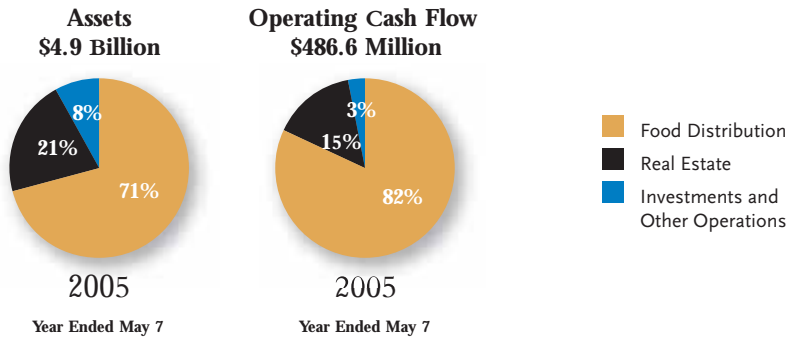


# Long-term progress

Empire's focus on enduring value is reflected in its long-term performance and progress through different business cycles since the Company went public 23 years ago. It all adds up to a legacy of value creation.



## 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

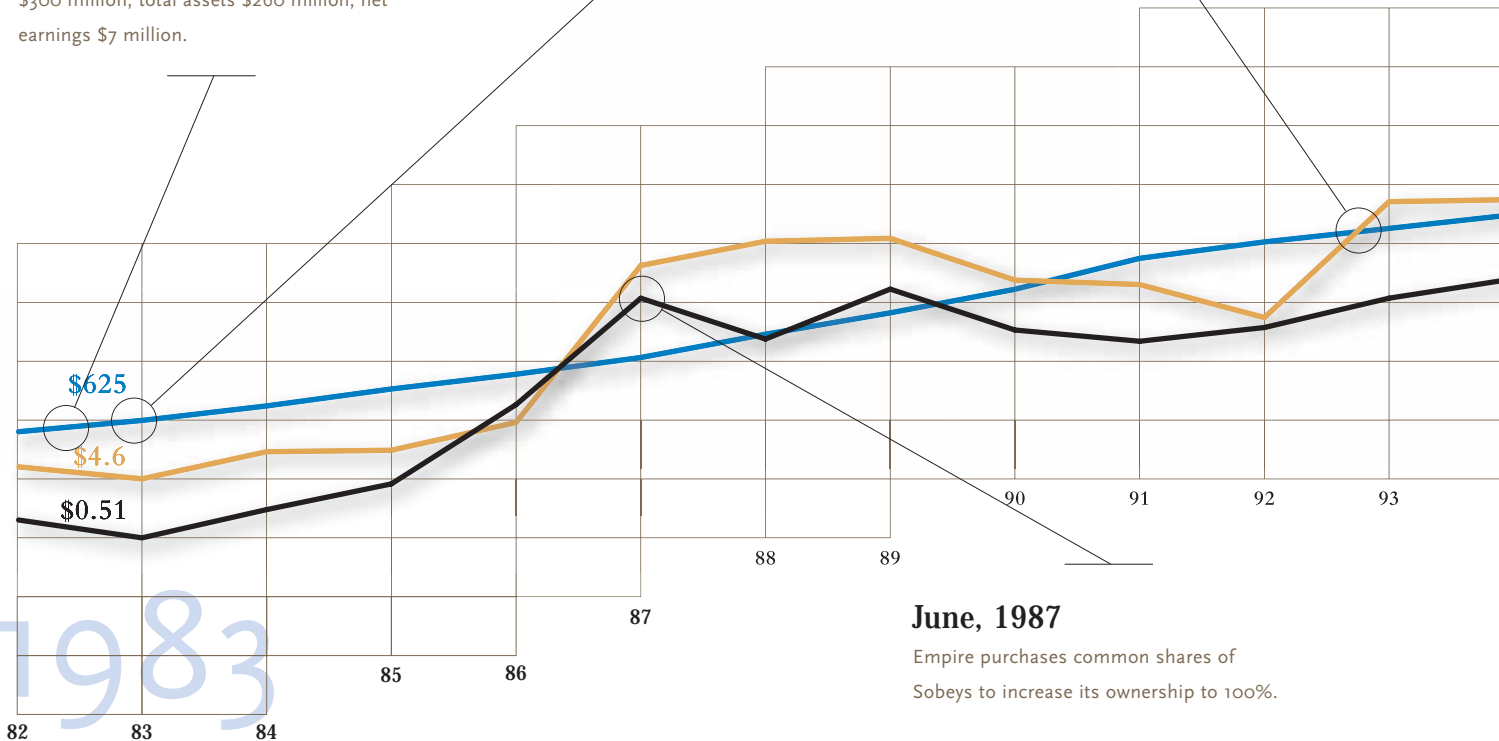
Empire increases its ownership in Hannaford Bros. Co. (a U.S. food retailer) to 25% resulting in a cost base of \$20 million.

## 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%.



# 2005

## January, 2001

The real estate division purchases a 35.8% interest in Genstar Development Partnership.

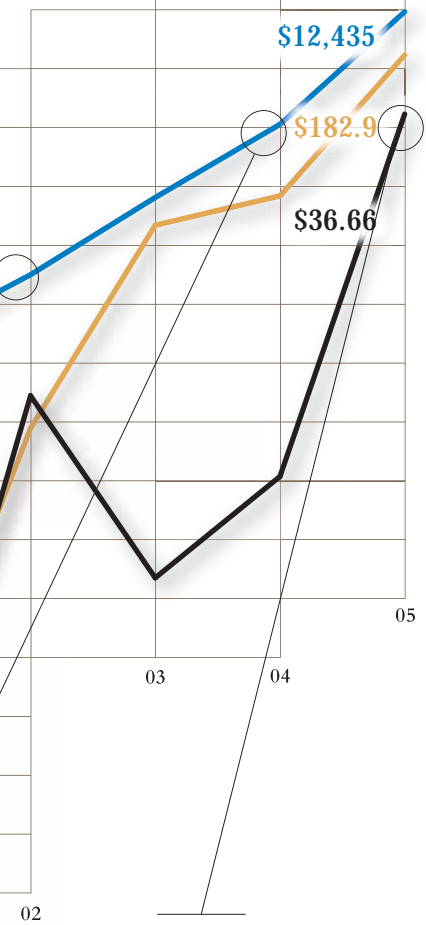


## December, 1998

Sobeys went public on the TSE and acquired the assets of the Oshawa Group for \$1.5 billion, tripling the size of its food operations.

## March, 2002

Sobeys sells its SERCA Foodservice operation to SYSCO for \$411 million.



## June, 2005

Wajax converts to an income trust. Empire sells 2.875 million units.



## February, 2004

Acquisition of Comisso's Food Markets by Sobeys and 6 Comisso's properties by Crombie.

## July, 2000

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

