

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.



The real estate division purchases a 35.7% interest in Genstar Development Partnership for \$29 million.

Sobeys sells its Serca Foodservice operation to SYSCO for \$411 million.

Sobeys' sales surpass \$10 billion and capital expenditures exceed \$400 million. Real estate operations enjoy another record year.

Sobeys acquires Comisso's Food Markets for \$61 million and the real estate division acquires Comisso's real estate assets for \$42.5 million.

Wajax converts to an income trust. Empire sells 2.875 million units, for a \$25.6 million gain.

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

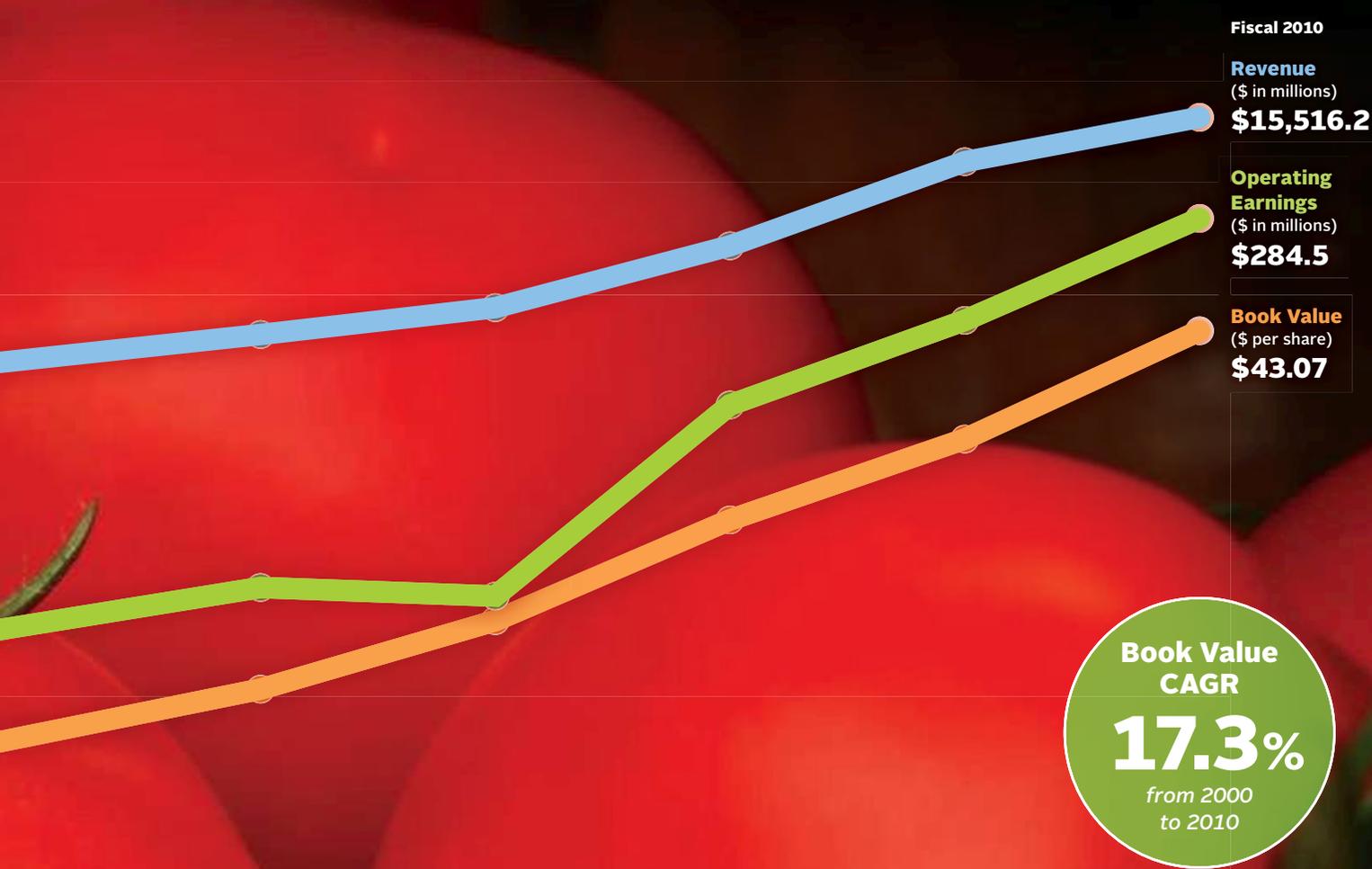
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Book Value CAGR
17.3%
 from 2000 to 2010

06
 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.

07
 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.

08
 Empire sells 61 properties for \$428.5 million to Crombie REIT.

09
 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.

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 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.

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