A history of value creation

Empire’s ability to create value is based on investments in core businesses we understand best – food retailing and related real estate. With a focus on meeting the everyday needs of Canadian consumers, these businesses have helped Empire achieve steady performance over years of economic changes and challenges.
Crombie REIT completes its initial public offering. Empire sells 44 properties to the REIT for $468.5 million and retains an initial 48.3% ownership interest.

Sobeys acquires Achille de la Chevrotière Ltée, for $79.2 million.

Empire acquires the outstanding common shares of Sobeys that it did not own for $1.06 billion, achieving 100% ownership.

Sobeys acquires Thrifty Foods for $253.6 million.

Empire sells 61 properties for $428.5 million to Crombie REIT.

Empire issues 2,713,000 Non-Voting Class A shares at $49.75 per share for total net proceeds to Empire of approximately $129 million. Proceeds from this equity issue, coupled with strong cash generation from Sobeys, reduce Empire’s ratio of debt to capital to 32.7% from 39.8% at the start of the fiscal year.

Sobeys enjoys another record year and receives credit rating upgrades from Standard & Poor’s and DBRS, with both ratings at investment grade. Empire reduces ratio of debt to capital to 29.3% from 32.7% at the start of the fiscal year.

Sobeys acquires A. Chevrier (Berthier) Ltée, for $103.5 million.

Empire issues 1,652,000 Non-Voting Class A shares at $45.09 per share for total net proceeds to Empire of approximately $74.6 million. Proceeds from this equity issue, coupled with strong cash generation from Sobeys, reduce Empire’s ratio of debt to capital to 31.9% at the start of the fiscal year.

Empire sells 11 properties for $143.8 million to Crombie REIT.

Empire sells 12 properties for $40.2 million to Crombie REIT.

Empire sells 10 properties for $30.6 million to Crombie REIT.

Empire sells 8 properties for $21.8 million to Crombie REIT.

Empire sells 6 properties for $17.7 million to Crombie REIT.

Empire sells 4 properties for $12.1 million to Crombie REIT.

Empire sells 2 properties for $6.1 million to Crombie REIT.

Empire sells 1 property for $2.1 million to Crombie REIT.

Empire issues 1,652,000 Non-Voting Class A shares at $45.09 per share for total net proceeds to Empire of approximately $74.6 million. Proceeds from this equity issue, coupled with strong cash generation from Sobeys, reduce Empire’s ratio of debt to capital to 31.9% at the start of the fiscal year.

Empire sells 11 properties for $143.8 million to Crombie REIT.

Sobeys acquires R. Dufresne Ltée, for $46.0 million.

Sobeys acquires D. Caron Ltée, for $42.0 million.

Crombie REIT completes its initial public offering. Empire sells 44 properties to the REIT for $468.5 million and retains an initial 48.3% ownership interest.

Sobeys acquires Achille de la Chevrotière Ltée, for $79.2 million.

Empire acquires the outstanding common shares of Sobeys that it did not own for $1.06 billion, achieving 100% ownership.

Sobeys acquires Thrifty Foods for $253.6 million.

Empire sells 61 properties for $428.5 million to Crombie REIT.

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