Empire Company Limited (TSX: EMP.A) is a diversified Canadian company whose key businesses include food retailing, 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.

### Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>52 Weeks Ended</th>
<th>53 Weeks Ended</th>
<th>52 Weeks Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>May 6th 2006</td>
<td>May 7th 2005</td>
<td>April 30th 2004</td>
</tr>
<tr>
<td>Operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$13,161.1</td>
<td>$12,435.2</td>
<td>$11,284.0</td>
</tr>
<tr>
<td>Operating income</td>
<td>491.4</td>
<td>463.7</td>
<td>422.8</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>202.0</td>
<td>182.9</td>
<td>163.1</td>
</tr>
<tr>
<td>Capital gain and other items, net of tax</td>
<td>94.8</td>
<td>3.7</td>
<td>9.2</td>
</tr>
<tr>
<td>Net earnings</td>
<td>296.8</td>
<td>186.6</td>
<td>172.5</td>
</tr>
<tr>
<td>Financial Condition</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>5,051.5</td>
<td>4,929.2</td>
<td>4,679.7</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>823.3</td>
<td>866.7</td>
<td>1,048.2</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,965.2</td>
<td>1,709.0</td>
<td>1,367.6</td>
</tr>
</tbody>
</table>

### Per Share Information, fully diluted

|                      |                |                |                |
| Operating earnings   | 3.07           | 2.78           | 2.47           |
| Capital gain and other items, net of tax | 1.44 | 0.99 | 0.14 |
| Net earnings         | 4.51           | 2.83           | 2.61           |
| Book value           | 29.77          | 25.87          | 23.67          |
| Dividends            | 0.56           | 0.48           | 0.40           |

### Share Price

|                      |                |                |                |
| High                 | 44.35          | 38.00          | 29.50          |
| Low                  | 33.27          | 24.25          | 23.10          |
| Close                | 43.29          | 36.66          | 26.65          |

### Outstanding Shares

- Non-Voting Class A shares: 31,205,839
- Option exercisable with Non-Voting Class A shares: 15,255
- Class B common shares, voting: 34,560,763

### Shareholder and Investor Information

Empire Company Limited
Head Office: 115 King St.
Stellarton, Nova Scotia
B0K 1S0
Telephone: (902) 755-4440
Fax: (902) 755-6477
www.empireco.ca

Investor Relations and Inquiries
Shareholders, analysts, and investors should direct their financial inquiries or requests to:
Stewart H. Mahoney,
cfa,
Vice President, Treasury and Investor Relations
E-mail: investor.relations@empireco.ca

Communication regarding investor records including changes of address or ownership, lost certificates or tax forms, should be directed to the Company’s transfer agent and registrar, CIBC Mellon Trust Company.

### Stock Exchange Listing

- The Toronto Stock Exchange
  - Stock Symbols:
    - Non-Voting Class A shares – EMP.A
    - Preferred shares: Series 2 – EMPPR.B
  - Average Daily Trading Volume (TSX): 31,814

### Common Dividend Record and Payment Dates for Fiscal 2007

- Record Date: July 15, 2006
- Payment Date: July 31, 2006
- October 13, 2006
- January 15, 2007
- April 13, 2007

* Subject to approval by the Board of Directors.

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### Multiple Mailings

If you have more than one account, you may receive a separate mailing for each. If this occurs, please contact CIBC Mellon Trust Company at (800) 387-0825 to eliminate the multiple mailings.