

EMPIRE

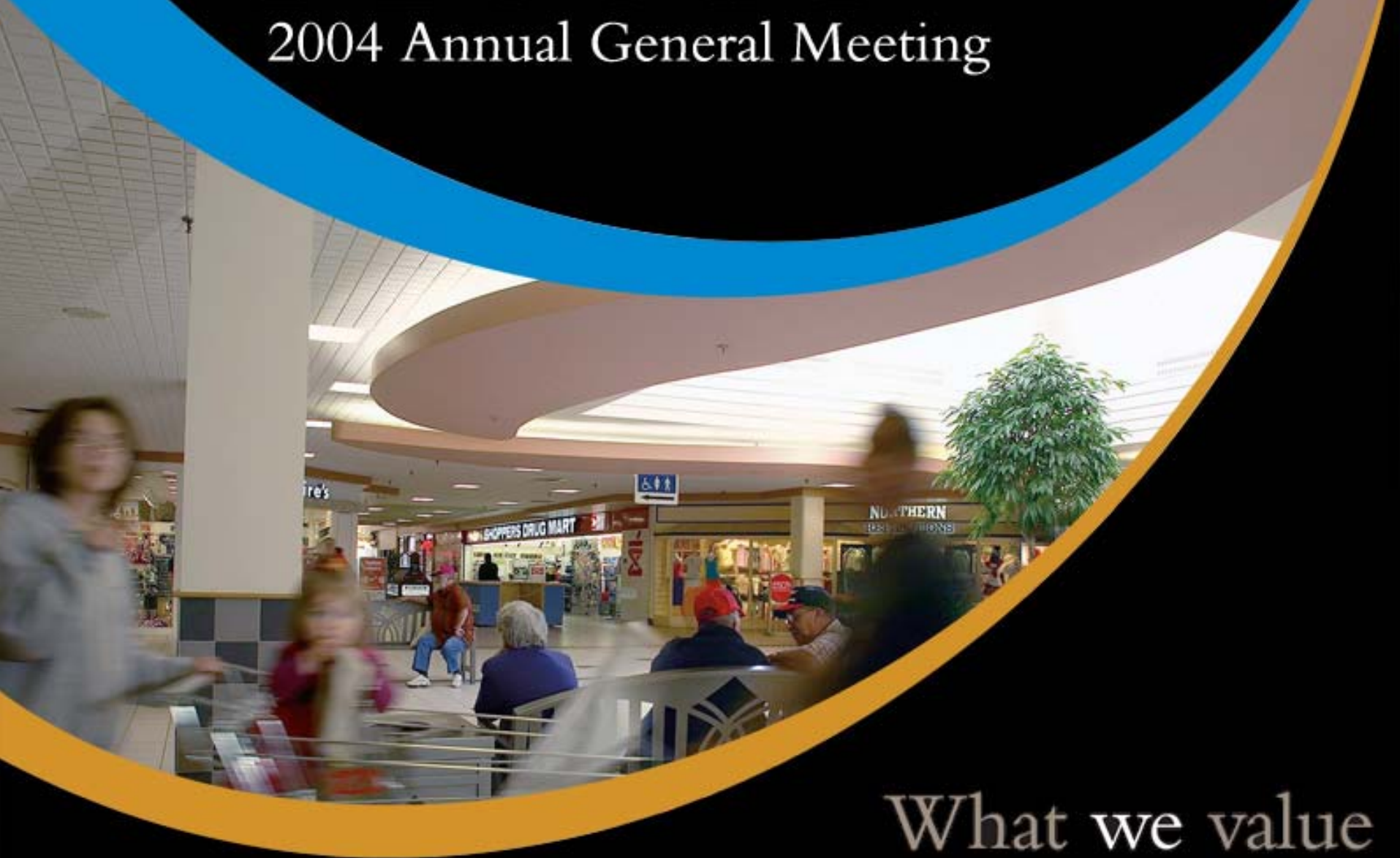
2004 Annual General Meeting



What we value

EMPIRE

2004 Annual General Meeting



What we value

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2004 Annual General Meeting

The image shows the exterior of a Studio 7 building. The building has a dark brown facade with large white letters spelling "STUDIO 7". A yellow "7" is part of the logo. To the right, a sign lists several movie titles: "HARRY POTTER PRISONER AZKABAN", "TWO BROTHERS", "THE DAY AFTER TOMORROW", "DODGE BALL: A UNDERDOG STORY", "LADYBIRD THE MOVIE", "THE CHRONICLES OF NODDI", "THE TERMINAL", and "BEYOND THE WORLD IN 80 DAYS". There are people standing near the entrance of the building.

STUDIO 7

What we value

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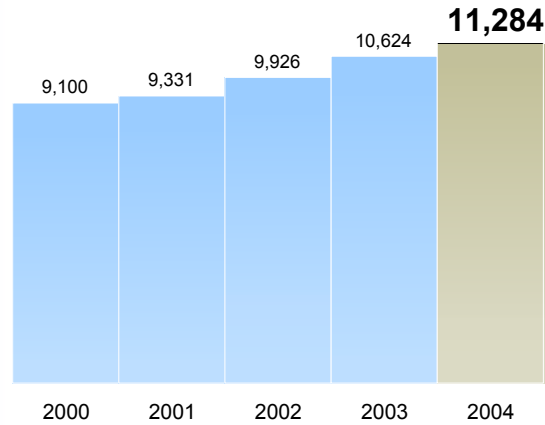
2004 Annual General Meeting

What we value

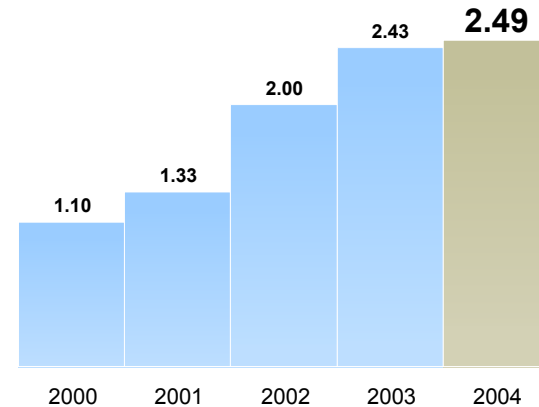


Empire Company

Revenues (*\$ in millions*)



Operating Earnings (*\$ per share*)



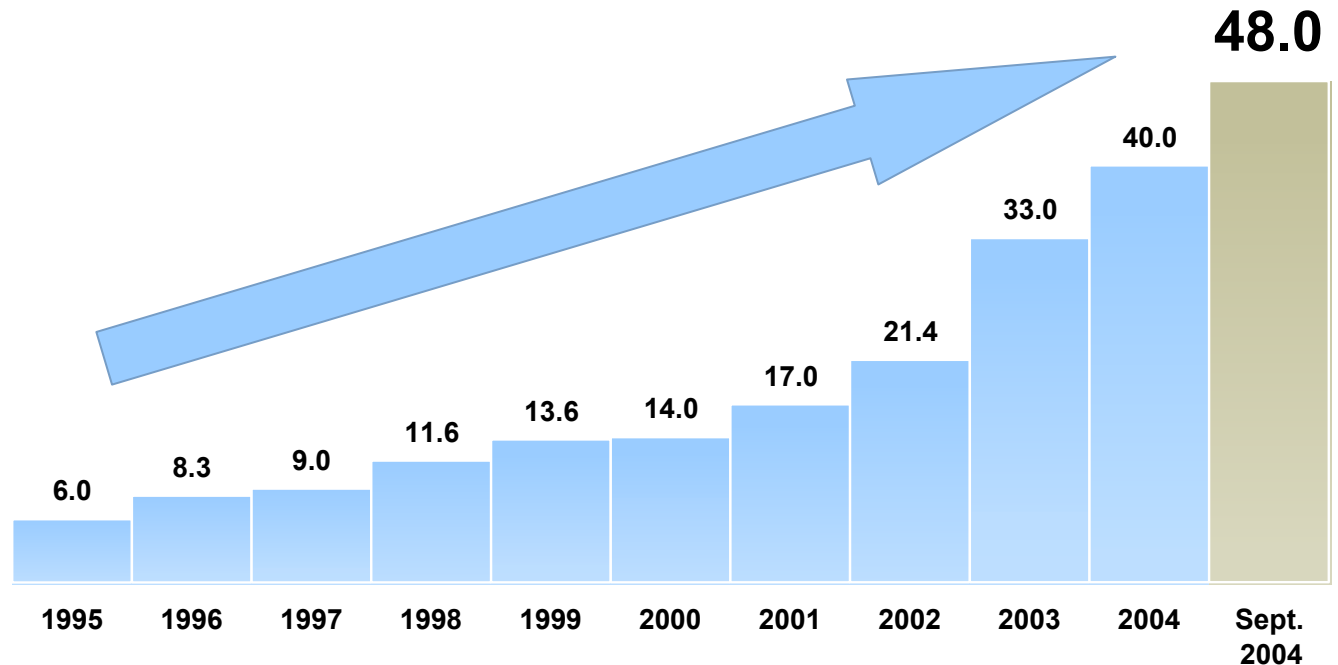
Years ended April 30th

E M P I R E



Empire Company Limited Growth in Dividend per Share

From 6¢ ten years ago to 48¢ today
(Cents per share)



Years ended April 30th

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Long-term Progress





Management's Three Primary Responsibilities:

1. To ensure excellent management is in place and that they remain focused on execution
2. To add value through our stewardship role
3. To be committed to maintaining an investment portfolio to augment the growth of our operating businesses

Food Distribution



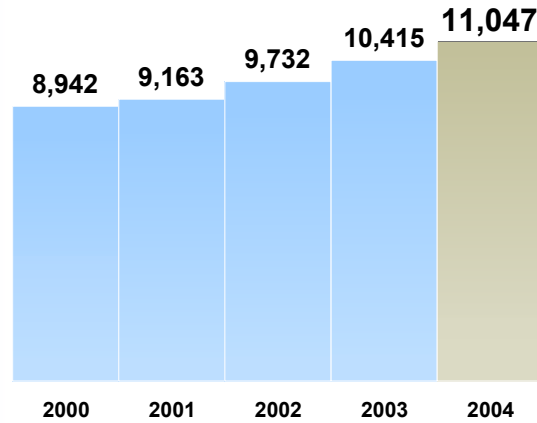
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Food Distribution

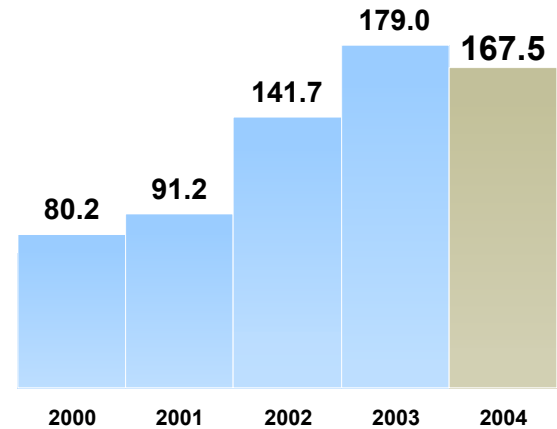
Revenue

(\$ in millions)



Operating Earnings

(\$ in millions)



Years ended April 30th



Food Distribution

- 61 new stores opened or replaced
- 28 stores expanded or renovated
- 89 banner conversions

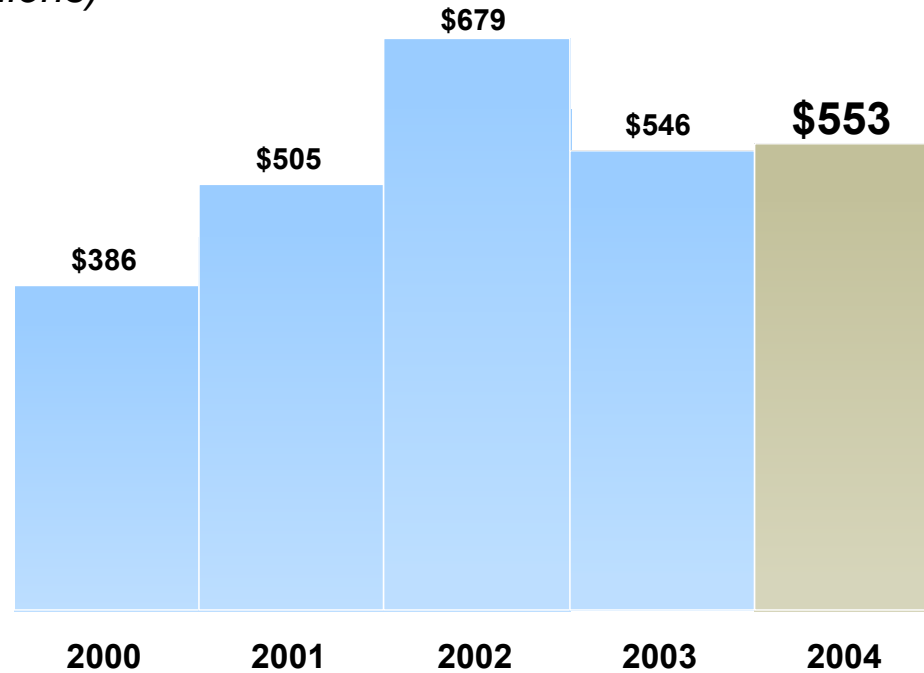




Food Distribution

Company-wide Capital Expenditures

(\$ in millions)



Years ended April 30th

Food Distribution



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Real Estate

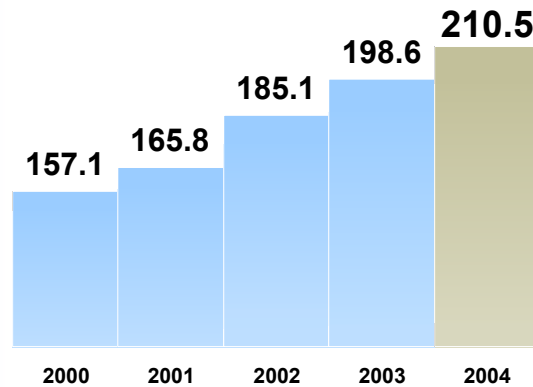


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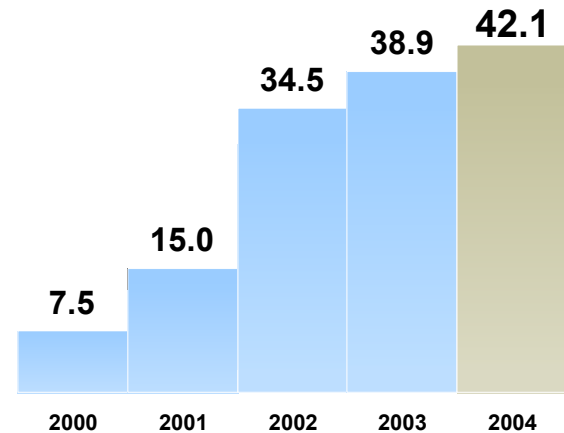


Real Estate

Revenue (\$ in millions)



Operating Earnings (\$ in millions)

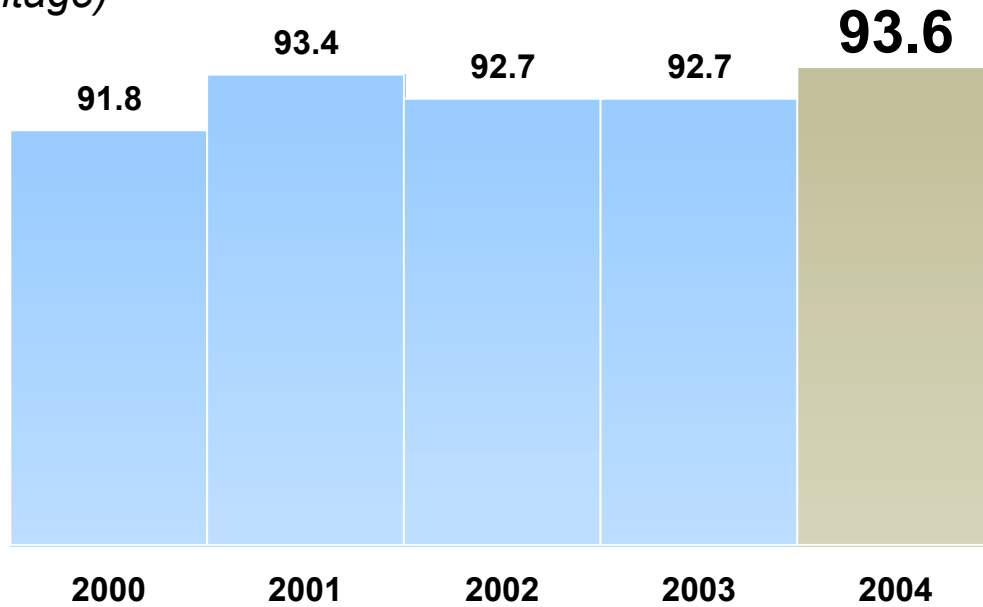


Years ended April 30th



Real Estate

Occupancy Rate *(percentage)*



Years ended April 30th

Over One Million Square Feet in Ontario and Quebec



E M P I R E



Genstar

- 8.1% growth in operating earnings
- Continued growth in Canada and the U.S.
- Focused strategic approach



E M P I R E



Real Estate Initiatives...

- Continued Genstar growth in Canada and the U.S.
- Crombie purchased seven properties in Ontario including six from Commisso's Properties Limited



Empire Theatres



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Empire Theatres

As at July 31, 2004:

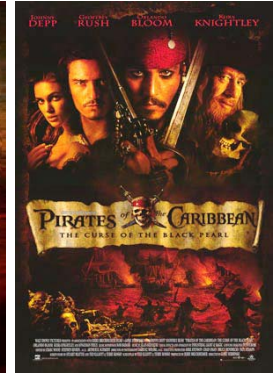
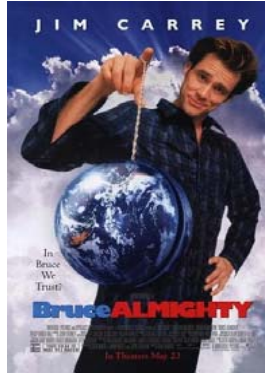
- 187 screens in 30 locations
 - ◆ 172 screens in 26 Atlantic Canada locations
 - ◆ 15 screens in 4 Western Canada locations
- Enhanced offerings and record revenues and earnings

E M P I R E

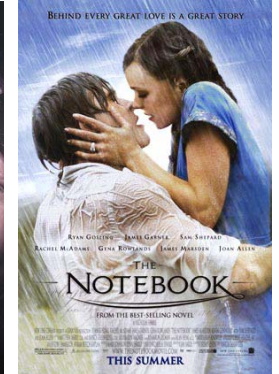
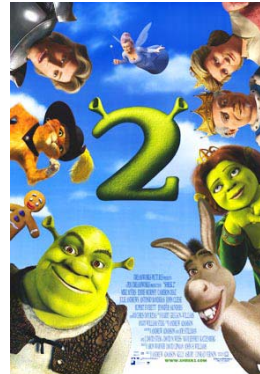


Content is King

Fiscal
2004



Fiscal
2005



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Investments

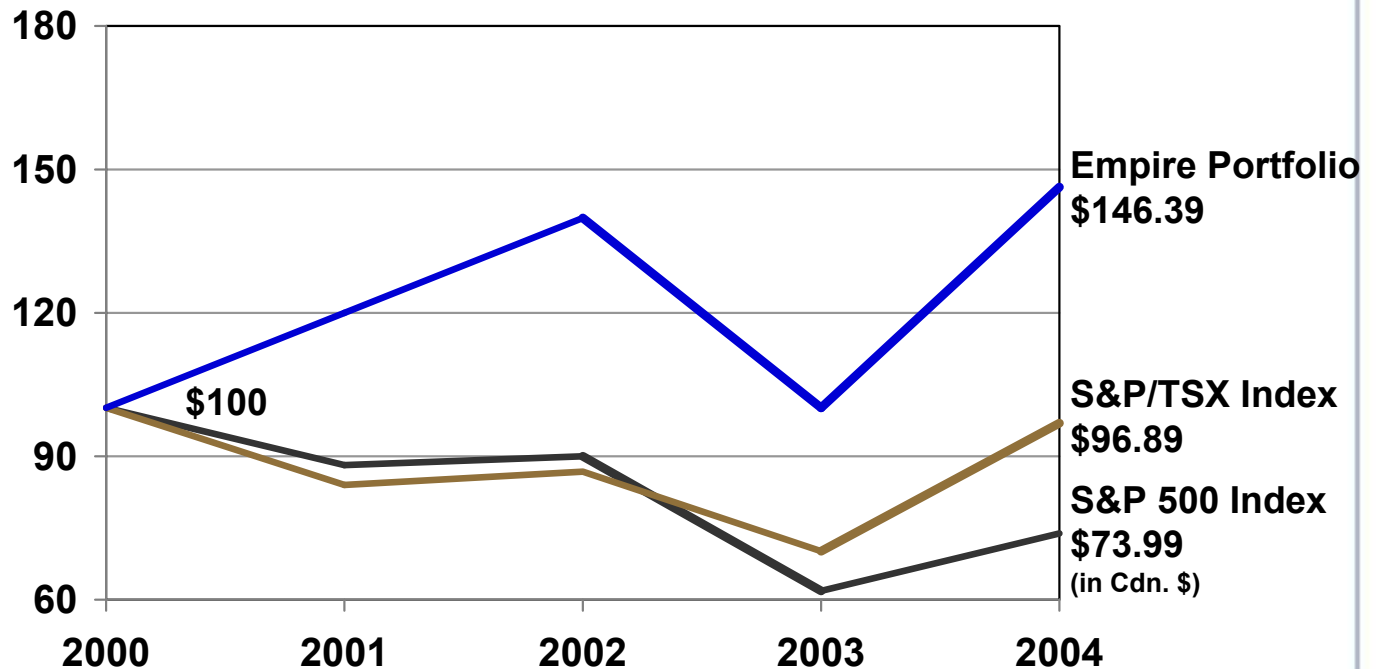


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Investment Portfolio Total Return vs. Benchmarks

\$100 invested on April 30, 2000

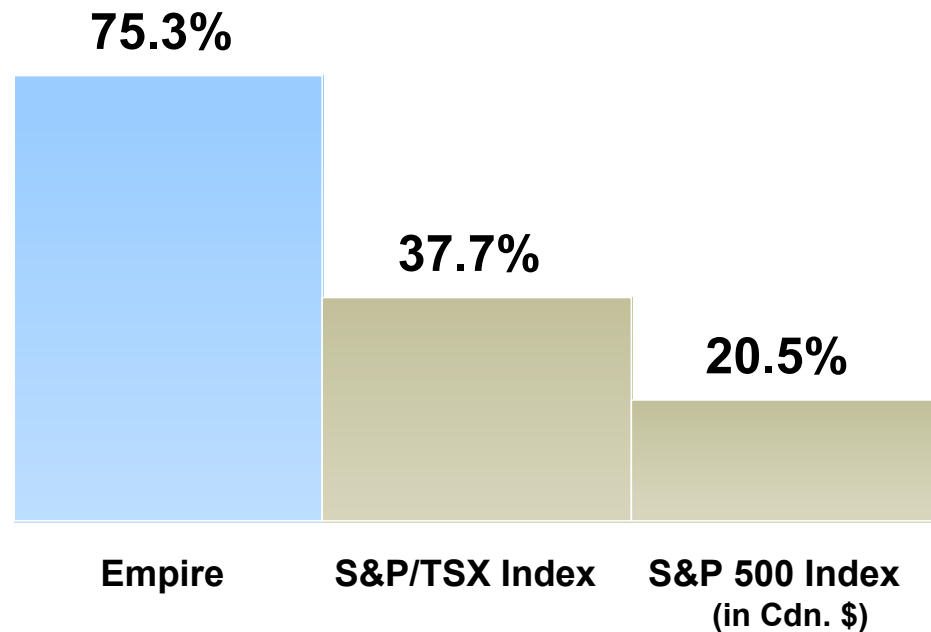


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Investment Portfolio Total Return vs. Benchmarks

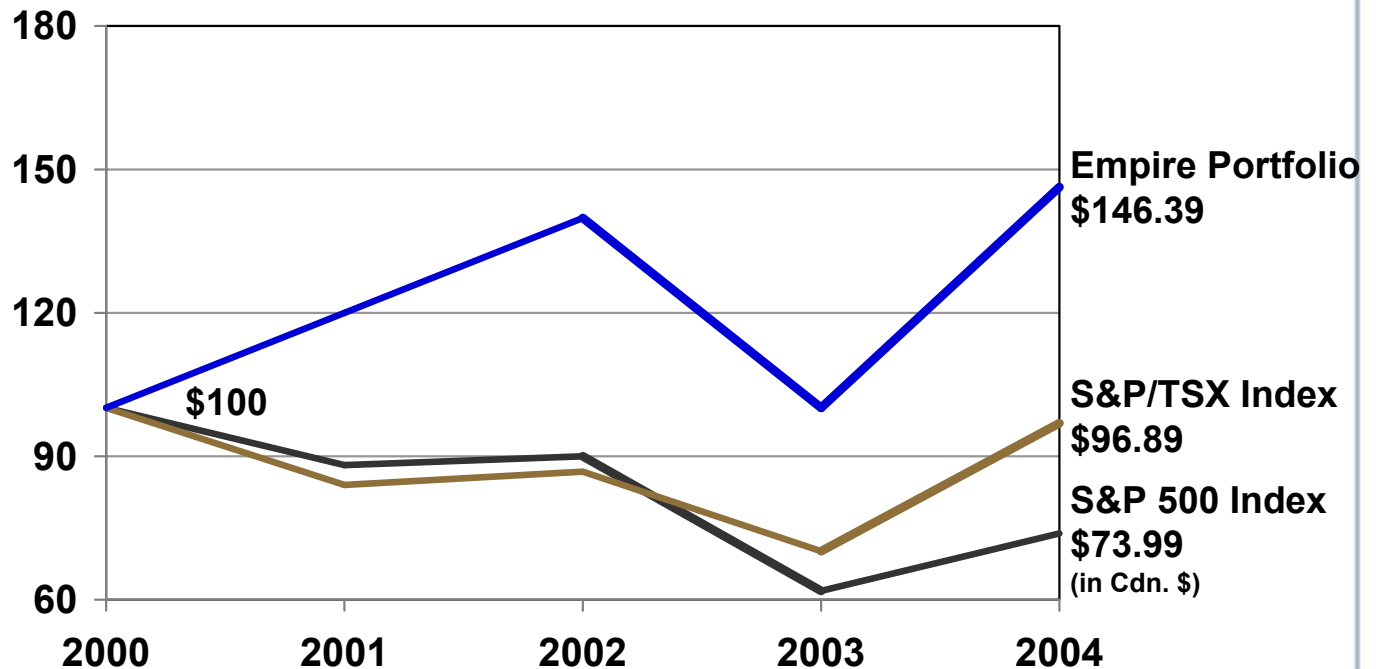
Fiscal 2004 Return





Investment Portfolio Total Return vs. Benchmarks

\$100 invested on April 30, 2000



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Investments



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Off to a Good Start in Fiscal 2005...

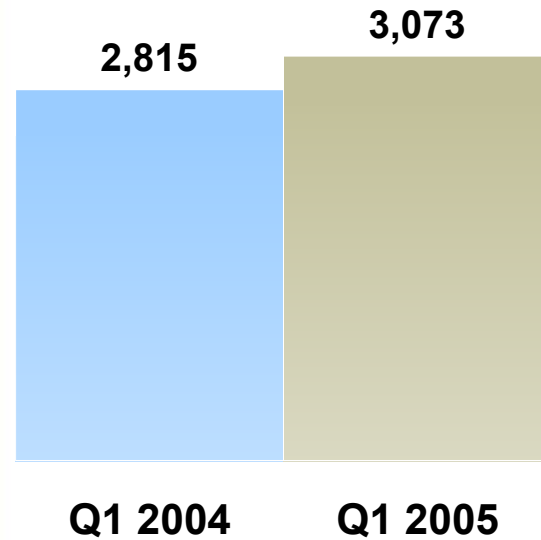
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Empire Company

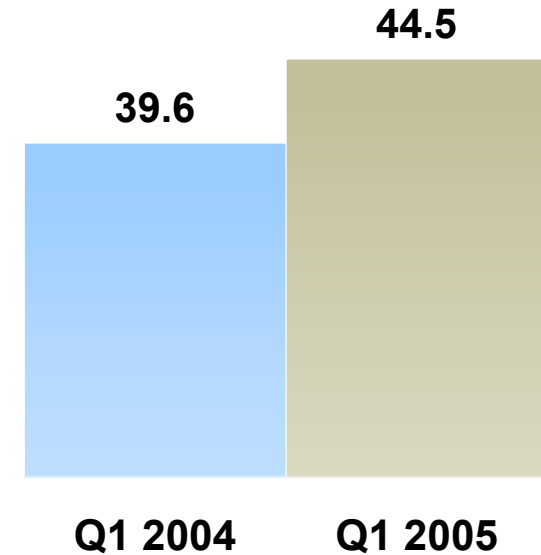
Revenues

(\$ in millions)



Operating Earnings

(\$ in millions)

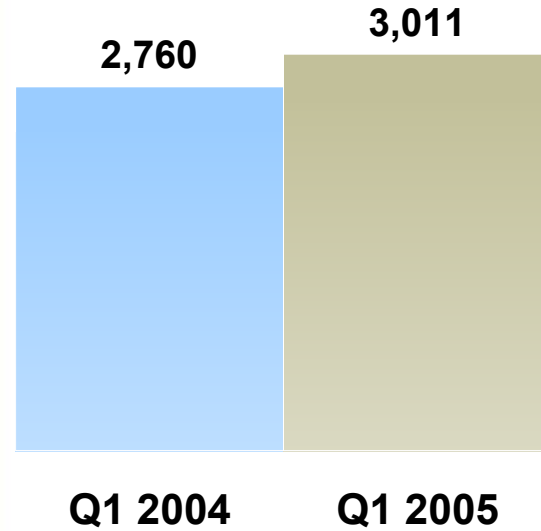




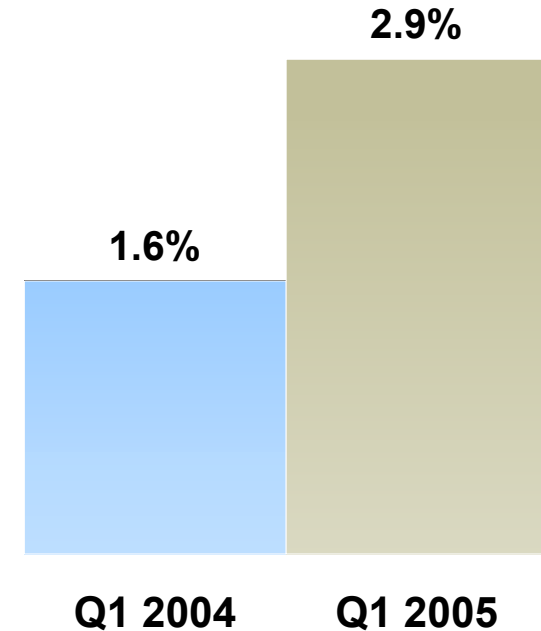
Food Distribution

Revenues

(\$ in millions)



Same Store Sales

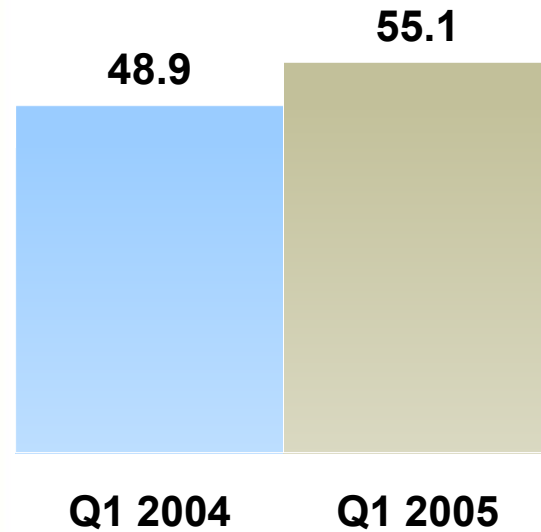




Real Estate

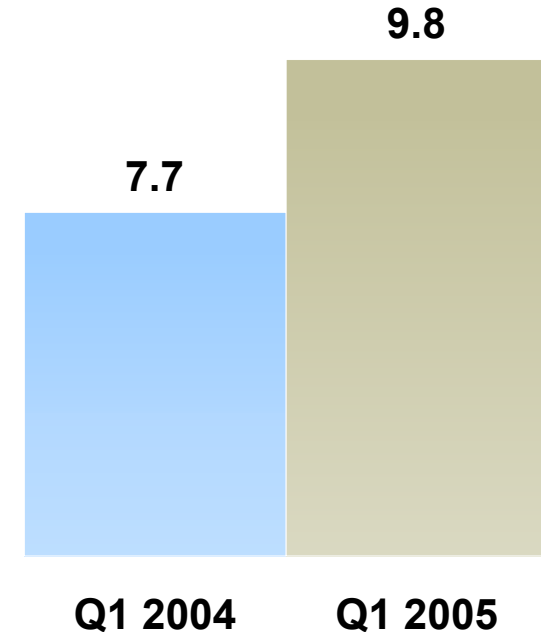
Revenues

(\$ in millions)



Operating Earnings

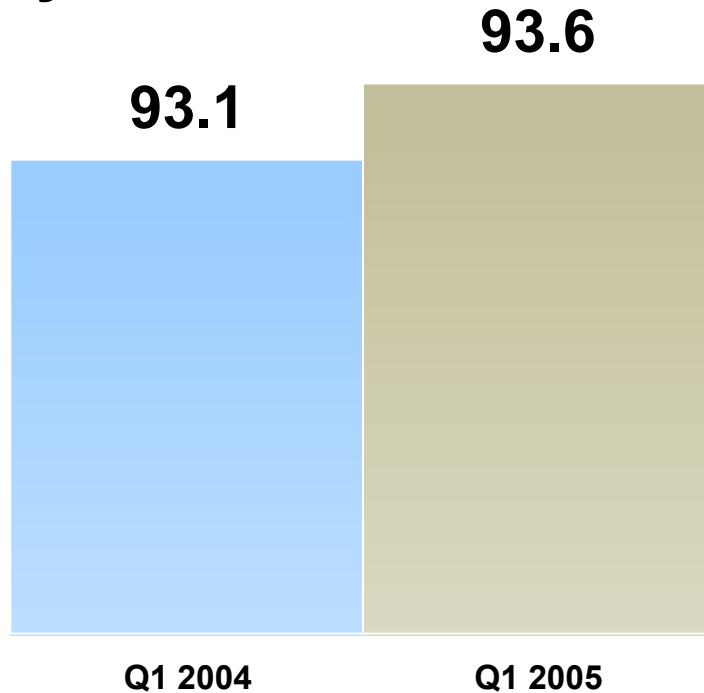
(\$ in millions)





Real Estate

Occupancy Rate *(percentage)*





Empire Theatres

- Strong growth in revenues and earnings over last year
- Subsequent to quarter end...
 - new opening in Bridgewater, NS
 - Announced expansion in Brandon, MB



Investments



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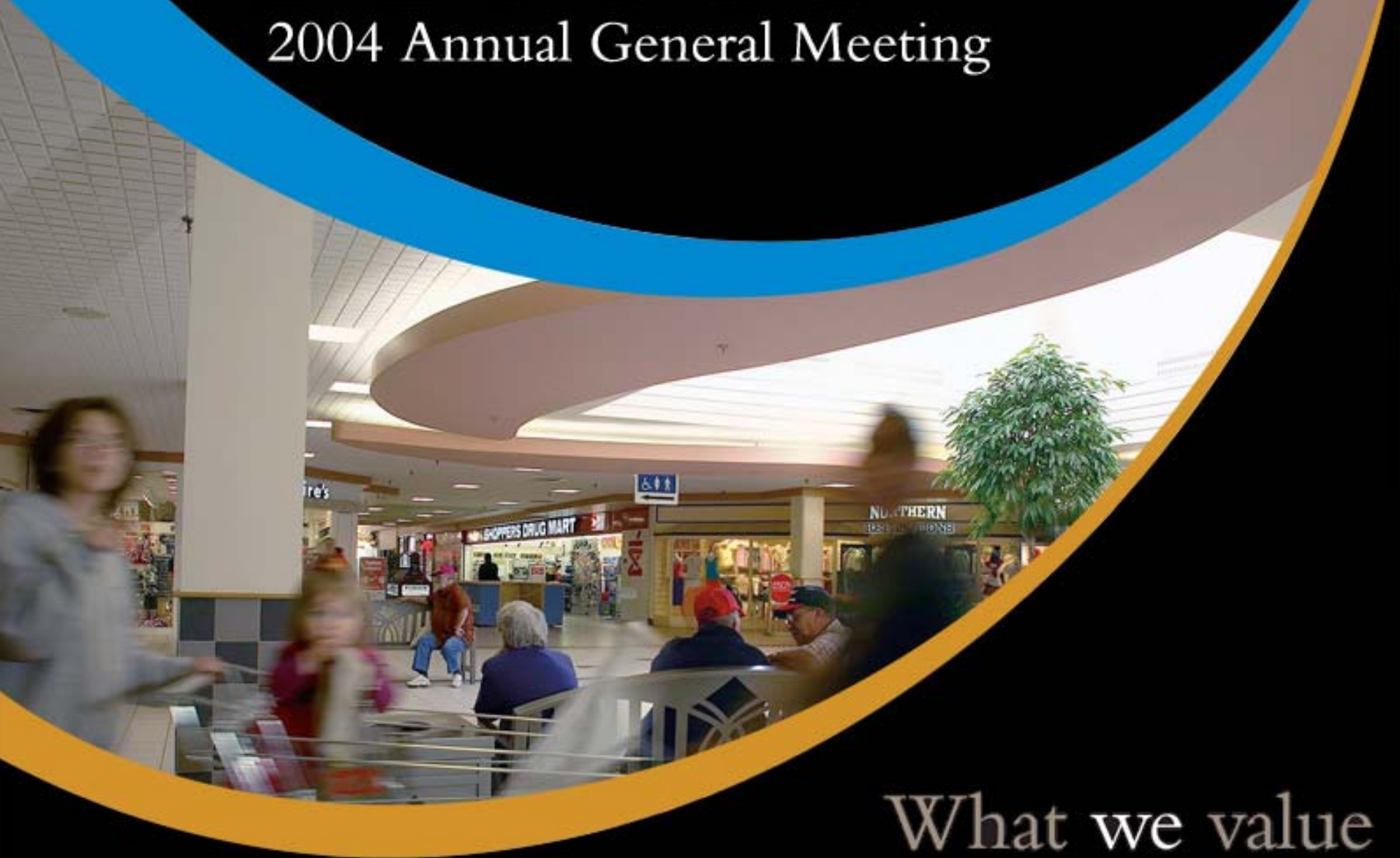
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The image shows the exterior of a Studio 7 building. The building has a dark grey facade with large windows and a prominent sign that reads "STUDIO 7". The sign is white with a yellow "7". To the right of the main sign, there is a smaller sign listing movie titles. The building is set against a blue sky with some clouds. A large blue and yellow curved graphic element frames the top and bottom of the image.

STUDIO 7

HARRY POTTER PRISONER AZKABAN
TWO BROTHERS
THE DAY AFTER TOMORROW
DODGE BALL: A UNUSUAL STORY
CASTLE IN THE HEAVS
THE CHRONICLES OF NODDI
THE TERMINAL
BEYOND THE WORLD IN 80 DAYS

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