

Glossary

ADJUSTED EBITDA

EBITDA excluding items which are considered not indicative of underlying business operating performance

ADJUSTED NET EARNINGS

Net earnings from continuing operations, net of non-controlling interest, excluding items which are considered not indicative of underlying business operating performance

ADJUSTED OPERATING INCOME

Operating income excluding items which are considered not indicative of underlying business operating performance

BOOK VALUE PER COMMON SHARE

Shareholders' equity, net of non-controlling interest, divided by total common shares outstanding

CAGR

Compound Annual Growth Rate

CAPITAL EXPENDITURES

Payments made for the acquisition of property, equipment and investment property purchases

EBIT

Earnings before interest and taxes (also called "operating income")

EBITDA

EBIT plus depreciation and amortization of intangibles. Net earnings from continuing operations, before finance costs (net of finance income), income taxes, and depreciation and amortization of intangibles

EBITDA MARGIN

EBITDA divided by sales

FREE CASH FLOW

Cash flows from operating activities, plus proceeds on disposal of property, equipment and investment property, less property, equipment and investment property purchases

FUNDED DEBT

All interest bearing debt, which includes bank loans, bankers' acceptances and long-term debt

GROSS MARGIN

Gross profit divided by sales

GROSS PROFIT

Sales less costs of sales

HEDGE

A financial instrument used to manage foreign exchange, interest rate, energy or other commodity risk by making a transaction which offsets the existing position

INTEREST EXPENSE

Interest expense on financial liabilities measured at amortized cost plus losses on cash flow hedges reclassified from other comprehensive income

NET FUNDED DEBT TO NET TOTAL CAPITAL

Net funded debt divided by net total capital

NET FUNDED DEBT

Funded debt less cash and cash equivalents

NET TOTAL CAPITAL

Total capital less cash and cash equivalents

OPERATING INCOME

Also called earnings before interest and taxes ("EBIT"). Calculated as net earnings from continuing operations before finance costs (net of finance income) and income taxes

OPERATING INCOME MARGIN

Operating income divided by sales

PRIVATE LABEL

A brand of products that is marketed, distributed and owned by the Company

RETURN ON EQUITY ("ROE")

Net earnings for the year attributable to owners of the parent divided by average shareholders' equity

SAME-STORE SALES

Sales from stores in the same location in both reporting periods

TOTAL CAPITAL

Funded debt plus shareholders' equity, net of non-controlling interest

WEIGHTED AVERAGE NUMBER OF SHARES

The number of Non-Voting Class A shares plus Class B common shares outstanding adjusted to take into account the time the shares are outstanding in the reporting period