

ELEVEN-YEAR FINANCIAL REVIEW

Year Ended ⁽¹⁾	2018	2017	2016 ⁽²⁾⁽³⁾	2015
Financial Results (\$ in millions)				
Sales	\$ 24,214.6	\$ 23,806.2	\$ 24,618.8	\$ 23,928.8
Operating income (loss)	346.5	333.0	(2,418.5)	742.4
Finance costs, net	110.5	118.0	137.4	155.1
Income tax expense (recovery)	56.2	42.5	(441.3)	150.4
Non-controlling interest	20.3	14.0	16.4	17.9
Net earnings (loss) ⁽⁵⁾	159.5	158.5	(2,131.0)	419.0
Adjusted net earnings ⁽⁵⁾	344.3	191.3	410.2	511.0
Financial Position (\$ in millions)				
Total assets	8,662.0	8,695.5	9,138.5	11,497.2
Long-term debt (excluding current portion)	1,139.5	1,736.8	2,017.0	2,230.2
Shareholders' equity ⁽⁵⁾	3,702.8	3,644.2	3,623.9	5,986.7
Per Share Data on a Fully Diluted Basis (\$ per share)				
Net earnings (loss) ⁽⁵⁾	0.59	0.58	(7.78)	1.51
Adjusted net earnings ⁽⁵⁾	1.27	0.70	1.50	1.84
Dividends				
Non-Voting Class A shares	0.420	0.410	0.400	0.360
Class B common shares	0.420	0.410	0.400	0.360
Book value	13.62	13.40	13.23	21.61
Share Price, Non-Voting Class A Shares (\$ per share)				
High	26.15	22.56	30.79	31.60
Low	18.74	15.00	20.23	21.67
Close	25.01	21.50	21.09	29.15
Diluted weighted average number of shares outstanding (in millions)	272.1	272.0	274.0	277.2

(1) Fiscal years end the first Saturday in May, consistent with the fiscal year-end of Sobeys Inc. Financial data for fiscal 2008 to 2010, with the exception of the balances noted for financial position for fiscal 2010, were prepared using CGAAP and have not been restated to IFRS. Fiscal 2011 and 2016 are 53-week years.

(2) Amounts have been reclassified to correspond to the current period presentation on the consolidated balance sheets.

(3) Amounts have been restated. See "Changes to Accounting Policies Adopted During Fiscal 2017" section of the fiscal 2017 annual MD&A for further detail.

(4) Certain balances have been reclassified for changes to comparative figures for fiscal 2011. See Note 32 to the Company's fiscal 2012 audited annual consolidated financial statements.

(5) Net of non-controlling interest.

	2014	2013	2012	2011 ⁽⁴⁾	2010	2009	2008
	\$ 20,957.8	\$ 17,343.9	\$ 16,249.1	\$ 15,956.8	\$ 15,516.2	\$ 15,015.1	\$ 14,065.0
	326.7	573.2	534.3	525.7	479.7	466.2	472.6
	131.4	55.4	59.9	75.4	72.5	80.6	105.8
	36.3	136.4	122.3	122.0	99.1	115.4	125.9
	8.0	9.1	12.7	9.0	5.6	8.3	12.8
	235.4	379.5	339.4	400.6	301.9	264.7	315.8
	390.6	390.7	322.7	303.2	284.5	261.7	242.8
	12,236.6	7,140.4	6,913.1	6,518.6	6,248.3	5,891.1	5,729.4
	3,282.1	915.9	889.1	1,090.3	821.6	1,124.0	1,414.1
	5,700.5	3,724.8	3,396.3	3,162.1	2,952.4	2,678.8	2,378.8
	0.98	1.86	1.66	1.96	1.47	1.34	1.60
	1.62	1.91	1.58	1.48	1.39	1.33	1.23
	0.347	0.320	0.300	0.267	0.247	0.233	0.220
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	20.59	18.27	16.66	15.49	14.36	13.02	12.03
	27.75	22.88	21.00	19.71	17.98	18.26	18.40
	21.68	17.85	17.57	17.02	13.23	12.21	11.80
	22.88	22.86	19.21	18.05	17.66	16.33	13.08
	240.6	204.2	204.2	204.6	205.4	197.4	197.2