

Empire Company Limited is committed to creating sustainable value through cash flow and income growth, and equity appreciation. Since becoming a public company in 1982, we have done that by focusing on businesses that we know and understand. These businesses – food retailing, real estate and corporate investments – will continue to be our foundation and focus.

## 2011 Financial Highlights

(\$ in millions, except per share amounts)	53 Weeks Ended May 7, 2011	52 Weeks Ended May 1, 2010	52 Weeks Ended May 2, 2009
<b>Operations</b>			
Sales	\$ 16,029.2	\$ 15,516.2	\$ 15,015.1
Operating earnings <sup>(1)</sup>	307.8	284.5	261.7
Capital gains and other items, net of tax	61.7	17.4	3.0
Net earnings	369.5	301.9	264.7
<b>Per Share Information (fully diluted)</b>			
Operating earnings	\$ 4.51	\$ 4.15	\$ 3.97
Capital gains and other items, net of tax	0.91	0.25	0.05
Net earnings	5.42	4.40	4.02
Book value	47.76	43.07	39.07
Dividends	0.80	0.74	0.70

**Operating Earnings<sup>(1)</sup>**  
(\$ in millions)



**13.3%**

10-Year Operating Earnings CAGR<sup>(2)</sup>

**Dividends**  
(\$ per share)



**16.8%**

10-Year DPS CAGR<sup>(2)</sup>

**Value of Investment of \$100  
Made 10 Years Ago**  
(\$)



**13.9%**

10-Year Total Return CAGR<sup>(2)</sup>

(1) Operating earnings is calculated as net earnings before capital gains (losses) and other items, net of tax.

(2) Compound Annual Growth Rate.

### Forward-Looking Statements

This discussion contains forward-looking statements which reflect management's expectations, objectives, plans, goals, strategies, expected growth, business prospects and opportunities. These statements are based on Empire management's reasonable assumptions and beliefs in light of the information currently available. Actual results may differ materially from such statements. Readers are cautioned not to place undue reliance on such forward-looking information. These forward looking statements include, but are not limited to, those related to: the SAP systems initiative which may be impacted by the performance of our supplier and effective implementation; growth at Genstar which may be impacted by local market and economic conditions and the rollout and acceptance of new *Compliments* product lines which may be impacted by competitive conditions and consumer taste. For additional discussion relating to forward-looking statements including uncertainties and risks, refer to the Company's annual Management Discussion and Analysis.

This document contains non-GAAP financial measures. For more information on the non-GAAP financial measures please refer to the 2011 annual MD&A.