



Scotia Capital
Back to School Conference
September 21, 2010



EMPIRE
COMPANY LIMITED





Clearly Focused on Our Strengths

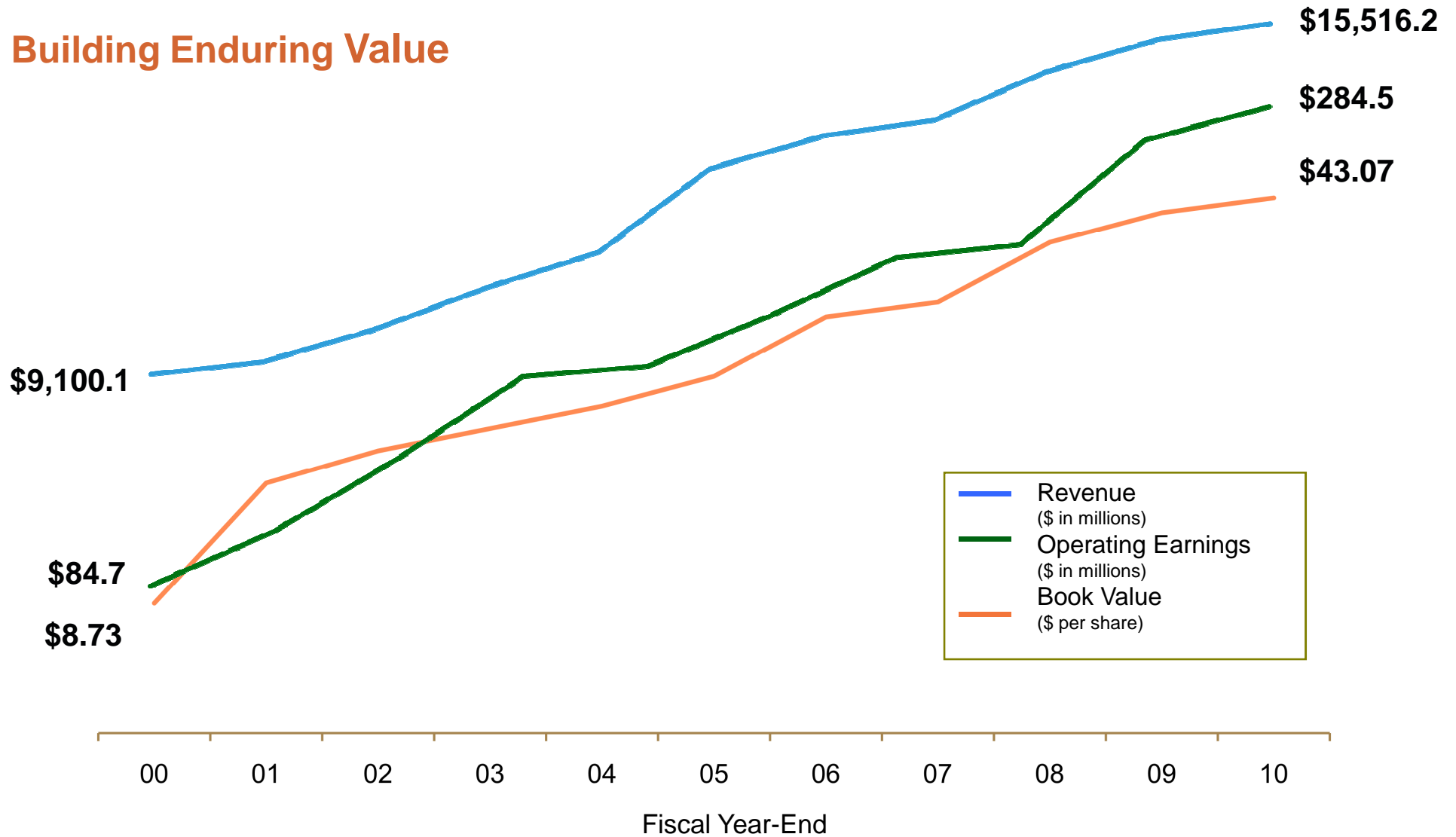
- Unwavering focus on food retailing and real estate
- Building a sustainable retail food business
- Competitive advantage and synergies between our core businesses



Our Long-Term Progress



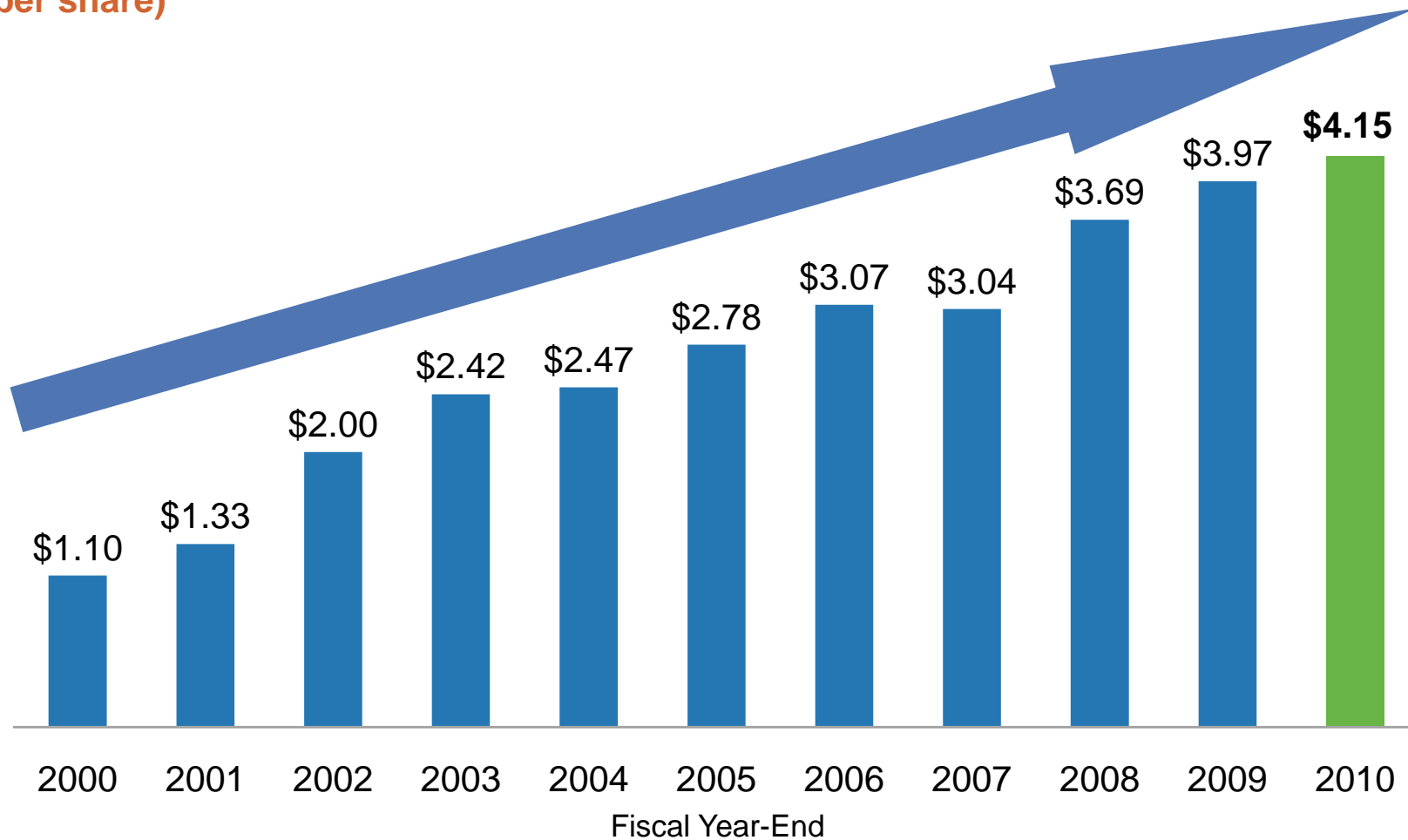
Building Enduring Value



Operating Earnings Growth



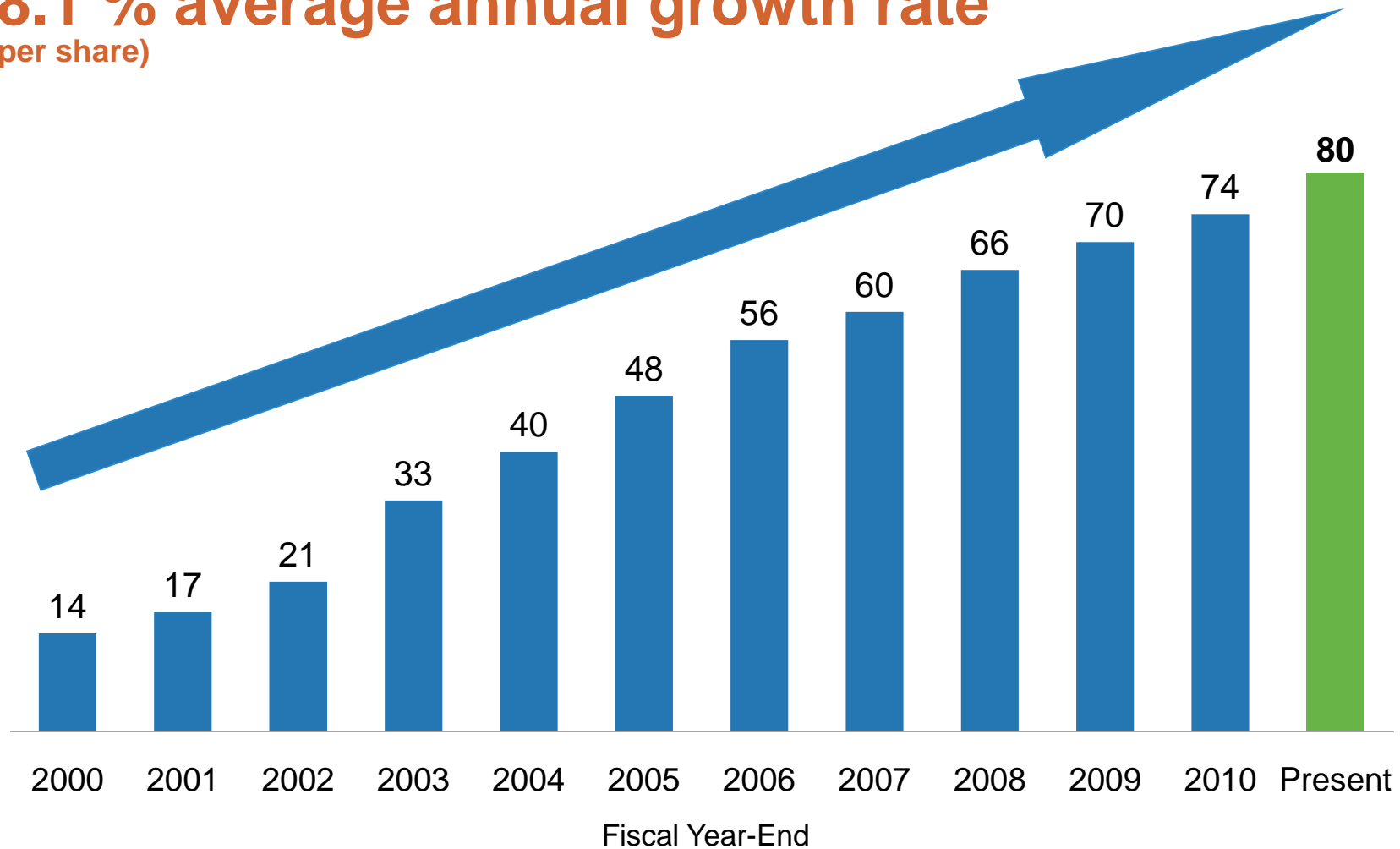
Operating earnings per share
(\$ per share)



Continued Dividend Growth

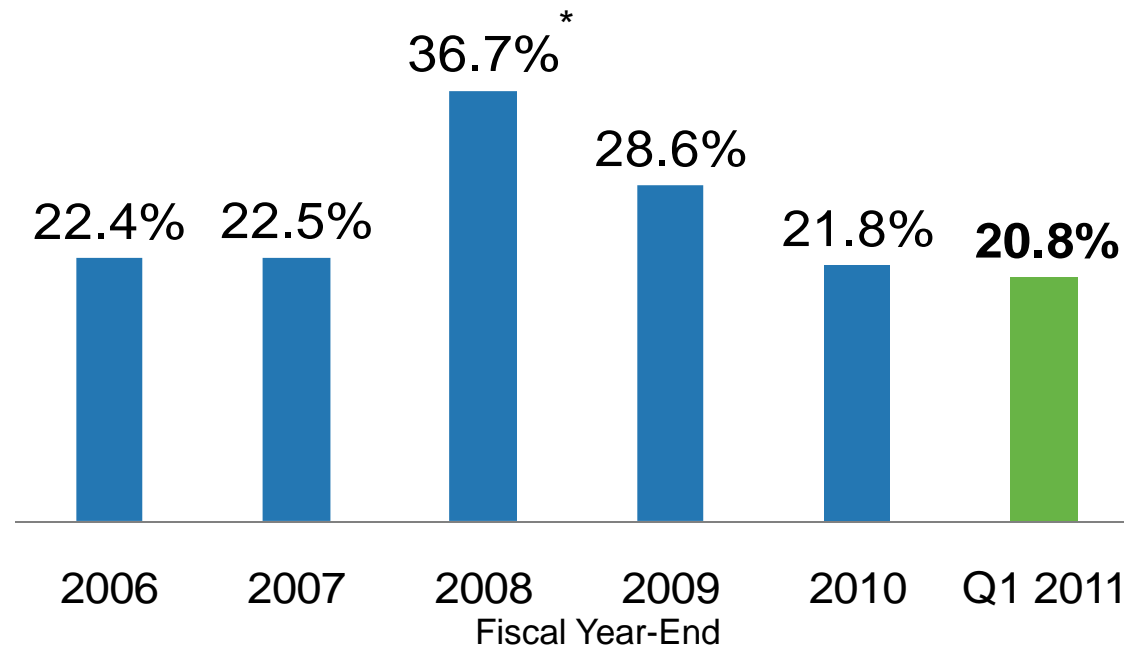


18.1 % average annual growth rate
(¢ per share)



Improved Financial Condition

- ➔ Net debt to capital ratio declined to 20.8% from 36.7% at the time of the privatization of Sobeys
- ➔ Our liquidity remains strong



* Sobeys was privatized in fiscal 2008.



Q1 Fiscal 2011

Highlights

- \$4.04 B of revenue, up 1.8%
- \$81.6 M operating earnings (\$1.19 per share)



Significant Investments



Significant Investments:

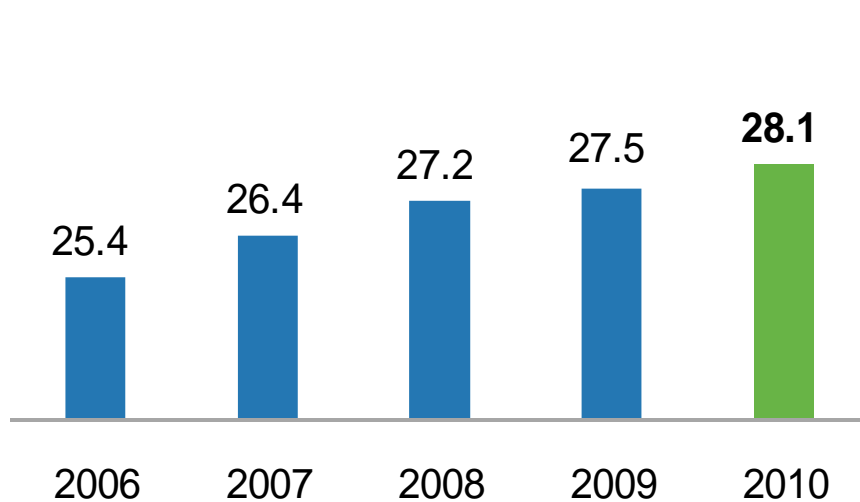
- Invested \$2.0 billion over the last five years:
 - Stores and distribution centres
 - Business systems and processes
 - Engagement and training of our employees

Store Network



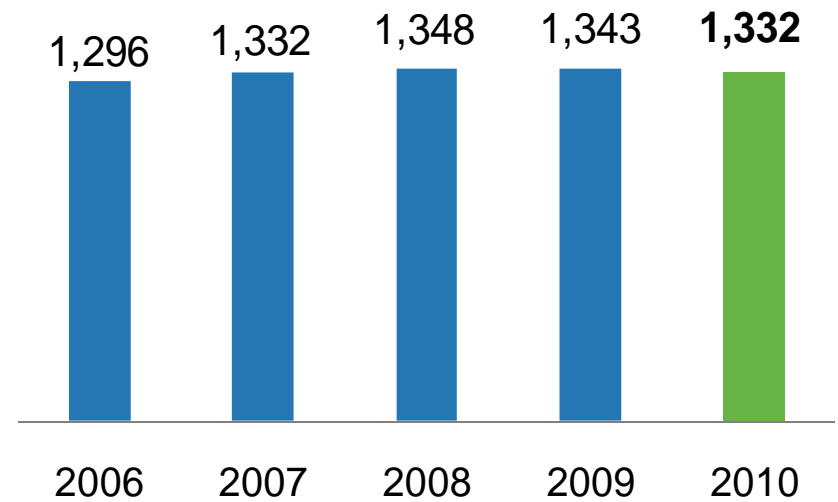
Square footage (millions)

+13% over last five years



Total retail store count

+2% over last five years



Fiscal Year-End



FreshCo





Going Forward

We intend to remain

focused

on our **core strengths**

in food retailing and real estate.



EMPIRE

COMPANY LIMITED

