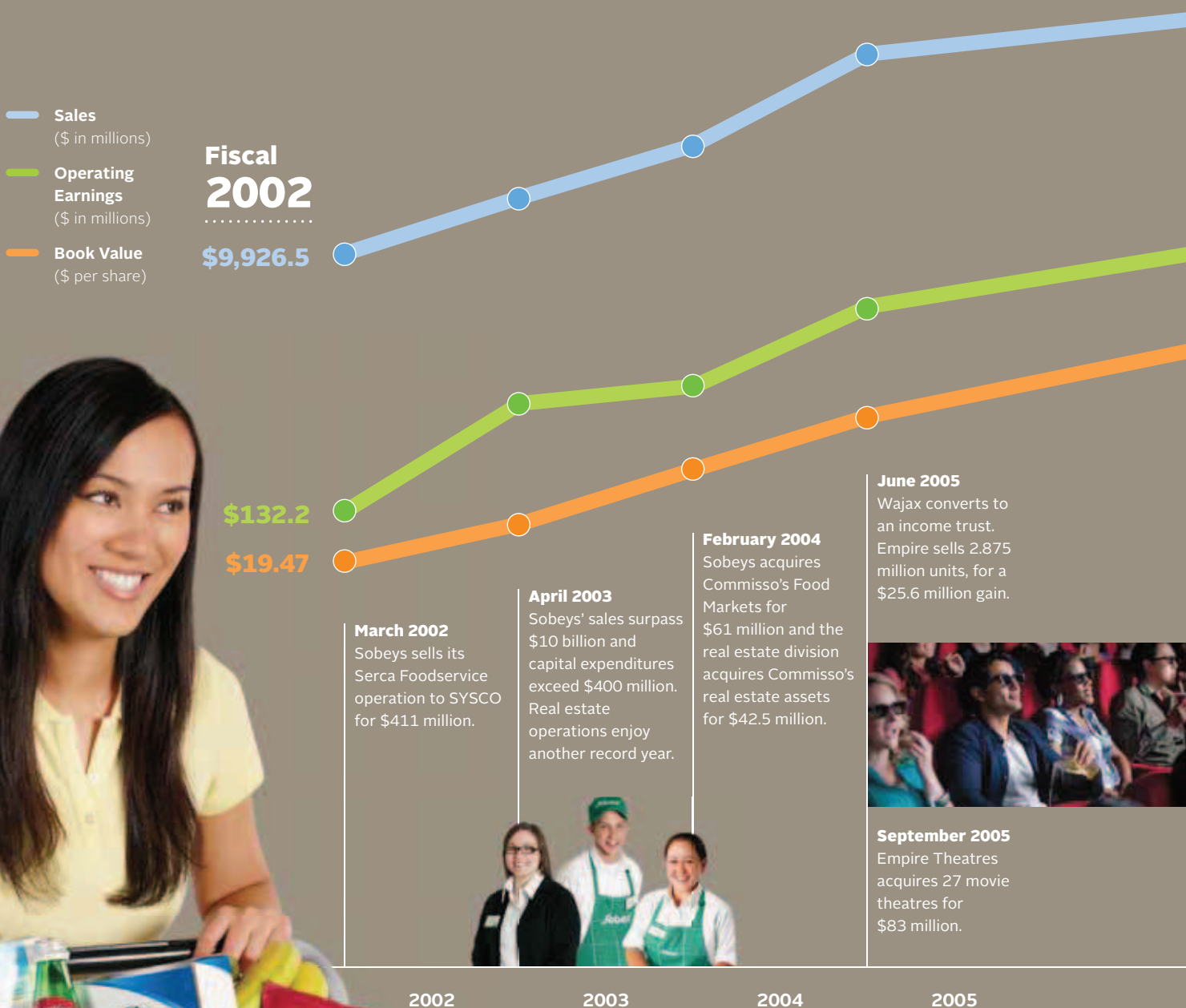


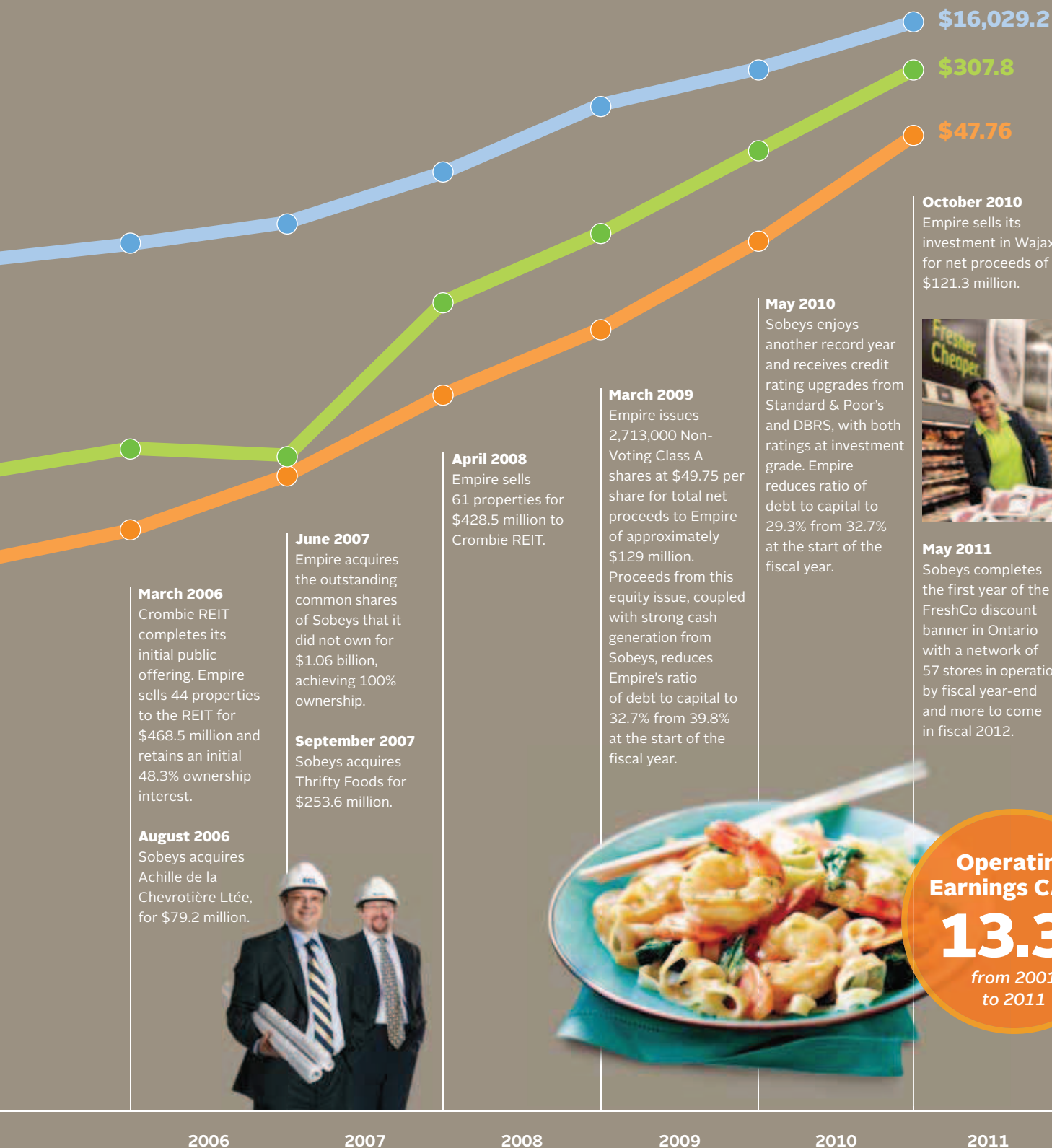
STEADY PROGRESS

Empire's ability to create value is based on investments in core businesses we understand best – food retailing and related real estate. With a focus on meeting the everyday needs of Canadian consumers, these businesses have helped Empire achieve steady performance over many years.



2002 2003 2004 2005

Fiscal 2011



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

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

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.

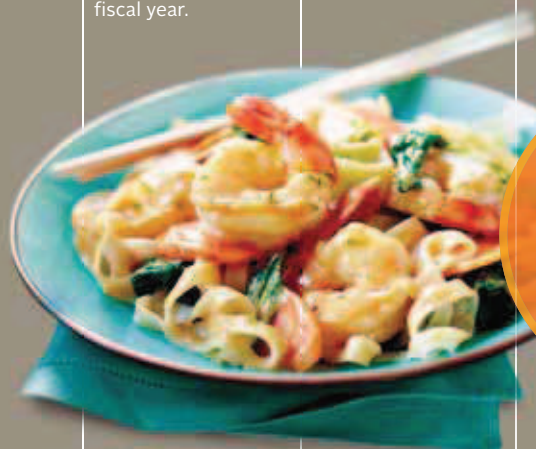
March 2009
Empire issues 2,713,000 Non-Voting Class A shares at \$49.75 per share for total net proceeds to Empire of approximately \$129 million. Proceeds from this equity issue, coupled with strong cash generation from Sobeys, reduces Empire's ratio of debt to capital to 32.7% from 39.8% at the start of the fiscal year.

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 ratio of debt to capital to 29.3% from 32.7% at the start of the fiscal year.

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 and more to come in fiscal 2012.



Operating Earnings CAGR
13.3%
from 2001 to 2011

2006 2007 2008 2009 2010 2011