

CIBC World Markets Retail Conference

March 4, 2009



EMPIRE
COMPANY LIMITED

Sobey's
INC.

Clearly Focused on Core Businesses: Food Retailing and Real Estate

- Grow long-term shareholder value
- Businesses that we know and understand
- Passionate commitment to build on synergies



Focus at Sobeys



- Focus on Food
- Driven by Fresh
- Superior Customer Service
- Right Sized, Right Format Stores
- Tools and Processes
- Supporting Our People
- Healthy, Sustainable Growth



What We stated 5 years ago...

Investor Relations Day, Spring 2004

- We are confident in our strategy
- We are staying the course
- Selling, Merchandising and Offering improvements will continue in every region
- We will be competitive in increasingly competitive markets
- Productivity Improvements - Near, Medium and Long-term will fuel our competitive posture and growth overall
- Focus on execution
- We will grow sales and earnings
- Our Financial Condition will continue to improve

We state again here today. E M P I R E

Sobeys Inc.

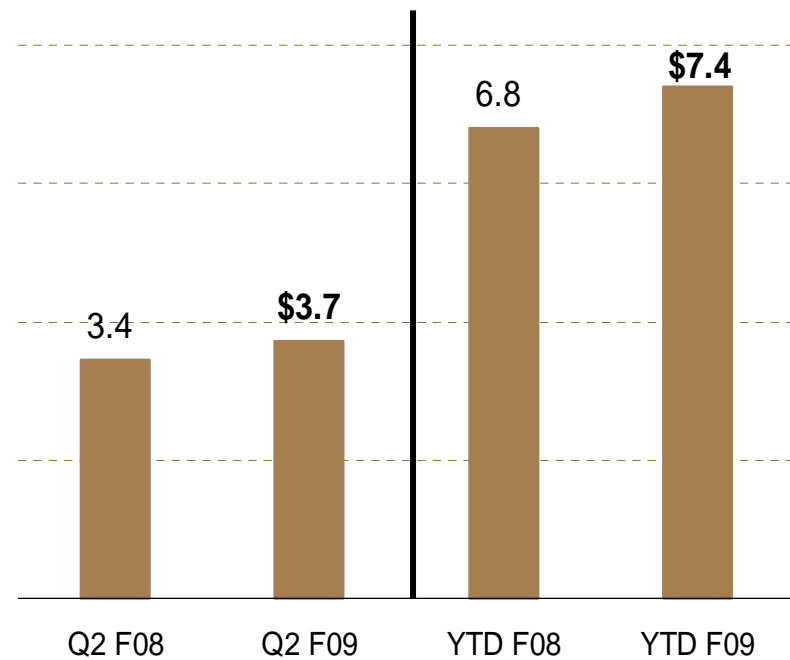
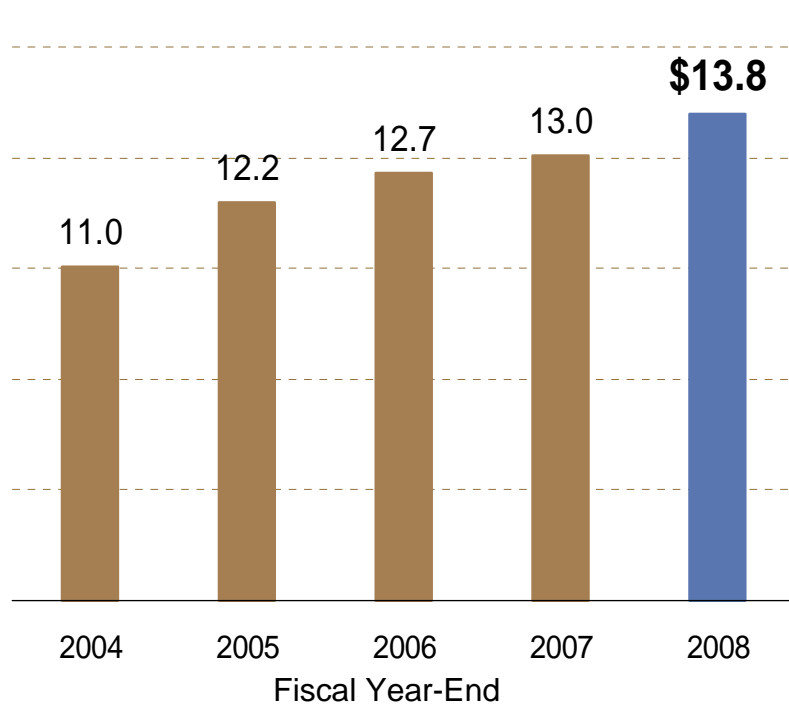
Revenue

(\$ in billions)

5 year CAGR = 5.7%

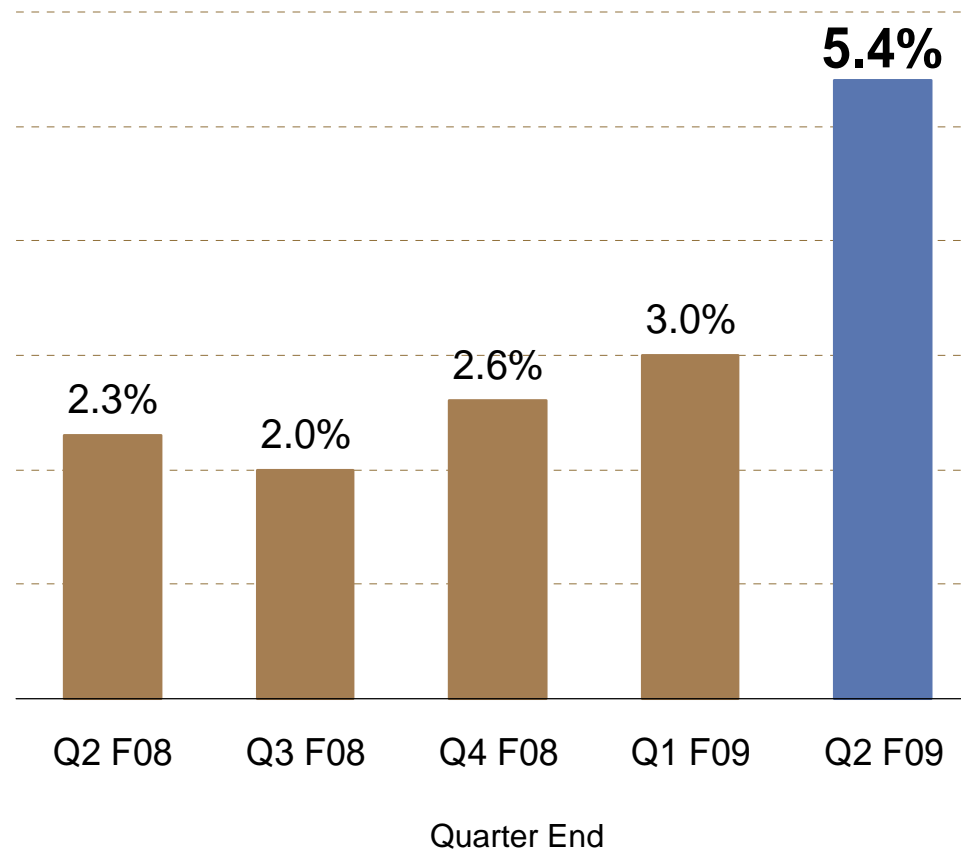
QoQ = 7.4%

YoY = 7.7%



Sobeys Inc.

Same-Store Sales Growth - Quarterly

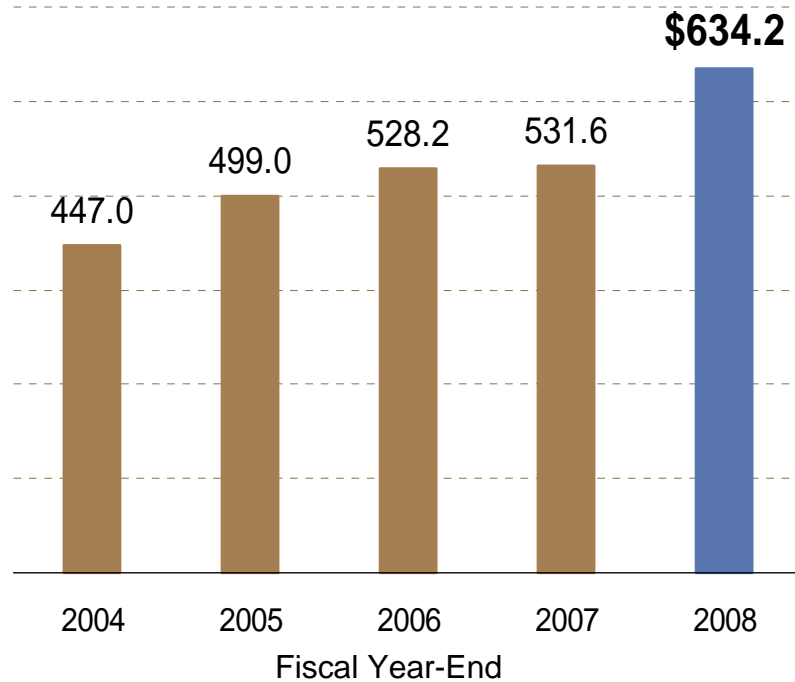


Sobeys Inc.

EBITDA

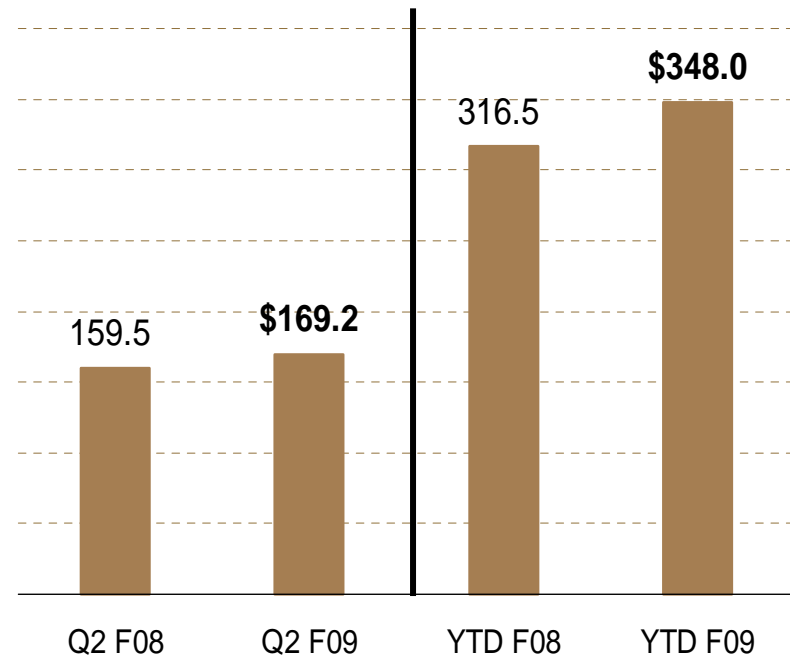
(\$ in millions)

5 year CAGR = 7.1%



QoQ = 6.1%

YoY = 10.0%



Sobeys Inc.

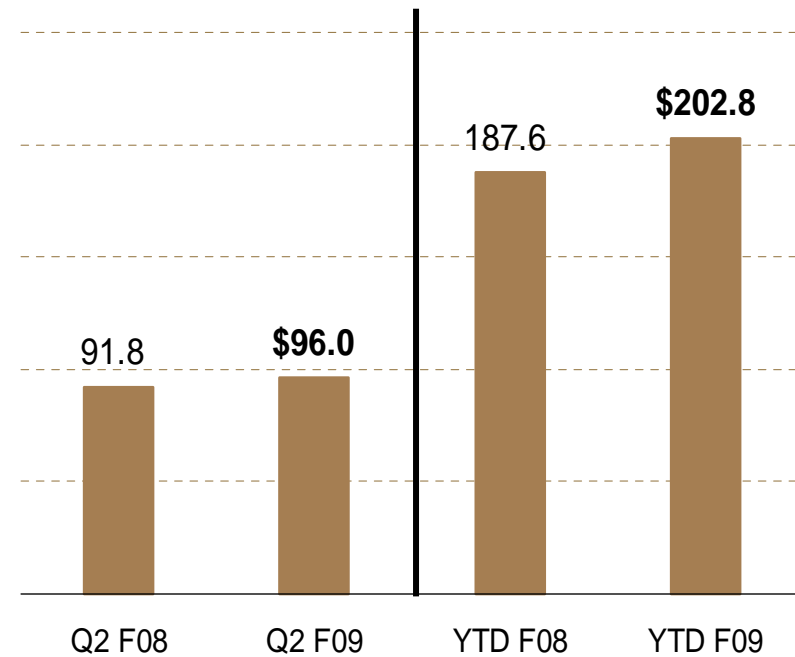
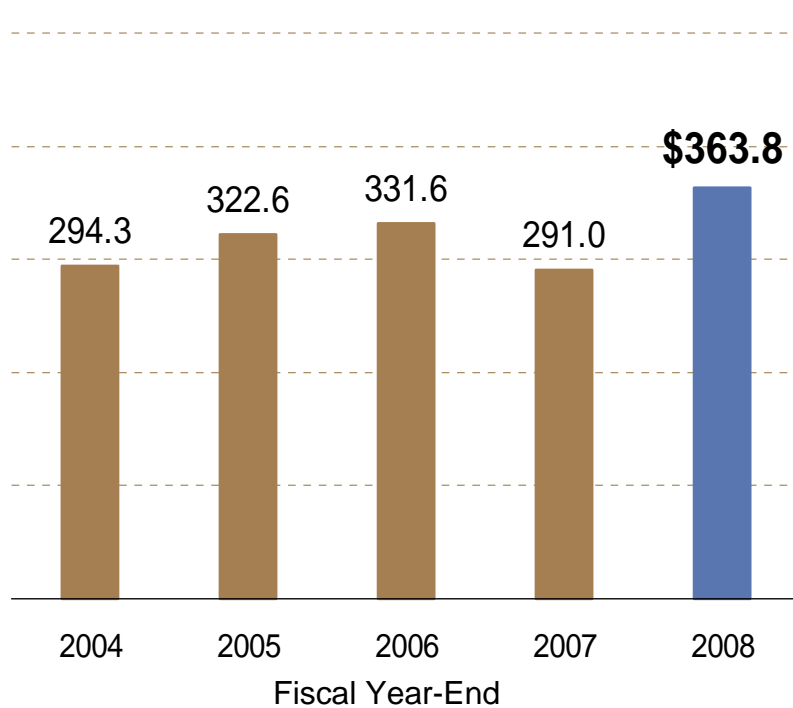
Operating Income

(\$ in millions)

5 year CAGR = 2.3%

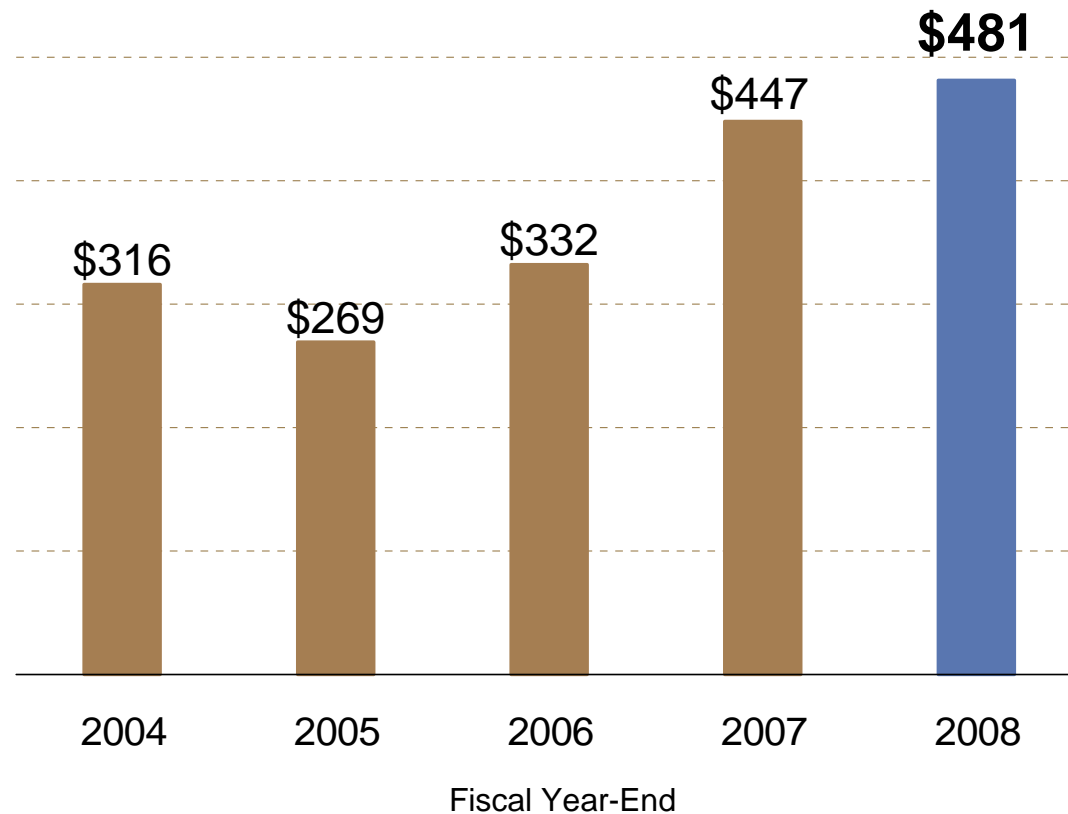
QoQ = 4.6%

YoY = 8.1%



Sobeys Inc.

Capital Expenditures (\$ in millions)



Sobeys Inc.



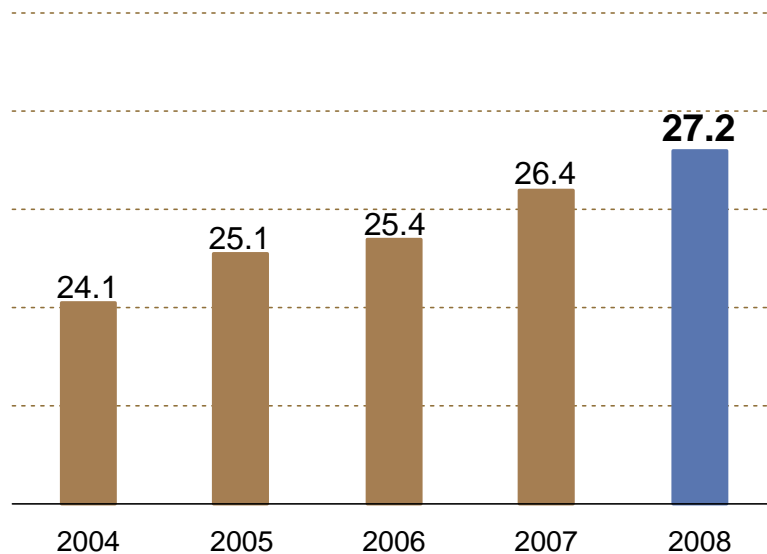
During F2008

- 44 new stores opened or replaced
- 22 stores acquired
 - Including 20 Thrifty Food Stores
- 31 stores expanded or renovated
- 60 stores rebannered/redeveloped
- 67 stores closed

Sobeys Inc.

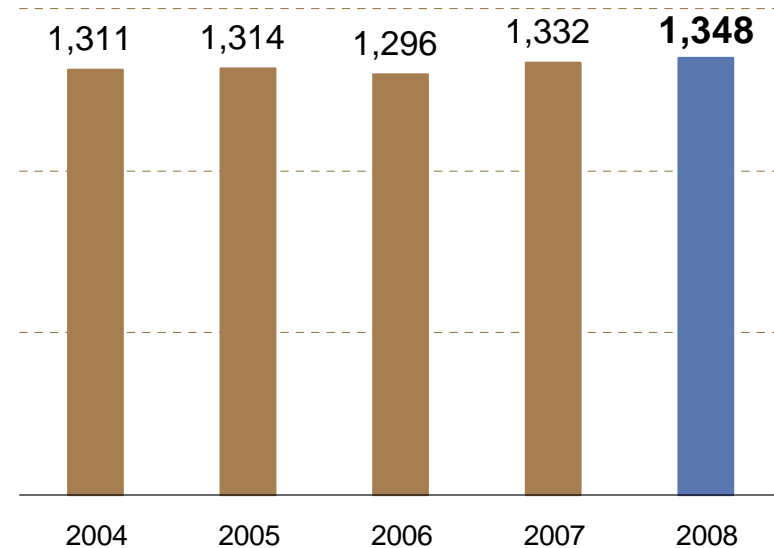
Square Footage (millions)

+20% over last five years



Total Retail Store Count

+2% over last five years



Fiscal Year-End



Empire Company Limited Consolidated Overview



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COMPANY LIMITED

Fiscal 2008 Was a Productive Year

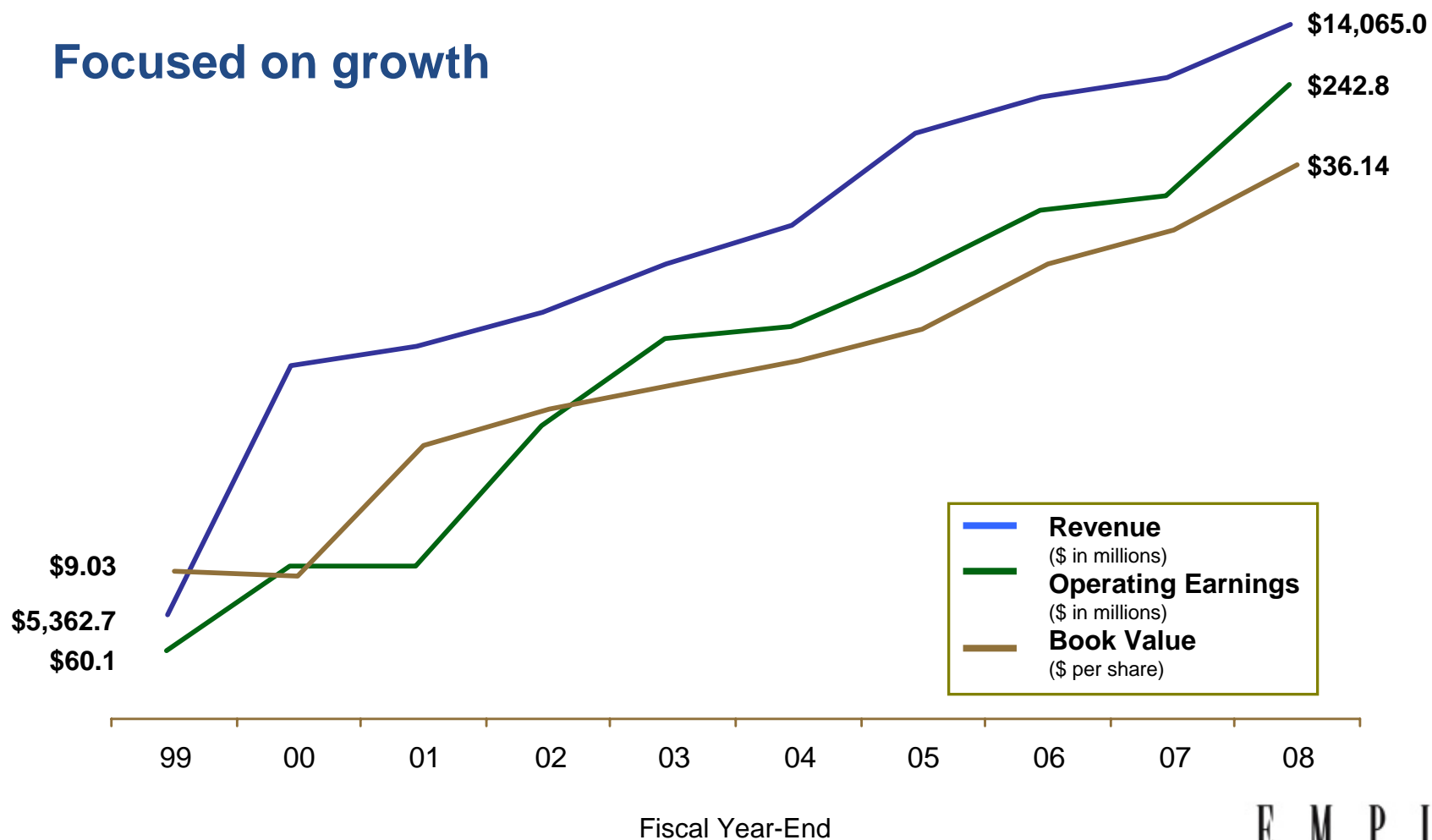


- Sobeys Privatization in Q1
- Acquisition of Thrifty Foods in Q2
- Sale of 61 properties to Crombie REIT in Q4

Empire Company Limited

Our Long-Term Progress

Focused on growth



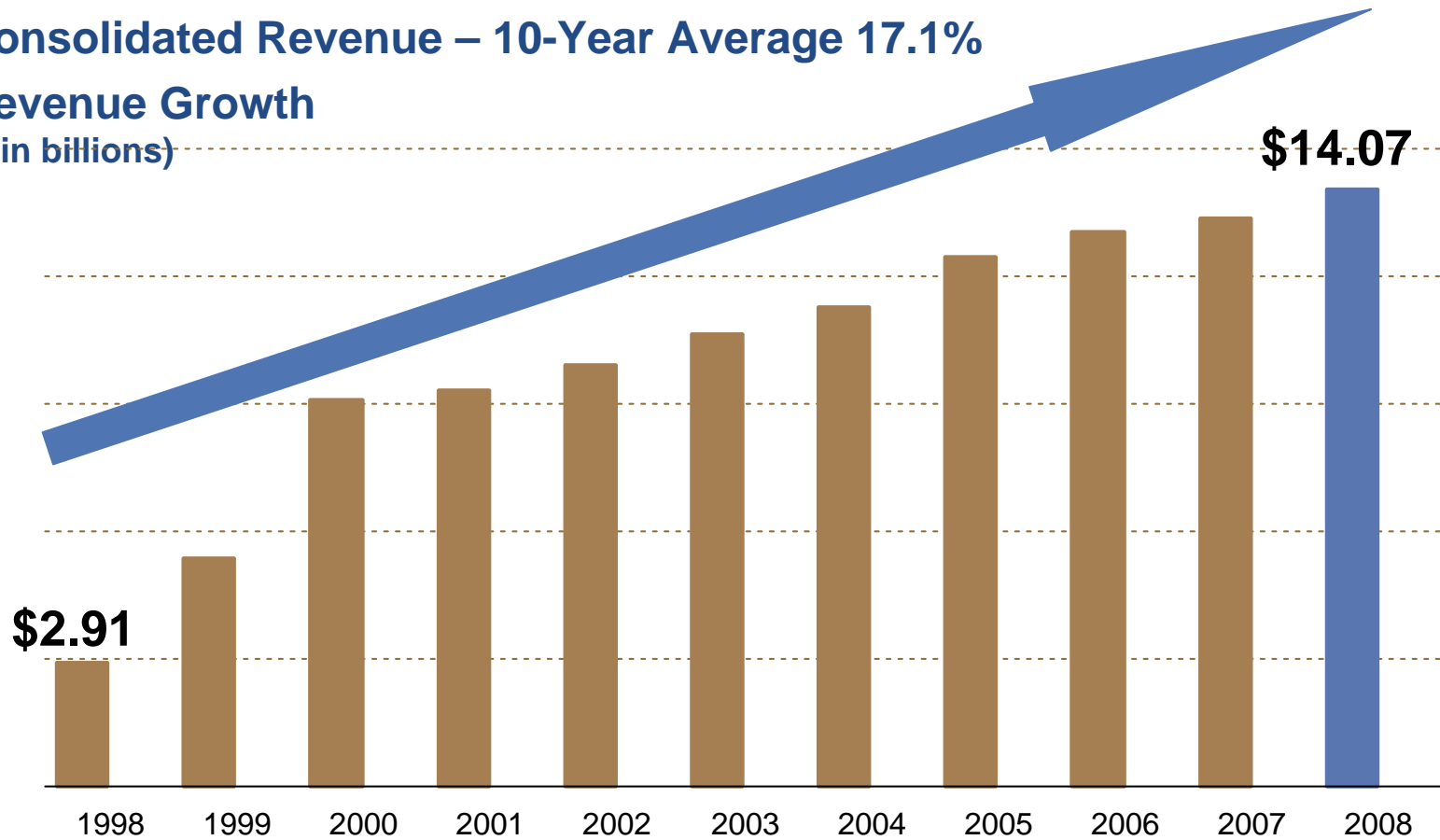
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Empire Company Limited Revenue Growth

Consolidated Revenue – 10-Year Average 17.1%

Revenue Growth

(\$ in billions)

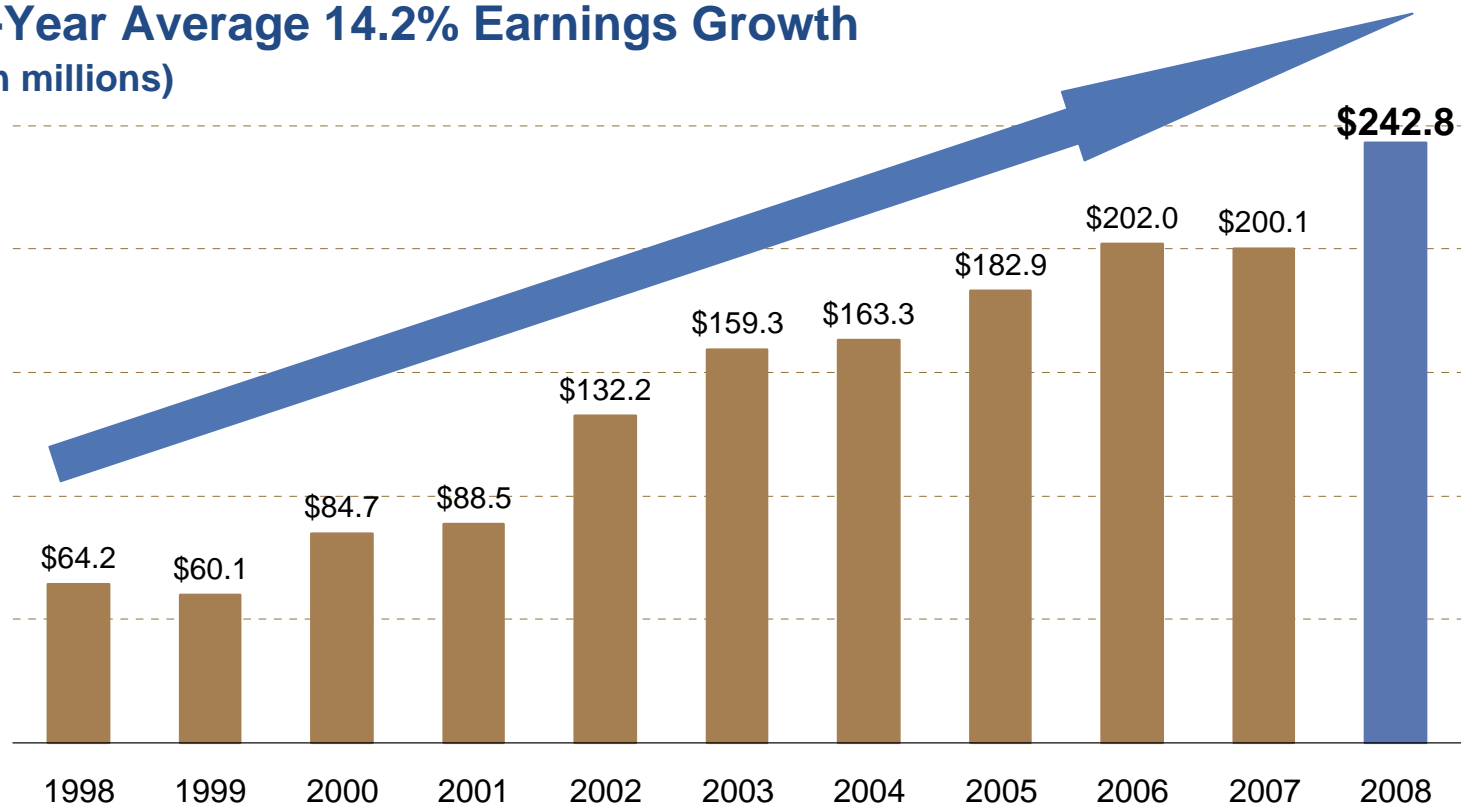


Fiscal Year-End

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Empire Company Limited Earnings Growth

Earnings before capital gains and other items –
10-Year Average 14.2% Earnings Growth
(\$ in millions)

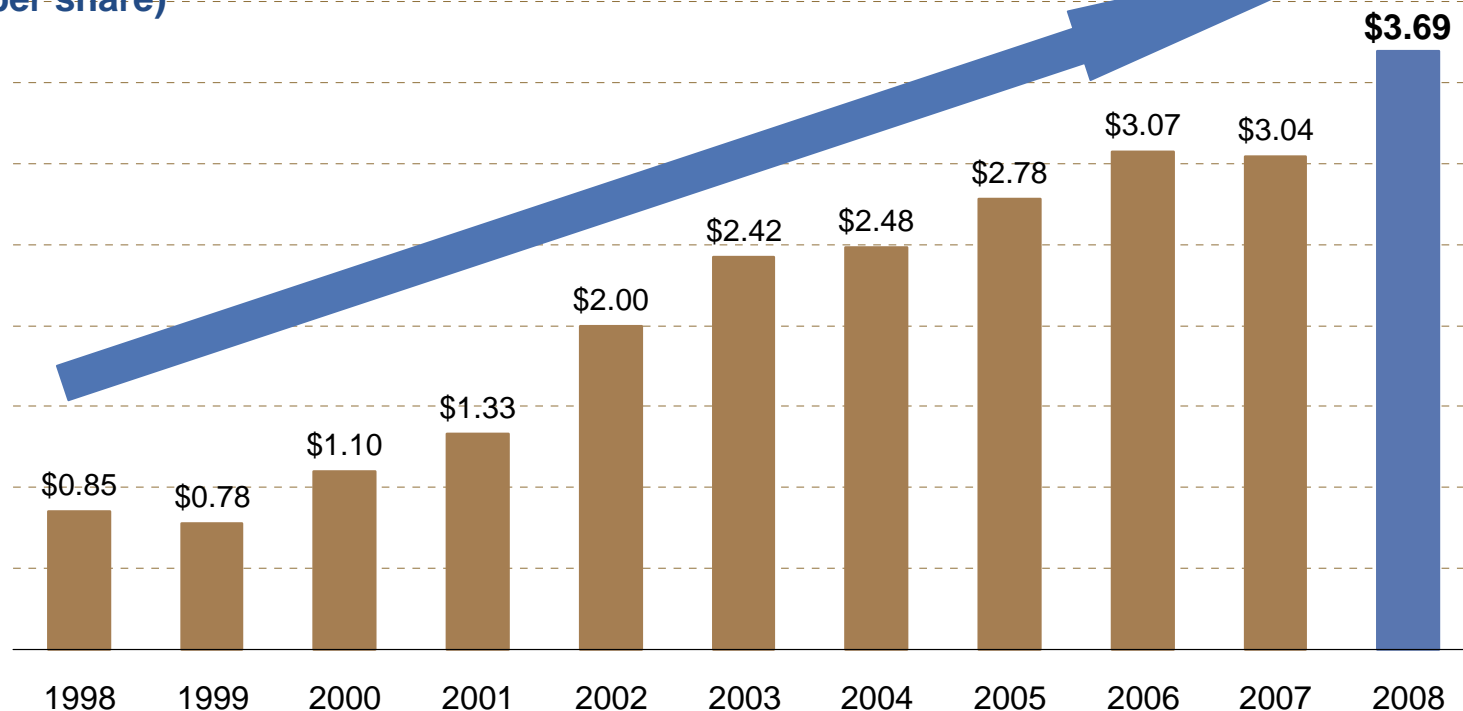


Fiscal Year-End

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Empire Company Limited Operating Earnings Growth

Earnings per share before capital gains and other items –
10-Year Average 15.8% Operating Earnings Growth
(\$ per share)

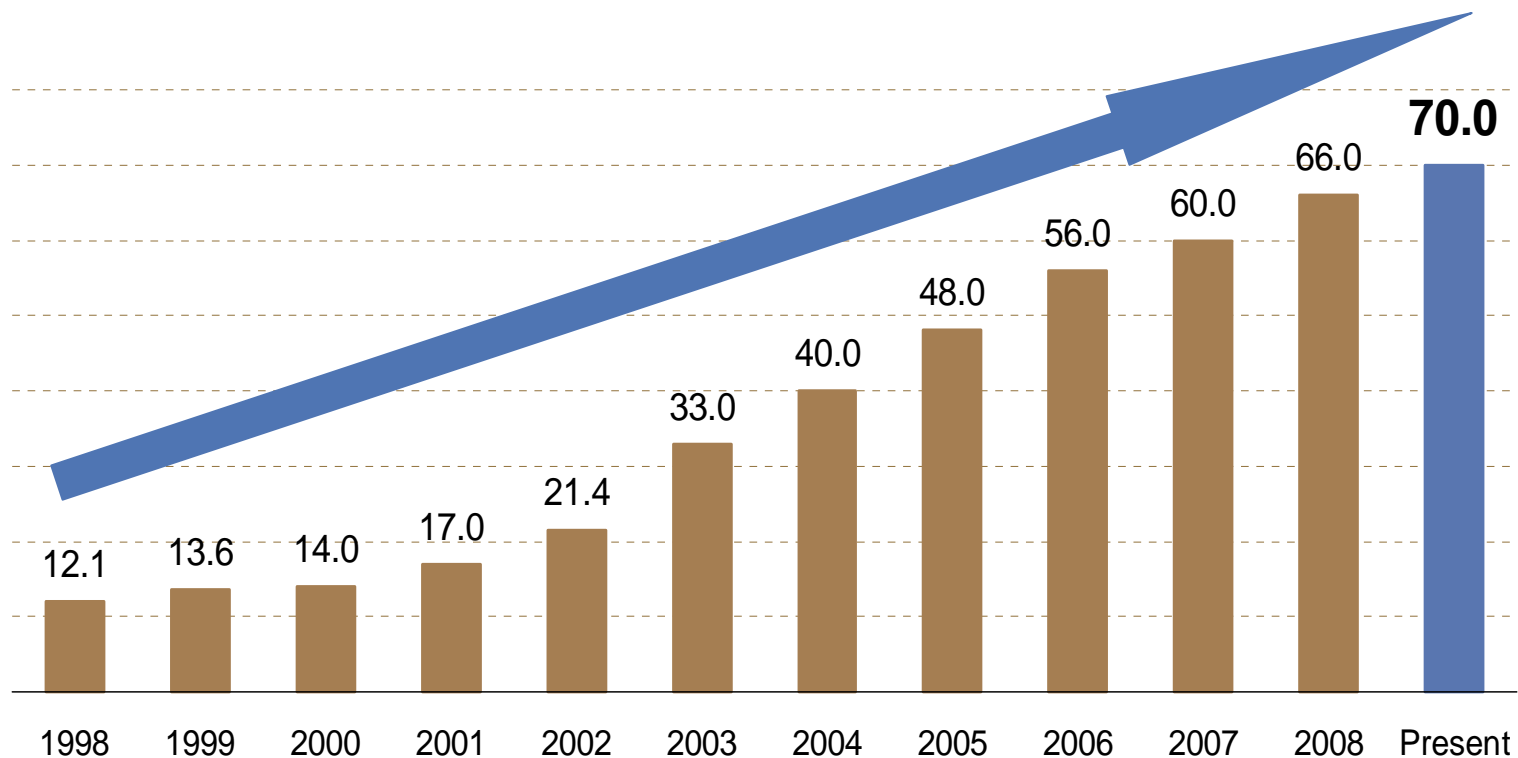


Fiscal Year-End

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Empire Company Limited Dividend Growth

Dividends – 10-Year Average 18.5% Dividend Growth
(cents/share)

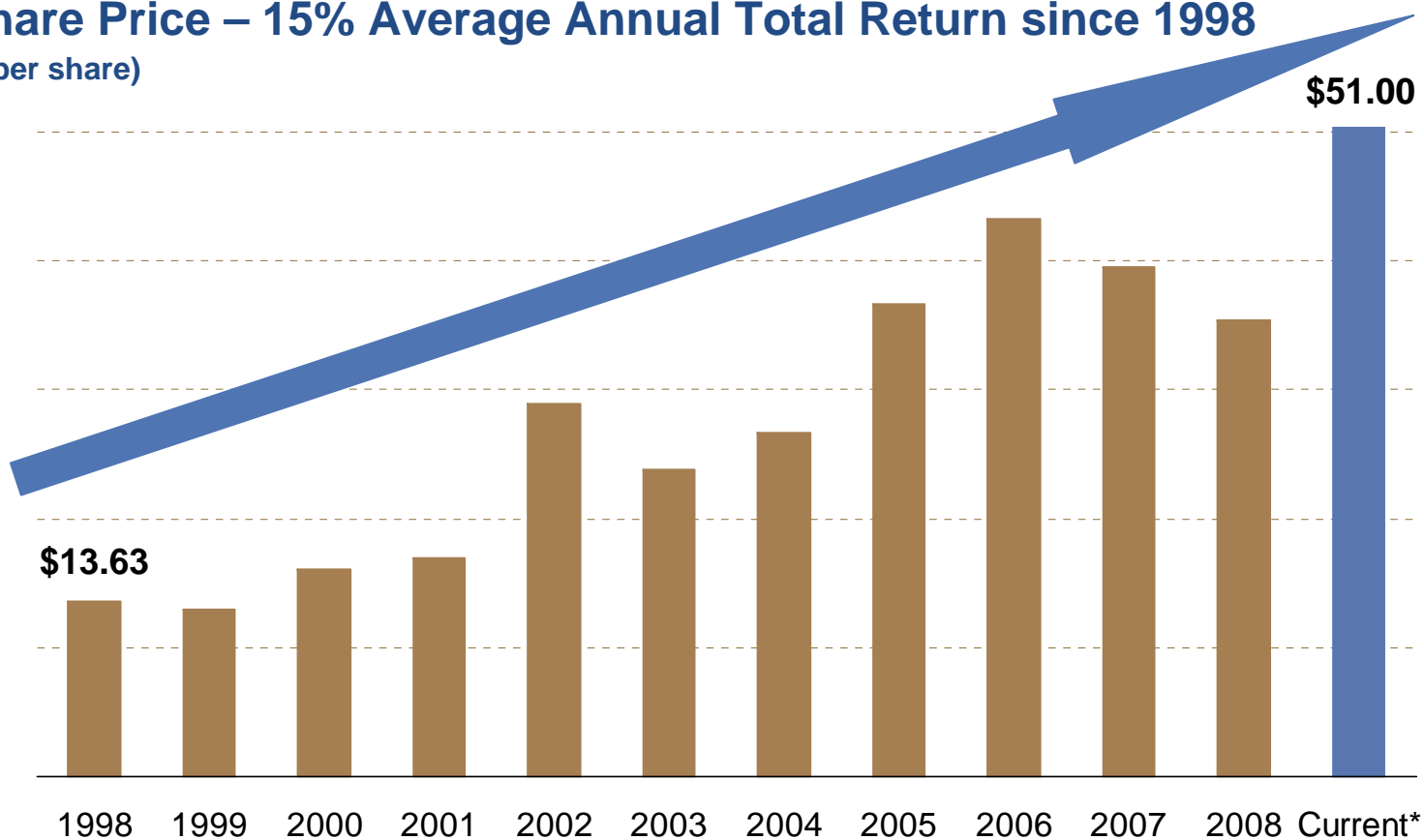


Fiscal Year-End

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Empire Company Limited Share Price Growth

Share Price – 15% Average Annual Total Return since 1998
(\$ per share)



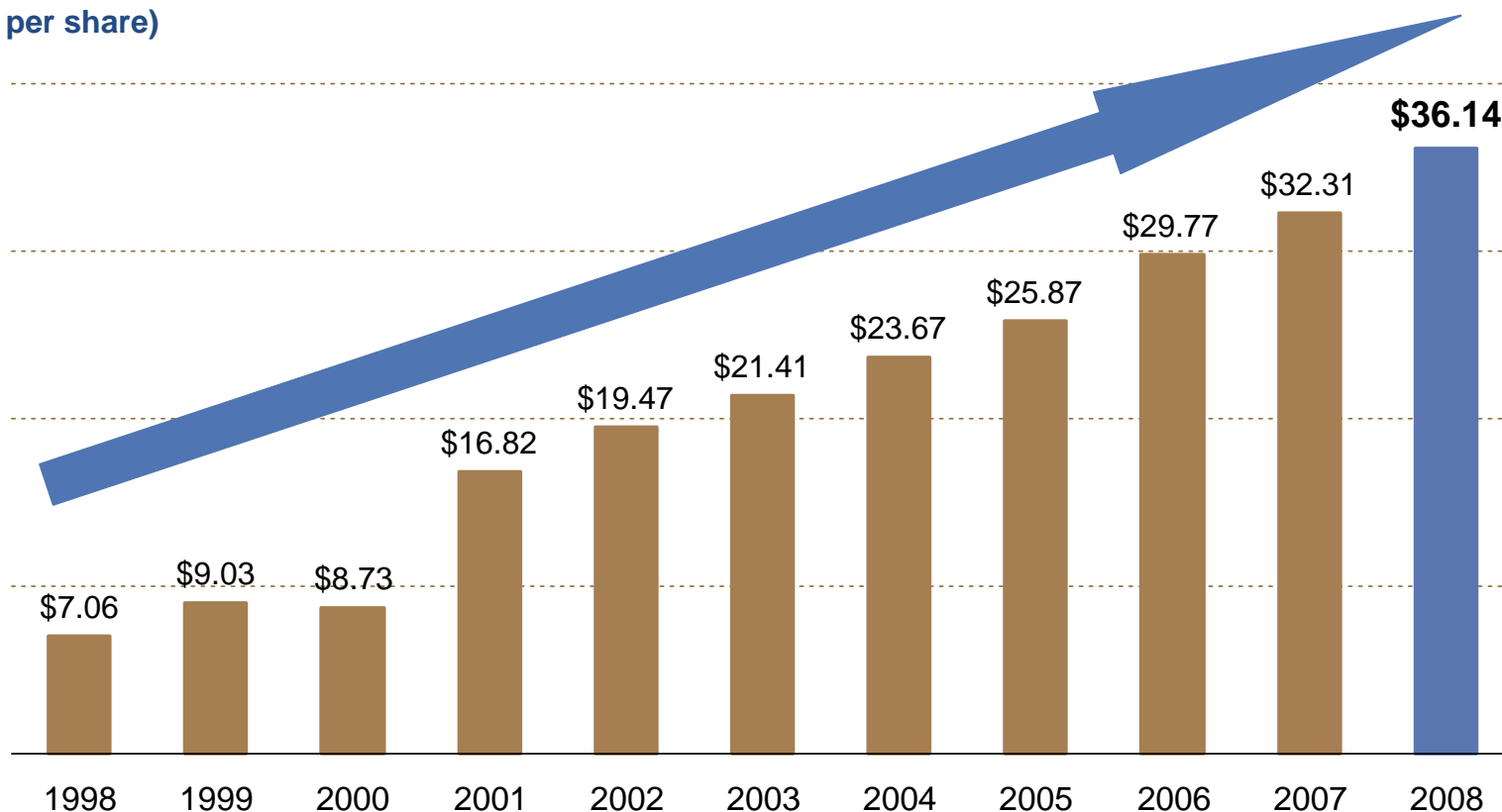
* At time of writing – Feb 16/09

Fiscal Year-End

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Empire Company Limited Book Value Growth

Book Value – 10-Year Average 17.7% Book Value Growth
(\$ per share)



Fiscal Year-End

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Empire Company Limited Fiscal 2009

Highlights – 26 Weeks ended November 1, 2008

- \$7.51 billion of revenue, up 7.2%
- 4.2% same-stores sales growth
- \$133.5 million operating earnings (\$2.03 per share)
 - *Growth of 11.0% YoY*
- \$140.8 million net earnings (\$2.14 per share)
- Debt to capital ratio declined to 37.4%

clearly focused on

our strengths

