EMPIRE
COMPANY LIMITED

FOR IMMEDIATE RELEASE
December 14, 2016

Empire Company Reports Fiscal 2017 Second Quarter Results

Empire Company Limited ("Empire" or the "Company") (TSX: EMP.A) today announced financial results for its second quarter ended November 5, 2016. In the second quarter, the Company recorded adjusted net earnings, net of non-controlling interest, of $32.9 million ($0.12 per diluted share) compared to $110.7 million ($0.40 per diluted share) in the second quarter last year, a 70.3 percent decrease.

Second Quarter Summary

- *Sales of $5,930.9 million, down $128.3 million or 2.1 percent.*
- *Sobeys' same-store sales [(1)] excluding fuel decreased 2.6 percent. Excluding the negative impact of fuel sales and the retail West business unit, same-store sales would have decreased 1.2 percent.*
- *EBITDA [(1)] of $187.8 million compared to $256.3 million last year, a decrease of $68.5 million or 26.7 percent.*
- *Adjusted EBITDA [(1)] of $181.2 million compared to $303.7 million last year, down $122.5 million or 40.3 percent.*
- *Net earnings, net of non-controlling interest, of $33.1 million compared to $68.5 million last year, a decrease of $35.4 million or 51.7 percent.*
- *Adjusted net earnings [(1)], net of non-controlling interest, of $32.9 million compared to $110.7 million last year, a $77.8 million or 70.3 percent decrease.*
- *Adjusted EPS [(2)] (fully diluted) of $0.12 compared to $0.40 last year, a 70.0 percent decrease.*
- *Free cash flow [(1)] generation of $18.9 million compared to $(14.9) million last year.*
- *Funded debt to total capital [(1)] ratio of 35.0 percent versus 39.5 percent at May 7, 2016.*

(1) See "Non-GAAP Financial Measures" section of this news release.
(2) Earnings per share ("EPS").

"Clearly a very disappointing second quarter for fiscal 2017 reflecting the significant and ongoing challenges we have been experiencing in our business. These challenges simply reinforce the need for a renewed focus on our business transformation efforts, as well as a significant expansion and acceleration of efforts to reduce costs and complexity throughout our organization," said François Vimard, Interim President and CEO, Empire Company Limited.

"Management, with the support of the Board, has recently undertaken a detailed assessment of our business, with the assistance of third party consultants, to advance both the scope and scale of cost reductions in our organization, while at the same time addressing the organization's complexities that not only add unnecessary costs, but often prevent nimble and responsive decision making to support the needs of our customers," he continued.

Dividend Declaration

The Board of Directors declared a quarterly dividend of $0.1025 per share on both the Non-Voting Class A shares and the Class B common shares that will be payable on January 31, 2017 to shareholders of record on January 13, 2017. These dividends are eligible dividends as defined for the purposes of the Income Tax Act (Canada) and applicable provincial legislation and, therefore, qualify for the favourable tax treatment applicable to such dividends.

Overview

Cost stewardship

Second quarter of fiscal 2017 results have reinforced the need for a renewed focus on business transformation efforts, as well as a significant expansion and acceleration of efforts to reduce costs and complexity throughout the organization. Management, with the help of third party consultants, expects their comprehensive assessment of all aspects of the business will take a few months to complete, with the goal of considering recommendations no later than the fourth quarter of fiscal 2017.

Simplified Buy & Sell

Over the past 18 months the Company has been focused on improving the overall value equation through the ongoing enhancement of the Company's retail offers, as well as through important structural changes to the pricing model through the implementation of the *Simplified Buy & Sell* initiative designed to improve our overall shelf pricing position across the Company.

Management has always communicated that expected results will take time as customers become accustomed to the value being created at store level. The impact on the gross margin is the result of the investment required to support the success of the strategy. The Company remains firmly committed to the implementation of a better pricing position across the country and will adapt based on the critical learnings we see on a day to day basis. This will ultimately ensure a successful and sustainable approach for the business.

CONSOLIDATED OPERATING RESULTS

($ in millions, except per share amounts)	13 Weeks Ended			26 Weeks Ended		
	Nov. 5, 2016	Oct. 31, 2015	($) Change	**Nov. 5, 2016**	Oct. 31, 2015	($) Change
Sales	**$ 5,930.9**	$ 6,059.2	$ (128.3)	**$ 12,117.5**	$ 12,308.4	$ (190.9)
Gross profit [(1)]	**1,400.7**	1,473.6	(72.9)	**2,891.5**	2,989.6	(98.1)
EBITDA	**187.8**	256.3	(68.5)	**426.1**	570.4	(144.3)
Adjusted EBITDA	**181.2**	303.7	(122.5)	**424.3**	628.9	(204.6)
Operating income	**76.4**	136.0	(59.6)	**203.0**	331.5	(128.5)
Finance costs, net	**30.3**	34.3	(4.0)	**61.5**	67.2	(5.7)
Income tax expense	**11.9**	30.1	(18.2)	**29.7**	73.6	(43.9)
Net earnings [(2)]	**33.1**	68.5	(35.4)	**98.5**	177.3	(78.8)
Adjusted net earnings [(2)]	**32.9**	110.7	(77.8)	**106.5**	232.4	(125.9)
EPS (fully diluted) [(2)]	**$ 0.12**	$ 0.25	$ (0.13)	**$ 0.36**	$ 0.64	$ (0.28)
Adjusted EPS (fully diluted) [(2)]	**$ 0.12**	$ 0.40	$ (0.28)	**$ 0.39**	$ 0.84	$ (0.45)
Diluted weighted average number of shares outstanding (in millions)	**272.2**	275.5		**272.2**	276.5	

(1) Gross profit amounts and corresponding ratios are calculated using the food retailing segment results.
(2) Net of non-controlling interest.

Sales

Consolidated sales, which are generated by the food retailing segment, for the 13 weeks ended November 5, 2016 were $5,930.9 million compared to $6,059.2 million in the second quarter last year, a decrease of $128.3 million or 2.1 percent. The decrease in sales was primarily the result of the following factors: (i) the continued negative impact of merchandising and promotional strategies in Western Canada; (ii) price sensitivity by consumers and their continued shift to improved value; and (iii) competition.

During the 13 weeks ended November 5, 2016, Sobeys' same-store sales excluding the negative impact of fuel sales decreased 2.6 percent from the same period last year, same-store sales overall decreased 2.8 percent. Excluding fuel and the retail West business unit, same-store sales would have decreased 1.2 percent.

Gross Profit

For the second quarter of fiscal 2017, gross profit was $1,400.7 million, a decrease of $72.9 million or 4.9 percent compared to $1,473.6 million for the same period last year. For the second quarter of fiscal 2017, gross margin decreased 70 basis points to 23.6 percent compared to 24.3 percent in the same period last year. The decrease in gross margin was a result of the factors impacting sales, as well as significant investments made in pricing, particularly in the West business unit.

EBITDA

Consolidated EBITDA in the second quarter was $187.8 million compared to $256.3 million in the second quarter last year, a decrease of $68.5 million or 26.7 percent. The decrease in EBITDA was mainly the result of the previously mentioned factors affecting sales, as well as general increases in selling and administrative expenses, including increased labour costs and promotional spending to support the launch of the *Simplified Buy & Sell* initiative. Selling and administrative expenses as a percentage of sales has increased due to the impact of the sales erosion realized across the network.

	13 Weeks Ended		26 Weeks Ended	
($ in millions)	**Nov. 5, 2016**	Oct. 31, 2015	**Nov. 5, 2016**	Oct. 31, 2015
EBITDA (consolidated)	**$ 187.8**	$ 256.3	**$ 426.1**	$ 570.4
Adjustments:				
(Gain) loss on disposal of manufacturing facilities	**(7.5)**	39.7	**(7.5)**	39.7
Organizational realignment costs	**0.9**	7.1	**3.6**	13.5
Distribution centre restructuring	**-**	0.6	**2.1**	5.3
	(6.6)	47.4	**(1.8)**	58.5
Adjusted EBITDA (consolidated)	**$ 181.2**	$ 303.7	**$ 424.3**	$ 628.9

Operating Income

Consolidated operating income in the second quarter was $76.4 million, a decrease of $59.6 million or 43.8 percent from the $136.0 million recorded in the second quarter last year. Operating income for the second quarter decreased due to the factors affecting sales and EBITDA, as discussed previously.

Finance Costs

For the second quarter of fiscal 2017, finance costs, net of finance income, decreased from the same period last year primarily due to the debt repayments in fiscal 2017.

Income Taxes

The Company's effective income tax rate for the second quarter of fiscal 2017 was 25.8 percent compared to 29.6 percent for the second quarter of fiscal 2016. The decrease in the effective income tax rate is primarily attributed to tax consequences related to the substantive enactment of legislation to modify the tax treatment of eligible capital expenditures.

Net Earnings

Consolidated net earnings, net of non-controlling interest, in the second quarter equaled $33.1 million ($0.12 per diluted share) compared to $68.5 million ($0.25 per diluted share) in the second quarter last year. Net earnings, net of non-controlling interest, were primarily impacted by the reasons noted in the sales and EBITDA sections above.

($ in millions, except per share amounts, net of tax)	13 Weeks Ended Nov. 5, 2016	13 Weeks Ended Oct. 31, 2015	26 Weeks Ended Nov. 5, 2016	26 Weeks Ended Oct. 31, 2015
Net earnings [1]	**$ 33.1**	$ 68.5	**$ 98.5**	$ 177.3
EPS (fully diluted)	**$ 0.12**	$ 0.25	**$ 0.36**	$ 0.64
Adjustments:				
(Gain) loss on disposal of manufacturing facilities	**(5.5)**	31.8	**(5.5)**	31.8
Intangible amortization associated with the Canada Safeway acquisition	**4.7**	4.8	**9.4**	9.6
Organizational realignment costs	**0.6**	5.2	**2.6**	9.8
Distribution centre restructuring	**-**	0.4	**1.5**	3.9
	(0.2)	42.2	**8.0**	55.1
Adjusted net earnings [1]	**$ 32.9**	$ 110.7	**$ 106.5**	$ 232.4
Adjusted EPS (fully diluted)	**$ 0.12**	$ 0.40	**$ 0.39**	$ 0.84
Diluted weighted average number of shares outstanding (in millions)	**272.2**	275.5	**272.2**	276.5

(1) Net of non-controlling interest.

FINANCIAL PERFORMANCE BY SEGMENT

The Company operates and reports on two business segments:

1) **Food retailing**, which consists of wholly-owned subsidiary Sobeys Inc. (“Sobeys”), and

2) **Investments and other operations**, which as of November 5, 2016 included investments in Crombie Real Estate Investment Trust (“Crombie REIT”) (41.5 percent equity accounted interest; 40.3 percent fully diluted) and interests in Genstar.

FOOD RETAILING

The following table presents Sobeys’ contribution to Empire as the amounts are net of consolidation adjustments, which include a purchase price allocation from the privatization of Sobeys.

($ in millions)	13 Weeks Ended Nov. 5, 2016	13 Weeks Ended Oct. 31, 2015	($) Change	26 Weeks Ended Nov. 5, 2016	26 Weeks Ended Oct. 31, 2015	($) Change
Sales	**$ 5,930.9**	$ 6,059.2	$ (128.3)	**$ 12,117.5**	$ 12,308.4	$ (190.9)
Gross profit	**1,400.7**	1,473.6	(72.9)	**2,891.5**	2,989.6	(98.1)
EBITDA	**164.5**	249.5	(85.0)	**387.9**	552.6	(164.7)
Adjusted EBITDA	**157.9**	296.9	(139.0)	**386.1**	611.1	(225.0)
Operating income	**53.3**	129.3	(76.0)	**165.1**	313.9	(148.8)
Net earnings [1]	**19.1**	64.0	(44.9)	**75.7**	165.4	(89.7)
Adjusted net earnings [1]	**18.9**	106.2	(87.3)	**83.7**	220.5	(136.8)

(1) Net of non-controlling interest.

Sales

Sobeys reported sales of $5,930.9 million for the 13 weeks ended November 5, 2016, a decrease of $128.3 million or 2.1 percent from $6,059.2 million reported in the same quarter last year. The decrease in sales was primarily the result of the following factors: (i) the continued negative impact of merchandising and promotional strategies in Western Canada; (ii) price sensitivity by consumers and their continued shift to improved value; and (iii) competition.

During the 13 weeks ended November 5, 2016, Sobeys' same-store sales excluding the negative impact of fuel sales decreased 2.6 percent from the same period last year, same-store sales overall decreased 2.8 percent. Excluding fuel and the retail West business unit, same-store sales would have decreased 1.2 percent.

Gross Profit

For the second quarter of fiscal 2017, Sobeys' gross profit was $1,400.7 million, a decrease of $72.9 million or 4.9 percent compared to $1,473.6 million for the same period last year. For the second quarter of fiscal 2017, gross margin decreased 70 basis points to 23.6 percent compared to 24.3 percent in the same period last year. The decrease in gross margin was a result of the factors impacting sales, as well as significant investments made in pricing, particularly in the West business unit.

EBITDA

EBITDA contribution from Sobeys to Empire in the second quarter was $164.5 million compared to $249.5 million in the second quarter last year, a decrease of $85.0 million or 34.1 percent. The decrease in EBITDA was mainly the result of the previously mentioned factors affecting sales, as well as general increases in selling and administrative expenses, including increased labour costs and promotional spending to support the launch of the *Simplified Buy & Sell* initiative. Selling and administrative expenses as a percentage of sales has increased due to the impact of the sales erosion realized across the network.

	13 Weeks Ended		26 Weeks Ended	
($ in millions)	**Nov. 5, 2016**	Oct. 31, 2015	**Nov. 5, 2016**	Oct. 31, 2015
EBITDA (contributed by Sobeys)	**$ 164.5**	$ 249.5	**$ 387.9**	$ 552.6
Adjustments:				
(Gain) loss on disposal of manufacturing facilities	**(7.5)**	39.7	**(7.5)**	39.7
Organizational realignment costs	**0.9**	7.1	**3.6**	13.5
Distribution centre restructuring	**-**	0.6	**2.1**	5.3
	(6.6)	47.4	**(1.8)**	58.5
Adjusted EBITDA	**$ 157.9**	$ 296.9	**$ 386.1**	$ 611.1

Operating Income

Sobeys' operating income contribution to Empire in the second quarter was $53.3 million, a decrease of $76.0 million or 58.8 percent from the $129.3 million recorded in the second quarter last year. Operating income decreased due to the factors affecting sales and EBITDA, as previously discussed.

Net Earnings

Sobeys contributed net earnings, net of non-controlling interest, to Empire in the second quarter of $19.1 million compared to $64.0 million in the second quarter last year, a decrease of $44.9 million or 70.2 percent. Net earnings, net of non-controlling interest, were primarily impacted by the reasons noted in the sales and EBITDA sections above.

	13 Weeks Ended		26 Weeks Ended	
($ in millions, net of tax)	**Nov. 5, 2016**	Oct. 31, 2015	**Nov. 5, 2016**	Oct. 31, 2015
Net earnings [1] (contributed by Sobeys)	**$ 19.1**	$ 64.0	**$ 75.7**	$ 165.4
Adjustments:				
(Gain) loss on disposal of manufacturing facilities	**(5.5)**	31.8	**(5.5)**	31.8
Intangible amortization associated with the Canada Safeway acquisition	**4.7**	4.8	**9.4**	9.6
Organizational realignment costs	**0.6**	5.2	**2.6**	9.8
Distribution centre restructuring	**-**	0.4	**1.5**	3.9
	(0.2)	42.2	**8.0**	55.1
Adjusted net earnings [1]	**$ 18.9**	$ 106.2	**$ 83.7**	$ 220.5

(1) Net of non-controlling interest.

INVESTMENTS AND OTHER OPERATIONS

The table below presents investments and other operations' contribution to Empire's operating income.

	13 Weeks Ended			26 Weeks Ended		
($ in millions)	**Nov. 5, 2016**	Oct. 31, 2015	($) Change	**Nov. 5, 2016**	Oct. 31, 2015	($) Change
Operating income (loss)						
Crombie REIT [1]	**$ 9.8**	$ 6.2	$ 3.6	**$ 21.0**	$ 13.6	$ 7.4
Real estate partnerships [2]	**13.6**	2.2	11.4	**19.3**	7.1	12.2
Other operations, net of corporate expenses	**(0.3)**	(1.7)	1.4	**(2.4)**	(3.1)	0.7
	$ 23.1	$ 6.7	$ 16.4	**$ 37.9**	$ 17.6	$ 20.3

(1) 41.5 percent equity accounted interest in Crombie REIT (as at October 31, 2015 – 41.5 percent interest).
(2) Interests in Genstar.

Operating Income

Investments and other operations contributed operating income of $23.1 million in the 13 weeks ended November 5, 2016 versus $6.7 million in the same period last year, an increase of $16.4 million. The increase in operation income can be attributed to increased equity earnings due to stronger operating results from Crombie REIT and increased sales activity in real estate partnerships (Genstar).

CONSOLIDATED FINANCIAL CONDITION

The financial condition measures are presented in the table below.

($ in millions, except per share and ratio calculations)		**November 5, 2016**		May 7, 2016 (1)		October 31, 2015
Shareholders' equity, net of non-controlling interest	**$**	**3,643.1**	$	3,621.0	$	6,000.9
Book value per common share (2)	**$**	**13.41**	$	13.33	$	21.81
Long-term debt, including current portion	**$**	**1,961.2**	$	2,367.4	$	2,463.3
Funded debt to total capital (2)		**35.0%**		39.5%		29.1%
Net funded debt to net total capital (2)		**32.4%**		36.7%		26.5%
Funded debt to adjusted EBITDA (2)(3)		**2.0x**		2.0x		1.9x
Adjusted EBITDA to interest expense (2)(4)		**8.8x**		10.2x		10.7x
Current assets to current liabilities		**0.9x**		1.0x		0.9x
Total assets	**$**	**8,816.9**	$	9,102.0	$	11,613.5
Total non-current financial liabilities	**$**	**2,641.9**	$	2,702.3	$	2,832.3

(1) Amounts have been reclassified to correspond to the current period presentation on the condensed consolidated balance sheets.
(2) See "Non-GAAP Financial Measures" section of this news release.
(3) Calculation uses trailing four-quarter adjusted EBITDA.
(4) Calculation uses trailing four-quarter adjusted EBITDA and interest expense.

The ratio of funded debt to total capital decreased to 35.0 percent at November 5, 2016 from 39.5 percent at May 7, 2016.

The increase in shareholders' equity, net of non-controlling interest, of $22.1 million from fiscal 2016 primarily reflects the increase in retained earnings. Book value per common share was $13.41 at November 5, 2016 compared to $13.33 at May 7, 2016.

Free Cash Flow

Free cash flow is used to measure the change in the Company's cash available for debt repayment, dividend payments and other investing and financing activities.

	13 Weeks Ended				26 Weeks Ended			
($ in millions)		**Nov. 5, 2016**		Oct. 31, 2015 (1)		**Nov. 5, 2016**		Oct. 31, 2015 (1)
Cash flows from operating activities	**$**	**142.9**	$	136.8	**$**	**382.2**	$	453.4
Plus: proceeds on disposal of property, equipment and investment property		**35.0**		4.5		**377.6**		48.4
Less: property, equipment and investment property purchases		**(159.0)**		(156.2)		**(285.3)**		(299.1)
Free cash flow	**$**	**18.9**	$	(14.9)	**$**	**474.5**	$	202.7

(1) Amounts have been reclassified to correspond to the current period presentation on the condensed consolidated statement of cash flows.

Free cash flow in the second quarter of fiscal 2017 increased $33.8 million from the second quarter of fiscal 2016. This increase in free cash flow was a result of increased proceeds from real estate transactions.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements which are presented for the purpose of assisting the reader to contextualize the Company's financial position and understand management's expectations regarding the Company's strategic priorities, objectives and plans. These forward-looking statements may not be appropriate for other purposes. Forward-looking statements are identified by words or phrases such as "anticipates", "expects", "believes", "estimates", "intends", "could", "may", "plans", "predicts", "projects", "will", "would", "foresees" and other similar expressions or the negative of these terms.

These forward-looking statements include, but are not limited to, the following items:

- The Company's expectations relating to the timing of mitigation and remediation of process integration and reorganizational changes at Safeway, which may be delayed by further unforeseen challenges;

- The Company's expectations relating to the operational challenges primarily in Western Canada and sales erosion across the store network, which may be impacted by a number of factors including the effectiveness of future mitigating strategies employed and continued competitive intensity;

- The Company's expectations for cost stewardship initiatives, including the timing and magnitude of cost savings to be identified through the work completed by third party consultants, which may be impacted by the scope and timing of the consultant's report, the extent and efficiency of the Company's adoption of recommendations from the consultant, and any negotiations necessary for the implementation; and

- The Company's expectations for *Simplified Buy & Sell*, including any impact on sales, gross margin and earnings, which may be impacted by the changes in customer response in regions where this initiative has already deployed and the timing of implementations in other regions.

By its very nature, forward-looking information requires the Company to make assumptions and is subject to inherent risks, uncertainties and other factors which may cause actual results to differ materially from forward-looking statements made. For more information on risks, uncertainties and assumptions that may impact the Company's forward-looking statements, please refer to the Company's materials filed with the Canadian securities regulatory authorities, including the "Risk Management" section of the Company's Annual Information Form and Annual Management's Discussion and Analysis.

Although the Company believes the predictions, forecasts, expectations or conclusions reflected in the forward-looking information are reasonable, it can give no assurance that such matters will prove to have been correct. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such forward-looking information. Forward-looking statements do not take into account the effect of transactions occurring after the statements have been made on the Company's business. The forward-looking information in this document reflects the Company's current expectations and is subject to change after this date. The Company does not undertake to update any forward-looking statements that may be made by or on behalf of the Company other than as required by applicable securities laws.

NON-GAAP FINANCIAL MEASURES

There are measures included in this news release that do not have a standardized meaning under GAAP and therefore may not be comparable to similarly titled measures presented by other publicly traded companies. The Company includes these measures because it believes certain investors use these measures as a means of assessing financial performance.

Empire's definition of the non-GAAP terms are as follows:

- Same-store sales are sales from stores in the same location in both reporting periods.
- Gross profit is calculated as sales less cost of sales.
- Gross margin is gross profit divided by sales.
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") is calculated as net earnings before finance costs (net of finance income), income tax expense, and depreciation and amortization of intangibles.
- Adjusted EBITDA is EBITDA excluding certain items to better analyze trends in performance. These adjustments result in a truer economic representation on a comparative basis. The Company no longer adjusts for items that are insignificant to current period results or the comparative period.
- Interest expense is calculated as interest expense on financial liabilities measured at amortized cost plus losses on cash flow hedges reclassified from other comprehensive income.
- Adjusted net earnings are net earnings, net of non-controlling interest, excluding certain items to better analyze trends in performance and financial results. These adjustments result in a truer economic representation of the underlying business on a comparative basis. The Company no longer adjusts for items that are insignificant to current period results or the comparative period.
- Funded debt is all interest bearing debt, which includes bank loans, bankers' acceptances and long-term debt.
- Net funded debt is calculated as funded debt less cash and cash equivalents.
- Total capital is calculated as funded debt plus shareholders' equity, net of non-controlling interest.
- Net total capital is total capital less cash and cash equivalents.
- Funded debt to total capital ratio is funded debt divided by total capital.
- Net funded debt to net total capital ratio is net funded debt divided by net total capital.
- Funded debt to adjusted EBITDA ratio is funded debt divided by trailing four-quarter adjusted EBITDA.
- Adjusted EBITDA to interest expense ratio is trailing four-quarter adjusted EBITDA divided by trailing four-quarter interest expense.
- Book value per common share is shareholders' equity, net of non-controlling interest, divided by total common shares outstanding.
- Free cash flow is calculated as cash flows from operating activities, plus proceeds on disposal of property, equipment and investment property, less property, equipment and investment property purchases.

For a more complete description of Empire's non-GAAP terms, please see Empire's MD&A for the second quarter ended November 5, 2016.

CONFERENCE CALL INFORMATION

The Company will hold an analyst call on Thursday, December 15, 2016 beginning at 7:30 a.m. (Eastern Standard Time) during which senior management will discuss the Company's financial results for the second quarter of fiscal 2017 ended November 5, 2016. To join this conference call, dial (888) 231-8191 outside the Toronto area or (647) 427-7450 from within the Toronto area. To secure a line, please call 10 minutes prior to the conference call; you will be placed on hold until the conference call begins. The media and investing public may access this conference call via a listen mode only. You may also listen to a live audiocast of the conference call by visiting the Company's website located at www.empireco.ca.

Replay will be available by dialing (855) 859-2056 and entering passcode 31278913 until midnight December 22, 2016, or on the Company's website for 90 days following the conference call.

ABOUT EMPIRE

Empire Company Limited (TSX: EMP.A) is a Canadian company headquartered in Stellarton, Nova Scotia. Empire's key businesses are food retailing and related real estate. With approximately $24.4 billion in annualized sales and $8.8 billion in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 125,000 people.

Additional financial information relating to Empire, including the Company's Annual Information Form, can be found on the Company's website at www.empireco.ca or on SEDAR at www.sedar.com.

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