

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended April 30th
(in millions)

	2004	2003
Operating		
Net earnings	\$ 173.1	\$ 153.9
Items not affecting cash (Note 12)	271.5	267.5
Preferred dividends	(0.4)	(0.3)
	444.2	421.1
Net change in non-cash working capital	22.8	(65.3)
Cash flows from operating activities	467.0	355.8
Investing		
Net decrease in investments	53.4	134.1
Purchase of shares in subsidiary, Sobeys Inc.	(74.2)	(5.8)
Purchase of property, equipment and other assets	(431.0)	(442.0)
Proceeds from sale of property	81.4	37.4
Business acquisitions, net of cash acquired	(64.1)	-
Cumulative translation adjustment	(1.1)	-
Cash flows used in investing activities	(435.6)	(276.3)
Financing		
Bank indebtedness	41.5	(107.9)
Construction loans	(0.9)	2.1
Issue of long-term debt	14.9	131.5
Repayment of long-term debt	(187.8)	(82.2)
Minority interest	6.9	4.1
Issue of Non-Voting Class A shares	1.1	1.6
Repurchase of Non-Voting Class A shares	(1.8)	(1.6)
Common dividends	(26.3)	(21.7)
Refundable taxes	5.1	4.9
Cash flows used in financing activities	(147.3)	(69.2)
(Decrease) increase in cash from continuing operations	(115.9)	10.3
Discontinued operations	1.3	3.9
(Decrease) increase in cash and cash equivalents	(114.6)	14.2
Cash and cash equivalents, beginning of year	316.8	302.6
Cash and cash equivalents, end of year	\$ 202.2	\$ 316.8

See accompanying notes to the consolidated financial statements.