

Eleven-Year Financial Review

Years Ended ⁽¹⁾	2005	2004 <i>Restated</i>	2003 <i>Restated</i>	2002
Financial Results (<i>\$ in millions; except ROE</i>)				
Revenue	\$ 12,435.2	\$ 11,284.0	\$ 10,624.2	\$ 9,926.5
Operating income	463.7	422.8	444.4	416.2
Interest expense	86.7	92.4	93.7	111.6
Income taxes	131.2	111.0	120.0	104.8
Minority interest	63.6	58.5	67.5	50.0
Earnings from continuing operations				
before net capital gains and other items	182.9	163.3	159.3	123.5
Earnings from discontinued operations ⁽²⁾	–	–	–	8.7
Operating earnings ⁽³⁾	182.9	163.3	159.3	132.2
Capital gain (loss) and other items, net of tax	3.7	9.2	(6.0)	63.7
Net earnings	186.6	172.5	153.3	195.9
Return on equity	11.4%	11.6%	11.4%	16.4%
Financial Position (<i>\$ in millions</i>)				
Total assets	4,929.2	4,679.7	4,519.3	4,318.0
Long-term debt (excluding current portion)	727.4	913.0	923.1	975.0
Shareholders' equity	1,709.0	1,567.6	1,418.5	1,290.6
Per Share Data (<i>\$ per share</i>)				
Operating earnings	2.78	2.48	2.42	2.00
Capital gain (loss) and other items, net of tax	0.05	0.14	(0.09)	0.97
Net earnings	2.83	2.62	2.33	2.97
Dividends				
Non-Voting Class A common shares	0.4800	0.4000	0.3300	0.2138
Class B common shares	0.4800	0.4000	0.3300	0.2138
Book value	25.87	23.67	21.41	19.47
Share Price, Non-Voting Class A Shares (<i>\$ per share</i>)				
High	38.00	29.50	33.25	33.30
Low	24.25	23.10	23.70	15.75
Close	36.66	26.65	23.85	28.88
Weighted Average Number of Common Shares Outstanding (<i>in millions</i>)				
	65.7	65.8	65.8	65.7

⁽¹⁾ Fiscal years are ended April 30th except fiscal 2005 which ended May 7, 2005 (a 53 week year), reflecting a change in fiscal year end to the first Saturday in May, consistent with the fiscal year end of Sobeys Inc.

⁽²⁾ Discontinued operations reflect the financial contribution of SERCA Foodservice operations, which was sold at the end of 2002.

⁽³⁾ Operating earnings equals net earnings before capital gain (loss) and other items.

2001	2000	1999	1998	1997	1996	1995
\$ 9,331.1	\$ 9,100.1	\$ 5,362.7	\$ 2,912.2	\$ 3,149.7	\$ 2,915.2	\$ 2,699.5
341.1	309.7	184.4	108.6	114.2	110.1	122.5
145.8	159.6	112.6	76.8	79.2	87.7	89.3
131.9	68.1	49.1	17.9	16.9	13.7	16.8
34.3	32.9	9.2	–	0.4	0.5	0.5
78.5	78.8	59.0	56.1	51.5	41.1	42.7
10.0	5.9	1.1	8.1	–	–	–
88.5	84.7	60.1	64.2	51.5	41.1	42.7
491.5	2.1	74.9	23.6	1.4	(19.4)	(1.5)
580.0	86.8	135.0	87.8	52.9	21.7	41.2
69.1%	13.3%	21.7%	17.9%	11.9%	3.9%	9.4%
4,254.3	4,171.0	4,023.5	1,907.2	1,797.4	1,731.4	1,761.1
1,107.2	1,332.0	1,391.8	616.5	606.8	656.1	648.0
1,115.0	602.8	737.5	558.3	479.6	474.9	469.5
1.33	1.10	0.78	0.85	0.65	0.47	0.49
7.49	0.03	1.00	0.32	0.02	(0.26)	(0.02)
8.82	1.13	1.78	1.17	0.67	0.21	0.47
0.1700	0.1400	0.1363	0.1213	0.1100	0.1075	0.1000
0.1700	0.1400	0.1363	0.1163	0.0900	0.0825	0.0600
16.82	8.73	9.03	7.06	5.93	5.24	5.12
18.25	16.98	16.275	14.25	7.85	7.88	8.25
13.88	12.33	12.50	7.80	6.13	5.75	6.50
17.00	16.05	13.00	13.63	7.85	6.15	6.69
65.6	75.6	75.0	73.9	74.0	74.6	74.5