

ELEVEN-YEAR FINANCIAL REVIEW

Years Ended ⁽¹⁾	2012	2011	2010	2009
Financial Results (\$ in millions; except ROE)				
Sales	\$ 16,249.1	\$ 15,956.8	\$ 15,516.2	\$ 15,015.1
Operating income ⁽²⁾	534.3	525.7	479.7	466.2
Interest expense	59.9	75.4	72.5	80.6
Income taxes	122.3	122.0	99.1	115.4
Minority interest	12.7	9.0	5.6	8.3
Adjusted net earnings, net of minority interest ⁽²⁾⁽³⁾	320.6	303.2	284.5	261.7
Net earnings, net of minority interest	339.4	400.6	301.9	264.7
Return on equity	10.6%	13.5%	10.7%	10.5%
Financial Position (\$ in millions)				
Total assets	6,913.1	6,518.6	6,176.8	5,891.1
Long-term debt (excluding current portion)	889.1	1,090.3	821.6	1,124.0
Shareholders' equity ⁽⁴⁾	3,396.3	3,162.1	2,832.9	2,678.8
Per Share Data on a Fully Diluted Basis (\$ per share)				
Adjusted net earnings, net of minority interest ⁽³⁾	4.71	4.45	4.15	3.97
Net earnings, net of minority interest	4.99	5.87	4.40	4.02
Dividends				
Non-Voting Class A shares	0.900	0.800	0.740	0.700
Class B common shares	0.900	0.800	0.740	0.700
Book value	49.98	46.48	43.07	39.07
Share Price, Non-Voting Class A Shares (\$ per share)				
High	62.99	59.12	53.95	55.05
Low	52.72	51.07	39.70	35.00
Close	57.62	54.14	52.98	49.00
Diluted weighted average number of shares outstanding (in millions)				
	68.0	68.2	68.5	65.8

(1) Fiscal years 2002 to 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 2002 to 2010 was prepared using CGAAP and has not been restated to IFRS with the exception of the balances noted for financial position for fiscal 2010.

Fiscal 2005 and 2011 were 53-week years.

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

(3) Adjusted net earnings, net of minority interest, exclude items which are considered not indicative of underlying business operating performance.

(4) Shareholders' equity before minority interest for fiscal 2012, fiscal 2011 and fiscal 2010.

	2008	2007	2006	2005	2004	2003	2002
	\$ 14,065.0	\$ 13,366.7	\$ 13,063.6	\$ 12,435.2	\$ 11,284.0	\$ 10,624.2	\$ 9,926.5
	472.6	431.1	491.4	463.7	422.8	444.4	416.2
	105.8	60.1	83.8	86.7	92.4	93.7	111.6
	125.9	116.9	153.1	131.2	111.0	120.0	104.8
	12.8	55.4	67.1	63.6	58.5	67.5	50.0
	242.8	200.1	202.0	182.9	163.3	159.3	132.2
	315.8	205.8	296.8	186.6	172.5	153.3	195.9
	14.0%	10.0%	16.2%	11.4%	11.6%	11.3%	16.3%
	5,732.9	5,241.5	5,051.5	4,929.2	4,679.7	4,519.3	4,318.0
	1,414.1	792.6	707.3	727.4	913.0	923.1	975.0
	2,382.3	2,131.1	1,965.2	1,709.0	1,567.6	1,418.5	1,290.6
	3.69	3.04	3.07	2.78	2.47	2.42	2.00
	4.80	3.13	4.51	2.83	2.61	2.33	2.97
	0.660	0.600	0.560	0.480	0.400	0.330	0.214
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	36.08	32.31	29.77	25.87	23.67	21.41	19.47
	55.19	45.25	44.35	38.00	29.50	33.25	33.30
	35.40	39.49	33.37	24.25	23.10	23.70	15.75
	39.25	42.33	43.29	36.66	26.65	23.85	28.88
	65.7	65.7	65.7	65.7	65.8	65.8	65.7