The value of Empire’s long-term perspective and business philosophy can be seen in its long-term performance through different business cycles since the Company went public 22 years ago. It all adds up to a legacy of value creation.

**Long-term progress**

**July, 1982**
On July 9, 1982 Empire goes public at $8/share, $0.67 split adjusted. Annual revenue $300 million; total assets $260 million; net earnings $7 million.

**February, 1983**
Empire increases ownership in Hannaford Bros. Co. (a U.S. food retailer) to 25% resulting in a cost base of $20 million.

**December, 1993**
The real estate division increases its ownership of Halifax Developments Limited (HDL) to 100% from 36% at a cost of $12.7 million.

**June, 1987**
Empire purchases common shares of Sobeys to increase its ownership to 100%.
January, 2001
The real estate division purchases a 35.8% interest in Genstar Development Partnership.

December, 1998
Sobeys went public with the TSE on December 9, 1998. The assets of The Oshawa Group were acquired for $1.5 billion, tripling the size of the company’s food operations. Empire owns 62% of Sobeys.

March, 2000
Empire completes a 5.5 million share repurchase (11.0 million split adjusted) of its Class A Non-Voting shares at $33.95 per share ($16.975 split adjusted).

July, 2000
Empire sells its 25% investment in Hannaford Bros. Co. for a $1.2 billion Canadian consideration.

March, 2002
Sobeys sells its SERCA Foodservice operation to SYSCO for $411 million.

February, 2004
Acquisition of Commissio’s Food Markets by Sobeys and six real estate properties owned by Commissio’s Properties by Crombie.

March, 1996
Empire sells its investment in Univa (previously Provigo) for net proceeds of $145 million.