FOR IMMEDIATE RELEASE
September 12, 2019

# Momentum Continues – Empire Posts Increased First Quarter Fiscal 2020 Earnings

**First Quarter Summary**

- Same-store sales excluding fuel increased by 2.4%
- Earnings per share of $0.48 compared to $0.35 last year
- Adjusted earnings per share of $0.49 compared to $0.37 last year
- Store closure and conversion costs of $21.0 million ($0.06 per share, after tax) included in results
- 22 FreshCo locations in Western Canada confirmed to date
- Repurchased 547,300 shares for a total consideration of $18.9 million
- DBRS upgraded Sobeys' credit rating to BBB (low), stable trend

Stellarton, NS – Empire Company Limited ("Empire" or the "Company") (TSX: EMP.A) today announced its financial results for the first quarter ended August 3, 2019. For the quarter, the Company recorded adjusted net earnings, net of non-controlling interest, of $133.9 million ($0.49 per share) compared to $100.2 million ($0.37 per share) last year, an increase of 34%.

"The momentum created by our team's hard work and execution over the last two years continued in our first quarter. Our results, in the face of a late start to the seasonal summer weather, underline our confidence in our strengthening business. Strong margins, good sales growth and Project Sunrise benefits all underpin a solid quarter," said Michael Medline, President and CEO, Empire.

Project Sunrise is on track and yielding benefits that are expected to exceed management's initial expectations. The Company realized approximately $100 million of these benefits during fiscal 2018 through organizational design, strategic sourcing cost reductions and improvements in store operations. In fiscal 2019, the Company realized a further approximate $200 million of benefits, driven by initial rollouts of category resets and cost reductions in other areas.

For fiscal 2020 – the final year of the transformation – management expects to achieve at least $250 million of in-year benefits for a cumulative benefit of at least $550 million, an increase in its original projections for the three year program. These in-year benefits for fiscal 2020 are expected to result from completion of the rollout of the category reset program, and continued cost reductions and operational improvements.

**Normal Course Issuer Bid ("NCIB")**

In the first quarter of fiscal 2020, the Company announced the establishment of an NCIB program effective for one year from July 2, 2019. The NCIB program allows for the purchase for cancellation of up to 3.5 million Non-Voting Class A shares ("Class A shares"). The Company repurchased 547,300 Class A shares in the first quarter of fiscal 2020 at an average price of $34.62 for a total consideration of $18.9 million. The Company intends to repurchase up to $100.0 million of Class A shares under the current NCIB.

## CONSOLIDATED OPERATING RESULTS

| ($ in millions, except per share amounts) | 13 Weeks Ended August 3, 2019 | 13 Weeks Ended August 4, 2018 | $ Change |
|---|---|---|---|
| Sales | **$ 6,744.1** | $ 6,460.3 | $ 283.8 |
| Gross profit(1) | **1,660.4** | 1,512.3 | 148.1 |
| Operating income | **266.1** | 174.7 | 91.4 |
| Adjusted operating income(1) | **270.6** | 181.0 | 89.6 |
| EBITDA(1) | **460.0** | 278.7 | 181.3 |
| Adjusted EBITDA(1) | **460.0** | 278.7 | 181.3 |
| Net earnings(2) | **130.6** | 95.6 | 35.0 |
| Adjusted net earnings(1)(2) | **133.9** | 100.2 | 33.7 |
| **Diluted earnings per share** | | | |
| EPS(2)(3) | **$ 0.48** | $ 0.35 | $ 0.13 |
| Adjusted EPS(1)(2) | **$ 0.49** | $ 0.37 | $ 0.12 |
| Diluted weighted average number of shares outstanding (in millions) | **272.9** | 272.3 | |
| Dividend per share | **$ 0.12** | $ 0.11 | |

| | 13 Weeks Ended August 3, 2019 | 13 Weeks Ended August 4, 2018 |
|---|---|---|
| Same-store sales(1) growth | **1.7%** | 2.3% |
| Same-store sales growth, excluding fuel | **2.4%** | 1.3% |
| Gross margin(1) | **24.6%** | 23.4% |
| EBITDA margin(1) | **6.8%** | 4.3% |
| Adjusted EBITDA margin(1) | **6.8%** | 4.3% |
| Effective income tax rate | **26.5%** | 27.4% |

*(1) See "Non-GAAP Financial Measures & Financial Metrics" section of this News Release.*
*(2) Net of non-controlling interest.*
*(3) Earnings per share ("EPS").*

*Empire's results for the first quarter ended August 3, 2019 include Farm Boy operations. All metrics, including same-store sales, include the consolidation of Farm Boy operations.*

### IFRS 16 – Leases Impact

Effective May 5, 2019, the Company adopted IFRS 16, "Leases" ("IFRS 16"), which replaces IAS 17, "Leases" ("IAS 17") and related interpretations. IFRS 16 intends to align the presentation of leased assets more closely to owned assets. This standard will not impact Empire's strategy, business operations, or cash flow generation. The table below outlines the impact of the adoption of IFRS 16 on certain financial metrics for the quarter ended August 3, 2019:

| ($ in millions, except per share amounts) | 13 Weeks Ended August 3, 2019 | 13 Weeks Ended August 4, 2018 | Change | Impact of IFRS 16(1) | Change (excl. IFRS 16) |
|---|---|---|---|---|---|
| EBITDA | **$ 460.0** | $ 278.7 | $ 181.3 | $ 129.0 | $ 52.3 |
| Adjusted EBITDA | **460.0** | 278.7 | 181.3 | 129.0 | 52.3 |
| EBITDA margin | **6.8%** | 4.3% | 2.5% | 1.9% | 0.6% |
| Finance costs, net | **71.7** | 23.1 | 48.6 | 46.3 | 2.3 |
| Net earnings(2) | **130.6** | 95.6 | 35.0 | (0.9) | 35.9 |
| Adjusted net earnings(2) | **133.9** | 100.2 | 33.7 | (2.0) | 35.7 |
| Adjusted EPS (fully diluted) | **0.49** | 0.37 | 0.12 | (0.01) | 0.13 |

*(1) Reflects the impact of changing accounting standards from IAS 17 to IFRS 16 in the first quarter of fiscal 2020, including the add back of $3.5 million ($2.5 million after tax) in historical straight-line expense under IAS 17.*
*(2) Net of non-controlling interest.*

The Company transitioned to IFRS 16 using the modified retrospective approach with the cumulative impact of initially applying the new standard recognized in retained earnings on May 5, 2019. Prior period comparatives have not been restated. For a more complete description of the impact of IFRS 16 on Empire, please see Empire's Management's Discussion & Analysis ("MD&A") for the first quarter ended August 3, 2019.

## Sales

Sales for the quarter increased by 4.4% driven by strong performance across the business, the consolidation of Farm Boy results and positive internal food inflation. These increases were partially offset by lower fuel prices.

## Gross Profit

Gross profit for the quarter increased by 9.8% primarily as a result of the increase in sales, the inclusion of Farm Boy results and category reset benefits. These increases were partially offset by store closures in Western Canada.

Gross margin for the quarter increased to 24.6% from 23.4% last year primarily as a result of category reset benefits and positive margin rate contributions from the inclusion of Farm Boy results. This was slightly offset by the effect of sales mix between banners.

## Operating Income

For the quarter ended August 3, 2019, operating income increased mainly as a result of improved earnings from the Food retailing segment due to higher sales and improved margins, offset by higher selling and administrative expenses. Selling and administrative expenses increased as a result of the inclusion of Farm Boy results, non-recurring impairment reversals in the prior year, and costs associated with the closure and conversion of stores as part of the ongoing expansion of the FreshCo discount format into Western Canada. Higher retail labour was due to increased sales volume. These increases in selling and administrative expenses were partially offset by the implementation of IFRS 16 and savings achieved from Project Sunrise.

Operating income from the Investments and other operations segment decreased due to a non-recurring prior year disposal of properties by Crombie REIT.

| | 13 Weeks Ended | |
|---|---|---|
| ($ in millions) | **August 3, 2019** | August 4, 2018 |
| Operating income | **$ 266.1** | $ 174.7 |
| Adjustments: | | |
| Intangible amortization associated with the Canada Safeway acquisition | **4.5** | 6.3 |
| | **4.5** | 6.3 |
| Adjusted operating income | **$ 270.6** | $ 181.0 |

## EBITDA

For the quarter ended August 3, 2019, EBITDA increased to $460.0 million from $278.7 million in the prior year mainly as a result of the same factors affecting operating income. Excluding the impact of IFRS 16, EBITDA would have been $331.0 million, an increase of $52.3 million compared to the prior year and EBITDA as a percentage of sales would have been 4.9%, an increase of 0.6% compared to the prior year.

## Income Taxes

The effective income tax rate for the first quarter ended August 3, 2019 was 26.5% compared to 27.4% in the same quarter last year. The current quarter effective tax rate was lower than the statutory rate primarily due to differing tax rates of various entities. The prior period's effective income tax rate was in line with the statutory rate.

### Net Earnings

| ($ in millions, except per share amounts) | 13 Weeks Ended August 3, 2019 | August 4, 2018 |
|---|---|---|
| Net earnings[(1)] | **$ 130.6** | $ 95.6 |
| EPS (fully diluted) | **$ 0.48** | $ 0.35 |
| Adjustments (net of income taxes): | | |
| Intangible amortization associated with the Canada Safeway acquisition | **3.3** | 4.6 |
| | **3.3** | 4.6 |
| Adjusted net earnings[(1)] | **$ 133.9** | $ 100.2 |
| Adjusted EPS (fully diluted) | **$ 0.49** | $ 0.37 |
| Diluted weighted average number of shares outstanding (in millions) | **272.9** | 272.3 |

*(1) Net of non-controlling interest.*

### Free Cash Flow

| ($ in millions) | 13 Weeks Ended August 3, 2019 | August 4, 2018 |
|---|---|---|
| Cash flows from operating activities | **$ 405.3** | $ 156.7 |
| Add: proceeds on disposal of property, equipment and investment property | **40.2** | 18.4 |
| Less: payments of lease liabilities, net of payments received for finance subleases | **(129.9)** | - |
| Less: acquisitions of property, equipment, investment property and intangibles | **(91.4)** | (47.6) |
| Free cash flow[(1)] | **$ 224.2** | $ 127.5 |

*(1) Amounts have been restated to reflect the revised free cash flow definition. See "Non-GAAP Financial Measures & Financial metrics" section of this News Release.*

Free cash flow increased for the quarter ended August 3, 2019 primarily due to increased cash flows from operating activities, offset by increased capital spending including renovations, construction of new stores, construction of an e-commerce fulfillment centre and the expansion of FreshCo into Western Canada.

## FINANCIAL PERFORMANCE BY SEGMENT

### Food Retailing

| ($ in millions) | 13 Weeks Ended August 3, 2019 | August 4, 2018 | $ Change |
|---|---|---|---|
| Sales | **$ 6,744.1** | $ 6,460.3 | $ 283.8 |
| Gross profit | **1,660.4** | 1,512.3 | 148.1 |
| Operating income | **254.4** | 152.4 | 102.0 |
| Adjusted operating income | **258.9** | 158.7 | 100.2 |
| EBITDA | **448.1** | 256.4 | 191.7 |
| Adjusted EBITDA | **448.1** | 256.4 | 191.7 |
| Net earnings[(1)] | **122.2** | 80.7 | 41.5 |
| Adjusted net earnings[(1)] | **125.5** | 85.3 | 40.2 |

*(1) Net of non-controlling interest.*

### Investments and Other Operations

| ($ in millions) | 13 Weeks Ended August 3, 2019 | August 4, 2018 | $ Change |
|---|---|---|---|
| Crombie REIT | **$ 13.2** | $ 20.3 | $ (7.1) |
| Genstar | **1.2** | 2.6 | (1.4) |
| Other operations, net of corporate expenses | **(2.7)** | (0.6) | (2.1) |
| | **$ 11.7** | $ 22.3 | $ (10.6) |

For the quarter ended August 3, 2019, income from investments and other operations decreased primarily as a result of a prior year disposal of properties by Crombie REIT that resulted in higher equity earnings from Crombie REIT last year.

## CONSOLIDATED FINANCIAL CONDITION

| ($ in millions, except per share and ratio calculations) | **August 3, 2019[1]** | August 3, 2019 Impact of IFRS 16 | May 4, 2019 | August 4, 2018 |
|---|---|---|---|---|
| Shareholders' equity, net of non-controlling interest | **$ 3,623.2** | $ (432.9) | $ 4,003.3 | $ 3,776.4 |
| Book value per common share[2] | **$ 13.33** | $ (1.59) | $ 14.72 | $ 13.89 |
| Long-term debt, including current portion | **$ 1,976.9** | $ (29.1) | $ 2,020.9 | $ 1,645.4 |
| Long-term lease liabilities, including current portion | **$ 4,944.4** | $ 4,944.4 | $ - | $ - |
| Net funded debt to net total capital[2] | **63.2%** | 38.8% | 26.8% | 20.4% |
| Funded debt to adjusted EBITDA[2][3] | **5.5x** | 3.7x | 1.9x | 1.6x |
| Adjusted EBITDA to interest expense[2][4] | **9.2x** | (3.4)x | 12.4x | 11.0x |
| Trailing four-quarter adjusted EBITDA | **$ 1,257.5** | $ 129.0 | $ 1,076.2 | $ 1,014.6 |
| Trailing four-quarter interest expense | **$ 137.0** | $ 47.1 | $ 86.5 | $ 92.3 |
| Current assets to current liabilities[5] | **0.9x** | | 1.0x | 0.9x |
| Total assets[5] | **$ 13,958.4** | | $ 9,602.4 | $ 8,746.2 |
| Total non-current financial liabilities[5] | **$ 7,124.1** | | $ 2,838.1 | $ 1,880.8 |

*(1) Key Financial Condition Measures are impacted by the implementation of IFRS 16.*
*(2) See "Non-GAAP Financial Measures & Financial Metrics" section of this News Release.*
*(3) Calculation uses trailing four-quarter adjusted EBITDA.*
*(4) Calculation uses trailing four-quarter adjusted EBITDA and interest expense.*
*(5) See "Accounting Standards and Policies" section of Empire's MD&A for the first quarter ended August 3, 2019 for the impact of IFRS 16 on the assets and liabilities metrics for the quarter.*

During the first quarter ended August 3, 2019, Dominion Bond Rating Service ("DBRS") upgraded Sobeys' credit rating from BB (high) with a positive trend to BBB (low) with a stable trend. Standard & Poor's ("S&P") confirmed Sobeys' rating at BB+ and upgraded Sobeys' outlook from stable to positive.

| **Rating Agency** | **Credit Rating (Issuer rating)** | **Trend/Outlook** |
|---|---|---|
| DBRS | BBB (low) | Stable |
| S&P | BB+ | Positive |

## OTHER ITEMS

### Discount Expansion to Western Canada

In December 2017, Sobeys announced plans to expand its discount format to Western Canada and expects to convert up to 25% of its 255 Safeway and Sobeys full service format stores in Western Canada to its FreshCo discount format. Nearly two years into execution of this plan, the Company is on track to open approximately 65 locations within the initial five year time frame.

22 FreshCo locations have been confirmed:

- 7 stores are open and operating:
  - 5 in B.C.; and
  - 2 in Manitoba;
- 11 stores are expected to open in fiscal 2020 in B.C.; and
- 4 stores are expected to open in fiscal 2021 in Saskatchewan.

The Western Canada FreshCo stores are branded with the new, evolved FreshCo 2.0 look which offers a strong discount and value experience. The evolved branding continues to be rolled out to all FreshCo stores in Ontario.

### Store Closure and Conversion Costs

In the first quarter of fiscal 2020, the Company expensed $21 million (2019 – $ nil) in closure and conversion costs. These costs relate to the announced conversion of ten Safeway locations to FreshCo stores and the conversion of two Company locations to Farm Boy stores that were announced in the first quarter. The conversion costs for another twelve FreshCo locations were expensed when the locations were announced in prior quarters.

### E-commerce

On May 9, 2019, the Company unveiled *Voilà by Sobeys* and *Voilà par IGA*, the name and brand for its online grocery home delivery service for the Greater Toronto Area ("GTA"), Ottawa and cities in the province of Quebec, respectively. Sobeys, in partnership with Ocado Group plc ("Ocado"), an industry-leading grocery e-commerce company, is developing its first Customer Fulfillment Centre ("CFC") in the GTA with delivery to customers scheduled to test and soft launch in the Spring of 2020.

Empire also announced plans to launch *Voilà par IGA* and its second CFC in Montreal in 2021. The Company will lease the location from Crombie REIT and it will be built to Empire's specifications.

### Business Acquisition

On September 24, 2018, the Company, through a subsidiary, signed an agreement to acquire the business of Farm Boy, a food retailer with a network of 26 stores in Ontario, for a total purchase price of $800 million. The transaction closed on December 10, 2018.

At the time of the acquisition, the Company announced plans to double the Farm Boy store count in five years, mostly in the GTA. Farm Boy's private label will be part of *Voilà's* offering, introducing more Canadians to this growing brand.

The Company financed the transaction through a combination of cash on hand and a new $400 million senior, unsecured non-revolving credit facility.

### Automatic Share Purchase Plan ("ASPP")

Empire also announced that it intends to enter into an automatic share purchase plan with its designated broker to facilitate repurchases of Empire's Class A shares under its previously announced NCIB.

Under the ASPP, Empire's designated broker may purchase Class A shares at times when Empire would not ordinarily be permitted to make such purchases due to its internal trading black-out periods or applicable regulatory restrictions. Purchases made pursuant to the ASPP will be made by the Company's designated broker based upon the NCIB parameters prescribed by the TSX, applicable Canadian securities laws and the instructions given by Empire prior to the commencement of any such blackout period captured in a written agreement between the Company and its designated broker. The ASPP will commence on September 16, 2019 and terminate on the earliest of the date on which: (i) the purchase limit under the NCIB has been reached; (ii) the NCIB expires; and (iii) the Company terminates the ASPP in accordance with its terms. The ASPP will be entered into in accordance with the requirements of applicable Canadian securities laws and is subject to regulatory approval.

## DIVIDEND DECLARATION

The Board of Directors declared a quarterly dividend of $0.12 per share on both the Non-Voting Class A shares and the Class B common shares that will be payable on October 31, 2019 to shareholders of record on October 15, 2019. These dividends are eligible dividends as defined for the purposes of the Income Tax Act (Canada) and applicable provincial legislation.

## 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 regarding the impact of Project Sunrise, including expected cost savings and efficiencies, the expected timing of the realization of overall and fiscal 2020 in-year incremental benefits, and the expected $50 million overachievement of the initial $500 million target which could be impacted by several factors, including the execution and completion of category resets, time required by the Company to complete the project as well as the factors identified under the heading "Risk Management" in the fiscal 2019 annual MD&A;

- The FreshCo expansion in Western Canada and Farm Boy expansion in Ontario, including the Company's expectations regarding future operating results and profitability, the amount and timing of expenses, and the number, location, feasibility and timing of construction and conversions, all of which may be impacted by construction schedules and permits, the economic environment and labour relations;

- The Company's plans to purchase for cancellation Non-Voting Class A shares under the NCIB which may be impacted by market and economic conditions, and the results of operations; and

- The Company's expectations regarding the implementation of its online grocery home delivery service which may be impacted by the timing of launching the business, the customer response to the service and the performance of its business partner, Ocado.

By its 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 fiscal 2019 annual MD&A.

Although the Company believes the predictions, forecasts, expectations or conclusions reflected in the forward-looking information are reasonable, it can provide no assurance that such matters will prove 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. The forward-looking information in this document reflects the Company's current expectations and is subject to change. 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 & FINANCIAL METRICS

There are measures and metrics included in this news release that do not have a standardized meaning under generally accepted accounting principles ("GAAP") and therefore may not be comparable to similarly titled measures and metrics presented by other publicly traded companies. The Company includes these measures and metrics because it believes certain investors use these measures and metrics 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. The current year same-store sales growth metrics reflect the acquisition of Farm Boy.
- Adjusted net earnings is net earnings, net of non-controlling interest, excluding certain items to better analyze trends in performance and financial results. These adjustments result in a more comparable economic representation of the underlying business.
- Adjusted EPS (fully diluted) is calculated as adjusted net earnings divided by diluted weighted average number of shares outstanding.
- Gross profit is calculated as sales less cost of sales.
- Gross margin is gross profit divided by sales.
- Adjusted operating income is operating income excluding certain items to better analyze trends in performance. These adjustments result in a more comparable economic representation.
- 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.
- EBITDA margin is EBITDA divided by sales.
- Adjusted EBITDA is EBITDA excluding certain items to better analyze trends in performance.
- Adjusted EBITDA margin is adjusted EBITDA divided by sales.
- Free cash flow is calculated as cash flows from operating activities, plus proceeds on disposal of property, equipment and investment property, less acquisitions of property, equipment, investment property and intangibles. The definition of free cash flow was changed in the first quarter of fiscal 2020 to include the impact of net lease cash payments made.
- Book value per common share is shareholders' equity, net of non-controlling interest, divided by total common shares outstanding.
- Funded debt is all interest bearing debt, which includes bank loans, bankers' acceptances, long-term debt and long-term lease liabilities.
- Total capital is calculated as funded debt plus shareholders' equity, net of non-controlling interest.
- Net funded debt is calculated as funded debt less cash and cash equivalents.
- Net total capital is total capital less cash and cash equivalents.
- 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.
- Interest expense is calculated as interest expense on financial liabilities measured at amortized cost and interest expense on lease liabilities.
- Adjusted EBITDA to interest expense ratio is trailing four-quarter adjusted EBITDA divided by trailing four-quarter interest expense.

For a more complete description of Empire's non-GAAP measures and metrics, please see Empire's MD&A for the first quarter ended August 3, 2019.

## CONFERENCE CALL INFORMATION

The Company will hold an analyst call on Thursday, September 12, 2019 beginning at 1:00 p.m. (Eastern Daylight Time) during which senior management will discuss the Company's financial results for the first quarter of fiscal 2020. To join this conference call, dial (888) 390-0546 outside the Toronto area or (416) 764-8688 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 (888) 390-0541 and entering access code 564376 until midnight September 26, 2019, 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, through wholly-owned subsidiary Sobeys Inc., and related real estate. With approximately $25.4 billion in annualized sales and $14.0 billion in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 123,000 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.

For further information, please contact:

**Media Contact**
Cynthia Thompson
Vice President,
Communications & Corporate Affairs
Sobeys Inc.
(902) 752-8371 ext. 8455

**Investor Contact**
Katie Brine, CPA, CA, CBV, CPIR
Director Finance, Investor Relations
Sobeys Inc.
(905) 238-7124 ext. 2092