

Empire Company Limited is a diversified Canadian company whose key businesses include food distribution, real estate, and corporate investment activities. Guided by conservative business principles, our primary goal is to grow long-term shareholder value through income and cash flow growth and equity participation in businesses that have the potential for long-term growth and profitability.

Financial Highlights

Years Ended April 30th
(\$ in millions, except per share amounts)

	2003	2002	2001
Operations			
Revenue	\$10,624.2	\$ 9,926.5	\$ 9,331.1
Operating income	444.9	416.2	341.1
Operating earnings	159.9	132.2	88.5
Capital gain (loss) and other items, net of tax	(6.0)	13.7	491.5
Gain on sale of discontinued operations, net of tax	–	50.0	–
Net earnings	153.9	195.9	580.0
Financial Condition			
Total assets	4,516.1	4,318.0	4,254.3
Long-term debt	923.1	975.0	1,107.2
Shareholders' equity	1,427.1	1,290.6	1,115.0
Per Share Information, basic and diluted			
Operating earnings	2.43	2.00	1.33
Capital gain (loss) and other items, net of tax	(0.09)	0.21	7.49
Gain on sale of discontinued operations	–	0.76	–
Net earnings	2.34	2.97	8.82
Book value	21.54	19.47	16.82
Dividends	0.3300	0.2138	0.1700
Share Price			
High	33.25	33.30	18.25
Low	23.70	15.75	13.88
Close	23.85	28.88	17.00

Effective October 7, 2002, both the Class A and Class B common Shares were split on the basis of two-for-one. All per share amounts have been restated to reflect the stock split.