Forward Looking Information

Some of the information in this presentation may constitute forward looking statements which are subject to various uncertainties and could cause actual results to differ materially from those projected or implied. These uncertainties are described in the Company’s reports and filings with SEDAR.
Empire Company Limited

Since the last time at Beacon in St. Andrew’s, Empire stock price is up 52%

$17.38

$26.35

Sept 14 2000

Sept 14 2004
Our Vision

As a diversified holding company we are committed to building sustainable shareholder value through long-term profitability and growth in each of our core operating businesses.
Empire’s Net Asset Value
$2.089 Billion or $31.78 per share

- Food Distribution: 58%
- Real Estate: 22%
- Other Operations: 20%
Empire’s Net Asset Value
$2.089 Billion or $31.78 per share

- Food Distribution: 58%
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Empire’s Net Asset Value
$2.089 Billion or $31.78 per share

- Food Distribution: 58%
- Real Estate: 22%
- Other Operations: 20%
Empire Company

<table>
<thead>
<tr>
<th>Operating Earnings ($ per share)</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.10</td>
<td>1.33</td>
<td>2.00</td>
<td>2.43</td>
<td>2.49</td>
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</table>

<table>
<thead>
<tr>
<th>Revenues ($ in millions)</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9,100</td>
<td>9,331</td>
<td>9,926</td>
<td>10,624</td>
<td>11,284</td>
</tr>
</tbody>
</table>

Years ended April 30th
Empire Company Limited
Growth in Dividend per Share

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

Years ended April 30th
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
Food Distribution

Revenue
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>8,942</td>
</tr>
<tr>
<td>2001</td>
<td>9,163</td>
</tr>
<tr>
<td>2002</td>
<td>9,732</td>
</tr>
<tr>
<td>2003</td>
<td>10,415</td>
</tr>
<tr>
<td>2004</td>
<td>11,047</td>
</tr>
</tbody>
</table>

Operating Earnings
($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>80.2</td>
</tr>
<tr>
<td>2001</td>
<td>91.2</td>
</tr>
<tr>
<td>2002</td>
<td>141.7</td>
</tr>
<tr>
<td>2003</td>
<td>179.0</td>
</tr>
<tr>
<td>2004</td>
<td>167.5</td>
</tr>
</tbody>
</table>

Years ended April 30th
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 30th
Food Distribution
Real Estate
Real Estate

Revenue ($ in millions)

Yearly revenue from 2000 to 2004:

- 2000: $157.1 million
- 2001: $165.8 million
- 2002: $185.1 million
- 2003: $198.6 million
- 2004: $210.5 million

Operating Earnings ($ in millions)

Yearly operating earnings from 2000 to 2004:

- 2000: $7.5 million
- 2001: $15.0 million
- 2002: $34.5 million
- 2003: $38.9 million
- 2004: $42.1 million

Years ended April 30th
Real Estate

Occupancy Rate (percentage)

<table>
<thead>
<tr>
<th>Year</th>
<th>Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>91.8</td>
</tr>
<tr>
<td>2001</td>
<td>93.4</td>
</tr>
<tr>
<td>2002</td>
<td>92.7</td>
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<tr>
<td>2003</td>
<td>92.7</td>
</tr>
<tr>
<td>2004</td>
<td>93.6</td>
</tr>
</tbody>
</table>

Years ended April 30th
Over One Million Square Feet in Ontario and Quebec
Genstar

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

Fiscal 2004

Fiscal 2005
Investments
Investment Portfolio Total Return vs. Benchmarks

$100 invested on April 30, 2000

$100

2000 2001 2002 2003 2004

Empire Portfolio
$146.39

S&P/TSX Index
$96.89

S&P 500 Index
$73.99

(in Cdn. $)
Investment Portfolio Total Return vs. Benchmarks

Fiscal 2004 Return

- Empire: 75.3%
- S&P/TSX Index: 37.7%
- S&P 500 Index (in Cdn. $): 20.5%
Investment Portfolio Total Return vs. Benchmarks

$100 invested on April 30, 2000

2000 2001 2002 2003 2004

Empire Portfolio
$146.39

S&P/TSX Index
$96.89

S&P 500 Index
$73.99

(in Cdn. $)
Investments
Off to a Good Start in Fiscal 2005...
Empire Company

Revenues
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2004</th>
<th>Q1 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,815</td>
<td>3,073</td>
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</table>

Operating Earnings
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2004</th>
<th>Q1 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39.6</td>
<td>44.5</td>
</tr>
</tbody>
</table>

Quarter ended July 31st
Empire Company

Debt to Total Capital (percentage)  Interest Coverage (times)

Q1 2004  Q1 2005  Q1 2004  Q1 2005

46.3%  41.0%  4.5  5.25

Quarter ended July 31st
Food Distribution
Food Distribution

Operating Earnings
($ in millions)

- Q1 2004: 41.9
- Q1 2005: 46.7

Earning per Share

- Q1 2004: 0.64
- Q1 2005: 0.71

Quarter ended July 31st
**Food Distribution**

**Revenues**

($ in millions)

- Q1 2004: $2,760
- Q1 2005: $3,011

**Same Store Sales**

- Q1 2004: 1.6%
- Q1 2005: 2.9%

Quarter ended July 31st
Food Distribution

EBITDA
($ in millions)

Q1 2004: 109.6
Q1 2005: 122.9

EBITDA Margin

Q1 2004: 3.97%
Q1 2005: 4.08%

Quarter ended July 31st
Food Distribution

- 14 new stores opened or replaced
- 5 stores expanded or renovated
- 12 banner conversions
Food Distribution
Real Estate
Real Estate

Revenues ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2004</th>
<th>Q1 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>48.9</td>
<td>55.1</td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating Earnings ($ in millions)

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<tr>
<th></th>
<th>Q1 2004</th>
<th>Q1 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>7.7</td>
<td>9.8</td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Quarter ended July 31st
Real Estate

Occupancy Rate (percentage)

Q1 2004: 93.1
Q1 2005: 93.6

Quarter ended July 31st
Real Estate

<table>
<thead>
<tr>
<th>Operating Income ($ in millions)</th>
<th>Funds From Operations ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2004 24.4</td>
<td>Q1 2004 11.7</td>
</tr>
<tr>
<td>Q1 2005 28.3</td>
<td>Q1 2005 14.3</td>
</tr>
</tbody>
</table>

Quarter ended July 31st
Real Estate
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
Investments
EMPIRE
Beacon Securities Presentation
September 17, 2004

What we value