

Consolidated Statements of Cash Flows

<i>Years Ended April 30</i> <i>(in millions)</i>	2003	2002
Operating		
Earnings from continuing operations	\$ 153.9	\$ 137.2
Items not affecting cash <i>(Note 12)</i>	267.5	304.0
Preferred dividends	(0.3)	(0.4)
	421.1	440.8
Net change in non-cash working capital	(65.3)	180.3
Cash flows from operating activities	355.8	621.1
Investing		
Net decrease (increase) in investments	134.1	(13.3)
Purchase of shares in subsidiary, Sobeys Inc.	(5.8)	(20.9)
Purchase of property, equipment, and other assets	(442.0)	(519.5)
Proceeds from sale of property	37.4	53.2
Increase in deferred foreign currency translation adjustment gains	-	1.5
Cash flows used in investing activities	(276.3)	(499.0)
Financing		
Bank indebtedness	(107.9)	(22.0)
Construction loans	2.1	(13.1)
Issue of long-term debt	131.5	47.4
Revolving securitization	-	(150.0)
Repayment of long-term debt	(82.2)	(169.5)
Minority interest	4.1	8.3
Issue of Non-Voting Class A shares	1.6	0.6
Repurchase of Non-Voting Class A shares	(1.6)	-
Common dividends	(21.7)	(14.1)
Refundable taxes	4.9	(10.0)
Cash flows used in financing activities	(69.2)	(322.4)
Increase (decrease) in cash from continuing operations	10.3	(200.3)
Discontinued operations <i>(Note 2)</i>	3.9	412.7
Increase in cash and cash equivalents	14.2	212.4
Cash and cash equivalents, beginning of year	302.6	90.2
Cash and cash equivalents, end of year	\$ 316.8	\$ 302.6

See accompanying notes to the consolidated financial statements.