

focused on

growth

Empire's ability to build shareholder value has been based on continually investing in businesses we know and understand. This is reflected in our long-term performance and progress through different business cycles and will continue to ensure solid performance despite competition in food retailing and aggressive growth in real estate.

— REVENUE (\$ IN MILLIONS)
 — OPERATING EARNINGS (\$ IN MILLIONS)
 — BOOK VALUE (\$ PER SHARE)



December 1998
 Sobeys goes public on the TSE and acquires the assets of the Oshawa Group for \$1.5 billion, tripling the size of its food operations.

March 2000
 Empire repurchased 5.5 million Non-Voting Class A shares for \$187 million.

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

January 2001
 The real estate division purchases a 35.8% interest in Genstar Development Partnership for \$29 million.

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



February 2004
 Acquisition of Comisso's Food Markets by Sobeys and six Comisso's properties by the real estate division for \$61 million.

Madeleine Blouin, Pricing Clerk, IGA extra, Mascouche, Québec



June 2005
 Wajax converts to an income trust. Empire sells 2,875 million units, for a \$25.6 million gain.

September 2005
 Empire Theatres acquires 27 movie theatres for \$83 million.

March 2006
 Crombie REIT completes its initial public offering. Empire sells 44 properties to the REIT for \$155 million and retains a 48.3% ownership interest.

August 2006
 Sobeys acquires Québec's Achille de la Chevrotière Ltée, which includes 25 stores in northern Québec and Ontario as well as a distribution centre in Rouyn-Noranda for \$79.2 million.



June 2007
 Empire acquires the outstanding common shares of Sobeys that it did not own for \$1.0 billion, achieving 100% ownership.

September 2007
 Sobeys acquires Thrifty Foods for \$261.8 million. At the time, Thrifty's assets included 20 full-service supermarkets, a distribution centre and a wholesale division on Vancouver Island and the lower mainland of British Columbia.

April 2008
 Empire sells 61 retail properties for \$428.5 million to Crombie REIT.