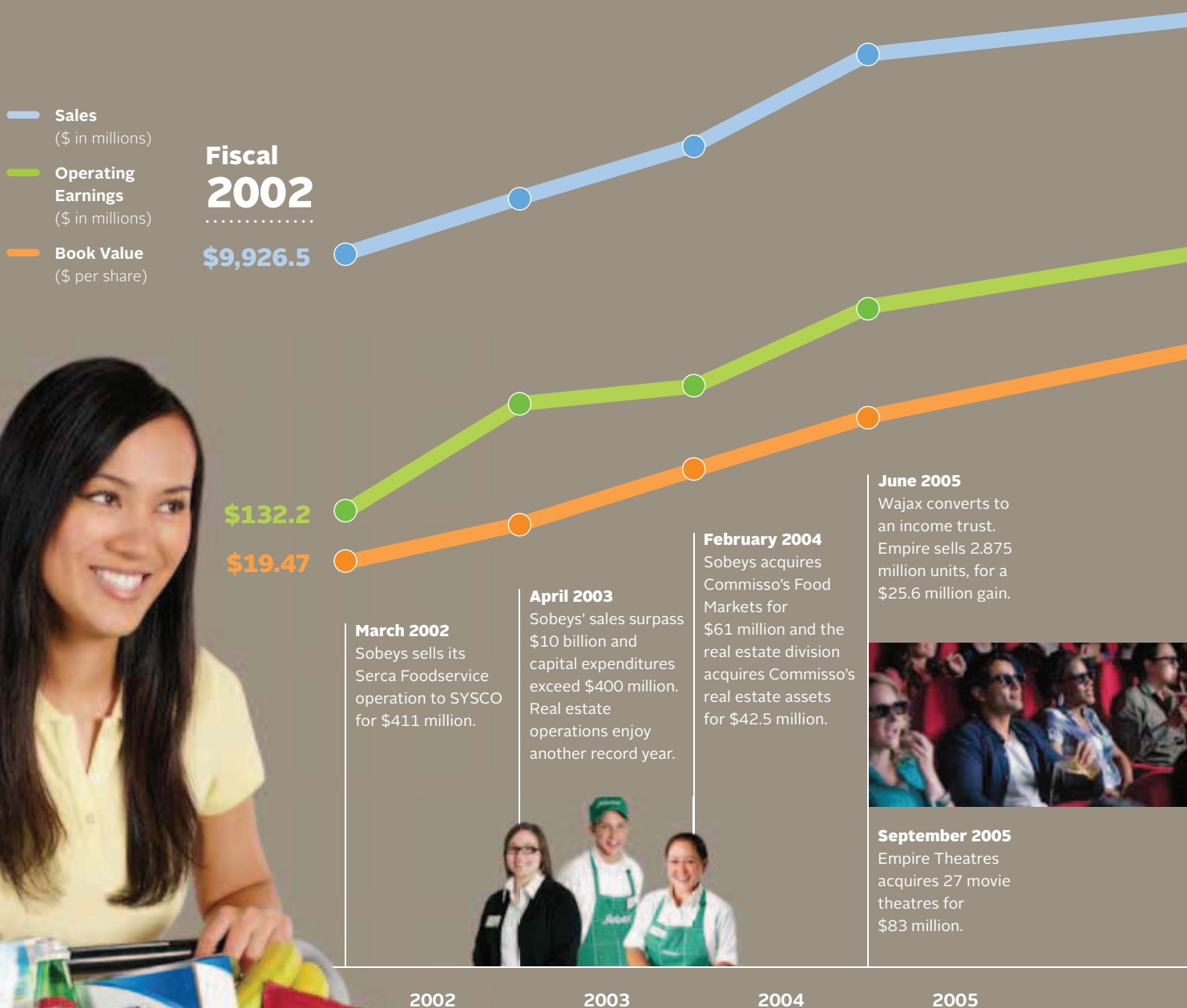


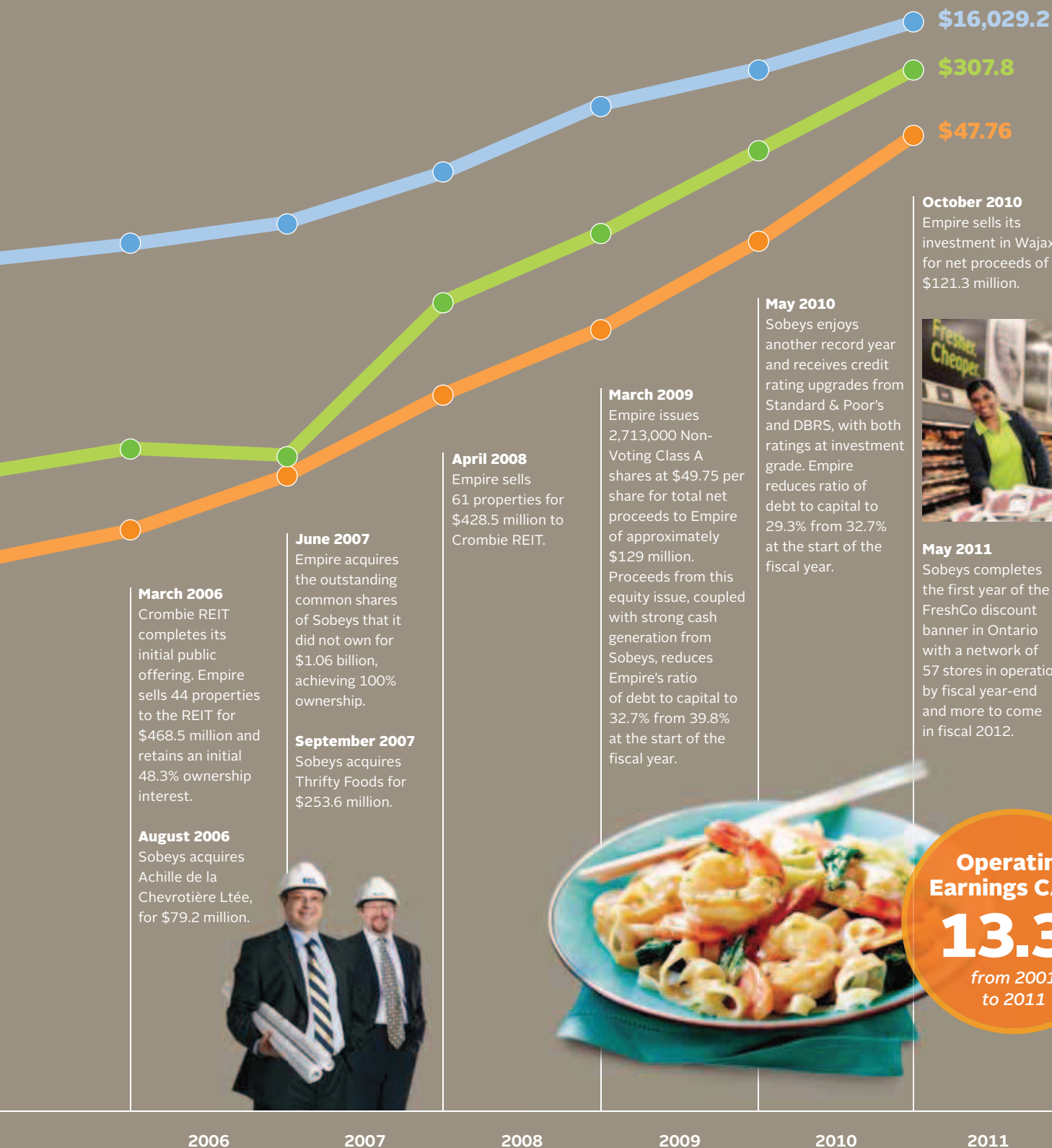
# STEADY PROGRESS

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.

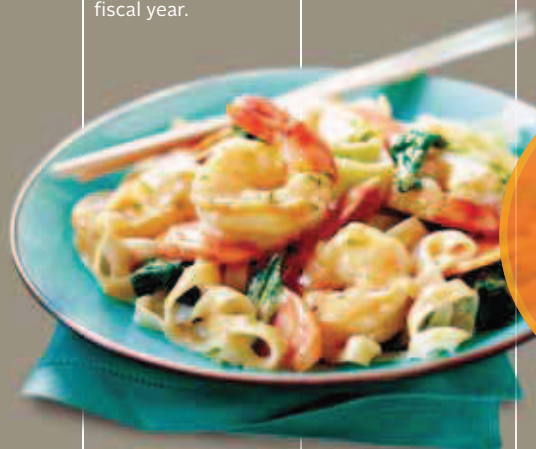
**March 2009**  
Empire issues 2,713,000 Non-Voting Class A shares at \$49.75 per share for total net proceeds to Empire of approximately \$129 million. Proceeds from this equity issue, coupled with strong cash generation from Sobeys, reduces Empire's ratio of debt to capital to 32.7% from 39.8% at the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