

## ELEVEN YEAR FINANCIAL REVIEW

Years Ended <sup>(1)</sup>	2008	2007 Restated	2006 Restated	2005
<b>Financial Results</b> (\$ in millions; except ROE)				
Revenue	\$ 14,065.0	\$ 13,366.7	\$ 13,063.6	\$ 12,435.2
Operating income	472.6	431.1	491.4	463.7
Interest expense	105.8	60.1	83.8	86.7
Income taxes	125.9	116.9	153.1	131.2
Minority interest	12.8	55.4	67.1	63.6
Earnings from continuing operations before net capital gains and other items	242.8	200.1	202.0	182.9
Earnings from discontinued operations <sup>(2)</sup>	-	-	-	-
Operating earnings <sup>(3)</sup>	242.8	200.1	202.0	182.9
Capital gains (losses) and other items, net of tax	73.0	5.7	94.8	3.7
Net earnings	315.8	205.8	296.8	186.6
Return on equity	14.0%	10.1%	16.2%	11.4%
<b>Financial Position</b> (\$ in millions)				
Total assets	5,706.9	5,241.5	5,051.5	4,929.2
Long-term debt (excluding current portion)	1,414.6	792.6	707.3	727.4
Shareholders' equity	2,382.3	2,131.1	1,965.2	1,709.0
<b>Per Share Data on a Fully Diluted Basis</b> (\$ per share)				
Operating earnings	3.69	3.04	3.07	2.78
Capital gains (losses) and other items, net of tax	1.11	0.09	1.44	0.05
Net earnings	4.80	3.13	4.51	2.83
Dividends				
Non-Voting Class A shares	0.660	0.600	0.560	0.480
Class B common shares	0.660	0.600	0.560	0.480
Book value	36.14	32.31	29.77	25.87
<b>Share Price, Non-Voting Class A Shares</b> (\$ per share)				
High	55.19	45.25	44.35	38.00
Low	35.40	39.49	33.37	24.25
Close	39.25	42.33	43.29	36.66
<b>Diluted weighted average number of shares outstanding</b> (in millions)				
	65.7	65.7	65.7	65.7

(1) Fiscal years ended April 30th, except fiscal 2005, which ended May 7, 2005, fiscal 2006, which ended May 6, 2006, fiscal 2007, which ended May 5, 2007, and fiscal 2008, which ended May 3, 2008, 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 gains (losses) and other items, net of tax.

	2004	2003	2002	2001	2000	1999	1998
	\$ 11,284.0	\$ 10,624.2	\$ 9,926.5	\$ 9,331.1	\$ 9,100.1	\$ 5,362.7	\$ 2,912.2
	422.8	444.4	416.2	341.1	309.7	184.4	108.6
	92.4	93.7	111.6	145.8	159.6	112.6	76.8
	111.0	120.0	104.8	131.9	68.1	49.1	17.9
	58.5	67.5	50.0	34.3	32.9	9.2	-
	163.3	159.3	123.5	78.5	78.8	59.0	56.1
	-	-	8.7	10.0	5.9	1.1	8.1
	163.3	159.3	132.2	88.5	84.7	60.1	64.2
	9.2	(6.0)	63.7	491.5	2.1	74.9	23.6
	172.5	153.3	195.9	580.0	86.8	135.0	87.8
	11.6%	11.4%	16.4%	69.1%	13.3%	21.7%	17.9%
	4,679.7	4,519.3	4,318.0	4,254.3	4,171.0	4,023.5	1,907.2
	913.0	923.1	975.0	1,107.2	1,332.0	1,391.8	616.5
	1,567.6	1,418.5	1,290.6	1,115.0	602.8	737.5	558.3
	2.47	2.42	2.00	1.33	1.10	0.78	0.85
	0.14	(0.09)	0.97	7.49	0.03	1.00	0.32
	2.61	2.33	2.97	8.82	1.13	1.78	1.17
	0.400	0.330	0.214	0.170	0.140	0.136	0.121
	0.400	0.330	0.214	0.170	0.140	0.136	0.116
	23.67	21.41	19.47	16.82	8.73	9.03	7.06
	29.50	33.25	33.30	18.25	16.98	16.27	14.25
	23.10	23.70	15.75	13.88	12.33	12.50	7.80
	26.65	23.85	28.88	17.00	16.05	13.00	13.63
	65.8	65.8	65.7	65.6	75.6	75.0	73.9