \$44.3 million, largely reflecting the sale of the investment in Wajax Income Fund.

The table below provides a comparative of key operating results for the years ended, May 7, 2011 (53 weeks), May 1, 2010 (52 weeks) and May 2, 2009 (52 weeks).

(\$ millions)	2011	2010	2009
Sales	\$ 16,029.2	\$ 15,516.2	\$ 15,015.1
EBITDA	859.5	819.4	802.3
Operating income	497.4	479.7	466.2
Interest expense	71.3	72.5	80.6
Income tax expense	109.3	117.1	115.6
Minority interest	9.0	5.6	8.3
Capital gains and other items, net of tax	61.7	17.4	3.0
Earnings before capital gains and other items	307.8	284.5	261.7
Net earnings	369.5	301.9	264.7

The Company's financial condition has improved in fiscal 2011 as evidenced by the capital structure and key financial condition measures presented in the table below.

(\$ in millions, except per share and ratio calculations)	2011	2010	2009
Shareholders' equity	\$ 3,249.0	\$ 2,952.4	\$ 2,678.8
Book value per share	\$ 47.76	\$ 43.07	\$ 39.07
Funded debt to total capital	26.4%	29.3%	32.7%
Net debt to net total capital	14.5%	21.8%	28.6%
Debt to EBITDA	1.4x	1.5x	1.6x
Total assets	\$ 6,555.4	\$ 6,248.3	\$ 5,891.1
Return on equity ("ROE")	11.9%	10.7%	10.5%

During fiscal 2011, the Company continued to generate cash flows from operating activities in excess of cash used in investing activities, as outlined in the table below.

(\$ millions)	2011	2010	2009
Cash flows from operating activities	\$ 686.6	\$ 784.1	\$ 668.0
Cash flows used in investing activities	(315.7)	(466.1)	(413.9)
Cash flows used in financing activities	(155.0)	(148.6)	(213.9)
Increase in cash and cash equivalents	\$ 215.9	\$ 169.4	\$ 40.2

Summary Statements of Earnings and Comprehensive Income

Year ended (\$ in millions except per share amounts)	May 7, 2011 (53 weeks)	May 1, 2010 (52 weeks)
Sales	\$ 16,029.2	\$ 15,516.2
Operating expenses		
Cost of sales, selling and administrative expenses	15,199.5	14,728.2
Depreciation and amortization	362.1	339.7
	467.6	448.3
Investment income	29.8	31.4
Operating income	497.4	479.7
Interest expense	71.3	72.5
	426.1	407.2
Income taxes	109.3	117.1
Minority interest	9.0	5.6
Earnings before capital gains and other items, net of tax	307.8	284.5
Capital gains and other items, net of tax	61.7	17.4
Net earnings	\$ 369.5	\$ 301.9
Other comprehensive income	7.7	20.4
Comprehensive income	\$ 377.2	\$ 322.3
Basic Earnings Per Share		
Operating earnings	\$ 4.52	\$ 4.16
Capital gains, net of tax	0.91	0.25
	\$ 5.43	\$ 4.41
Diluted Earnings Per Share		
Operating earnings	\$ 4.51	\$ 4.15
Capital gains, net of tax	0.91	0.25
	\$ 5.42	\$ 4.40

The information in this Summary Statement of Earnings and Comprehensive Income for 2011 and 2010 and the Consolidated Balance Sheets for 2011 and 2010 and the Consolidated Statements of Cash flows for 2011 and 2010, as shown on pages 24-25, corresponds to the information contained in Empire's Consolidated Financial Statements for the fiscal year ended May 7, 2011 as filed on SEDAR. For complete Audited Consolidated Financial Statements, including notes, please refer to the Consolidated Financial Statements and Management's Discussion and Analysis for fiscal year ended May 7, 2011 as filed on SEDAR.

Consolidated Balance Sheets

(\$ in millions)	May 7, 2011	May 1, 2010
Assets		
Current		
Cash and cash equivalents	\$ 616.9	\$ 401.0
Receivables	346.6	336.9
Income taxes receivable	0.3	–
Inventories	906.1	880.3
Prepaid expenses	75.2	70.1
Loans and other receivables	81.7	105.8
	2,026.8	1,794.1
Investments at realizable value	14.3	10.9
Investments, at equity (realizable value \$436.9; 2010 – \$476.8)	26.8	56.8
Loans and other receivables	68.8	79.2
Other assets	107.1	94.5
Property and equipment	2,620.1	2,548.7
Assets held for sale	59.4	36.5
Intangibles	453.7	455.0
Goodwill	1,178.4	1,172.6
	\$ 6,555.4	\$ 6,248.3
Liabilities		
Current		
Bank indebtedness	\$ 8.1	\$ 17.8
Accounts payable and accrued liabilities	1,689.0	1,621.6
Income taxes payable	–	19.5
Long-term debt due within one year	49.7	379.4
Liabilities relating to assets held for sale	12.7	–
Future tax liabilities	46.6	50.9
	1,806.1	2,089.2
Long-term debt	1,095.4	829.0
Other long-term liabilities	143.2	130.6
Future tax liabilities	95.9	86.4
Employee future benefits obligation	130.0	125.1
Minority interest	35.8	35.6
	3,306.4	3,295.9
Shareholders' equity		
Capital stock	320.5	325.1
Contributed surplus	4.7	3.2
Retained earnings	2,944.2	2,652.2
Accumulated other comprehensive loss	(20.4)	(28.1)
	3,249.0	2,952.4
	\$ 6,555.4	\$ 6,248.3

Consolidated Statements of Cash Flows

Year ended (\$ in millions)	May 7, 2011 (53 weeks)	May 1, 2010 (52 weeks)
Operating Activities		
Net earnings	\$ 369.5	\$ 301.9
Items not affecting cash	308.8	358.0
Preferred dividends	(0.1)	(0.1)
	678.2	659.8
Net change in non-cash working capital	8.4	124.3
Cash flows from operating activities	686.6	784.1
Investing Activities		
Net increase in investments	(38.4)	(50.5)
Net proceeds from sale of Wajax	121.3	–
Purchase of property and equipment	(554.0)	(434.0)
Proceeds on disposal of property and equipment	176.7	137.1
Additions to intangibles	(34.3)	(34.7)
Loans and other receivables	34.5	(44.1)
Increase in other assets	(4.5)	(5.9)
Business acquisitions	(17.0)	(34.0)
Cash flows used in investing activities	(315.7)	(466.1)
Financing Activities		
Decrease in bank indebtedness	(9.7)	(28.1)
Issue of long-term debt	218.3	97.7
Repayment of long-term debt	(272.7)	(158.6)
Decrease in minority interest	(8.8)	(8.9)
Repurchase of preferred shares	(0.1)	–
Repurchase of Non-Voting Class A shares	(27.6)	–
Common dividends	(54.4)	(50.7)
Cash flows used in financing activities	(155.0)	(148.6)
Increase in cash and cash equivalents	215.9	169.4
Cash and cash equivalents, beginning of year	401.0	231.6
Cash and cash equivalents, end of year	\$ 616.9	\$ 401.0

Years ended ⁽¹⁾	2011	2010	2009	2008
Financial Results (\$ in millions; except ROE)				
Revenue	\$ 16,029.2	\$ 15,516.2	\$ 15,015.1	\$ 14,065.0
Operating income	497.4	479.7	466.2	472.6
Interest expense	71.3	72.5	80.6	105.8
Income taxes	108.9	99.1	115.4	125.9
Minority interest	9.0	5.6	8.3	12.8
Earnings from continuing operations before net capital gains and other items	307.8	284.5	261.7	242.8
Earnings from discontinued operations ⁽²⁾	–	–	–	–
Operating earnings ⁽³⁾	307.8	284.5	261.7	242.8
Capital gains (losses) and other items, net of tax	61.7	17.4	3.0	73.0
Net earnings	369.5	301.9	264.7	315.8
Return on equity	11.9%	10.7%	10.5%	14.0%
Financial Position (\$ in millions)				
Total assets	6,555.4	6,248.3	5,891.1	5,732.9
Long-term debt (excluding current portion)	1,095.4	829.0	1,124.0	1,414.1
Shareholders' equity	3,249.0	2,952.4	2,678.8	2,382.3
Per Share Data on a Fully Diluted Basis (\$ per share)				
Operating earnings	4.51	4.15	3.97	3.69
Capital gains (losses) and other items, net of tax	0.91	0.25	0.05	1.11
Net earnings	5.42	4.40	4.02	4.80
Dividends				
Non-Voting Class A shares	0.800	0.740	0.700	0.660
Class B common shares	0.800	0.740	0.700	0.660
Book value	47.76	43.07	39.07	36.08
Share Price, Non-Voting Class A Shares (\$ per share)				
High	59.12	53.95	55.05	55.19
Low	51.07	39.70	35.00	35.40
Close	54.14	52.98	49.00	39.25
Diluted Weighted Average Number of Shares Outstanding (in millions)				
	68.2	68.5	65.8	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, fiscal 2010, which ended May 1, 2010 and fiscal 2011 which ended May 7, 2011, reflecting a change in fiscal year-end to the first Saturday in May, consistent with the fiscal year-end of Sobeys Inc. Fiscal 2011 and 2005 were 53 week years.

(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, net of tax.

	2007	2006	2005	2004	2003	2002	2001
	\$ 13,366.7	\$ 13,063.6	\$ 12,435.2	\$ 11,284.0	\$ 10,624.2	\$ 9,926.5	\$ 9,331.1
	431.1	491.4	463.7	422.8	444.4	416.2	341.1
	60.1	83.8	86.7	92.4	93.7	111.6	145.8
	116.9	153.1	131.2	111.0	120.0	104.8	131.9
	55.4	67.1	63.6	58.5	67.5	50.0	34.3
	200.1	202.0	182.9	163.3	159.3	123.5	78.5
	-	-	-	-	-	8.7	10.0
	200.1	202.0	182.9	163.3	159.3	132.2	88.5
	5.7	94.8	3.7	9.2	(6.0)	63.7	491.5
	205.8	296.8	186.6	172.5	153.3	195.9	580.0
	10.0%	16.2%	11.4%	11.6%	11.3%	16.3%	67.5%
	5,241.5	5,051.5	4,929.2	4,679.7	4,519.3	4,318.0	4,254.3
	792.6	707.3	727.4	913.0	923.1	975.0	1,107.2
	2,131.1	1,965.2	1,709.0	1,567.6	1,418.5	1,290.6	1,115.0
	3.04	3.07	2.78	2.47	2.42	2.00	1.33
	0.09	1.44	0.05	0.14	(0.09)	0.97	7.49
	3.13	4.51	2.83	2.61	2.33	2.97	8.82
	0.600	0.560	0.480	0.400	0.330	0.214	0.170
	0.600	0.560	0.480	0.400	0.330	0.214	0.170
	32.31	29.77	25.87	23.67	21.41	19.47	16.82
	45.25	44.35	38.00	29.50	33.25	33.30	18.25
	39.49	33.37	24.25	23.10	23.70	15.75	13.88
	42.33	43.29	36.66	26.65	23.85	28.88	17.00
	65.7	65.7	65.7	65.8	65.8	65.7	65.6

Officers of Empire Company Limited



Robert P. Dexter
Chair

Paul D. Sobey
President and
Chief Executive
Officer

Paul V. Beesley
Executive
Vice President
and Chief
Financial Officer

Frank C. Sobey
Vice President,
Real Estate

Stewart H. Mahoney
Vice President,
Treasury and
Investor Relations

Carol A. Campbell
Vice President,
Risk Management

John G. Morrow
Vice President
and Comptroller

Karin McCaskill
Corporate Secretary

Officers of Operating Companies

Sobeys Inc.



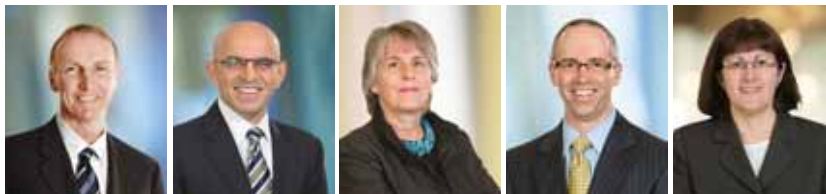
Robert P. Dexter
Chair

Bill McEwan
President and
Chief Executive
Officer

François Vimard
Chief Financial
Officer

Jason Potter
President
Operations,
Sobeys Atlantic

Marc Poulin
President
Operations,
Sobeys Québec



David Jeffs
President
Operations,
Sobeys Ontario

Ashim Khemani
Chief Leadership
Development
Officer

Karin McCaskill
Senior
Vice President,
General Counsel
and Secretary

Paul A. Jewer
Senior
Vice President,
Finance and
Treasurer

L. Jane McDow
Assistant Secretary

ECL Properties Limited



Frank C. Sobey
President



Stuart G. Fraser
President and
Chief Executive
Officer

Paul W. Wigginton
Vice President,
Finance and Chief
Financial Officer

SHAREHOLDER AND INVESTOR INFORMATION

Empire Company Limited

Head Office:
115 King St.
Stellarton, Nova Scotia
B0K 1S0
Telephone: (902) 755-4440
Fax: (902) 755-6477
www.empireco.ca

Investor Relations and Inquiries

Shareholders, analysts, and investors should direct their financial inquiries or requests to:

Stewart H. Mahoney, CFA
Vice President, Treasury & Investor Relations
E-mail: investor.relations@empireco.ca

Communication regarding investor records including changes of address or ownership, lost certificates or tax forms, should be directed to the Company's transfer agent and registrar, CIBC Mellon Trust Company.

Affiliated Company Web Addresses

www.sobeyscorporate.com
www.empiretheatres.com

Shareholders' Annual General Meeting

September 14, 2011, at 11:00 a.m. (ADT)
Empire Studio 7 Cinemas
610 East River Road
New Glasgow, Nova Scotia

Stock Exchange Listing

The Toronto Stock Exchange

Stock Symbols

Non-Voting Class A shares – EMP.A
Preferred shares: Series 2 – EMP.PR.B

Average Daily Trading Volume (TSX:EMP.A)

69,102

Dividend Record and Payment Dates for Fiscal 2012

Record Date	Payment Date
July 15, 2011	July 29, 2011
October 14, 2011*	October 31, 2011*
January 13, 2012*	January 31, 2012*
April 13, 2012*	April 30, 2012*

*Subject to approval by Board of Directors

Outstanding Shares

As of June 30, 2011

Non-Voting Class A shares	33,687,747
Class B common shares, voting	34,260,763

Transfer Agent

CIBC Mellon Trust Company
c/o Canadian Stock Transfer Company Inc.
Investor Correspondence
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario
M5C 2W9
Telephone: (800) 387-0825
E-mail: inquiries@canstockta.com

Bankers

Bank of Montreal
Bank of Nova Scotia
Bank of Tokyo-Mitsubishi
Canadian Imperial Bank of Commerce
National Bank of Canada
Rabobank
Royal Bank of Canada
TD Bank Financial Group

Solicitors

Stewart McKelvey
Halifax, Nova Scotia

Auditors

Grant Thornton, LLP
New Glasgow, Nova Scotia

Multiple Mailings

If you have more than one account, you may receive a separate mailing for each. If this occurs, please contact CIBC Mellon Trust Company at (800) 387-0825 to eliminate the multiple mailings.

Sustainability @ Sobeys

We are committed to ensuring the well-being of our customers, communities and company without compromising the ability of future generations to prosper on the planet that we all share. To learn more about what we are doing to minimize our environmental impact, please visit:

<http://www.sobeyscorporate.com/sustainability>

www.empireco.ca

