Scotia Capital
Back to School Conference
September 21, 2010
Clearly Focused on Our Strengths

- Unwavering focus on food retailing and real estate
- Building a sustainable retail food business
- Competitive advantage and synergies between our core businesses
Our Long-Term Progress

Building Enduring Value

- Revenue ($ in millions): $9,100.1 to $15,516.2
- Operating Earnings ($ in millions): $84.7 to $43.07
- Book Value ($ per share): $8.73 to $9,100.1

Fiscal Year-End

- 2000
- 2001
- 2002
- 2003
- 2004
- 2005
- 2006
- 2007
- 2008
- 2009
- 2010

EMPIRE COMPANY LIMITED
Operating Earnings Growth

Operating earnings per share
($ per share)

<table>
<thead>
<tr>
<th>Fiscal Year-End</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
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<th>2010</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>$1.10</td>
<td>$1.33</td>
<td>$2.00</td>
<td>$2.42</td>
<td>$2.47</td>
<td>$2.78</td>
<td>$3.07</td>
<td>$3.04</td>
<td>$3.69</td>
<td>$3.97</td>
<td>$4.15</td>
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</tbody>
</table>
Continued Dividend Growth

18.1% average annual growth rate
(c per share)

Fiscal Year-End

2000  2001  2002  2003  2004  2005  2006  2007  2008  2009  2010  Present

14  17  21  33  40  48  56  60  66  70  74  80
Improved Financial Condition

- Net debt to capital ratio declined to 20.8% from 36.7% at the time of the privatization of Sobeys

- Our liquidity remains strong


* Sobeys was privatized in fiscal 2008.
Q1 Fiscal 2011

Highlights

➤ $4.04 B of revenue, up 1.8%
➤ $81.6 M operating earnings ($1.19 per share)
Significant Investments:

- Invested $2.0 billion over the last five years:
  - Stores and distribution centres
  - Business systems and processes
  - Engagement and training of our employees
Store Network

**Square footage (millions)**
- +13% over last five years

**Total retail store count**
- +2% over last five years

<table>
<thead>
<tr>
<th>Year</th>
<th>Square Footage (millions)</th>
<th>Total Retail Store Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>25.4</td>
<td>1,296</td>
</tr>
<tr>
<td>2007</td>
<td>26.4</td>
<td>1,332</td>
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<tr>
<td>2008</td>
<td>27.2</td>
<td>1,348</td>
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<td>2009</td>
<td>27.5</td>
<td>1,343</td>
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<tr>
<td>2010</td>
<td>28.1</td>
<td>1,332</td>
</tr>
</tbody>
</table>

Fiscal Year-End
FreshCo
We intend to remain focused on our core strengths in food retailing and real estate.