

Eleven-year financial review

Years Ended ⁽¹⁾	2013	2012	2011	2010
Financial Results (\$ in millions; except ROE)				
Sales	\$ 17,612.7	\$ 16,249.1	\$ 15,956.8	\$ 15,516.2
Operating income ⁽²⁾	584.8	534.3	525.7	479.7
Interest expense	50.8	59.9	75.4	72.5
Income taxes	140.1	122.3	122.0	99.1
Non-controlling interest	9.1	12.7	9.0	5.6
Adjusted net earnings, net of non-controlling interest ⁽²⁾⁽³⁾	367.3	322.7	303.2	284.5
Net earnings, net of non-controlling interest	384.8	339.4	400.6	301.9
Return on equity	10.3%	10.6%	13.5%	10.7%
Financial Position (\$ in millions)				
Total assets	7,140.1	6,913.1	6,518.6	6,176.8
Long-term debt (excluding current portion)	915.9	889.1	1,090.3	821.6
Shareholders' equity ⁽⁴⁾	3,726.2	3,396.3	3,162.1	2,832.9
Per Share Data on a Fully Diluted Basis (\$ per share)				
Adjusted net earnings, net of non-controlling interest ⁽³⁾	5.39	4.74	4.45	4.15
Net earnings, net of non-controlling interest	5.65	4.99	5.87	4.40
Dividends				
Non-Voting Class A shares	0.960	0.900	0.800	0.740
Class B common shares	0.960	0.900	0.800	0.740
Book value	54.84	49.98	46.48	43.07
Share Price, Non-Voting Class A Shares (\$ per share)				
High	68.63	62.99	59.12	53.95
Low	53.56	52.72	51.07	39.70
Close	68.58	57.62	54.14	52.98
Diluted weighted average number of shares outstanding (in millions)				
	68.1	68.0	68.2	68.5

(1) Fiscal years 2003 and 2004 ended April 30th. Subsequent fiscal years ended the first Saturday in May, consistent with the fiscal year-end of Sobeys Inc. Financial data for fiscal 2003 to 2010, with the exception of the balances noted for financial position for fiscal 2010, was prepared using CGAAP and has not been restated to IFRS. Fiscal 2005 and 2011 were 53-week years.

(2) Certain balances have been reclassified for changes to comparative figures for fiscal 2011. See Note 32 to the Company's fiscal 2012 audited annual consolidated financial statements.

(3) Adjusted net earnings, net of non-controlling interest, excludes items which are considered not indicative of underlying business operating performance.

(4) Shareholders' equity before non-controlling interest for fiscal 2010 to 2013.

	2009	2008	2007	2006	2005	2004	2003
	\$ 15,015.1	\$ 14,065.0	\$ 13,366.7	\$ 13,063.6	\$ 12,435.2	\$ 11,284.0	\$ 10,624.2
	466.2	472.6	431.1	491.4	463.7	422.8	444.4
	80.6	105.8	60.1	83.8	86.7	92.4	93.7
	115.4	125.9	116.9	153.1	131.2	111.0	120.0
	8.3	12.8	55.4	67.1	63.6	58.5	67.5
	261.7	242.8	200.1	202.0	182.9	163.3	159.3
	264.7	315.8	205.8	296.8	186.6	172.5	153.3
	10.5%	14.0%	10.0%	16.2%	11.4%	11.6%	11.3%
	5,891.1	5,732.9	5,241.5	5,051.5	4,929.2	4,679.7	4,519.3
	1,124.0	1,414.1	792.6	707.3	727.4	913.0	923.1
	2,678.8	2,382.3	2,131.1	1,965.2	1,709.0	1,567.6	1,418.5
	3.97	3.69	3.04	3.07	2.78	2.47	2.42
	4.02	4.80	3.13	4.51	2.83	2.61	2.33
	0.700	0.660	0.600	0.560	0.480	0.400	0.330
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	39.07	36.08	32.31	29.77	25.87	23.67	21.41
	55.05	55.19	45.25	44.35	38.00	29.50	33.25
	35.00	35.40	39.49	33.37	24.25	23.10	23.70
	49.00	39.25	42.33	43.29	36.66	26.65	23.85
	65.8	65.7	65.7	65.7	65.7	65.8	65.8