

# Eleven-Year Financial Review

Years Ended <sup>(1)</sup>	2014	2013	2012	2011
<b>Financial Results</b> (\$ in millions; except ROE)				
Sales	\$ 20,993.0	\$ 17,400.8	\$ 16,249.1	\$ 15,956.8
Operating income <sup>(2)</sup>	328.5	573.2	534.3	525.7
Interest expense	133.2	55.4	59.9	75.4
Income taxes	36.3	136.4	122.3	122.0
Non-controlling interest	8.0	9.1	12.7	9.0
Adjusted net earnings from continuous operations <sup>(2)(3)</sup>	383.1	356.8	322.7	303.2
Net earnings	235.4	379.5	339.4	400.6
Return on equity	8.4%	10.0%	10.6%	13.5%
<b>Financial Position</b> (\$ in millions)				
Total assets	12,238.0	7,140.4	6,913.1	6,518.6
Long-term debt (excluding current portion)	3,279.9	915.9	889.1	1,090.3
Shareholders' equity <sup>(4)</sup>	5,700.5	3,724.8	3,396.3	3,162.1
<b>Per Share Data on a Fully Diluted Basis</b> (\$ per share)				
Adjusted net earnings from continuous operations <sup>(3)</sup>	4.78	5.24	4.74	4.45
Net earnings	2.93	5.58	4.99	5.87
Dividends				
Non-Voting Class A shares	1.040	0.960	0.900	0.800
Class B common shares	1.040	0.960	0.900	0.800
Book value	61.75	54.82	49.98	46.48
<b>Share Price, Non-Voting Class A Shares</b> (\$ per share)				
High	83.24	68.63	62.99	59.12
Low	65.04	53.56	52.72	51.07
Close	68.63	68.58	57.62	54.14
Diluted weighted average number of shares outstanding (in millions)	80.2	68.1	68.0	68.2

(1) Fiscal year 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 2004 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, exclude items which are considered not indicative of underlying business operating performance.

(4) Shareholders' equity before non-controlling interest for fiscal 2010 to 2014.

	2010	2009	2008	2007	2006	2005	2004
	\$ 15,516.2	\$ 15,015.1	\$ 14,065.0	\$ 13,366.7	\$ 13,063.6	\$ 12,435.2	\$ 11,284.0
	479.7	466.2	472.6	431.1	491.4	463.7	422.8
	72.5	80.6	105.8	60.1	83.8	86.7	92.4
	99.1	115.4	125.9	116.9	153.1	131.2	111.0
	5.6	8.3	12.8	55.4	67.1	63.6	58.5
	284.5	261.7	242.8	200.1	202.0	182.9	163.3
	301.9	264.7	315.8	205.8	296.8	186.6	172.5
	10.7%	10.5%	14.0%	10.0%	16.2%	11.4%	11.6%
	6,176.8	5,891.1	5,732.9	5,241.5	5,051.5	4,929.2	4,679.7
	821.6	1,124.0	1,414.1	792.6	707.3	727.4	913.0
	2,832.9	2,678.8	2,382.3	2,131.1	1,965.2	1,709.0	1,567.6
	4.15	3.97	3.69	3.04	3.07	2.78	2.47
	4.40	4.02	4.80	3.13	4.51	2.83	2.61
	0.740	0.700	0.660	0.600	0.560	0.480	0.400
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	43.07	39.07	36.08	32.31	29.77	25.87	23.67
	53.95	55.05	55.19	45.25	44.35	38.00	29.50
	39.70	35.00	35.40	39.49	33.37	24.25	23.10
	52.98	49.00	39.25	42.33	43.29	36.66	26.65
	68.5	65.8	65.7	65.7	65.7	65.7	65.8