

# A legacy of long-term value creation

2005

2006

2007

2008

2009

## FISCAL 2005

SALES (\$ IN MILLIONS)

\$12,435.2

ADJUSTED NET EARNINGS  
FROM CONTINUING OPERATIONS  
(\$ IN MILLIONS)

\$182.9

BOOK VALUE (\$ PER SHARE)

\$25.87

2005

**August 2004**  
Sobeys introduces its exclusive *Compliments* private label offering.

2006

**June 2005**  
Wajax converts to an income trust. Empire sells 2.875 million units, for a \$25.6 million gain.

**March 2006**  
Crombie REIT completes its initial public offering. Empire sells 44 properties to Crombie REIT for \$468.5 million and retains an initial 48.3% ownership interest.

2007

**August 2006**  
Sobeys acquires Achille de la Chevrotière Ltée, for \$79.2 million.

2008

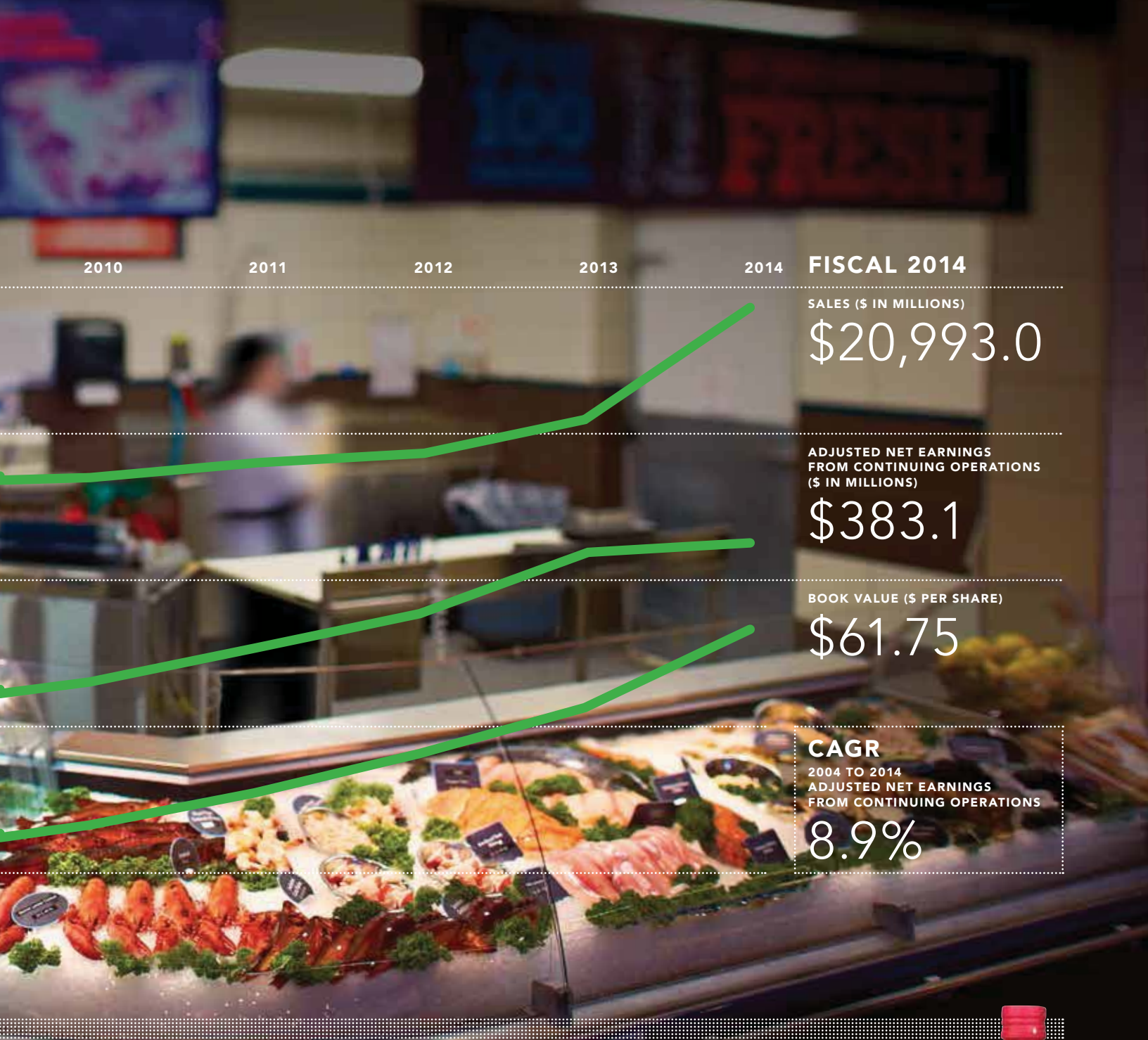
**June 2007**  
Empire acquires the outstanding common shares of Sobeys that it did not own for \$1.06 billion, achieving 100% ownership.

**September 2007**  
Sobeys acquires Thrifty Foods for \$253.6 million.

**April 2008**  
Empire sells 61 properties for \$428.5 million to Crombie REIT.

2009

**March 2009**  
Empire issues 2.713 million Non-Voting Class A shares at \$49.75 per share for total net proceeds of approximately \$129 million. Proceeds from this equity issue, coupled with strong cash generation from Sobeys, reduce Empire's ratio of debt to capital to 32.7% from 39.8%.



2010

2011

2012

2013

2014

**FISCAL 2014**

SALES (\$ IN MILLIONS)

**\$20,993.0**

ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS (\$ IN MILLIONS)

**\$383.1**

BOOK VALUE (\$ PER SHARE)

**\$61.75**

**CAGR**

2004 TO 2014  
ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS

**8.9%**

**2010**

**May 2010**  
Sobeys enjoys another record year and receives credit rating upgrades from Standard & Poor's and DBRS, with both ratings at investment grade. Empire reduces its ratio of debt to capital to 29.3% from 32.7%.

**2011**

**October 2010**  
Empire sells its investment in Wajax for net proceeds of \$121.3 million.

**May 2011**  
Sobeys completes the first year of the FreshCo discount banner in Ontario with a network of 57 stores in operation by fiscal year-end.

**2012**

**October 2011**  
Sobeys initiates an organizational realignment to optimize productivity and fully capitalize on its scale.

**March 2012**  
Sobeys purchases 236 retail gas locations in Québec and Atlantic Canada for \$214.9 million.

**2013**

**November 2012**  
Sobeys begins shipping from its second fully-automated distribution centre in Terrebonne, Québec.

**March 2013**  
Sobeys completes its national implementation of the SAP business platform to fully capitalize on Sobeys scale as a \$17 billion organization.

**2014**

**September 2013**  
Sobeys introduces the *Better Food For All* movement to Canadians.

**November 2013**  
Sobeys completes the purchase of Canada Safeway for \$5.8 billion. Empire completes the sale of Empire Theatres for a net gain of \$104.2 million.

