Clearly Focused on Our Strengths

- Unwavering focus on food retailing and real estate
- Building a sustainable retail food business
- Competitive advantage and synergies between our core businesses
Our Long-Term Progress

Building Enduring Value

Fiscal Year-End

Revenue ($ in millions)
Operating Earnings ($ in millions)
Book Value ($ per share)

$15,516.2
$284.5
$43.07

$9,100.1
$84.7
$8.73
Record Operating Earnings

Operating earnings
($ in millions)

- 2000: $84.7
- 2001: $88.5
- 2002: $132.2
- 2003: $159.3
- 2004: $163.3
- 2005: $182.9
- 2006: $202.0
- 2007: $200.1
- 2008: $242.8
- 2009: $261.7
- 2010: $284.5

Fiscal Year-End
Continued Dividend Growth

18.1 % average annual growth rate
(c per share)

<table>
<thead>
<tr>
<th>Year-End</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
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<td>66</td>
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</table>

Fiscal Year-End
Improved Financial Condition

- Net debt to capital ratio declined to 21.8% from 28.6% at the start of 2010
- Our liquidity remains strong

* Sobeys was privatized in fiscal 2008.
Q1 Fiscal 2011

Highlights

- $4.04 B of revenue
- $81.6 M operating earnings ($1.19 per share)
- Net debt to capital ratio of 20.8%
Real Estate
Strategic Partnership

- Sobeys and Crombie REIT working closely together
- Significant and sustainable competitive advantage
- Partnership builds long-term sustainable value
Real Estate

Property Development Pipeline

- Eight shopping plazas completed in fiscal 2010 representing 300,000 sq. ft. of GLA
- 20 projects were in development at the end of fiscal 2010
- 80 percent are anchored by a Sobeys business
Crombie REIT

- 47.0% ownership interest
- 118 commercial properties in seven provinces
- 11.5 million sq. ft. of rentable space
Real Estate

Genstar Development Partnership

- 40.7% ownership interest
- $31.0 million operating income
Investments and Other Operations
Empire Theatres

- 17.4% increase in revenue
- Enriched entertainment experience including 3D technologies
- 51 locations and 380 screens in 8 provinces
Revenue ($ in billions)

- Revenue + 2.7%
- Same-store sales + 1.9%
- Continued food price deflation
Sobeys

Operating income ($ in millions)

- Operating income + 6.6%
- Operating margin of 2.83%
- Net earnings + 15.3%
Sobeys

Capital Investments Fiscal 2010

- $341 million
- 41 new stores opened
- 13 stores expanded
Sobeys

Significant Investments:

- Invested $2.0 billion over the last five years:
  - Stores and distribution centres
  - Business systems and processes
  - Engagement and training of our employees
Sobeys

Square footage
(millions)

+13% over last five years

Total retail store count

+2% over last five years

Fiscal Year-End

<table>
<thead>
<tr>
<th>Year</th>
<th>Square footage</th>
<th>Total retail store count</th>
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</thead>
<tbody>
<tr>
<td>2006</td>
<td>25.4</td>
<td>1,296</td>
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<td>2007</td>
<td>26.4</td>
<td>1,332</td>
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<td>2008</td>
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<tr>
<td>2010</td>
<td>28.1</td>
<td>1,332</td>
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</table>
Q1 Fiscal 2011

Highlights

- Sobeys growth continues:
  - Revenue + 1.8%
  - Operating income + $4.6 M
Productivity Tools:

- Work Force Management
- Fresh Item Management
- Computer Automated Ordering
- Retail Price Optimization
Sobeys

Customer Insight Solution

- Insight into unique shopping requirements
- Create a more intimate shopping experience
- Earn each customer’s continuing loyalty
- Launch of BMO Club Sobeys MasterCard and BMO Sobeys Air Miles MasterCard
Key Imperatives:

→ Product and service innovation
→ Employee engagement and development
→ Cost reduction and product improvement
→ Consistently improving execution