

EMPIRE COMPANY LIMITED (TSX: EMP.A) is a Canadian company whose key businesses include food retailing and related real estate. 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

(\$ in millions, except per share amounts)	52 Weeks Ended May 5, 2007	52 Weeks Ended May 6, 2006 ⁽¹⁾	53 Weeks Ended May 7, 2005
OPERATIONS			
Revenue	\$ 13,366.7	\$ 13,063.6	\$ 12,435.2
Operating income	440.3	491.4	463.7
Operating earnings	204.4	202.0	182.9
Capital gains and other items, net of tax	5.7	94.8	3.7
Net earnings	210.1	296.8	186.6
FINANCIAL CONDITION			
Total assets	\$ 5,224.9	\$ 5,051.5	\$ 4,929.2
Long-term debt	881.9	809.8	974.4
Shareholders' equity	2,135.4	1,965.2	1,709.0
PER SHARE INFORMATION			
Operating earnings (fully diluted)	\$ 3.10	\$ 3.07	\$ 2.78
Capital gains and other items, net of tax	0.09	1.44	0.05
Net earnings (fully diluted)	3.19	4.51	2.83
Book value	32.37	29.77	25.87
Dividends	0.60	0.56	0.48
SHARE PRICE			
High	\$ 45.25	\$ 44.35	\$ 38.00
Low	39.49	33.37	24.25
Close	42.33	43.29	36.66

(1) Restated.

