

EMPIRE

Beacon Securities Presentation
September 17, 2004



What we value



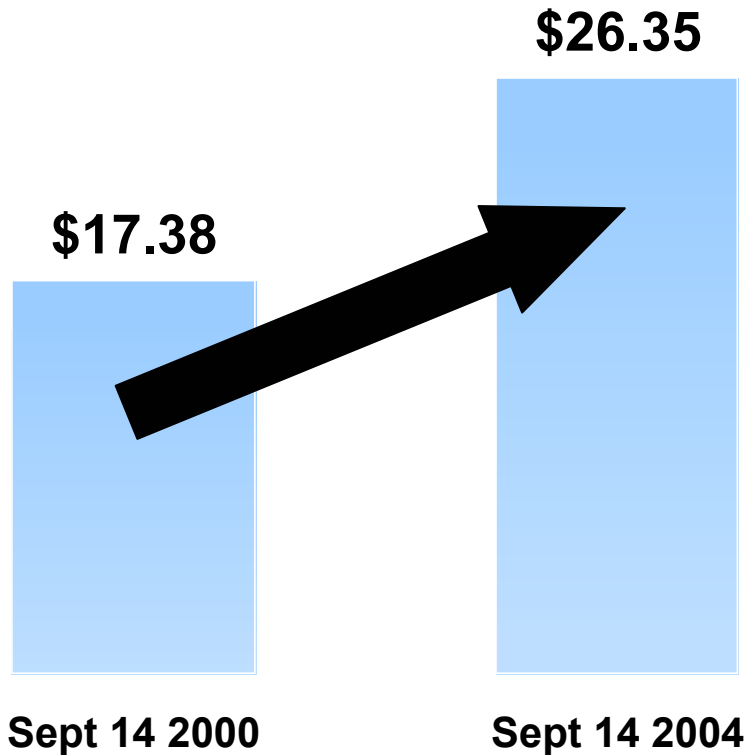
Forward Looking Information

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%



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Our Vision

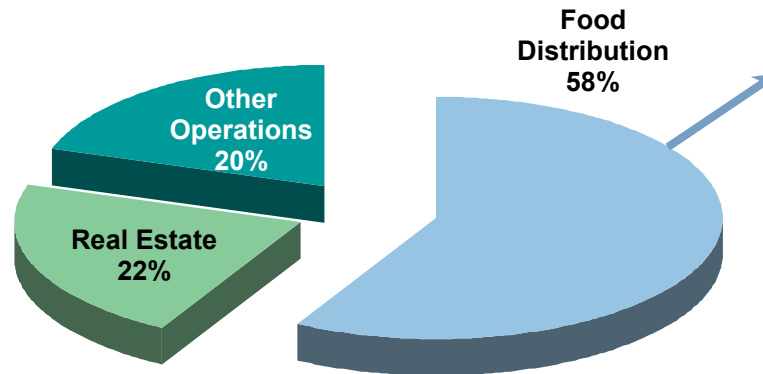
As a diversified holding company we are committed to building sustainable shareholder value through long-term profitability and growth in each of our core operating businesses.

E M P I R E



Empire's Net Asset Value

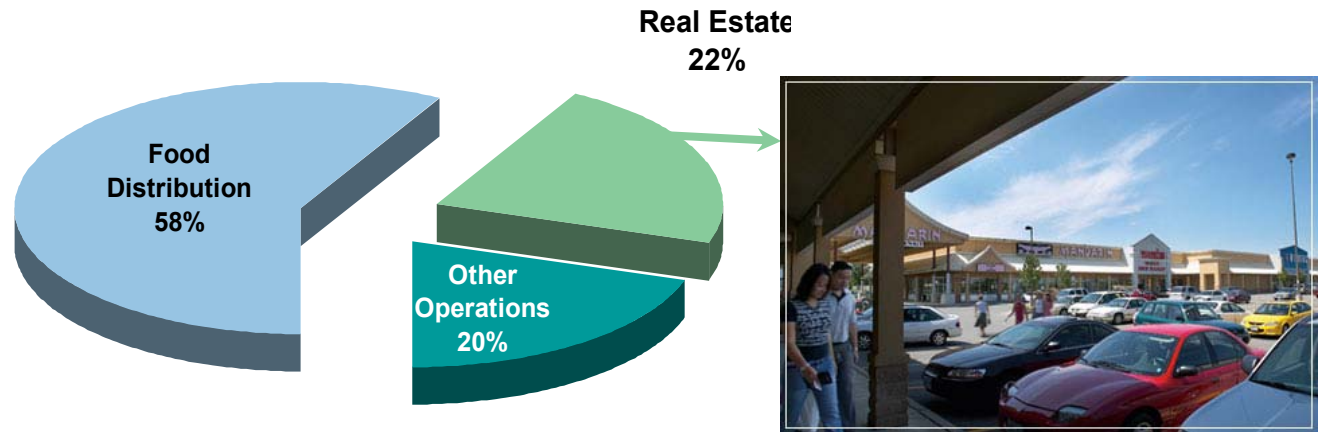
\$2.089 Billion or \$31.78 per share





Empire's Net Asset Value

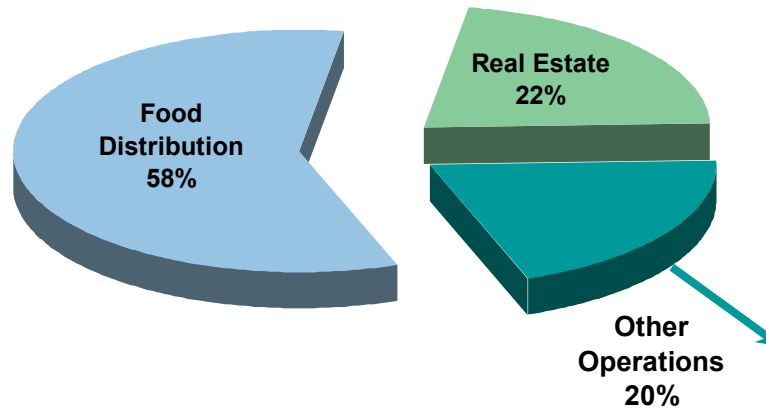
\$2.089 Billion or \$31.78 per share





Empire's Net Asset Value

\$2.089 Billion or \$31.78 per share

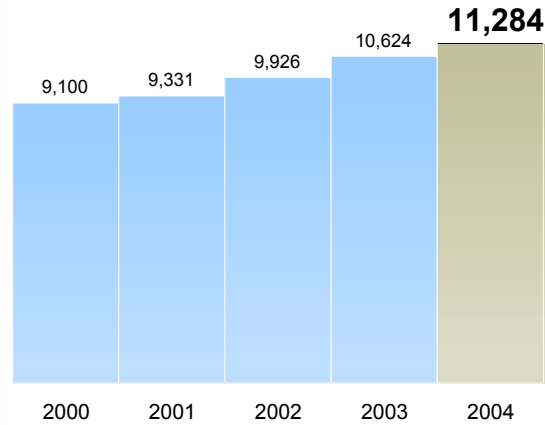


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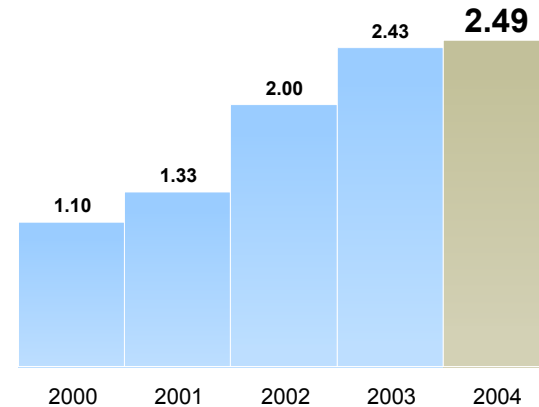


Empire Company

Revenues (*\$ in millions*)



Operating Earnings (*\$ per share*)



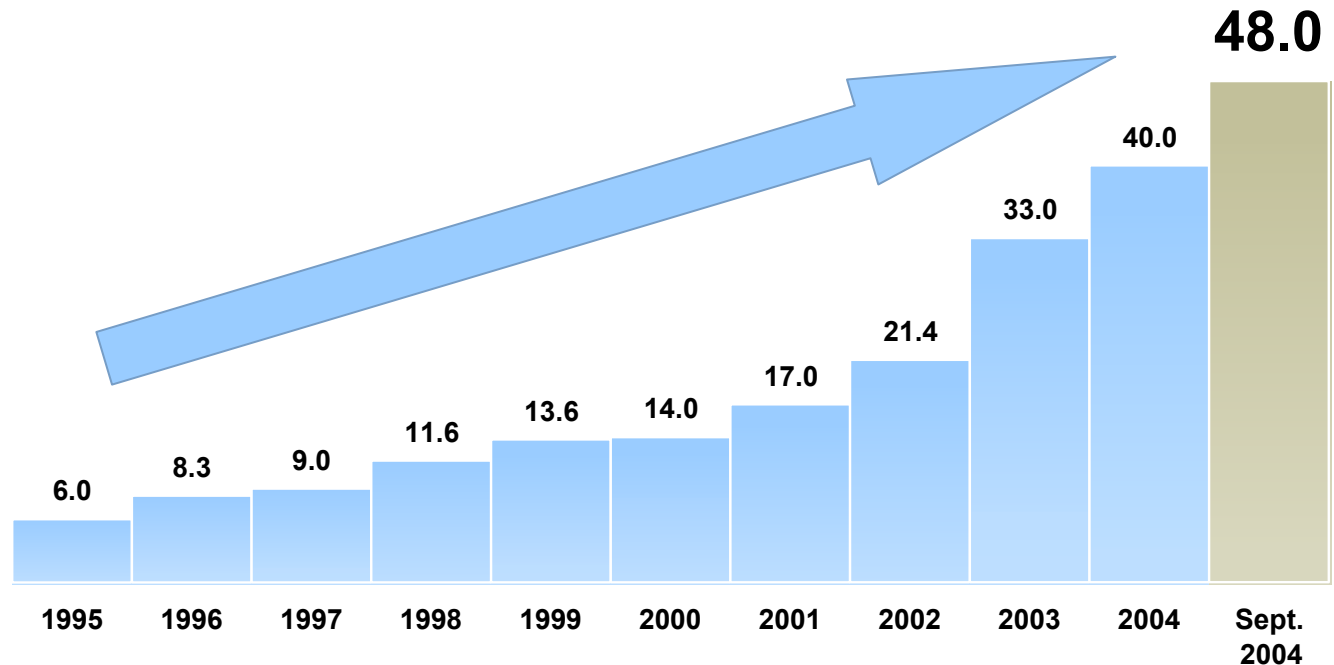
Years ended April 30th

EMPIRE



Empire Company Limited Growth in Dividend per Share

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



Years ended April 30th

EMPIRE



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



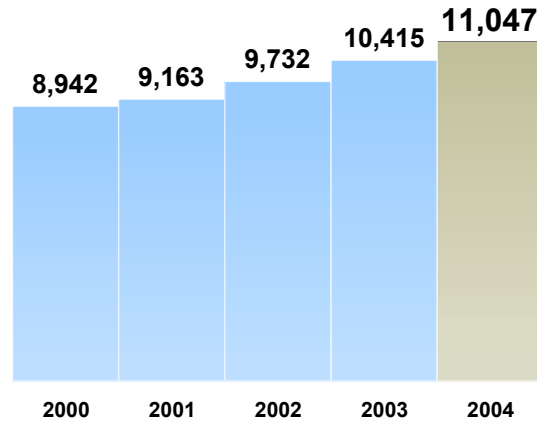
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Food Distribution

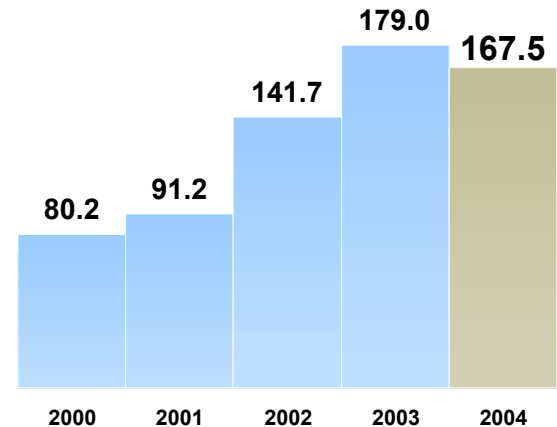
Revenue

(\$ in millions)



Operating Earnings

(\$ in millions)



Years ended April 30th



Food Distribution

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

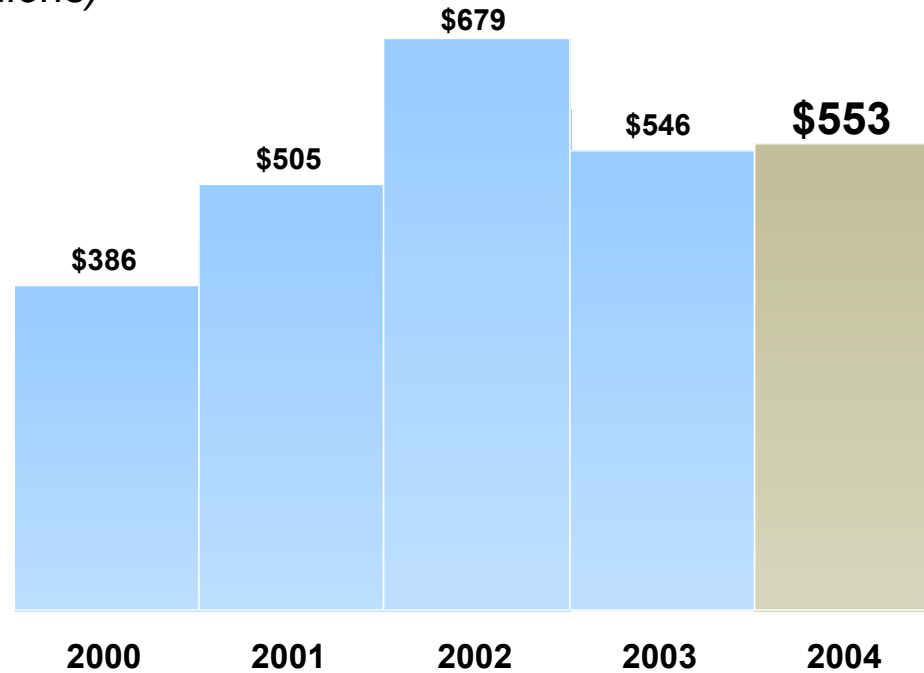




Food Distribution

Company-wide Capital Expenditures

(\$ in millions)



Years ended April 30th

Food Distribution



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Real Estate

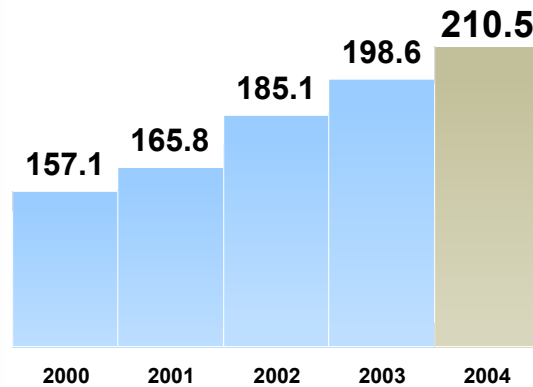


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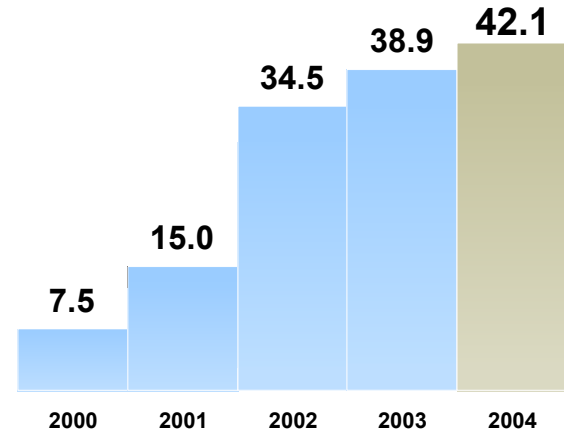


Real Estate

Revenue (\$ in millions)



Operating Earnings (\$ in millions)

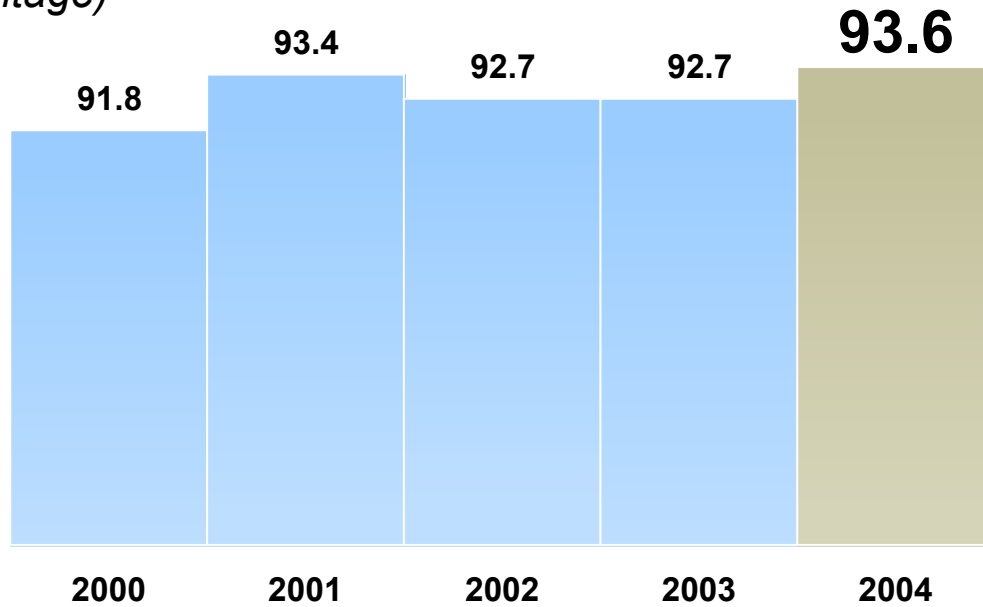


Years ended April 30th



Real Estate

Occupancy Rate (percentage)



Years ended April 30th

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



E M P I R E



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:

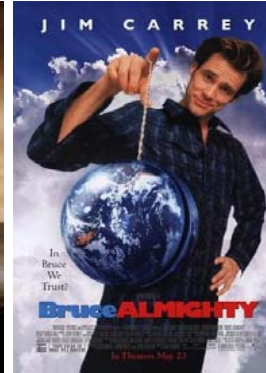
- 187 screens in 30 locations
 - ◆ 172 screens in 26 Atlantic Canada locations
 - ◆ 15 screens in 4 Western Canada locations
- Enhanced offerings and record revenues and earnings

E M P I R E

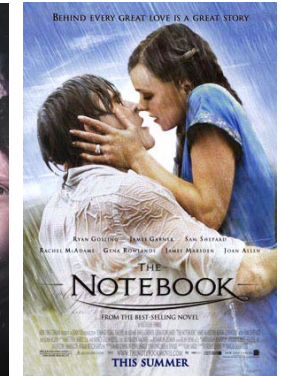


Content is King

Fiscal
2004



Fiscal
2005



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Investments

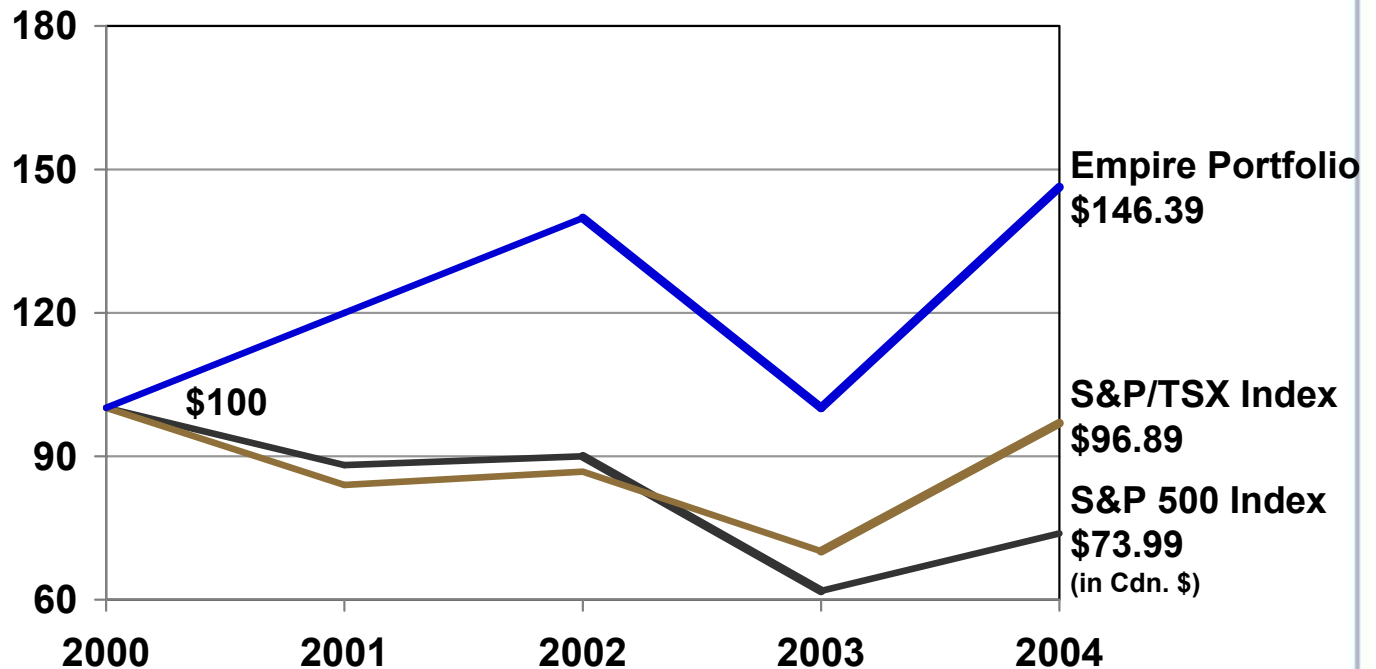


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Investment Portfolio Total Return vs. Benchmarks

\$100 invested on April 30, 2000

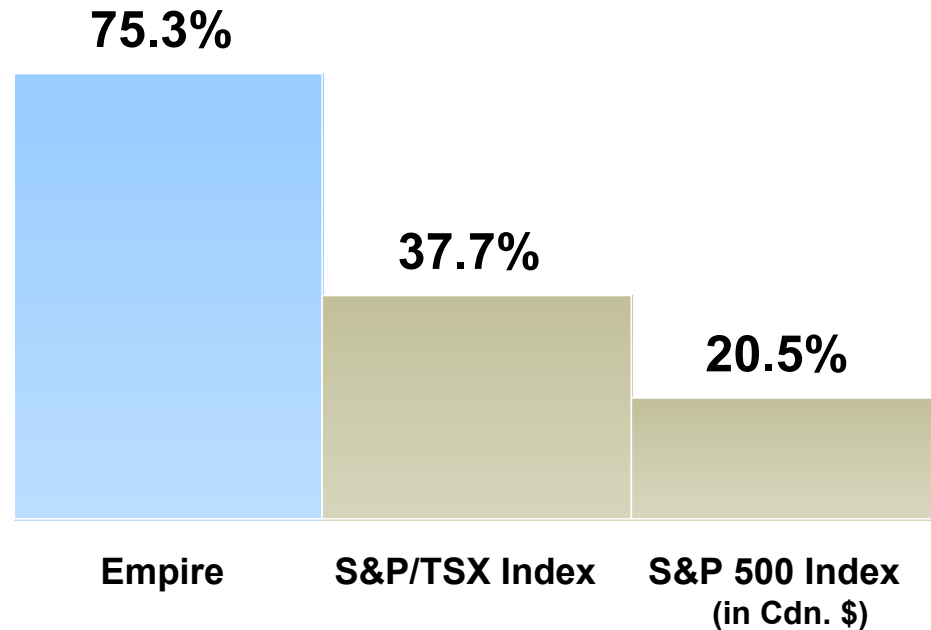


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Investment Portfolio Total Return vs. Benchmarks

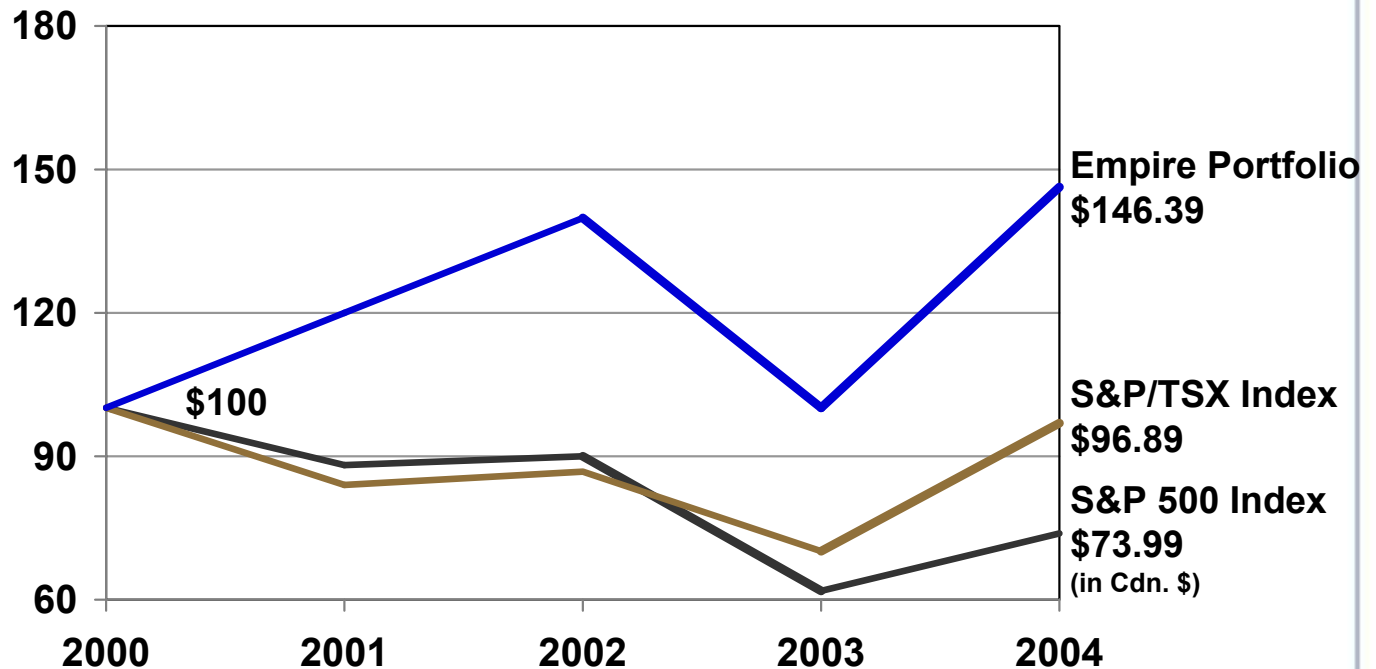
Fiscal 2004 Return





Investment Portfolio Total Return vs. Benchmarks

\$100 invested on April 30, 2000





Investments



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Off to a Good Start in Fiscal 2005...

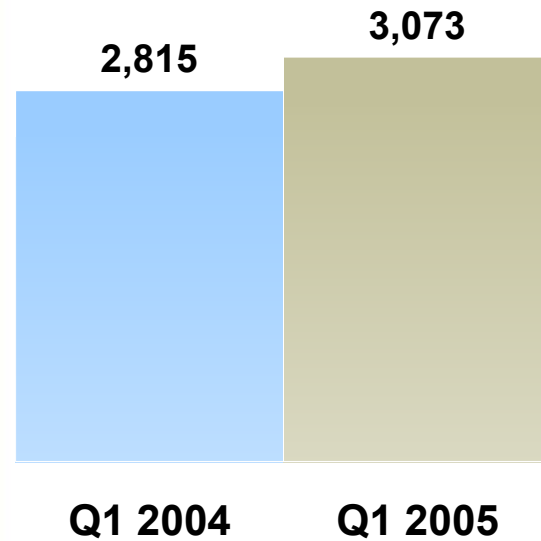
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Empire Company

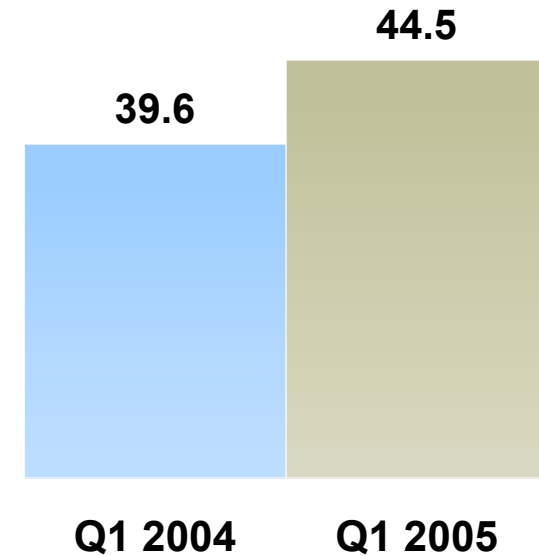
Revenues

(\$ in millions)



Operating Earnings

(\$ in millions)



Quarter ended July 31st

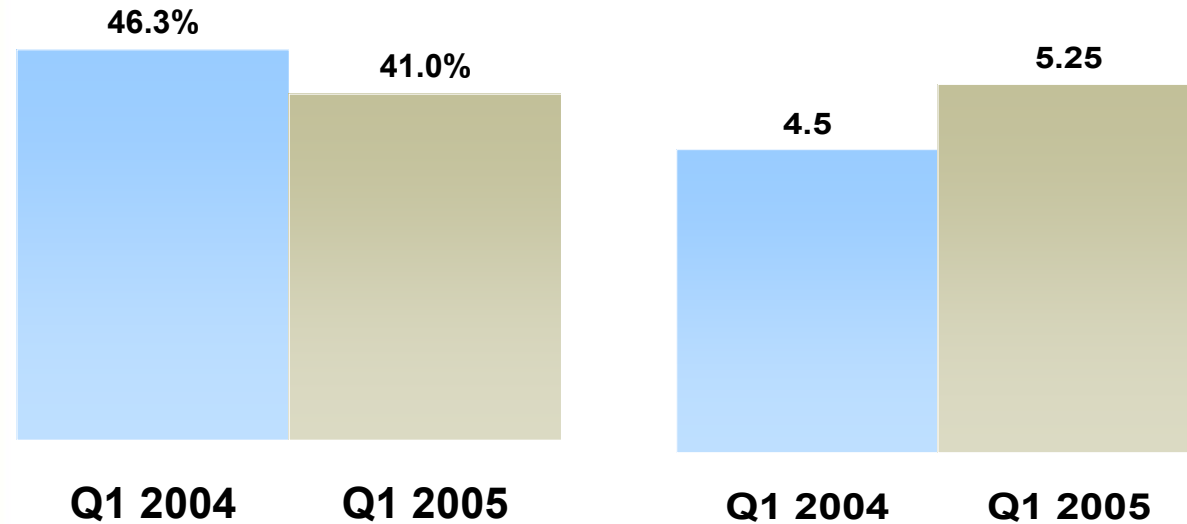
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Empire Company

Debt to Total Capital
(percentage)

Interest Coverage
(times)



Quarter ended July 31st

E M P I R E

Food Distribution

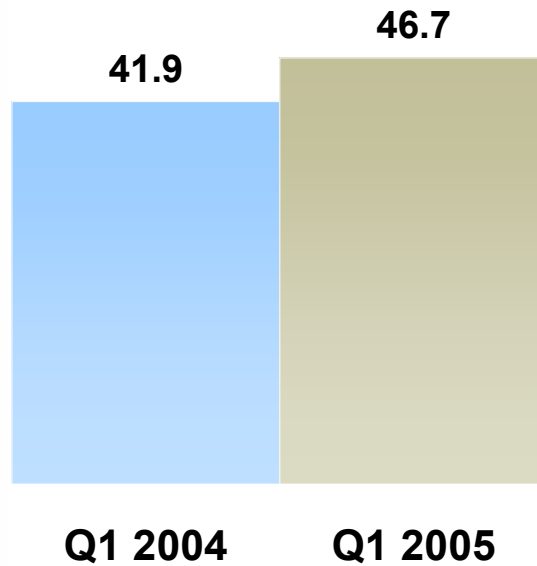


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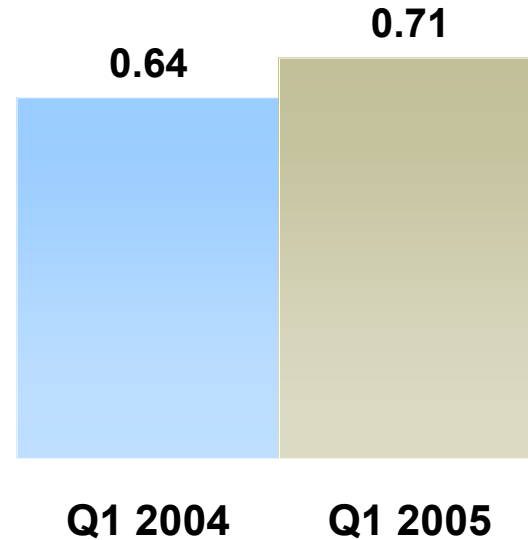


Food Distribution

Operating Earnings *(\$ in millions)*



Earning per Share



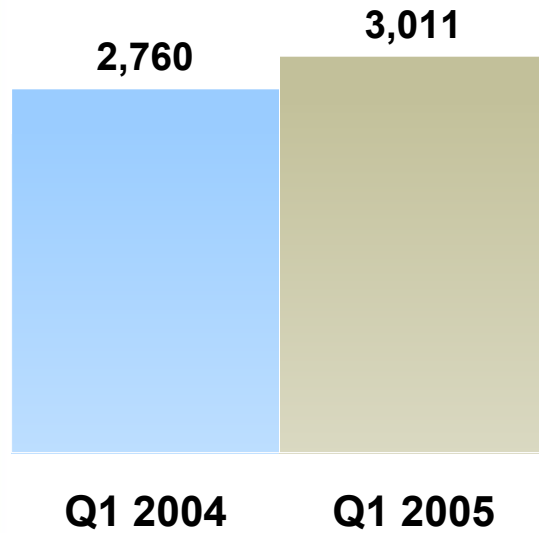
Quarter ended July 31st



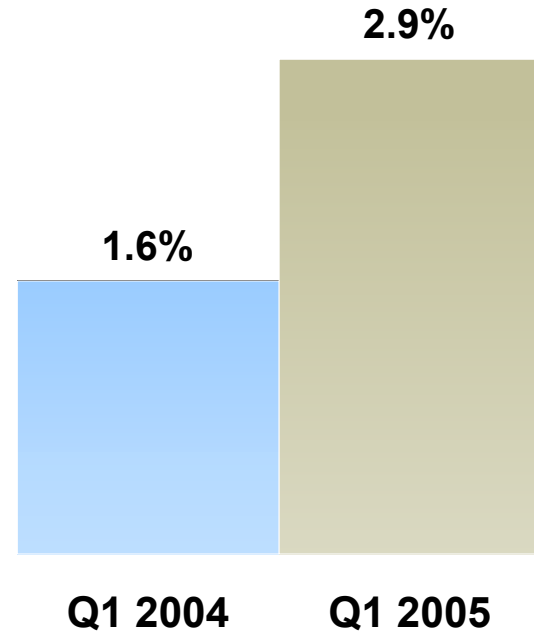
Food Distribution

Revenues

(\$ in millions)



Same Store Sales



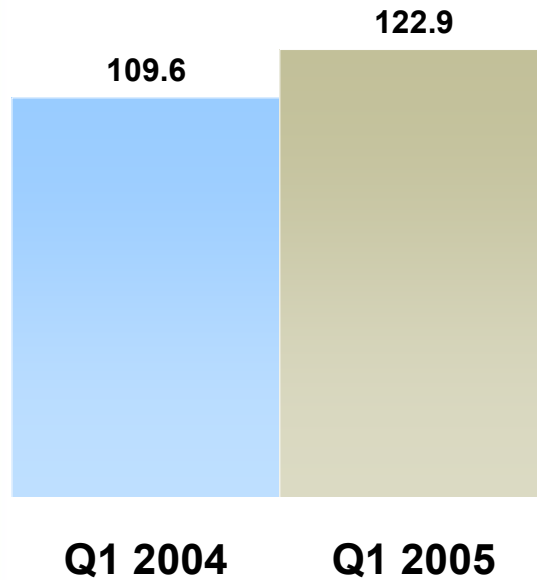
Quarter ended July 31st



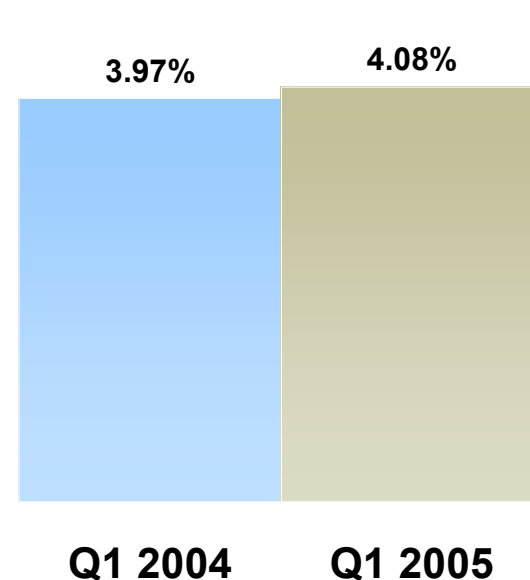
Food Distribution

EBITDA

(\$ in millions)



EBITDA Margin



Quarter ended July 31st



Food Distribution

- 14 new stores opened or replaced
- 5 stores expanded or renovated
- 12 banner conversions



Food Distribution



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Real Estate



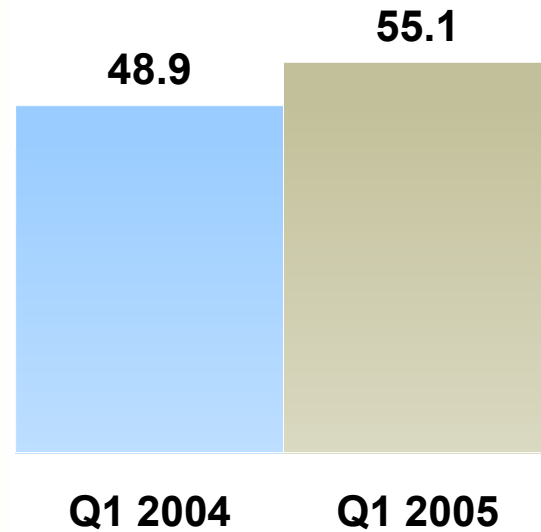
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Real Estate

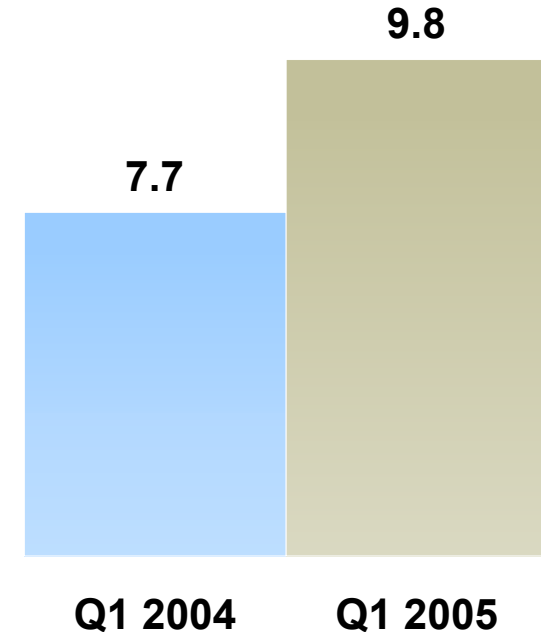
Revenues

(\$ in millions)



Operating Earnings

(\$ in millions)

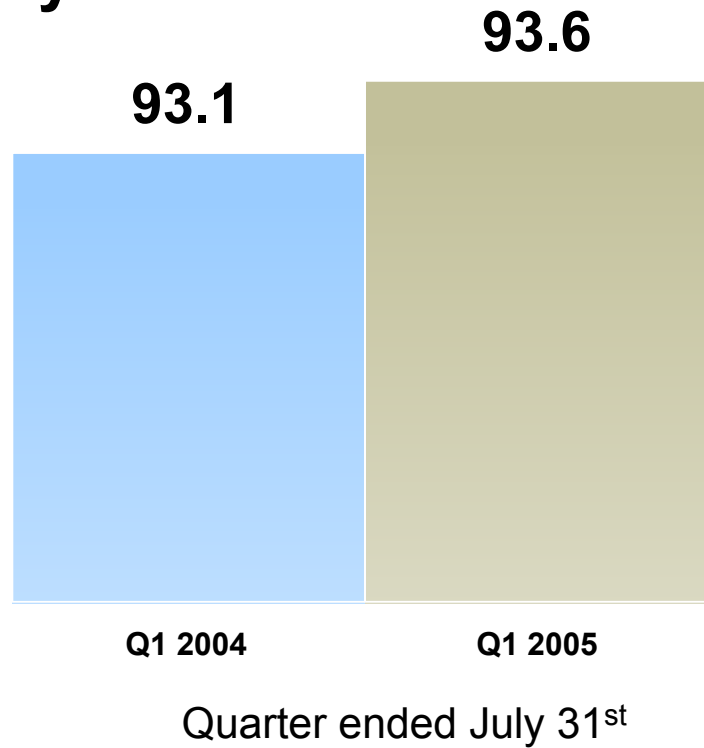


Quarter ended July 31st



Real Estate

Occupancy Rate *(percentage)*

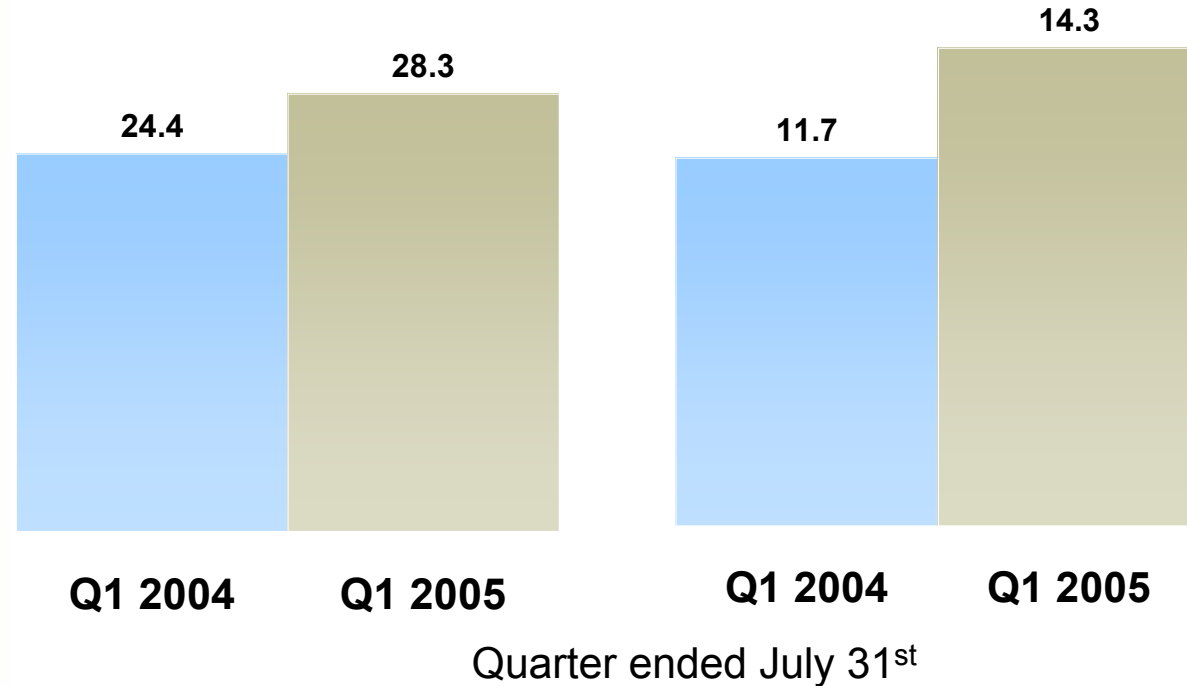




Real Estate

Operating Income
(\$ in millions)

Funds From Operations
(\$ in millions)





Real Estate



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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



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What we value