

FINANCIAL HIGHLIGHTS

Years Ended April 30 th (\$ in millions, except per share amounts)	2004	2003	2002
Operations			
Revenue	\$11,284.0	\$10,624.2	\$ 9,926.5
Operating income	423.6	444.9	416.2
Operating earnings	163.9	159.9	132.2
Capital gain (loss) and other items, net of tax	9.2	(6.0)	13.7
Gain on sale of discontinued operations, net of tax	–	–	50.0
Net earnings	173.1	153.9	195.9
Financial Condition			
Total assets	4,681.7	4,516.1	4,318.0
Long-term debt	985.4	1,112.0	1,060.6
Shareholders' equity	1,576.8	1,427.1	1,290.6
Per Share Information, basic and diluted			
Operating earnings	2.49	2.43	2.00
Capital gain (loss) and other items, net of tax	0.14	(0.09)	0.21
Gain on sale of discontinued operations, net of tax	–	–	0.76
Net earnings	2.63	2.34	2.97
Book value	23.81	21.54	19.47
Dividends	0.4000	0.3300	0.2138
Share Price			
High	29.50	33.25	33.30
Low	23.10	23.70	15.75
Close	26.65	23.85	28.88

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.