

auditors' report

To the shareholders of Empire Company Limited

We have audited the consolidated balance sheets of Empire Company Limited as at May 2, 2009 and May 3, 2008, and the consolidated statements of earnings, comprehensive income, retained earnings, accumulated other comprehensive loss and cash flows for the 52 week fiscal years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at May 2, 2009 and May 3, 2008, and the results of its operations and its cash flows for the fiscal years then ended in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Chartered Accountants

New Glasgow, Canada

June 16, 2009 (except for Note 30 (b) which is as of June 25, 2009 and Note 30 (c) which is as of July 23, 2009)