

## Five Year Summary

### CONSOLIDATED INFORMATION – CONTINUING OPERATIONS<sup>(1)</sup>

For the years ended December 31  
(\$ millions except where otherwise indicated)

	2007	2006	2005	2004	2003
<b>Operating Results</b>					
Sales <sup>(5)</sup>	<b>32,815</b>	32,167	31,189	29,619	28,867
Sales excluding the impact of tobacco sales and VIEs <sup>(2, 5)</sup>	<b>31,346</b>	30,361	29,120	27,865	27,033
Adjusted EBITDA <sup>(2, 3)</sup>	<b>2,079</b>	2,324	2,549	2,519	2,418
Operating income <sup>(3)</sup>	<b>1,094</b>	537	1,634	1,782	1,832
Adjusted operating income <sup>(2, 3)</sup>	<b>1,408</b>	1,643	1,891	1,901	1,881
Interest expense and other financing charges <sup>(4)</sup>	<b>165</b>	253	187	438	266
Net earnings from continuing operations	<b>563</b>	110	716	606	807
<b>Financial Position</b>					
Working capital	<b>832</b>	995	538	177	208
Fixed assets	<b>8,960</b>	9,219	8,916	8,256	7,665
Goodwill	<b>1,833</b>	2,055	2,886	2,957	2,993
Total assets	<b>18,388</b>	18,595	18,593	17,769	17,278
Net debt <sup>(2)</sup>	<b>4,914</b>	5,231	5,433	5,895	5,497
Shareholders' equity	<b>4,937</b>	5,213	5,119	4,380	4,430
<b>Cash Flows</b>					
Cash flows from operating activities of continuing operations	<b>1,673</b>	1,452	1,812	1,576	1,294
Free cash flow <sup>(2)</sup>	<b>620</b>	27	146	(134)	(449)
Capital investment	<b>722</b>	1,121	1,358	1,425	1,502
<b>Per Common Share (\$)</b>					
Basic net earnings from continuing operations	<b>3.92</b>	0.43	5.25	4.49	5.91
Adjusted basic net earnings from continuing operations <sup>(2)</sup>	<b>4.26</b>	4.98	5.62	5.50	5.84
Common dividend rate at year end	<b>1.44</b>	1.44	1.44	1.44	1.20
Cash flows from operating activities of continuing operations	<b>12.52</b>	10.84	13.74	12.02	9.61
Capital investment	<b>5.59</b>	8.69	10.53	11.06	11.39
Book value	<b>29.90</b>	32.06	32.85	30.19	30.46
Market value at year end	<b>54.08</b>	75.60	86.31	109.71	103.71
<b>Financial Ratios</b>					
Adjusted EBITDA margin (%) <sup>(2)</sup>	<b>6.6</b>	7.7	8.8	9.0	8.9
Operating margin (%)	<b>3.3</b>	1.7	5.2	6.0	6.3
Adjusted operating margin (%) <sup>(2)</sup>	<b>4.5</b>	5.4	6.5	6.8	7.0
Return on average total assets (%) <sup>(2)</sup>	<b>6.7</b>	3.2	10.0	11.5	12.4
Return on average common shareholders' equity (%)	<b>12.7</b>	1.3	16.7	14.8	20.0
Interest coverage	<b>5.9</b>	2.0	7.9	3.9	6.1
Net debt (excluding Exchangeable Debentures) <sup>(2)</sup> to equity	<b>0.96</b>	0.96	1.02	1.26	1.16
Cash flows from operating activities of continuing operations to net debt <sup>(2)</sup>	<b>0.34</b>	0.28	0.33	0.27	0.24
Price/net earnings from continuing operations ratio at year end	<b>13.8</b>	175.8	16.4	24.4	17.5
Market/book ratio at year end	<b>1.8</b>	2.4	2.6	3.6	3.4

(1) For financial definitions and ratios refer to the Glossary beginning on page 114.

(2) See Non-GAAP Financial Measures beginning on page 55.

(3) 2007 includes restructuring and other charges of \$227 (2006 – \$90) comprised of a \$5 (2006 – \$46) charge recognized by Weston Foods and a \$222 (2006 – \$44) charge recognized by Loblaw (see note 4 to the consolidated financial statements). In addition, 2006 includes the Loblaw goodwill impairment charge of \$800 (see note 3 to the consolidated financial statements).

(4) 2007 includes non-cash income of \$141 (2006 – \$73) related to the fair value adjustment of Weston's forward sale agreement for 9.6 million Loblaw common shares (see note 6 to the consolidated financial statements).

(5) During 2006, the Company implemented Emerging Issues Committee Abstract 156, "Accounting by a Vendor for Consideration Given to a Customer (Including a Reseller of the Vendor's Products)" on a retroactive basis. Accordingly certain Loblaw sales incentives paid to independent franchisees, associates and independent accounts for prior years have been reclassified between sales and cost of sales, selling and administrative expenses.

(6) Certain prior years' information was reclassified to conform with the current year's presentation.

**SEGMENT INFORMATION – CONTINUING OPERATIONS<sup>(1)</sup>**

For the years ended December 31

(\$ millions except where otherwise indicated)

		2007	2006	2005	2004	2003
<b>OPERATING RESULTS</b>						
<b>Sales<sup>(5)</sup></b>	Weston Foods	<b>4,296</b>	4,350	4,376	4,335	4,523
	Loblaw	<b>29,384</b>	28,640	27,627	26,030	25,066
	Intersegment	<b>(865)</b>	(823)	(814)	(746)	(722)
	Consolidated	<b>32,815</b>	32,167	31,189	29,619	28,867
<b>Sales Excluding the Impact of Tobacco Sales and VIEs<sup>(2,5)</sup></b>	Weston Foods	<b>4,296</b>	4,350	4,376	4,335	4,523
	Loblaw	<b>27,915</b>	26,834	25,558	24,276	23,232
	Intersegment	<b>(865)</b>	(823)	(814)	(746)	(722)
	Consolidated	<b>31,346</b>	30,361	29,120	27,865	27,033
<b>Adjusted EBITDA<sup>(2,3)</sup></b>	Weston Foods	<b>498</b>	440	425	401	546
	Loblaw	<b>1,581</b>	1,884	2,124	2,118	1,872
	Consolidated	<b>2,079</b>	2,324	2,549	2,519	2,418
<b>Operating Income<sup>(3)</sup></b>	Weston Foods	<b>366</b>	256	241	138	374
	Loblaw	<b>728</b>	281	1,393	1,644	1,458
	Consolidated	<b>1,094</b>	537	1,634	1,782	1,832
<b>Adjusted Operating Income<sup>(2,3)</sup></b>	Weston Foods	<b>382</b>	325	299	256	402
	Loblaw	<b>1,026</b>	1,318	1,592	1,645	1,479
	Consolidated	<b>1,408</b>	1,643	1,891	1,901	1,881
<b>FINANCIAL POSITION</b>						
<b>Fixed Assets</b>	Weston Foods	<b>1,007</b>	1,164	1,131	1,143	1,275
	Loblaw	<b>7,953</b>	8,055	7,785	7,113	6,390
	Consolidated	<b>8,960</b>	9,219	8,916	8,256	7,665
<b>Total Assets</b>	Weston Foods <sup>(4)</sup>	<b>4,574</b>	4,969	4,680	4,614	4,780
	Loblaw	<b>13,814</b>	13,626	13,901	13,082	12,230
	Discontinued Operations			12	73	268
	Consolidated	<b>18,388</b>	18,595	18,593	17,769	17,278
<b>CASH FLOWS</b>						
<b>Capital Investment</b>	Weston Foods	<b>109</b>	184	202	167	231
	Loblaw	<b>613</b>	937	1,156	1,258	1,271
	Consolidated	<b>722</b>	1,121	1,358	1,425	1,502
<b>FINANCIAL RATIOS</b>						
<b>Adjusted EBITDA Margin (%)<sup>(2)</sup></b>	Weston Foods	<b>11.6</b>	10.1	9.7	9.3	12.1
	Loblaw	<b>5.7</b>	7.0	8.3	8.7	8.1
	Consolidated	<b>6.6</b>	7.7	8.8	9.0	8.9
<b>Operating Margin (%)</b>	Weston Foods	<b>8.5</b>	5.9	5.5	3.2	8.3
	Loblaw	<b>2.5</b>	1.0	5.0	6.3	5.8
	Consolidated	<b>3.3</b>	1.7	5.2	6.0	6.3
<b>Adjusted Operating Margin (%)<sup>(2)</sup></b>	Weston Foods	<b>8.9</b>	7.5	6.8	5.9	8.9
	Loblaw	<b>3.7</b>	4.9	6.2	6.8	6.4
	Consolidated	<b>4.5</b>	5.4	6.5	6.8	7.0
<b>Return on Average Total Assets (%)<sup>(2)</sup></b>	Weston Foods	<b>9.9</b>	6.6	6.5	3.6	9.0
	Loblaw	<b>5.7</b>	2.2	11.0	14.0	13.7
	Consolidated	<b>6.7</b>	3.2	10.0	11.5	12.4

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(4) Total assets include the following: 2007 – \$157 (2006 – \$215, 2005 – \$220, 2004 – \$365, 2003 – \$367) investment in Domtar common shares/Domtar (Canada) Paper Inc. exchangeable shares.

(5) During 2006, the Company implemented Emerging Issues Committee Abstract 156, "Accounting by a Vendor for Consideration Given to a Customer (Including a Reseller of the Vendor's Products)" on a retroactive basis. Accordingly certain Loblaw sales incentives paid to independent franchisees, associates and independent accounts for prior years have been reclassified between sales and cost of sales, selling and administrative expenses.

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