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OPERATOR: My name is Melissa (phon), and I will be your conference Operator today. At this time I would like to welcome everyone to the Empire Company Limited Third Quarter Fiscal 2012 Conference Call.

All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question at this time simply press *, then the number 1 on your telephone keypad. If you would like to withdraw your question press the # key.

Thank you. Mr. Paul Beesley, Vice President and CFO, you may begin your conference.

PAUL BEESLEY (Executive Vice President and Chief Financial Officer, Empire Company Ltd.): Thank you, Melissa, and good afternoon and welcome to Empire Company Limited’s third quarter conference call. We want to thank you for joining us today.

Our comments will focus primarily on the financial results of our third quarter, which ended February 4, 2012. We will then be open to your questions. This call is being recorded in live audio on our website at www.empireco.ca.

Joining me on the call this afternoon are from Empire Company Limited, Paul Sobey, President and Chief Executive Officer; and Stewart

Mahoney, Vice President, Investor Relations and Treasury; from Sobeys Inc., Bill McEwan, President and Chief Executive Officer; Francois Vimard, Executive Vice President; and Paul Jewer, Chief Financial Officer.

Today's discussion includes forward-looking statements. We want to caution you that such statements are based on management's assumptions and beliefs. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements. These risks and uncertainties are discussed in the Company's Annual Report.

This is the Company's third quarter reporting its financial results under International Financial Reporting Standards. All comparative figures for the last fiscal year have been adjusted to conform to the newly-adopted standards.

This morning we released Empire's financial results for the third quarter. Empire reported consolidated sales in the third quarter of $3.98 billion, a 180 million or 2.8 percent increase over last year. Net earnings in the third quarter after minority interests equaled $80 million or $1.17 per share compared to $88.9 million or $1.31 per share last year.

Included in net earnings for the third quarter last year was $21.3 million associated with an amendment to post-retirement benefits. After excluding the impact of this item, as well as other items which are not considered indicative of underlying business operating performance, Empire recorded adjusted net earnings after minority interest of $72.2 million or $1.06 per share versus $68.4 million or $1.01 per share in the third quarter last year.

The items which are not considered indicative of underlying business operating performance in the third quarter compared to last year which impacted Q3 net earnings are: first, gains on disposal of assets of $9.3 million versus $1.6 million reported in Q3 last year; second, Sobeys's organizational reset costs incurred in Q3 of this year of $1.5 million; third, a post-retirement benefit amendment which served to increase net earnings in Q3 last year by $21.3 million; fourth, Sobeys's distribution and store closure costs incurred in Q3 last year of $4.2 million; and last, dilution gains of $1.8 million in the third quarter last year. These items are disclosed in the table in our news release, which reconciles reported net earnings to adjusted net earnings.

With respect to the balance sheet, our consolidated debt ratio continues to improve with funded debt to capital at the end of the third quarter of 24.6 percent versus 27.5 percent in the prior quarter. Our liquidity position remains strong with cash and cash equivalents of $545 million and authorized consolidated bank credit facilities exceeding borrowings by $743 million.

Subsequent to the end of the quarter on February 14th, Sobeys renewed its unsecured revolving term credit facility that was scheduled to mature on July 23, 2012, for a new maturity date of February 14, 2016.

I will now turn the call over to Paul Sobey.

PAUL SOBEY (President and Chief Executive Officer, Empire Company Ltd.): Thanks a lot, Paul. Good afternoon, everyone. We continue to grow both our food retail and real estate business in a very competitive environment, and we continue to make progress on many of our key strategic initiatives. Bill will provide his comments on Sobeys a little later and first a few comments on our investment in other operations.

Empire investment in other operations recorded net earnings of 7.1 million versus 6.1 million last year. It's worthy to note that related real estate sales through Crombie for fiscal year-to-date totalled 124 million versus 104 million in the same period last year. Our total gains on real estate sales to Crombie was 26.6 million fiscal year-to-date versus 31.9 million last year.

And factoring into adjustments on consolidations resulted in net gains being recorded of 12.4 million versus 12.9 million last year. So our strategy of integrating these operations and capitalizing opportunities is progressing very well.

Crombie REIT's contribution to Empire operating income in Q3 was 5.2 million versus 4.5 million last year as a result of higher property revenues and net operating income. And during the third quarter, Empire received cash distributions from Crombie of 7.2 million versus 6.8 million in Q3 of last year. The total market value of Crombie's unit value is now in excess of $1 billion, of which Empire's interest represents a market value of 472 million at the end of the quarter.

Subsequent to quarter end, on March 8th, Crombie REIT announced a $255 million acquisition of a grocery and drug anchored shopping centre portfolio and an equity offering of $120 million. Empire, through wholly-owned ECL Developments, has subscribed for exchangeable LP units at a price of 14.50 per unit for approximately $53 million of the $120 million offering. On closing of this offering, which is expected to be on or about March 29th, the Company's interest in Crombie REIT will be 40.68 percent on a fully diluted basis. For more information on this transaction, please refer to the press release issued by Crombie REIT on March 8th, and for detailed information on the performance of Crombie REIT, please see its quarterly release dated February 2nd.

On the residential property side, Genstar's operating income for the third quarter of 6.4 million compared to 2.8 million last year. The increase is primarily due to higher average selling prices on residential lot sales.

Bill will now comment on the performance of Sobeys.

BILL MCEWAN (President and Chief Executive Officer, Sobeys Inc.): Thank you, Paul. Q3 sales increased $109 million or 2.9 percent to $3.94 billion. Same-store sales grew by 1.2 percent in the quarter with aggregate inflation totalling 1.5 percent for the quarter.

Sobeys's Q3 gross margin percentage increased by 20 basis points to 24.1 percent from 23.9 percent last quarter and was up 18 basis points from the third quarter last year. SG&A increased in the quarter, resulting in a net quarterly EBITDA decline of 24 basis points, reflecting as we have said before, the ebb and flow of the business in any given quarter.

Although we continue to face inflationary cost pressures in areas such as wages and energy costs, we have clear cost and productivity initiatives that will allow us to continue to decrease our SG&A expenses sustainably over time. On a year-to-date basis, SG&A expenses as a percent of sales remain below last year. Sobeys's Q3 adjusted net earnings contribution to Empire was $65.5 million versus 65.4 million last year.

We continue to invest across the entire company in our store network and infrastructure. During the third quarter, Sobeys's CapEx totalled $122 million on new stores, enlargements, renovations, as well as land purchases and infrastructure. Thirteen corporate and franchise stores were opened, five stores were expanded, and four stores were re-bannered. Net retail square footage increased by 142,000 during the third quarter and at the end of the quarter, Sobeys's square footage totalled 29 million square feet, a 1.4 percent increase year-over-year.

Now we'd like to comment on progress and focus going forward. Our Terrebonne, Quebec automated distribution facility continues to be on plan and we are scheduled to be fully operational by spring 2013. The SAP implement in our Quebec IGA operations business unit continues right on track. We are scheduled to go live by the fall of this year.

We continue to be pleased with the customer response to our FreshCo discount business in Ontario and we continue to realize the operational improvements in sales, margins, and controllable expenses. In Q4, we expect to open an additional three FreshCo stores.

We continue to advance our strategic relationship with Target and our team has made substantial progress since we announced the acquisition of approximately 250 retail gas locations from Shell on December 15. We continue to be on schedule to close that deal very shortly.

On February 21st, we received a No Action Letter from the Competition Bureau, allowing us to proceed with the transaction unopposed. This remains an exciting opportunity for us to grow our existing retail gas operations, capitalize on the increased opportunity to add greater value to our customers through the AIR MILES program in our Atlantic and Quebec retail operations in conjunction with the Shell operation, while leveraging our significant wholesale and convenience business to better serve our customers and support our affiliates and dealer operations.

Finally, consistent with our ongoing growth requirements and continuous cost of productivity determination, we have made significant progress on our organizational reset initiative, entirely consistent with the time frame and milestones we outlined in December.

Through all of these initiatives, irrespective of the ebbs and flows of the macroeconomic conditions and the food retail sector generally, we are confident that we can continue to grow and perform in this competitive environment. Bottom line as we have said consistently, we remain focused and committed to becoming widely recognized as the best food retailer in the country.

With that, I'll turn it back to Paul Sobey for comments.

PAUL SOBEY: Thanks, Bill. So we continue to make progress and we are confident that our focus on our organizational-wide cost productivity, growth, and innovation will continue to enrich our customer experience and to ensure our competitive position in an ever-changing retail landscape.

We will now be happy to respond to your questions.

OPERATOR: At this time, I would like to remind everyone in order to ask a question press *, then the number 1 on your telephone keypad.

And your first question comes from the line of Jim Durran from Barclays. Your line is now open.

JIM DURRAN: Good afternoon. Bill, there was quite a bit of change in terms of the gross margin this quarter versus the previous quarter trend and as well as on SG&A. Can you give us some idea as to what the major driver was to the lift in gross margin at Sobeys this quarter versus the big drain that occurred in the previous quarter?

BILL MCEWAN: I can't give you a lot of flavour, Jim. As I said, it's really just the ebb and flow from quarter to quarter. In some places some programs continue to kick in and deliver a little bit more quickly than we thought; the mix of business is a little different. The SG&A expenses were just differently timed than last year on the year-over-year basis, and we ended up with a modest decline in the EBITDA margins for the short term.

But I think we'd look to the year-to-date trend on margins and our expressed intention was to continue to establish a more sustainable, competitive position over time supported by our cost and productivity initiative. And we encourage everybody to continue to look at the slope and trend over a longer period of time, which I know you do.

JIM DURRAN: Okay. Any change in the promotional environment in the month of January that would have been materially different than what you saw in December?

BILL MCEWAN: No, not substantially. Really, January, you have to look at not versus December, but versus the prior year, as you know and for all intents and purposes, with a few exceptions, the activity was ordered (phon) competitively and while we had a few pricing programs, not pricing programs, but we extended some pricing work that we've had underway for the last 12 to 18 months and that kicked in in January to

May. It had a modest negative impact on margins actually. I wouldn't point to anything significant year-over-year difference in the promotional environment.

JIM DURRAN: And any change in your trend on traffic versus basket?

BILL MCEWAN: Basket size represents a significantly greater percentage of the sales increase than it has in recent quarters. On a year-to-date basis, that remains quite balanced. It leans a little bit more heavily towards transaction size than traffic on a longer-term basis. In the short term, it was more transaction size than traffic.

JIM DURRAN: Okay. And last question I think for Paul. Can you just give us some idea on the search for Bill's replacement? I don't want to talk before he's actually left the building, but what your thinking is there and are we internal as well as external candidates?

PAUL SOBEY: The process is being managed, as disclosed in the press release I believe it was on February 8th. The HRC Committee is making good progress and we're well advanced and our time line at this point in time is right on track.

JIM DURRAN: Great. Thanks, Paul.

PAUL SOBEY: Yeah.

OPERATOR: Your next question comes from the line of Michael Van Aelst from TD Securities. Your line is now open.

MICHAEL VAN AELST: Yeah. Thanks, guys. All of our questions have been answered.

BILL MCEWAN: Thank you.

OPERATOR: Your next question comes from the line of Perry Caicco from CIBC. Your line is now open.

PERRY CAICCO: Yeah. Good afternoon. Bill, the 1.5 percent estimate on food inflation, how did that trend during the quarter and how did that trend coming out of the quarter and how do you see that over the course of this year?

BILL MCEWAN: Yeah. Speaking, we're actually going backwards and forwards, of course, but looking at it it was reasonably stable through the entire quarter, possibly slightly lower actually coming out of the quarter. But we anticipate for the foreseeable, let's call it quarter or two, that it would be approximately the same as what it was the last quarter. Again, we don't know, but we would suggest to you that about the same for the next quarter and perhaps slightly beyond that.

PERRY CAICCO: And you mentioned you're a little bit more weighted to basket size this quarter as opposed to traffic. What are the challenges right now in generating same-store traffic for you?

BILL MCEWAN: I don't know that there's any particular thing that I'd point to in the quarter per se, Perry. The traffic and transaction size has been quite balanced for us and I wouldn't call it a particular anomaly or a trend in traffic going forward. I think that there's, in some marketplaces where we had very strong traffic, people are exploring a few new alternatives out there, so that happens to have a negative impact on the short-term long (phon) trips as people discover new offerings, at least in the short term.

But other than that, I'd have to say I'm quite pleased from the transaction size. It's always more productive to sell more to the customers you currently have, but we still have markets where we're under represented on a percentage of acquired and satisfied and attracting customers is important, and again, this is an aggregate number as you know. What I've given you is an aggregate number. It varies somewhat from region to region and format to format, but I'm not particularly concerned that we've done anything different that hasn't produced the traffic that we have done before.

PERRY CAICCO: Great. And just to clarify, on the SG&A dollars in the quarter was quite a spike compared to the quarter before; how much of that was in fact just timing or was there anything in there, perhaps a reclassification of costs or anything?

BILL MCEWAN: Yeah. Timing in terms of what occurred last year versus prior quarters and this year versus prior and pending quarters would be all of it and nothing has anything to do with any reclassifications. We had a bit of a messy reclassification a year or a year-and-a-quarter ago I think and it's got nothing to do with classifications at all.

PERRY CAICCO: Okay. And lastly, Bill, onto FreshCo. I mean I presume you're very happy with the sales, but how do you feel about the operating profit the stores are contributing? How much more upside is there for FreshCo?

BILL MCEWAN: Less upside still. I think you nailed it. We're quite—very pleased with the customer response and the sales trend and we are very pleased quarter after quarter with the margin trend as the team got through that very heavy conversion process of going eight stores at a time over the course of a very intense 18 months and now they're back running the business.

So we expect that the margin improvement on that, getting the sales leverage into the margin improvement, will come as a result of the kind of focus that that very, very strong management team has. So good upside on the bottom line, continued growth on the top line, and we see real reason to be optimistic for more growth at FreshCo.

PERRY CAICCO: So do you think you're a year away or more from hitting the operating profit target for that division?

BILL MCEWAN: That would be like segmenting a result, Perry, but put it this way: I think we have steady growth on the margins over the course of the next four quarters for sure and so whether we hit our ingoing target—that would mean disclosing what that was—I'd say we'll close the gap substantially or surpass it.

PERRY CAICCO: And is there potential for FreshCo outside of Ontario?

BILL MCEWAN: There's potential, but no plans at this time.

PERRY CAICCO: Okay. That's good for now. Thank you.

OPERATOR: Your next question comes from the line of Peter Sklar from BMO Capital Markets. Your line is now open.

PETER SKLAR: Thank you. Bill, if you look at your same-store sales growth of 1.2 percent and what you thought your retail inflation is, it looks like you had a tonnage decline during the quarter, which is very un-Sobeys like. So I'm just wondering if you could talk a little bit about the backdrop of that and do you feel you're losing market share? Or do you feel the entire industry is under pressure in terms...

BILL MCEWAN: No, the entire industry's under pressure. That's easy. We're not losing market share. There's a slight, a modest decline in the item count and the tonnage, like you said, but my God, over time the consistency of improvement in any particular quarter with that kind of a trend shouldn't be isolated at this point as a cause for concern going forward.

So there's nothing I could point to to say oops, we did something that had a tone of decline in that inflationary environment of 1.5 percent. We very much look at this along a continuum, and when you isolate these weeks that constitute this quarter, those are the results, but we're very satisfied with the focus on the business to continue to grow in line with the kind of improvements on tonnage and transaction size and traffic will continue to grow going forward, as we've said before, so irrespective of the ebbs and flows, that would be what we'd share with you; absolutely no reason for concern or alarm.

PETER SKLAR: Okay. And my other question was I just want to make sure I understand these organizational reset costs, are these costs related to the new org structure where you have one senior executive managing Quebec and another managing the rest of Canada?

BILL MCEWAN: Yeah. That's the highest level definition of it, but there's a substantial amount of work, as we indicated in December, going on to shape the processes that will support our ability to go to business on a format basis in the Sobey multi-format business unit, which constitutes everything outside of Quebec while we continue to go through the changes we have in Quebec on the SAP implementation, the automated distribution centre, and now the implementation of the integration of Shell once that transaction closes.

So the costs are associated with the way we've chosen to go forward to plan the work, to deploy our people and our resources properly to support the business going forward, and we're taking a deliberate planful approach to it and those are the costs associated with not just those two things you mentioned, but all the underlying business support functions to realign behind that.

PETER SKLAR: So does it include the incremental costs you're experiencing from rolling out the SAP system in Quebec?

BILL MCEWAN: No, it has nothing to do with that. It's completely separate from the SAP implementation costs.

PETER SKLAR: Okay. And what kind of impact is that having year-over-year? Is that a big drag?

BILL MCEWAN: The SAP implementation costs?

PETER SKLAR: Yes.

BILL MCEWAN: It's modest and it's—we have chosen not to disclose that as a separate item because we're earning our way through that.

PETER SKLAR: Right. Okay. That's all I have. Thank you.

BILL MCEWAN: Okay. Thanks.

OPERATOR: Your next question comes from the line of Patricia Baker from Scotia Bank. Your line is now open.

PATRICIA BAKER: Thank you. Actually, all of my questions have been asked as well, so thank you.

BILL MCEWAN: Okay.

PAUL SOBEY: Okay.

OPERATOR: Your next question comes from the line of Keith Howlett from Desjardins Securities. Your line is now open.

KEITH HOWLETT: Yes. I had a question on the Club Sobeys and your relationship marketing initiative. Just wondering if you could speak to how that's progressing?

BILL MCEWAN: It's progressing very well, in line with our—what we indicated in the past. The consumer intake capabilities are well established inside the organization, and in the very near future we will take to the supplier community the way we intend to share the information, what we call strategic information exchange, to share the information to grow our business more effectively and efficiently.

So in the very few coming weeks we have significant vendor sessions with individual follow-ups to engage them in the process of applying the information on a certain basis of understanding to grow the business more effectively and efficiently. That's just around the corner, but we're very pleased with the way that the AIR MILES program is employed and working for us, continues to work productively in Atlantic and Quebec. And the Club Sobeys and Club Thrifty Foods programs in the balance of the country. Onwards and upwards, and it doesn't appear on the surface, so we don't say met or target or indicate the exact benefits associated with that, but it's core. Our penetration is very good in every program that we have, and with this strategic information exchange we expect that we can get that much more mileage out of the customer insights program.

KEITH HOWLETT: And on your private label program, can you update us consumer trends there whether that's still growing faster than the business and how the opening price point program is going?

BILL MCEWAN: It's going very well. The Sensations, we materially shifted the mix, as you'll remember I think, Keith, we talked about four or five quarters ago the repositioning of Sensations products, which is what we call affordable indulgences, the higher premium, top premium end, which it does market very, very favourably against all national brand competitors, and the Compliments core program and the repositioning of Signal as a replacement for the value tier.

With very few exceptions, everything is complete in the implementation of the Signal tier and we continue to innovate with our Inspired program on the upper tiers. So we're very pleased with the penetration, the execution, and particularly pleased with the seasonal execution in the third quarter on our private label program, which really had a material increase on the total penetration on the grocery sales from our private label program. So it's just consistent execution, consistent innovation, and we're well through the vast majority of the transition from where we were to where we are.

KEITH HOWLETT: And just a question on some of your experiments in store modifications or new prototypes. You had the one in Kitchener, I think, open maybe last spring, I can't quite remember, in the urban formats. Can you speak to any new stores or innovations opening up this spring?

BILL MCEWAN: Well, there was the Ira Needles store that you're talking about in Kitchener was the first prototype, kind of a courageous change for the Sobey banner, and we've made some modifications to that and we've opened two stores since with a modified version of that. You build a new prototype, you learn, and you refine, and those two happen to be in the Ottawa area in Stittsville and North Kanata. And we're pleased with the performance of those stores in aggregate and we're very pleased with the customer reaction to the format and the flow of the stores and the wellness offering and the pharmacy, the way it's been repositioned, and the service component of it. So more to come.

I think I've mentioned in prior quarters that the biggest effort we have now, and a lot of what's behind our initiative to reset the organization to Sobey multi-format is to get the best practices associated with what we do in the West, Ontario, Atlantic, and Thriftys and Quebec, institutionalize more consistently across the country. So what we have done, and the new formats we've put in place for the Sobey banner thus far, we'll see additional improvements as a result of managing the business by format differently going forward that would see modifications on a continuous basis.

We've learned a lot associated with the way our Quebec team, over the last 10 or 12 years, has approached the business. There's not a radical new format every time you come out with something. It's a modification in waves of six or seven or eight different versions over an extended number of years, and that's how you build a brand and that's how you build the equity. So that's what I'd say on our full-service stores. The Urban Fresh stores, the most recent Urban Fresh store that we had, it's 7/7/7 day, performing well. We're very pleased with the performance of the Urban Fresh stores.

Yes, there has been some competitive impact as a result of some new players coming in and more square footage, particularly in Toronto, but overall we've learned how to operate those stores in ways that we struggled with when we first came out six, seven, eight years ago. So Urban Fresh on track. Each store that we open we intend to do it in a strong location. It's not the quantity of stores; it's the quality of stores and the appropriateness of the location. And our full-service format stores across the country we expect to move to a new level of consistency and implementation of best practices as a result of our organizational reset.

KEITH HOWLETT: Great. And then just I had a question on, it's a rather obtuse question on supply chain, but do the lot and drug store and your in-store pharmacies in the food stores, do you self-distribute drugs? Or do you go through McKesson or somebody like that?

FRANCOIS VIMARD: We do—hi. It's Francois Vimard. We do self-distribute in the Atlantic region and use a third party for the rest of the country according to our pharmacies.

KEITH HOWLETT: So Lawton basically self-distributes, I guess?

FRANCOIS VIMARD: Yep.

KEITH HOWLETT: Oh, and you would do it for your stores in Atlantic, I guess, as well?

FRANCOIS VIMARD: Also. Yeah. All the Atlantic region is self-distributed.

KEITH HOWLETT: Great. Thanks very much. I'd just like to congratulate Bill on a great performance while he's been at Sobeys.

BILL MCEWAN: Well, that's very kind, Keith. As they say, though, there's nothing so silent as yesterday's applause. We've got more work to do in the coming weeks.

KEITH HOWLETT: Well, I'm sure Paul's happy to hear that.

PAUL SOBEY: He's doing a great job.

BILL MCEWAN: Thanks very much, Keith. That's very kind.

OPERATOR: Again, if you would like to ask a question press *, then the number 1 on your telephone keypad.

Your next question comes from the line of Chris Li from Bank of America. Your line is now open.

CHRIS LI: Hi. Good afternoon. Just have follow-up questions on your control label program. I think one of your competitors kind of disclosed that the average gross margin for their control label program is about 830 basis points above their national brand and they're kind of working towards increasing that to 1,000 basis points. And you probably won't disclose what your margin advantage is, but I wanted to see if you can share with us what initiatives that you're working on to improve the margin gap, if there's any—much more room for upside there from a gross profit perspective?

BILL MCEWAN: Well, I have the benefit of not knowing which competitor you're referring to, so therefore I'll say this. You can make it anything you want if your national brands aren't competitive, so if you have—you can manage that spread. But the whole issue is to leverage the company's innovation and supply chain costs to get the lowest possible cost of goods on the right spec of product on private label and then properly position it against national brands in a competitive environment and that changes from region to region where you are heavily competing in a discount environment that has a different impact than when you don't have a heavily constituted discount environment.

So we've got our own internal expectations for profitability for private label. I won't comment on it relative to that number, but we're very satisfied that we're on track with our expectations for what private label should contribute in our business. We also have a higher percentage of fresh products in the private label than many of our competitors. So there's a very significant number of differences that need to be factored in as opposed to one metric that you suggested.

CHRIS LI: Okay. And can you remind us what your capital expenditure target is for Sobeys for this fiscal year? And maybe perhaps how much you're expecting to invest for Sobeys for the next fiscal year?

FRANCOIS VIMARD: Hi, Chris. It's Francois. For this year we should be south of 600 million, and for next year, because of the automated DC we have in Quebec, so it could be in the same range, but a bit higher than that (unintelligible).

CHRIS LI: And what is the square footage growth assumption embedded in that target?

FRANCOIS VIMARD: It's always around 2 percent.

CHRIS LI: Okay. And my last question is just on the tax rate. What do you expect the tax rate to be for Q4 for Empire?

PAUL BEESLEY: About 20—call it 27, 27.5 percent.

CHRIS LI: Okay. And is that going to be a similar rate for 2013 as well?

PAUL BEESLEY: Yeah. I think that's probably a good estimate.

CHRIS LI: Okay. Thank you very much.

OPERATOR: Your next question comes from the line of Jim Durran from Barclays. Your line is now open.

JIM DURRAN: Just wanted to follow up on the Shell acquisition. Are you at a point now where you can provide us a little bit more granularity on some of the metrics of the business? Or do we have to wait till you close?

PAUL SOBEY: Yeah. You'll have to wait, Jim. We're very close to closing the transaction, but we'll be forthcoming with the appropriate disclosures that'll be a little different than perhaps what we've done with a business like Shell in the June meeting.

JIM DURRAN: Okay. That's great. Thank you.

OPERATOR: And there are no further questions at this time.

PAUL BEESLEY: Thanks very much, Melissa. Ladies and gentlemen, we appreciate your continued interest in Empire and look forward to having you join us for our fourth quarter conference call scheduled for June 28th.

Goodbye.

OPERATOR: Ladies and gentlemen, this concludes today's conference call. You may now disconnect.

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