4

GEORGE WESTON LIMITED

Preliminary Report to Shareholders
Year Ended December 31, 2001

Weston

REPORT TO SHAREHOLDERS

George Weston Limited has completed another exciting and successful year in 2001. Net earnings per common share for the full year were $4.42 including unusual items amounting to 42 cents. Excluding unusual items net of tax and the effect of the 2000 federal and provincial budgeted future income tax rate changes, net earnings per common share improved 19% to $4.00 from $3.35 last year (2000 net earnings per common share including budgeted income tax changes were $3.66). Fourth quarter net earnings per common share, on the same basis, increased 16% to $1.40 from last year's $1.21 (2000 fourth quarter net earnings per common share including budgeted income tax changes were $1.43).

The acquisition of Bestfoods Baking Co., Inc. ("Bestfoods Baking") in the United States from Unilever was completed on July 30, 2001 at a price of U.S. $1.786 billion or approximately Cdn. $2.8 billion in cash. The business was renamed George Weston Bakeries Inc. The integration with the existing businesses is well underway except for the Western portion of the acquired business, consisting principally of the *Oroweat* product line, with bakeries in Texas, Colorado, California and Oregon, for which an agreement was reached in January, 2002 to sell to Grupo Bimbo, S.A. de C.V. for U.S. $610 million (approximately Cdn. $950 million). This sale is expected to be completed in the first quarter of 2002.

The acquisition of Bestfoods Baking has been accounted for using the purchase method and was finalized in the fourth quarter. The expected net realizable value of the Western assets being sold is reported as "Business held for sale". Operating results include the operations of George Weston Bakeries Inc. since acquisition, excluding the results for the Western portion of that business.

In the fourth quarter, the Company sold 4.2 million Loblaw Companies Limited common shares at a price of $48.50 per common share reducing its ownership to 61% from 63% for net proceeds of $195 million which have been used for debt repayment. Also in the fourth quarter, the Company completed the planned sales of the Connors canned sardine and seafood processing operations for net proceeds of $148 million which have also been used for debt repayment.

The Company has decided not to proceed with its marketing efforts to divest its *Heritage* fresh farmed salmon operation due to the current low market prices for fresh salmon.

Operating Highlights

Sales for the fourth quarter increased 15% or $785 million to $6.2 billion and 10% or $2.3 billion to $24.7 billion for the full year. **Food Processing** sales for the fourth quarter of $1.1 billion were 78% higher than last year with year-to-date sales of $3.8 billion, 37% ahead of 2000. George Weston Bakeries (formerly Bestfoods Baking) contributed solidly, in line with expectations. Excluding the effect of this acquisition and the Connors dispositions, sales were 4% and 8% ahead of last year for the fourth quarter and the full year respectively. The North American fresh and frozen baking operations and Neilson Dairy enjoyed another successful period of solid growth. Within fisheries, the remaining *Heritage* fresh salmon operation suffered through a period of extremely depressed world market prices for salmon, although demand remains buoyant. **Food Distribution**, operated by Loblaw Companies, had sales of $5.3 billion for the quarter, an increase of 7% over last year and $21.5 billion for the full year, also an increase of 7%. Solid sales growth was experienced across the country with continued positive improvements in Quebec. Same-store sales for the quarter and the full year increased 4% including the effects of some food price inflation, which eased during the second half of the year.

Operating income (earnings before interest, taxes and goodwill charges) increased 20% or $80 million to $486 million for the fourth quarter and 21% or $251 million to $1.4 billion for the full year. **Food Processing** operating income increased 40% to $91 million for the quarter and 41% to $312 million for the full year supported by our 2001 United States acquisitions, sales growth and improved operating efficiencies in the fresh and frozen baking operations in both Canada and the United States, and strong Dairy results. The continued softness in fresh salmon market prices adversely affected the fisheries profitability for the quarter. In addition, in light of current market conditions, it was appropriate to take a provision of $20 million primarily against the value of the inventory. As a result, operating margin (operating income divided by sales) decreased to 8.1% for the quarter from 10.2% in 2000 but for the full year, improved to 8.2% from 8.0% in 2000. **Food Distribution** operating income increased 16% to $395 million for the quarter and 17% to $1.1 billion for the full year. Operating margin improved to 7.5% from 7.0% in 2000 for the quarter and 5.2% from 4.8% for the full year. Throughout the year operating margin improvements were generally the result of stable or strategically reduced retail pricing offset by better mix management and cost control programs.

In the fourth quarter, three unusual items totalling $63 million were recorded in earnings before taxes: the sale of 4.2 million Loblaw Companies common shares gave rise to a $142 million gain; the sales of Connors canned sardine and seafood processing operations yielded a loss on disposal of $35 million; and the recording of the Bestfoods Baking acquisition necessitated a restructuring charge of $44 million (U.S. $29 million) related to bakery asset and administration reorganization, including severance, associated with the non-Bestfoods Baking facilities, recognizing the effects of integration efforts underway to maximize the efficiencies of the new combined operating structure.

Interest expense for the quarter increased 30% to $52 million and 29% to $221 million for the full year as a result of increased net average borrowing levels partially offset by a decline in borrowing rates. Interest coverage (operating income divided by interest expense) of 9.3 times for the quarter compared to 10.2 times in the prior year and 6.5 times compared to 7.0 times for the full year. The effective income tax rate, excluding the impact of the federal and provincial budgeted future income tax rate changes, decreased as compared to the prior year, in line with statutory rate reductions, to approximately 35.3% for the full year.

The Company's financial position and cash flow remain strong. As expected, the Bestfoods Baking acquisition temporarily increased the debt to equity ratio above our internal 1:1 guideline. The ratio this year at 1.47:1, excluding the Domtar Exchangeable Debentures, compares to 0.84:1 last year. The U.S. $610 million proceeds from the first quarter 2002 sale by the Company of the Bestfoods Baking Western operations will help return the debt to equity ratio to within our internal guideline in 2002 or 2003.

Capital investment during the quarter totalled $473 million and $1.3 billion year-to-date as the Company continues to maintain and renew its asset base. Operating cash flow for the fourth quarter decreased to $667 million from $693 million in 2000 ($1.1 billion for the full year vs. $1.1 billion last year). Operating cash flow improved consistent with EBITDA (operating income before depreciation) growth affected somewhat by a strategic Loblaw Companies investment in non-cash working capital, principally non-food inventory and increased inventory and accounts receivable levels in the *Heritage* fresh salmon operation.

In the third quarter, the Company filed a Base Shelf Prospectus for the issue of up to $1.5 billion in debt securities and preferred shares. The Company simultaneously filed a Prospectus Supplement pursuant to the Base Shelf Prospectus for the issuance of up to $1.0 billion of Medium Term Notes ("MTN"). In the fourth quarter, the Company issued $200 million of MTN with an interest rate of 5.25% due 2006 and $300 million of MTN with an interest rate of 6.45% due 2011. During the quarter, the Company also issued 9.4 million 5.80% Preferred Shares, Series 1 for $25.00 per share for net proceeds of $228 million. In addition, the Company issued secured debt financing of $466 million with an interest rate of 7.00% due 2031. Subsequent to year end, the Company issued $250 million of MTN with an interest rate of 5.90% due 2009 and $150 million of MTN with an interest rate of 7.10% due 2032.

During the first half of the year, Loblaw Companies issued an aggregate amount of $1.04 billion of MTN with interest rates ranging from 6.0% to 7.1% and maturity dates ranging from 2008 to 2016. Throughout the year within Loblaw Companies, the Series 1991, 11.25% Provigo Inc. debentures of $100 million matured, the Series 5, 10% debentures of $50 million were redeemed and $100 million of 7.34% MTN matured.

During the fourth quarter, the Company entered into currency derivative agreements to exchange an amount of $3.0 billion Canadian dollar debt for United States dollar debt. The derivatives are a hedge against exchange rate fluctuations on the Company's United States dollar denominated net assets. In addition, the Company entered into an equity derivative agreement based on 9.6 million Loblaw Companies common shares.

In last year's first quarter, the Company adopted, retroactively without restatement, the new Canadian accounting standards for "Income Taxes" and "Employee Future Benefits". The combined effect of the initial adoption was a decrease in retained earnings of $98 million in 2000.

During the first quarter of 2001, the Company renewed its Normal Course Issuer Bid to purchase on The Toronto Stock Exchange up to 6,572,970 of its common shares, representing approximately 5% of the common shares outstanding. The Company, in accordance with the rules and by-laws of The Toronto Stock Exchange, may purchase its common shares at the then market prices of such shares.

Outlook

The Bestfoods Baking acquisition has positioned Weston's Food Processing segment for solid North American growth, while Loblaw Companies continues to strengthen its position as Canada's pre-eminent food retailer. We therefore expect 2002 to be another year of continued strong sales and earnings growth.

W. Galen Weston

W. GALEN WESTON
Chairman

Richard J. Currie

RICHARD J. CURRIE
President

Toronto, Canada
February 21, 2002

Fresh waffles are the newest addition to the *Thomas'* family of baked goods with a long-time tradition of trusted superior quality, great taste and freshness.

CONSOLIDATED STATEMENTS OF EARNINGS

(unaudited)

($ millions)	Quarter Ended Dec. 31, 2001	Quarter Ended Dec. 31, 2000	Year Ended Dec. 31, 2001	Year Ended Dec. 31, 2000
SALES	**$ 6,183**	$ 5,398	**$ 24,661**	$ 22,344
OPERATING EXPENSES				
Cost of sales, selling and administrative expenses	**5,587**	4,907	**22,790**	20,787
Depreciation	**110**	85	**431**	368
	5,697	4,992	**23,221**	21,155
OPERATING INCOME	**486**	406	**1,440**	1,189
Interest expense (income)				
Short term	**(3)**	(9)	**(21)**	(33)
Long term	**55**	49	**242**	204
	52	40	**221**	171
UNUSUAL ITEMS (notes 2 and 3)	**63**		**63**	
EARNINGS BEFORE THE FOLLOWING:	**497**	366	**1,282**	1,018
Income taxes				
Provision	**161**	125	**436**	351
Other (note 4)		(29)	**(1)**	(41)
	161	96	**435**	310
	336	270	**847**	708
Goodwill charges (note 5)	**12**	12	**53**	52
	324	258	**794**	656
Minority interest	**84**	70	**212**	175
NET EARNINGS FOR THE PERIOD	**$ 240**	$ 188	**$ 582**	$ 481
PER COMMON SHARE ($)				
Basic net earnings	**$ 1.82**	$ 1.43	**$ 4.42**	$ 3.66
Diluted net earnings	**$ 1.80**	$ 1.41	**$ 4.37**	$ 3.64
Market value – year end	**$ 103.40**	$ 84.10	**$ 103.40**	$ 84.10
Weighted average common shares outstanding (in millions)	**131.5**	131.5	**131.5**	131.5
Actual common shares outstanding (in millions)	**131.5**	131.5	**131.5**	131.5

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

(unaudited)

($ millions)	Year Ended Dec. 31, 2001	Year Ended Dec. 31, 2000
RETAINED EARNINGS, BEGINNING OF YEAR	**$ 2,801**	$ 2,525
Impact of adopting new accounting standards		(98)
Net earnings for the year	**582**	481
Premium on common shares purchased for cancellation	**(1)**	(12)
Stock option plan cash payments, net of tax of $5 (2000 – $.6)	**(12)**	(1)
Net subsidiary stock option plan cash payments, net of tax of $4 (2000 – $3)	**(5)**	(2)
Dividends declared per common share – 80¢ (2000 – 70¢)	**(105)**	(92)
RETAINED EARNINGS, END OF YEAR	**$ 3,260**	$ 2,801

See accompanying notes to the unaudited interim period consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

($ millions)		Dec. 31, 2001 (unaudited)	Dec. 31, 2000
		As at	
ASSETS			
Current Assets	Cash and cash equivalents	**$ 743**	$ 852
	Short term investments	**518**	418
	Accounts receivable (note 6)	**863**	597
	Inventories	**1,780**	1,594
	Business held for sale (note 3)	**934**	
	Current future income taxes	**168**	191
	Prepaid expenses and other assets	**54**	81
		5,060	3,733
Fixed Assets		**6,255**	4,896
Goodwill (note 3)		**3,339**	2,073
Franchise Investments and Other Receivables		**317**	198
Future Income Taxes		**129**	77
Intangibles and Other Assets (note 3)		**1,177**	444
		$ 16,277	$ 11,421
LIABILITIES			
Current Liabilities	Bank indebtedness	**$ 152**	$ 149
	Commercial paper	**466**	703
	Accounts payable and accrued liabilities	**3,407**	2,689
	Current income taxes	**179**	105
	Short term bank loans (note 3)	**1,367**	
	Long term debt due within one year	**82**	260
		5,653	3,906
Long Term Debt (note 8)		**4,908**	2,986
Future Income Taxes		**122**	157
Other Liabilities		**591**	311
Minority Interest		**1,377**	1,157
		12,651	8,517
SHAREHOLDERS' EQUITY			
Share Capital (note 9)		**305**	77
Retained Earnings		**3,260**	2,801
Cumulative Foreign Currency Translation Adjustment		**61**	26
		3,626	2,904
		$ 16,277	$ 11,421

See accompanying notes to the unaudited interim period consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENTS

(unaudited)

($ millions)	Quarter Ended Dec. 31, 2001	Quarter Ended Dec. 31, 2000	Year Ended Dec. 31, 2001	Year Ended Dec. 31, 2000
OPERATIONS				
Net earnings before minority interest	$ 324	$ 258	$ 794	$ 656
Depreciation and amortization	123	97	488	423
Gain on unusual items (notes 2 and 3)	(63)		(63)	
Future income taxes	14	13	56	29
Other	(17)		(3)	3
	381	368	1,272	1,111
Changes in non-cash working capital	286	325	(217)	2
Cash Flows from Operating Activities before the following:	667	693	1,055	1,113
Acquisition restructuring and other charges, including income tax recoveries	(38)	(27)	(76)	(68)
Cash Flows from Operating Activities	629	666	979	1,045
INVESTMENT				
Fixed asset purchases	(473)	(392)	(1,330)	(1,047)
Short term investments	32	122	(100)	(106)
Proceeds from fixed asset sales	12	10	52	19
Business acquisitions (note 3)	(43)	(3)	(2,794)	(242)
Business dispositions (note 2)	330		330	
Changes in franchise investments, other receivables and credit card receivables	48	(26)	(148)	(16)
Net changes in other items	(38)	(41)	(42)	(39)
Cash Flows used in Investing Activities	(132)	(330)	(4,032)	(1,431)
FINANCING				
Commercial paper	(477)	(406)	(237)	60
Short term bank loans (note 3)	(1,421)		1,367	
Long term debt – Issued	966	10	2,006	760
– Retired	(1)	(1)	(253)	(113)
Share capital – Issued	229		229	8
– Retired	(1)	(4)	(1)	(12)
Subsidiary common share capital – Issued				12
– Retired	(1)	(11)	(1)	(13)
Dividends – To shareholders			(105)	(81)
– To minority shareholders	(11)		(52)	(26)
Other	(3)		(12)	(11)
Cash Flows (used in) from Financing Activities	(720)	(412)	2,941	584
(Decrease) increase in Cash	(223)	(76)	(112)	198
Cash, Beginning of Period	814	779	703	505
Cash, End of Period	$ 591	$ 703	$ 591	$ 703
Cash Position: Cash	$ 591	$ 703	$ 591	$ 703
Short term investments	518	418	518	418
Commercial paper	(466)	(703)	(466)	(703)
Cash position	$ 643	$ 418	$ 643	$ 418
Other Cash Flow Information				
Net interest paid	$ 83	$ 38	$ 273	$ 179
Net income taxes paid	$ 72	$ 51	$ 329	$ 237

Cash is defined as cash and cash equivalents net of bank indebtedness.
See accompanying notes to the unaudited interim period consolidated financial statements.

1. BASIS OF PRESENTATION

The unaudited interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. The preparation of financial data is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements. These unaudited interim period consolidated financial statements should be read together with the audited annual consolidated financial statements and the accompanying notes included in the Company's 2000 Annual Report.

For 2001, the Company adopted the new Canadian Institute of Chartered Accountants ("CICA") accounting standards, Section 1751 "Interim Financial Statements" and Section 3500 "Earnings per Share" ("EPS"), retroactively with restatement of the prior period. Section 3500 requires the presentation of basic and diluted EPS on the face of the income statement regardless of the materiality of the difference between them, calculated using the "treasury stock method".

Securitization When President's Choice Bank, a subsidiary of Loblaw Companies Limited ("Loblaw"), sells credit card receivables in securitization, it retains servicing rights and a cash reserve account, which represents a portion of the retained interest in the securitized receivables. Any gain or loss on the sale of these receivables depends in part on the previous carrying amount of the receivables involved in the transfer, allocated between the assets sold and the retained interest based on their relative fair market value at the date of transfer. The fair market values are determined using financial models. Any gain or loss on a sale is recognized at the time of the securitization.

2. BUSINESS DISPOSITIONS

On October 23, 2001, the Company completed the sale of 4.2 million of its Loblaw common shares at a price of $48.50 per common share pursuant to a Prospectus filed by Loblaw. This sale reduced the Company's ownership in Loblaw to 61% from 63% and resulted in a gain of $142 million included in unusual items on net proceeds of $195 million. Income taxes of $25 million applicable to this gain were included in income taxes.

Also during the fourth quarter, the Company completed the sale of its Connors canned sardine business by filing a Prospectus for an initial public offering of the Connors Bros. Income Fund, which closed on November 8, 2001. In addition, the Company also completed the sale of its Connors seafood processing operations based in Scotland during the quarter. The net proceeds for these transactions were $148 million, including net proceeds receivable during 2002 of $13 million. A $35 million loss on these sales was recorded and included in unusual items.

3. BUSINESS ACQUISITION

On July 30, 2001, the Company purchased all of the issued and outstanding common shares of Bestfoods Baking Co., Inc. ("Bestfoods Baking") and certain trademarks used in the business of Bestfoods Baking for $2.779 billion (U.S. $1.786 billion) cash. The cash consideration was financed by way of an unsecured credit facility with a series of tranches maturing between 9 and 15 months from July 25, 2001, the date of the advance. The business was renamed George Weston Bakeries Inc.

3. BUSINESS ACQUISITION (continued)

Following the acquisition, the Company announced that it would begin exploring opportunities to sell the Western operations of Bestfoods Baking consisting of the *Oroweat* brand and related assets, including bakeries in Texas, Colorado, California and Oregon (collectively, "BF West"). Accordingly, the net assets of BF West have been recorded at their net realizable value and included within current assets as "Business held for sale". Subsequent to year end, the Company reached an agreement to sell BF West to Grupo Bimbo, S.A. de C.V. for U.S. $610 million (approximately Cdn. $950 million). This sale is expected to be completed in the first quarter of 2002. This sale transaction and the net earnings for BF West (including interest on the unsecured credit facility attributable to BF West) have been recorded as part of the Bestfoods Baking purchase equation.

The acquisition was accounted for using the purchase method. During the fourth quarter of 2001, the Company completed the Bestfoods Baking valuation analysis and recorded the purchase equation including goodwill of $1.322 billion. Operating results of Bestfoods Baking have been included in the Company's consolidated financial statements since July 30, 2001 excluding the results of the Western operations being sold. The July 30, 2001 U.S. dollar balance sheet of Bestfoods Baking was translated at the exchange rate in the currency derivative agreements used to hedge the purchase consideration.

In accordance with the new CICA accounting standard, Section 3062 "Goodwill and Other Intangible Assets", no amortization of goodwill has been recorded.

Details of the Bestfoods Baking purchase equation, including total consideration paid and net assets acquired at their fair values, are summarized in the following table:

($ millions)	As at July 30, 2001
Current assets	$ 189
Business held for sale	952
Fixed assets	548
Other assets (including Intangible Assets, principally trademarks, of $626)	735
Current liabilities	(746)
Long term debt	(2)
Other liabilities	(218)
Net assets acquired (including acquisition integration charges)	1,458
Goodwill	1,322
Cash consideration (including acquisition costs of $26, net of cash assumed of $25)	$ 2,780

As part of the Bestfoods Baking acquisition, the Company developed a plan for integration and reorganization of administrative, manufacturing and distribution assets and activities. A restructuring charge of $44 million ($27 million net of tax) has been included in unusual items, relating to the integration of its existing U.S. food processing business.

4. INCOME TAXES

In accordance with the income tax accounting standard, the cumulative effects of a change in federal or provincial income tax rates on future income tax assets and liabilities are included in the Company's consolidated financial statements at the time of substantial enactment. The effect of the reduction in the Ontario provincial income tax rate of 1.5% for each of 2002, 2003, 2004 and 2005 was reported as a $1 million reduction to future income tax expense in 2001.

5. GOODWILL CHARGES

Goodwill charges include income tax recovery of $4 million (2000 - $3 million) for the year ended December 31, 2001.

6. CREDIT CARD RECEIVABLES

Details of credit card receivables included in accounts receivable are as follows:

($ millions)	2001
Credit card receivables	**$ 166**
Amount securitized	**(112)**
Net credit card receivables	**$ 54**

7. SECURITIZATION

During the fourth quarter of 2001, Loblaw received net cash flows of $111 million (plus $1 million in retained interest) relating to the securitization of credit card receivables, yielding a minimal gain, inclusive of a $3 million servicing liability, on the initial sale. The following table shows the key economic assumptions used in measuring the securitization gain:

Payment rate (monthly)	**50%**
Expected credit losses (annual)	**3.5%**
Discount rate (annual)	**18%**

8. LONG TERM DEBT

In the fourth quarter, the Company issued $200 million of Medium Term Notes ("MTN") with an interest rate of 5.25% due 2006 and $300 million of MTN with an interest rate of 6.45% due 2011.

8. LONG TERM DEBT (continued)

Subsequent to year end, the Company issued $250 million of MTN with an interest rate of 5.90% due 2009 and $150 million of MTN with an interest rate of 7.10% due 2032. In addition, in the first quarter of 2002, Loblaw announced its intention to redeem the Series 8, $61 million 10% Debentures during 2002.

On November 8, 2001, the Company issued $466 million of 7.00% Series A Debentures due 2031 and subsequent to year end, the Company issued $8 million of Series B Debentures at a weighted average rate of 2.61% due on demand. The Series A and B Debentures are secured by a pledge of 9.6 million Loblaw common shares.

9. SHARE CAPITAL

During the fourth quarter, the Company issued 9.4 million 5.8% Preferred Shares, Series 1 for $25.00 per share for net proceeds of $228 million which entitle the holder to a fixed cumulative preferred cash dividend of $1.45 per share per annum.

The Company has granted common stock options, 2,420,524 of which were outstanding at period end. Stock options have up to a 7 year term, are exercisable at the designated common share price and vest 20% cumulatively on each anniversary date of the grant after the first anniversary. Each stock option is exercisable into one common share of the Company at the price specified in the terms of the option or option holders may elect to receive in cash the share appreciation value equal to the excess of the market price at the date of exercise over the specified option price.

10. FINANCIAL INSTRUMENTS

During the fourth quarter, the Company entered into currency derivative agreements to exchange an amount of $3.0 billion Canadian dollar debt for United States dollar debt. The derivatives are a hedge against exchange rate fluctuations on the Company's United States dollar denominated net assets.

Also, during the fourth quarter, the Company entered into an equity derivative agreement based on 9.6 million Loblaw common shares (the "underlying Loblaw common shares") at a forward price of $48.99 per Loblaw common share, which increases over time at a rate equivalent to the forward rate. The derivative matures in 2031 and will be settled in cash as follows: the Company will receive the forward price and will pay the market value of the underlying Loblaw common shares at maturity. The obligation of the Company under this derivative is secured by the underlying Loblaw common shares. At year end, the Company has an obligation under the equity derivative contract of $29 million, included in other liabilities, with a deferred loss of $34 million included in other assets.

11. SEGMENTED INFORMATION

($ millions)	Quarter Ended Dec. 31, 2001	Quarter Ended Dec. 31, 2000	Year Ended Dec. 31, 2001	Year Ended Dec. 31, 2000
SALES				
Food Processing	**$ 1,130**	$ 636	**$ 3,808**	$ 2,771
Food Distribution	**5,253**	4,891	**21,486**	20,121
Inter Group	**(200)**	(129)	**(633)**	(548)
Consolidated	**$ 6,183**	$ 5,398	**$ 24,661**	$ 22,344
OPERATING INCOME				
Food Processing	**$ 91**	$ 65	**$ 312**	$ 221
Food Distribution	**395**	341	**1,128**	968
Consolidated	**$ 486**	$ 406	**$ 1,440**	$ 1,189

($ millions)	As at Dec. 31, 2001	As at Dec. 31, 2000
TOTAL ASSETS [1]		
Food Processing	**$ 5,954**	$ 1,957
Food Distribution	**9,955**	9,096
Consolidated	**$ 15,909**	$ 11,053

[1] Excludes the $368 million investment in Domtar common shares, which is effectively hedged as a result of issuing the 3% Exchangeable Debentures.

GEORGE WESTON LIMITED

Corporate Profile

George Weston Limited is a broadly based Canadian company founded in 1882. It operates in two distinct business segments through Food Processing, which encompasses fresh and frozen bakeries, biscuit and dairy operations, as well as fish processing; and Food Distribution, operated by Loblaw Companies Limited, the largest food distributor in Canada.

Investor Relations

Shareholders, security analysts and investment professionals should direct their requests to Mr. Geoffrey H. Wilson, Vice President, Industry and Investor Relations at the Company's Executive Office.

Additional financial information has been filed electronically with various securities regulators in Canada through SEDAR.

Ce rapport est disponible en français.

Weston

22 St. Clair Avenue East

Toronto, Canada M4T 2S7

T. 416.922.2500

F. 416.922.4395

www.weston.ca