

## Company Profile

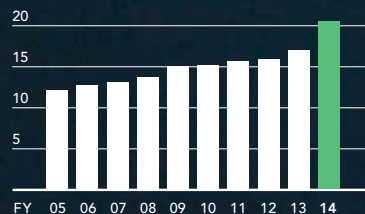
Empire Company Limited (TSX: EMP.A) is a Canadian company headquartered in Stellarton, Nova Scotia. Our key businesses are food retailing and related real estate, through wholly-owned subsidiary Sobeys Inc., and a 41.6% equity accounted interest in Crombie REIT. With \$21 billion in annual sales and \$12.2 billion in assets, Empire and its subsidiaries, including franchisees and affiliates, employ more than 125,000 people.

## 2014 Financial Highlights

(\$ in millions, except per share amounts)	52 Weeks Ended May 3, 2014	52 Weeks Ended May 4, 2013	52 Weeks Ended May 5, 2012
<b>Operations</b>			
Sales	\$20,993.0	\$17,400.8	\$16,249.1
Operating income	328.5	573.2	534.3
Adjusted operating income <sup>(1)</sup>	630.2	553.4	513.9
Net earnings from continuing operations <sup>(2)</sup>	151.0	372.3	339.4
Net earnings <sup>(2)</sup>	235.4	379.5	339.4
Adjusted net earnings from continuing operations <sup>(2)</sup>	383.1	356.8	322.7
<b>Per Share Information</b>			
Net earnings from continuing operations (fully diluted) <sup>(2)</sup>	\$1.88	\$5.47	\$4.99
Net earnings (fully diluted) <sup>(2)</sup>	2.93	5.58	4.99
Adjusted net earnings from continuing operations (fully diluted) <sup>(1)(2)</sup>	4.78	5.24	4.74
Book value	61.75	54.82	49.98
Dividends per share ("DPS")	1.04	0.96	0.90

### Sales

(\$ in millions)

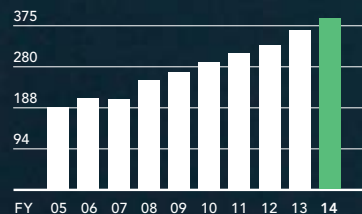


10-Year Sales CAGR<sup>(4)</sup>

6.4%

### Adjusted Net Earnings from Continuing Operations<sup>(1)(2)</sup>

(\$ in millions)

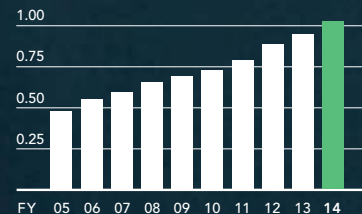


10-Year Adjusted Net Earnings<sup>(1)(2)</sup> CAGR<sup>(4)</sup>

8.9%

### Dividends

(\$ per share)



10-Year DPS<sup>(3)</sup> CAGR<sup>(4)</sup>

10.0%

(1) Excludes items which are considered not indicative of underlying business operating performance.

(2) Net of non-controlling interest.

(3) Dividends per share.

(4) Compound Annual Growth Rate.

## Forward-Looking Statements

This annual report contains forward-looking statements which reflect management's expectations regarding the Company's objectives, plans, goals, strategies, future growth, financial condition, results of operations, cash flows, performance, business prospects and opportunities. All statements other than statements of historical facts included in this annual report, including statements regarding the Company's objectives, plans, goals, strategies, future growth, financial condition, results of operations, cash flows, performance, business prospects and opportunities, may constitute forward-looking information. Expressions such as "anticipates", "expects", "believes", "estimates", "could", "intends", "may", "plans", "will", "would" and other similar expressions, or the negative of these terms, are generally indicative of forward-looking statements.

The acquisition of substantially all of the assets and select liabilities of Canada Safeway ULC ("Canada Safeway").

For additional information and a caution on the use of forward-looking information, see the section in Management's Discussion and Analysis ("MD&A") entitled "Forward-Looking Information".

Note: There are measures included in this annual report that do not have a standardized meaning under GAAP. Additional information relating to non-GAAP financial measures is provided in the section of the MD&A entitled "Non-GAAP Financial Measures".