

## Management's Discussion and Analysis

### 2. OVERVIEW

George Weston Limited is a Canadian public company, founded in 1882, engaged in food processing and distribution. The Company has two reportable operating segments: Loblaw and Weston Foods, and holds cash and short term investments. The Loblaw operating segment, which is operated by Loblaw Companies Limited and its subsidiaries, is Canada's largest food distributor and a leading provider of general merchandise, drugstore, and financial products and services. The Weston Foods operating segment is a leading fresh and frozen baking company in Canada and is engaged in frozen baking and biscuit manufacturing in the United States.

In December 2008, the Company sold its Canadian dairy and bottling operations and in January 2009 sold its fresh bread and baked goods business in the United States ("U.S. fresh bakery business"). As a result, the Company currently holds a significant amount of cash and short term investments.