Long-Term Progress

Empire’s focus on expanding value is reflected in its long-term performance and progress through different business cycles since the Company went public 24 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, 1987**
  Empire purchases common shares of Sobey's to increase its ownership to 100%.

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

- **December, 1998**
  Sobey's 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, 2006
Crombie REIT completed an initial public offering. Empire retained a 48.3% ownership interest.

September, 2005
Empire Theatres acquired 27 movie theatres for $83 million.

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

January, 2001
The real estate division purchases a 35.8% interest in Genstar Development Partnership.

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

February, 2004
Acquisition of Commissio’s Food Markets by Sobeys and six Commissio’s properties by the real estate division.

June, 2005
Wajax converts to an Income Fund. Empire sells 2.875 million units, for a $25.6 million gain.