

# EMPIRE

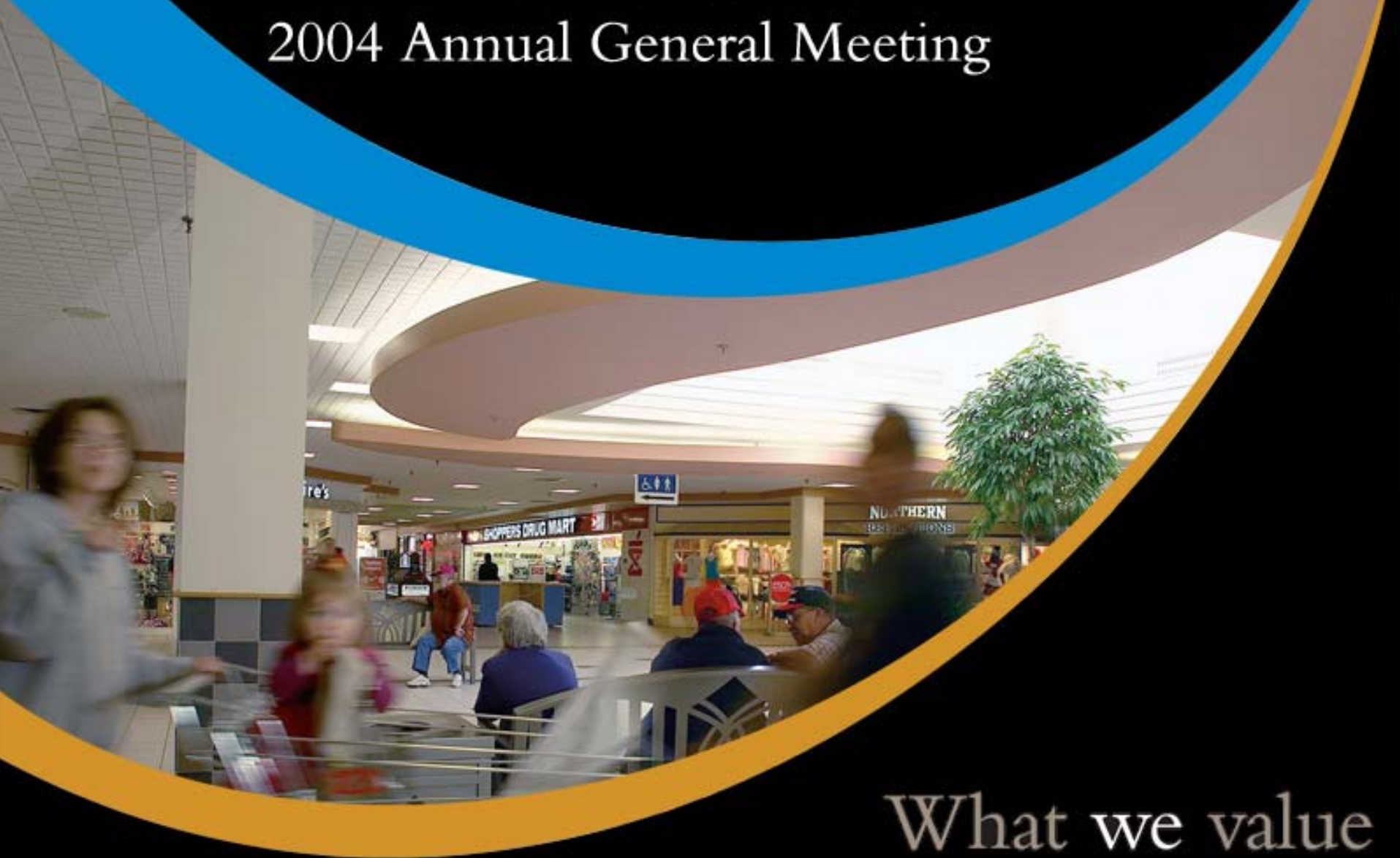
2004 Annual General Meeting



What we value

# EMPIRE

2004 Annual General Meeting



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2004 Annual General Meeting

The image shows the exterior of a Studio 7 building. The building has a dark brown facade with large white letters spelling "STUDIO 7". A yellow "7" is part of the logo. To the right, a sign lists several movie titles: "HARRY POTTER PRISONER AZKABAN", "TWO BROTHERS", "THE DAY AFTER TOMORROW", "DODGE BALL: A UNDERDOG STORY", "CARTERS THE MOVE", "THE CHRONICLES OF NODDI", "THE TERMINAL", and "BEYOND THE WORLD IN 80 DAYS". There are people standing near the entrance, and a red car is visible in the foreground. The scene is framed by a large blue and yellow curved graphic.

STUDIO 7

What we value

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2004 Annual General Meeting

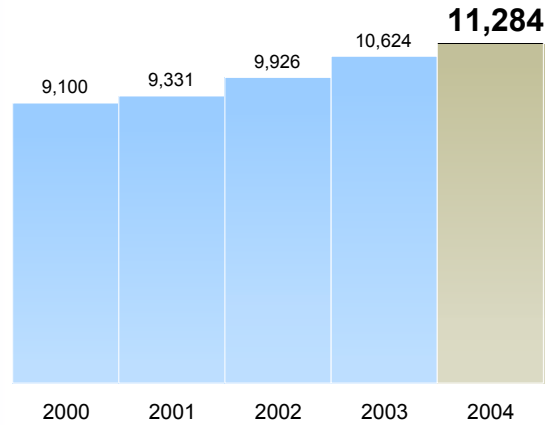
What we value



# Empire Company

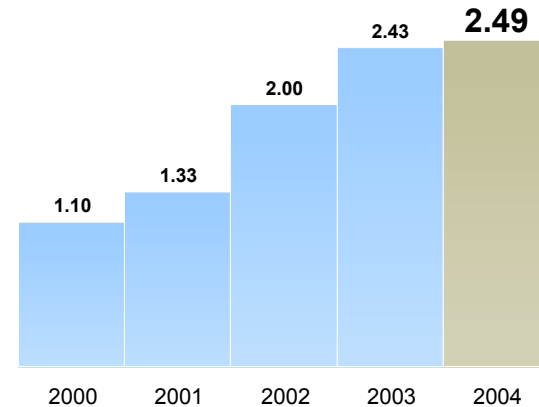
## Revenues

(\$ in millions)



## Operating Earnings

(\$ per share)



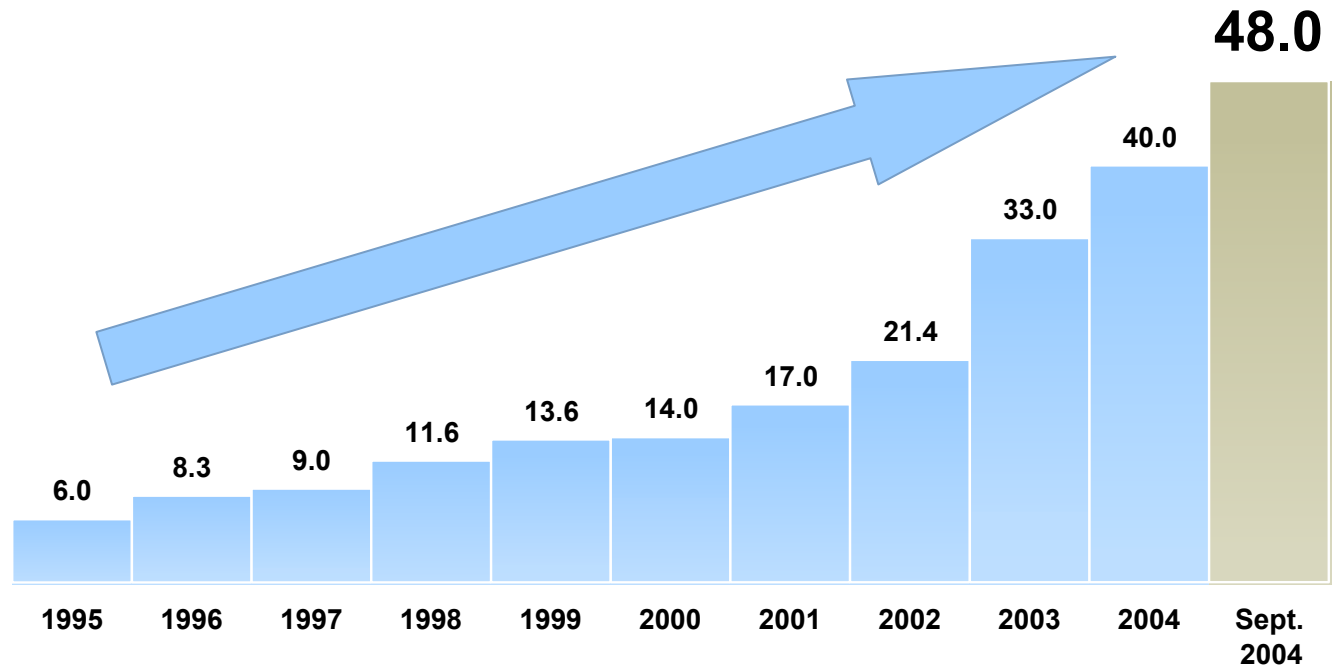
Years ended April 30<sup>th</sup>

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# Empire Company Limited Growth in Dividend per Share

From 6¢ ten years ago to 48¢ today  
(Cents per share)



Years ended April 30<sup>th</sup>

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# Long-term Progress





# Management's Three Primary Responsibilities:

1. To ensure excellent management is in place and that they remain focused on execution
2. To add value through our stewardship role
3. To be committed to maintaining an investment portfolio to augment the growth of our operating businesses



# Food Distribution



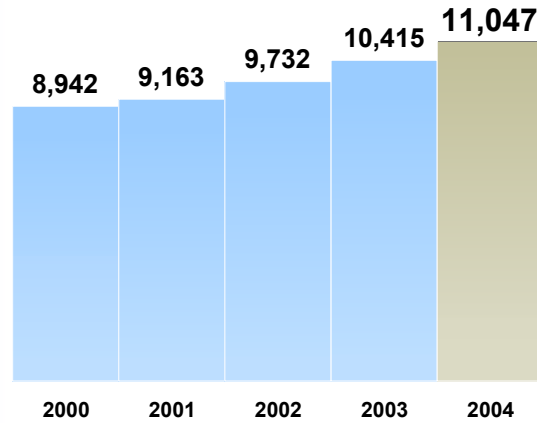
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# Food Distribution

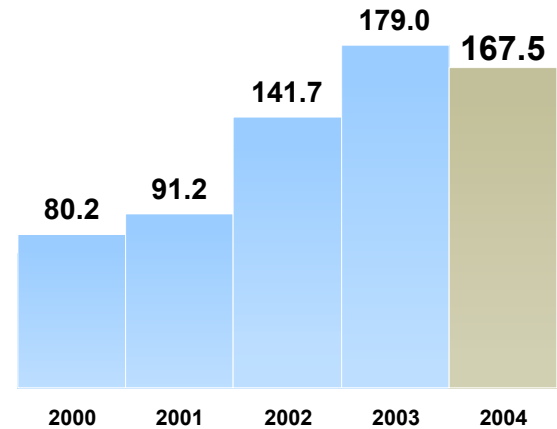
## Revenue

(\$ in millions)



## Operating Earnings

(\$ in millions)



Years ended April 30<sup>th</sup>



# Food Distribution

- 61 new stores opened or replaced
- 28 stores expanded or renovated
- 89 banner conversions

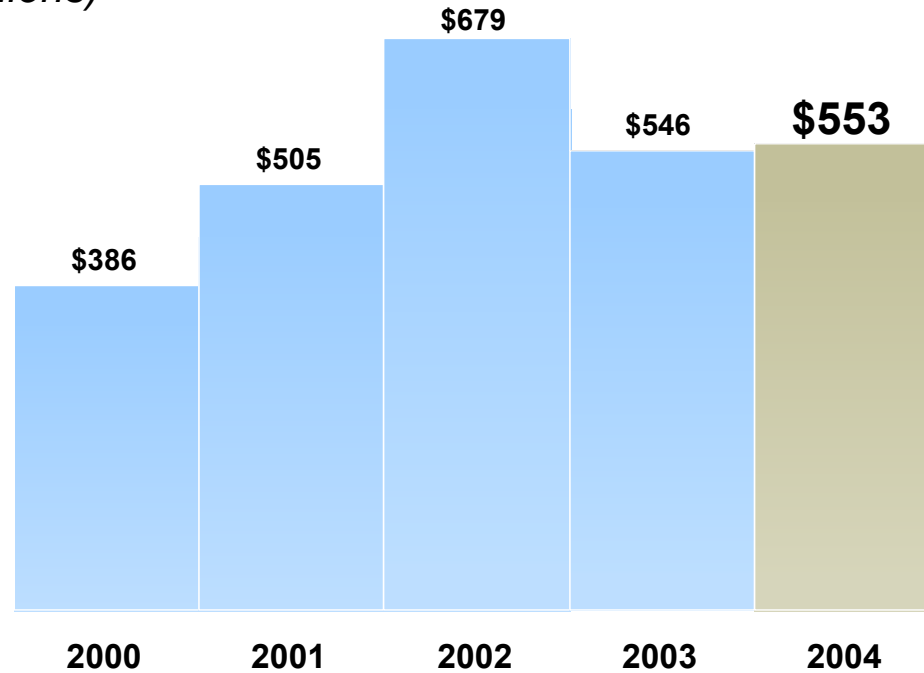




# Food Distribution

## Company-wide Capital Expenditures

(\$ in millions)



Years ended April 30<sup>th</sup>

# Food Distribution



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# Real Estate

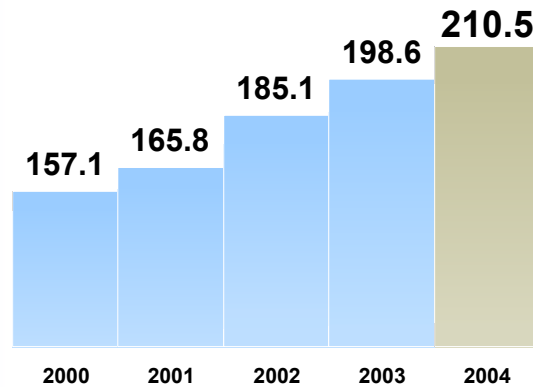


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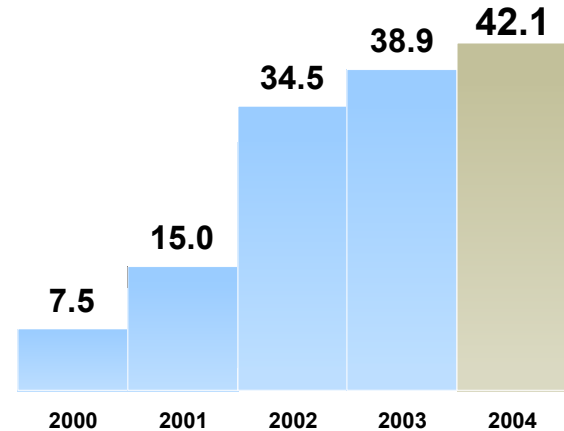


# Real Estate

## Revenue (\$ in millions)



## Operating Earnings (\$ in millions)

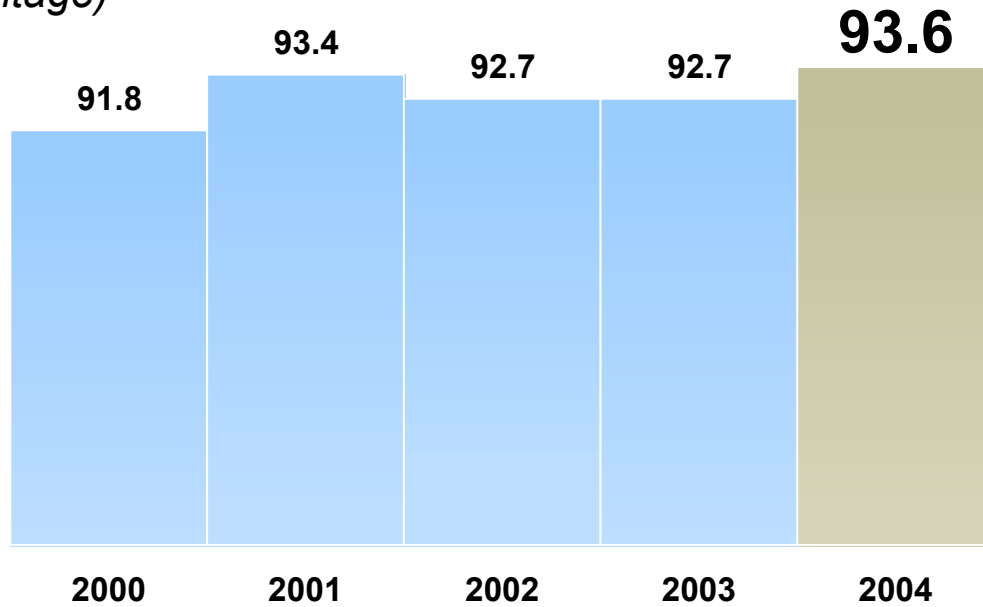


Years ended April 30<sup>th</sup>



# Real Estate

## Occupancy Rate (percentage)



Years ended April 30<sup>th</sup>



# Over One Million Square Feet in Ontario and Quebec



E M P I R E



# Genstar

- 8.1% growth in operating earnings
- Continued growth in Canada and the U.S.
- Focused strategic approach



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## Real Estate Initiatives...

- Continued Genstar growth in Canada and the U.S.
- Crombie purchased seven properties in Ontario including six from Commisso's Properties Limited



# Empire Theatres



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# Empire Theatres

As at July 31, 2004:

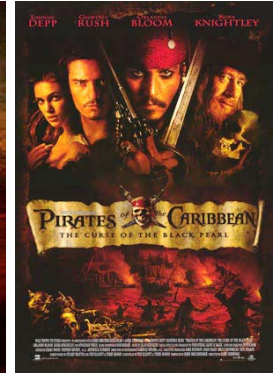
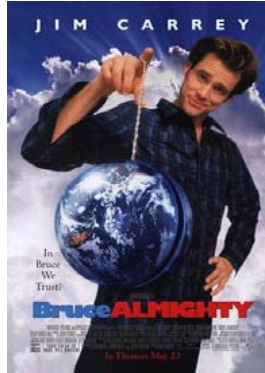
- 187 screens in 30 locations
  - ◆ 172 screens in 26 Atlantic Canada locations
  - ◆ 15 screens in 4 Western Canada locations
- Enhanced offerings and record revenues and earnings

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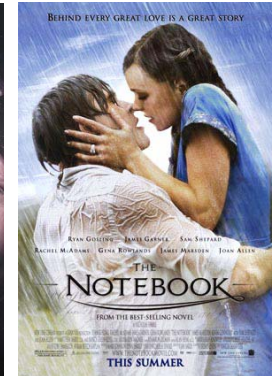


# Content is King

Fiscal  
2004



Fiscal  
2005



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# Investments

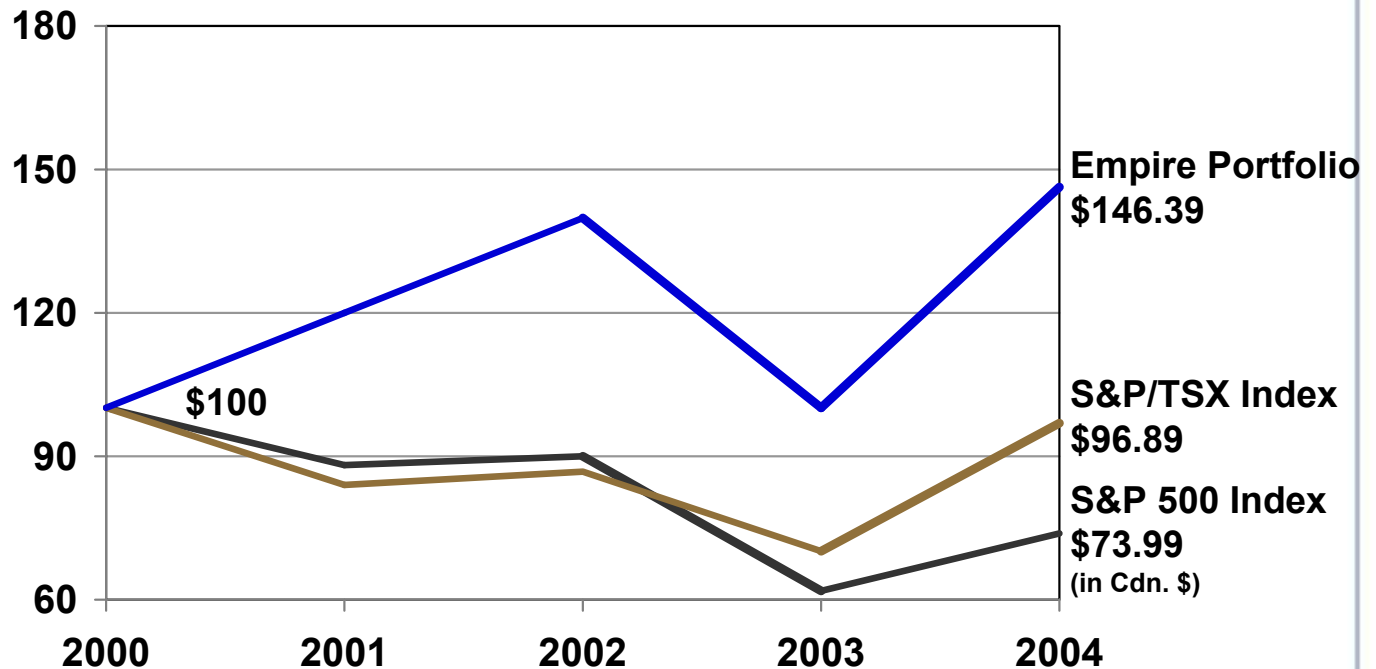


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# Investment Portfolio Total Return vs. Benchmarks

\$100 invested on April 30, 2000



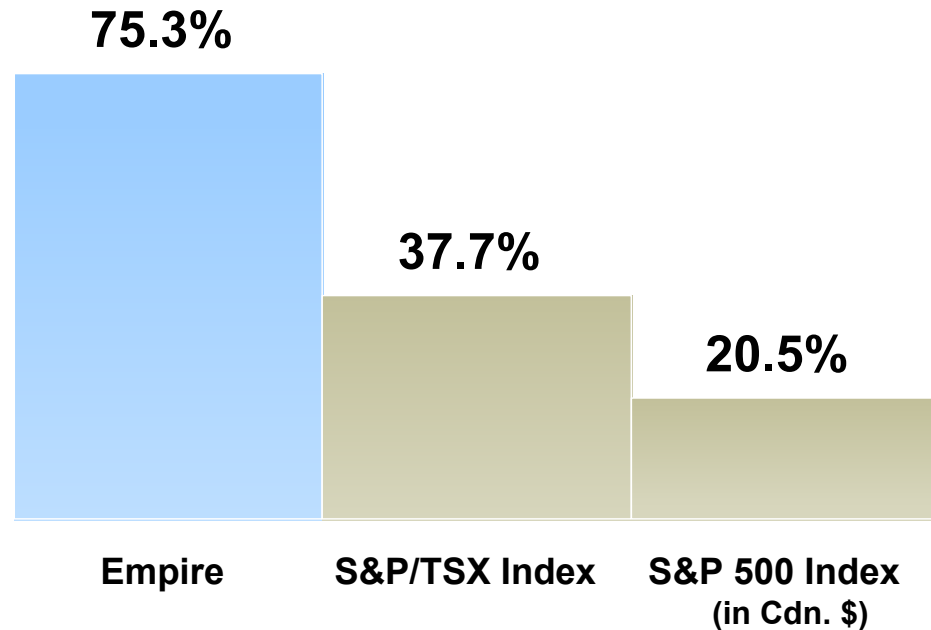
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# Investment Portfolio Total Return vs. Benchmarks

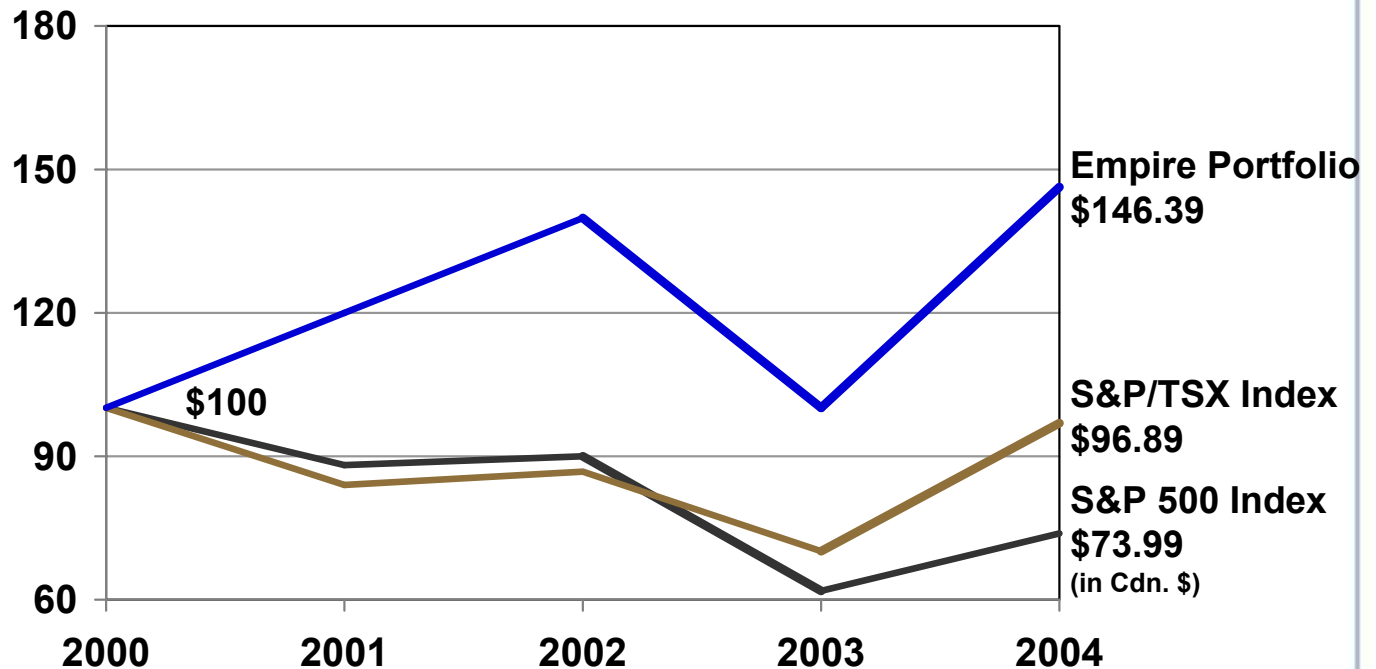
Fiscal 2004 Return





# Investment Portfolio Total Return vs. Benchmarks

\$100 invested on April 30, 2000



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# Investments



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# Off to a Good Start in Fiscal 2005...

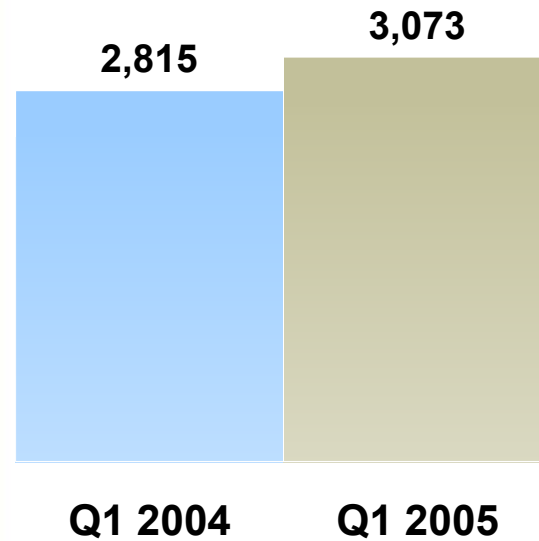
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# Empire Company

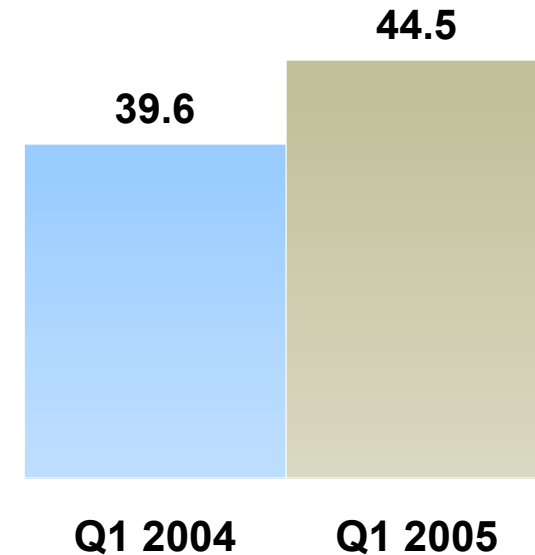
## Revenues

(\$ in millions)



## Operating Earnings

(\$ in millions)

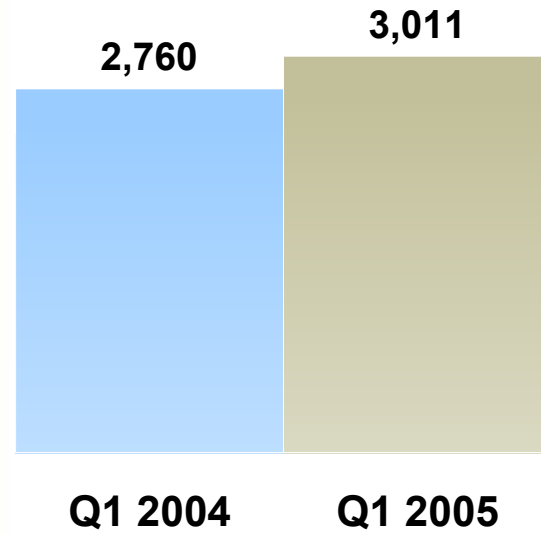




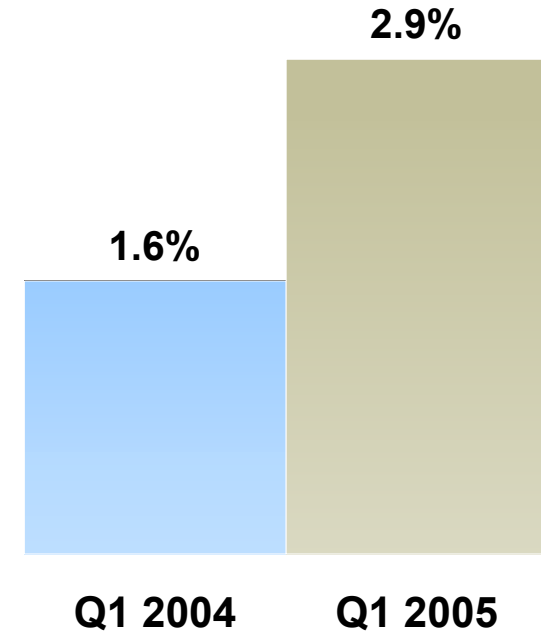
# Food Distribution

## Revenues

(\$ in millions)



## Same Store Sales

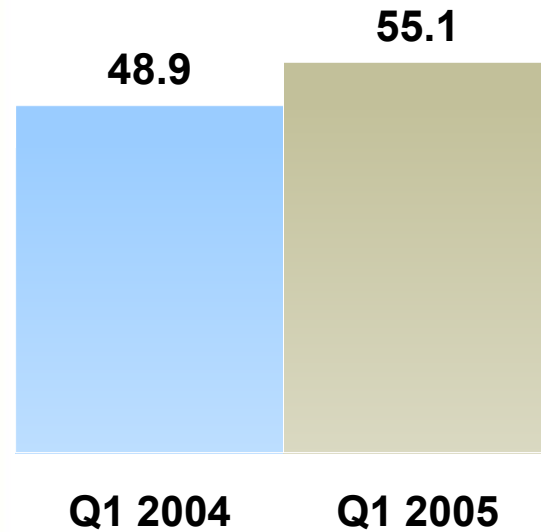




# Real Estate

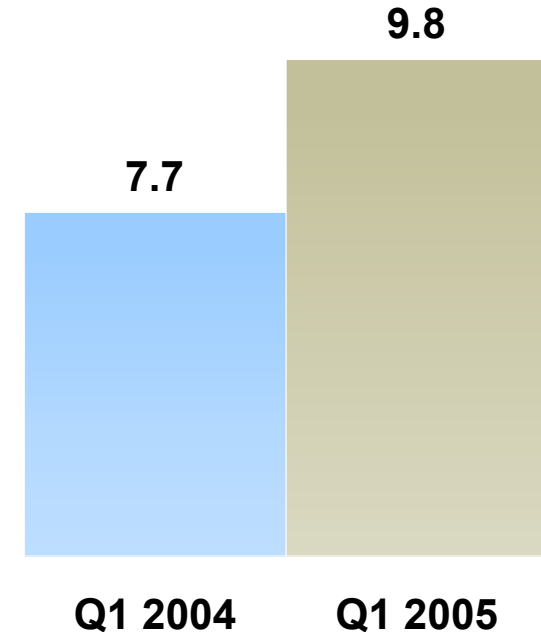
## Revenues

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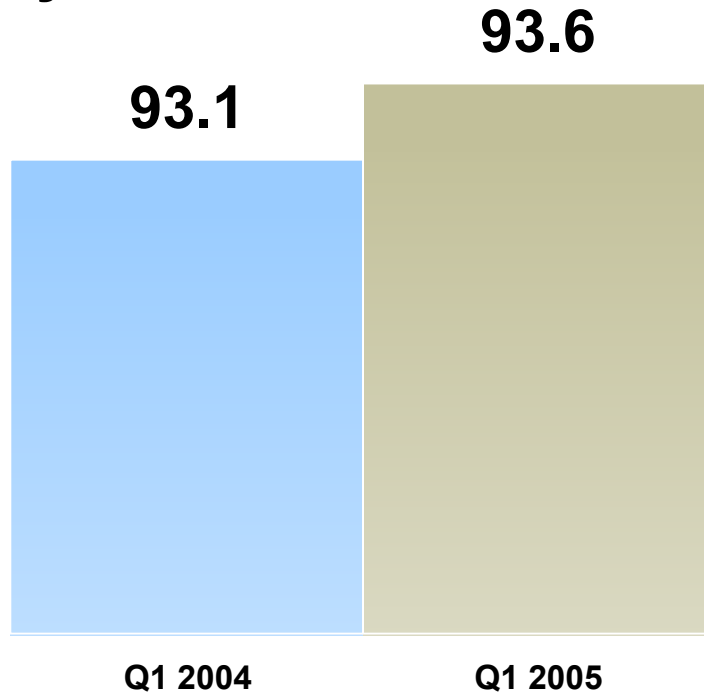
(\$ in millions)





# Real Estate

## Occupancy Rate *(percentage)*







# Empire Theatres

- Strong growth in revenues and earnings over last year
- Subsequent to quarter end...
  - new opening in Bridgewater, NS
  - Announced expansion in Brandon, MB



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# Investments



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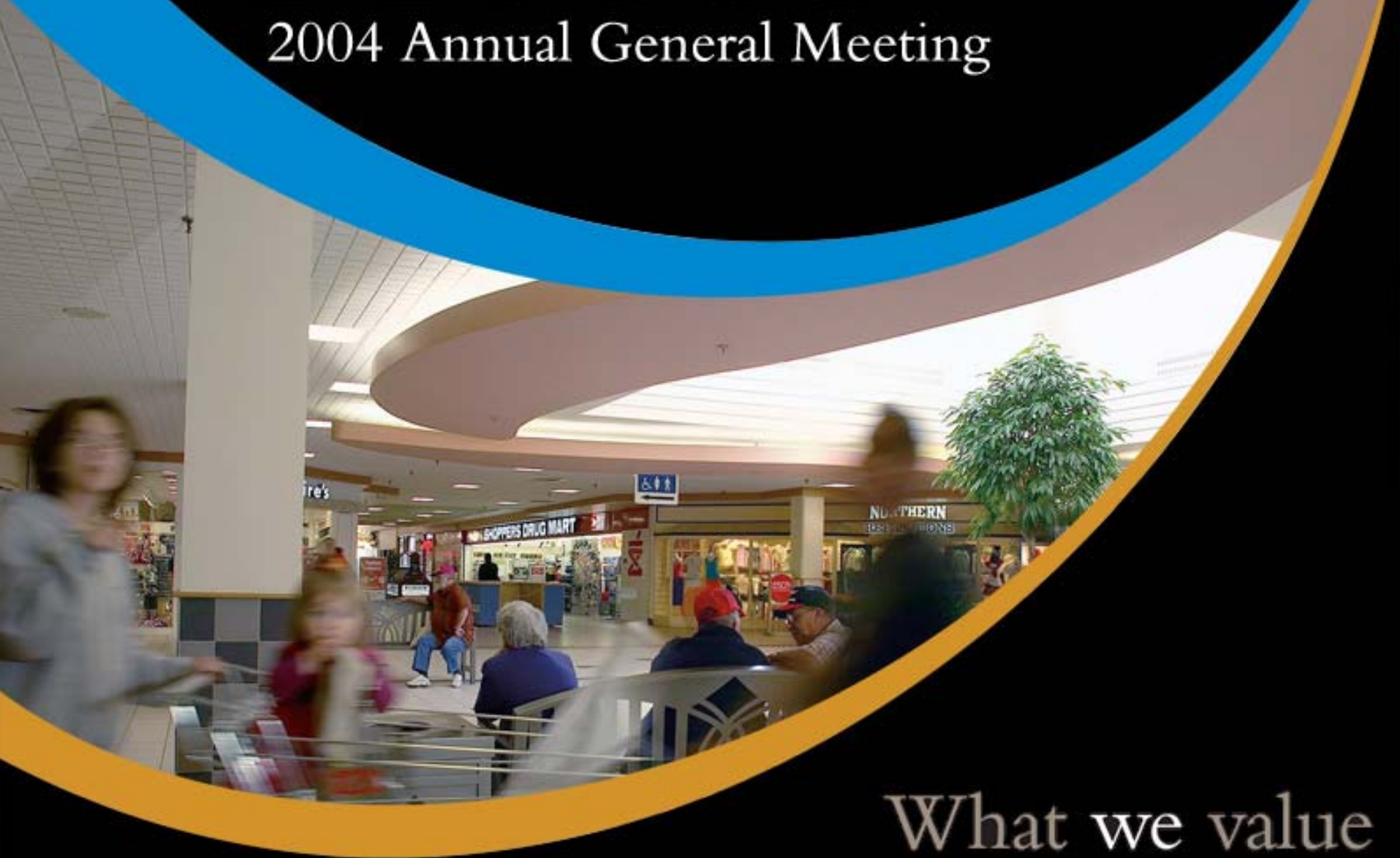
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