George Weston Limited Q4/2003

Preliminary Report to Shareholders
Year Ended December 31, 2003

George Weston Limited and its subsidiaries (the "Company") completed another successful year in 2003 realizing basic net earnings per common share of $5.80, representing an increase of 15% compared to $5.05 in 2002. Fourth quarter basic net earnings per common share increased 10% to $1.87 from last year's $1.70.

Sales increased 6% to $29.2 billion for the year including the positive impact of reporting an additional week of results in 2003 (a 53 week year). Operating income increased 8% to $1.8 billion for the year including the negative impact of restructuring and other charges amounting to $60 million recognized during the fourth quarter of 2003 and the positive impact of the additional week in 2003. The impact of foreign currency translation due to the strengthening Canadian dollar on the Weston Foods operating segment negatively impacted both consolidated sales and operating income by approximately 2% for the full year.

Consolidated Results of Operations

Sales Sales for the fourth quarter of 2003 increased 10%, to $7.3 billion, from $6.6 billion last year including the positive impact of approximately 8% due to the additional week in 2003. Sales were impacted positively by the Food Distribution, operated by Loblaw Companies Limited ("Loblaw"), sales increase of 13% and negatively by the Weston Foods sales decline of 3%. On a year-to-date basis, sales increased 6% compared to last year including the positive impact of approximately 2% due to the additional week in 2003. Food Distribution sales were 9% ahead of last year and Weston Foods sales declined 6% compared to last year. The Weston Foods decline, for the quarter and year-to-date, is primarily attributable to the negative impact of foreign currency translation partially offset by the positive impact of the additional week in 2003.

Operating Income Operating income of $534 million for the fourth quarter of 2003 was essentially flat compared to last year. Fourth quarter 2003 results include a restructuring charge of $35 million recognized by the Weston Foods reportable operating segment as a result of the closure of two bakery facilities in Canada and the continuing rationalization of fresh bakery production lines in the United States. Fourth quarter 2003 results also include a $25 million charge recognized by the Food Distribution reportable operating segment resulting from the voluntary early retirement offer accepted by Ontario employees affected by the new Real Canadian Superstore ("RCSS") labour arrangement which was included in consolidated restructuring and other charges. Food Distribution operating income for the fourth quarter of 2003 was up 8% and Weston Foods operating income was down 36% both including the negative impact of the restructuring and other charges noted above. In addition, Weston Foods operating income was negatively impacted by foreign currency translation.

Operating income for 2003 year-to-date increased 8%, or $134 million, to $1.8 billion with an operating margin of 6.2% compared to 6.1% in 2002. Food Distribution year-to-date operating income was up 13% and Weston Foods year-to-date operating income was down 9% compared to last year both including the negative impact of the restructuring and other charges noted above. In addition, Weston Foods operating income was negatively impacted by foreign currency translation.

Fisheries continued to experience operating losses for the quarter and on a year-to-date basis although at a reduced rate compared to 2002.

Interest Expense Interest expense of $78 million for the fourth quarter of 2003 increased $29 million, or 59%, from $49 million in 2002. Interest on long term debt increased by $16 million to $100 million as a result of an increase in average long term borrowing levels and the impact of the additional week in 2003 partially offset by lower average borrowing rates. Other long term interest income of $15 million (2002 – $21 million) includes the net positive effect of the Company's interest rate, currency and equity derivatives, and decreased partially due to the termination of certain of the Company's cross currency basis and interest rate swaps during the third quarter of 2003. Net short term interest expense of $1 million compares to interest income of $7 million in 2002 due to a combination of higher average short term Canadian borrowing levels and rates and lower average short term United States investment rates and the impact of the additional week. During the fourth quarter of 2003, $8 million (2002 – $7 million) of interest expense was capitalized to fixed assets.

Interest expense year-to-date increased $28 million to $266 million, from $238 million in 2002. The increase over last year is a result of the impact of the 53rd week combined with an increase in average long term borrowing levels, lower average short term United States investment rates partially offset by an increase in average short term United States investment levels.

Income Taxes The Company's year-to-date effective income tax rate decreased to 27.8% compared to 32.6% in 2002, partially as a result of the declining Canadian federal income tax rates and the income tax impact of fair valuing the Loblaw equity forwards. The decrease was also the result of the favourable resolution of an income tax issue, previously accrued for by the Company which related to the disposition of the Company's forest products business in 1998. The reversal of this accrual resulted in a reduction of $34 million to the income tax provision for the fourth quarter of 2003. Also during the fourth quarter of 2003, the future income tax balances were adjusted to reflect both the Ontario government's repeal of income tax rate reductions of 1.5% originally scheduled for each of 2004, 2005 and 2006 and the increase in the Ontario provincial income tax rate to 14% in 2004 from 12.5% in 2003. The adjustment to the future income tax balances resulted in a $7 million charge to future income tax expense during the fourth quarter of 2003.

Net Earnings Net earnings for the fourth quarter of 2003 increased $21 million, or 9%, to $252 million from $231 million in 2002 and increased 15% to $792 million year-to-date. Basic net earnings per common share, for the fourth quarter of 2003, increased 17 cents, or 10%, to $1.87 from $1.70 in 2002 and increased 75 cents, or 15%, to $5.80 year-to-date.

Outlook

In the year ahead, Food Distribution is well positioned to increase its food and general merchandise market share across all divisions. Weston Foods will continue to focus on strengthening its competitive position as the business realigns its customer base and improves its manufacturing and distribution assets. Our expectation for overall sales and earnings growth continues to be positive.

W. Galen Weston

W. Galen Weston
Chairman and President

Toronto, Canada
February 24, 2004

Reportable Operating Segments

Weston Foods

Sales Weston Foods sales for the fourth quarter of $1.0 billion declined 3%, or $37 million, compared to last year. Foreign currency translation negatively impacted sales by approximately 12% for the quarter while the additional week of operating results included in 2003 positively impacted sales by approximately 7%. Overall volume improved 7% for the fourth quarter compared to last year inclusive of the 53rd week. In addition, sales during the fourth quarter were impacted by growth with core customers in Canada, the introduction of new products and product line extensions and the continued strategic positioning with alternate retail formats and foodservice channels.

Weston Foods year-to-date sales of $4.5 billion were 6% behind 2002. Foreign currency translation negatively impacted sales by approximately 9% while the additional week of operating results included in 2003 positively impacted sales by approximately 2% for the year. Overall volume improved 2% compared to last year on a year-to-date basis inclusive of the 53rd week.

Operating Income Weston Foods operating income for the fourth quarter of $61 million decreased 36% compared to last year. This includes a restructuring charge of $35 million recognized during 2003 for the closure of two bakery facilities in Canada and the rationalization of fresh bakery production lines in the United States, which reflects Weston Foods continuing strategy to streamline and focus its production capacity. In addition, the impact of foreign currency translation combined with net stock-based compensation cost (net of the equity derivatives) negatively impacted Weston Foods operating income by approximately 6% for the fourth quarter. Operating margin for the quarter declined to 5.9% from 8.9% in 2002 while EBITDA (see Supplementary Financial Information on page 7) margin for the quarter declined to 8.8% from 12.1% in 2002 including the negative impact of the restructuring charge noted above.

Weston Foods year-to-date operating income of $374 million was 9% below 2002 including the 2003 fourth quarter restructuring charge of $35 million noted above. In addition, the impact of foreign currency translation combined with net stock-based compensation cost (net of the equity derivatives) negatively impacted Weston Foods year-to-date operating income by approximately 2%. Operating margin for the year of 8.3% compared to 8.5% in 2002 while EBITDA margin for the year of 11.4% compared to 11.5% in 2002 including the negative impact of the restructuring charge noted above. In addition, operating income for the year was impacted by sales volume growth, the continued realization of anticipated synergies from the integration of George Weston Bakeries and the on-going focus on lower operating costs partially offset by higher commodity, energy and defined benefit pension plan costs.

Food Distribution

Sales Food Distribution sales for the fourth quarter of $6.4 billion increased 13% compared to last year including an 8% positive impact from the additional week in 2003. All regions experienced sales growth over the prior year as Loblaw continued its strategic investment in lower prices. Fourth quarter same-store sales growth of 3.3% on an equivalent 13 week basis complemented an increase of 1.0 million square feet in net retail space. During the fourth quarter of 2003, 24 new corporate and franchised stores were opened and 20 stores were closed.

Year-to-date sales of $25.2 billion were 9% ahead of last year including a 2% positive impact from the additional week in 2003. Same-store sales for the year grew by 4.6% on an equivalent 53 week basis. For the year, 63 new corporate and franchised stores were opened and 61 stores closed which resulted in a net increase of 1.9 million square feet. Consistent with 2002, national food price inflation remained low throughout 2003.

Operating Income Food Distribution operating income for the fourth quarter of $482 million increased 8% compared to last year including the $25 million charge from the voluntary early retirement offer accepted by

Ontario employees affected by the new RCSS labour arrangement. Operating margin for the quarter declined to 7.6% from 7.9% in 2002 while EBITDA margin for the quarter declined to 9.0% from 9.4% in 2002 including the charge noted above.

As part of a long term labour strategy to establish a competitive framework for the RCSS concept in Ontario, certain employees in Ontario received a voluntary early retirement offer. By the end of the fourth quarter, 541 employees had accepted the voluntary early retirement offer, which resulted in the charge of $25 million to operating income. Subsequent to year end, an additional 94 employees had accepted the voluntary early retirement offer, which will result in an additional charge of $2 million to operating income in the first quarter of fiscal 2004.

Food Distribution operating income for 2003 year-to-date of $1.5 billion increased 13% with an operating margin of 5.8% as compared to 5.6% in the corresponding period in 2002. EBITDA margin year-to-date improved to 7.3% from 7.1% last year. The net improvement in margins resulted from an improvement in overall sales mix, a focus on administrative cost control and operating efficiencies, reduced product costs from buying synergies and reduced net stock-based compensation costs (net of the equity derivatives). These improvements were partially offset by the charge relating to the voluntary early retirement offer, the investment in lower selling prices and higher defined benefit pension plan costs.

Fisheries

Sales Fisheries sales for the fourth quarter of $43 million decreased 10%, or $5 million, compared to last year primarily due to decreased harvest volumes, as a result of the timing of harvests this year as compared to last year, partially offset by improved salmon market prices.

Operating Income Fisheries experienced a loss of $9 million for the fourth quarter compared to a loss of $10 million in 2002 and a loss of $20 million year-to-date compared to $26 million in 2002. Although prices have improved and the level of operating losses has decreased compared to last year, a return to profitability remains dependent on further price improvements.

Consolidated Financial Condition

Financial Ratios The Company's net debt to equity ratio (excluding the Exchangeable Debentures) (see Supplementary Financial Information on page 8) of 1.15:1 at the end of 2003 compared to 1:1 in 2002. The increase in the net debt to equity ratio resulted partially from the decrease in United States dollar denominated cash, cash equivalents and short term investments resulting from foreign currency translation and the decrease in shareholder's equity resulting from the translation of the Company's United States dollar denominated net investment in self-sustaining foreign operations ("U.S. net investment"). Both these decreases were due to the significant appreciation of the Canadian dollar during 2003. In addition, increased funding requirements, primarily due to defined benefit pension plan contributions and working capital, and the purchase for cancellation of George Weston Limited's ("Weston") common shares also negatively impacted the net debt to equity ratio in 2003. Total shareholders' equity increased $80 million year-to-date, or 2%, to $4.5 billion. The 2003 interest coverage ratio of 6.8 times compared to 7.1 times in 2002 as higher operating income was offset by higher interest expense.

The Company's return on average total assets (see Supplementary Financial Information on page 8) improved to 11.7% at the end of 2003 from 11.5% at the end of 2002. The Company's return on average shareholders' equity improved to 19.4% at the end of 2003 from 18.3% at the end of 2002 mainly due to increased earnings.

Dividends As declared by the Board of Directors (the "Board"), a quarterly common dividend of 30 cents per common share and a quarterly preferred dividend of 32 cents per preferred share, Series II were paid on January 1, 2004. On December 15, 2003, a quarterly preferred dividend of 36 cents per preferred share, Series I was also paid as declared by the Board. Subsequent to year end, the Board declared a quarterly common dividend of 36 cents per common share, payable April 1, 2004.

Liquidity and Capital Resources

Cash Flows from Operating Activities In the fourth quarter of 2003 cash flows from operating activities were $655 million compared to $606 million in the fourth quarter of 2002. The increase resulted mainly from an increase in net earnings. On a year-to-date basis, cash flows from operating activities were $1,283 million compared to $1,340 million in 2002. The decrease resulted mainly from increased funding requirements, primarily due to defined benefit pension plan contributions and working capital, principally a reduction in accounts payable and an increase in general merchandise inventory by Loblaw.

The cash flows from operating activities funded a substantial portion of the Company's 2003 capital investment activity of approximately $1.5 billion.

Cash Flows used in Investing Activities In the fourth quarter of 2003 cash flows used in investing activities were $440 million compared to $41 million in 2002. The increase is primarily due to the timing of proceeds from short term investments.

In the fourth quarter of 2003, Loblaw, through its wholly owned subsidiary President's Choice Bank, securitized $20 million (2002 – $60 million) of credit card receivables, under its securitization program, and $202 million (2002 – $244 million) year-to-date. The securitizations yielded a minimal loss based on assumptions consistent with those disclosed in Note 8 to the consolidated financial statements included in the Company's 2002 Annual Report.

On a year-to-date basis, cash flows used in investing activities were $1,375 million compared to $356 million in 2002. During the third quarter of 2003, as a result of the significant strengthening of the Canadian dollar, the Company terminated currency derivatives that were identified as a hedge against its exposure to currency exchange rate fluctuations primarily resulting from the acquisition of George Weston Bakeries in 2001. Also during the third quarter, the Company terminated interest rate derivatives that were related to these currency derivatives. In respect of both transactions, the Company received, and included in cash flows used in investing activities, cash proceeds of $338 million ($317 million on termination of the currency derivatives and $21 million on termination of the interest rate derivatives) which were used to purchase common shares of Weston and to repay short term debt (see Note 12 to the unaudited interim period consolidated financial statements). Cash flows used in investing activities in 2002 were impacted by the proceeds of $960 million primarily from the disposition of the western portion of George Weston Bakeries received in 2002.

Capital investment for the fourth quarter of 2003 amounted to $506 million (2002 – $470 million) and $1.5 billion (2002 – $1.4 billion) year-to-date, as the Company continues its commitment to maintain and renew its asset base and invest in growth across North America.

Cash Flows (used in) from Financing Activities In the fourth quarter of 2003 cash flows used in financing activities were $433 million compared to $285 million in 2002. On a year-to-date basis, cash flows from financing activities were $137 million compared to cash flows used in financing activities of $594 million in 2002. The change is primarily due to the repayment during 2002 of the short term unsecured credit facility used to finance the 2001 George Weston Bakeries acquisition partially offset by preferred shares issued in 2002 and the additional purchase of Weston's common shares for cancellation in 2003. The Company issued less commercial paper and long term debt in 2003 than in 2002.

During the first quarter of 2003, Weston issued $100 million of Medium Term Notes ("MTN") and Loblaw issued $200 million of MTN both pursuant to their respective 2001 Base Shelf Prospectuses. During the second quarter of 2003, Weston filed a new Base Shelf Prospectus, which permits Weston to issue an aggregate principal amount up to $750 million of MTN. Subsequent to year end, Weston repaid its $200 million of Series A, 7.45% Debentures which matured during the first quarter of 2004. Loblaw's 2001 Base Shelf Prospectus expired on May 24, 2003. During the second quarter, Loblaw filed a new Base Shelf

Prospectus, which permits Loblaw to issue an aggregate principal amount up to $1.0 billion of MTN. Under this new 2003 Base Shelf Prospectus, Loblaw issued $200 million of MTN during the second quarter, $55 million of MTN during the third quarter and $200 million of MTN during the fourth quarter. Loblaw also repaid $100 million of MTN which matured during the second quarter of 2003. Subsequent to year end, Loblaw issued $200 million of MTN. Loblaw currently has $345 million of MTN available to be issued.

During the first quarter of 2003, Weston renewed its Normal Course Issuer Bid ("NCIB") to purchase on the Toronto Stock Exchange or enter into equity derivative contracts to purchase up to 5% of its common shares outstanding. Weston, in accordance with the rules and by-laws of the Toronto Stock Exchange, may purchase its shares at the then market prices of such shares.

During 2003, Weston purchased for cancellation 852,100 of its common shares for $83 million, pursuant to its NCIB. During the first quarter of 2003, Weston entered into equity swaps to buy 886,700 of its common shares, at an average price of $92.49 with an initial term of six years, pursuant to its NCIB.

In addition, during the fourth quarter of 2003, Weston purchased for cancellation 2,013,092 of its common shares (representing approximately 1.5% of Weston's outstanding common shares) at an agreed upon price of $95.58 per common share pursuant to an offer received from Wittington Investments, Limited ("Wittington"), Weston's majority shareholder thereby reducing Wittington's beneficial ownership to 62%. The Company and the Board concluded that it was in the best interest of Weston to purchase its common shares and this transaction represented an opportunity to purchase a significant number of its common shares at a price below market price. (see Note 10 to the unaudited interim period consolidated financial statements). This offer was reviewed and approved by an independent committee of directors, established by the Board. Weston obtained from the Ontario Securities Commission an exemption from the issuer bid rules in connection with this purchase.

Risks and Risk Management

During the third quarter of 2003, as a result of the significant strengthening of the Canadian dollar, the Company terminated cross currency basis swaps that previously limited its exposure to foreign currency exchange rate fluctuations on its U.S. net investment. As a result, foreign currency exchange rate adjustments on translation of the Company's U.S. net investment, that are recognized within the cumulative foreign currency translation adjustment included in Shareholder's Equity, will no longer be offset. The Company continues to monitor its current and anticipated exposure to fluctuations in foreign currency exchange rates, specifically those related to its U.S. net investment, and may consider entering into currency derivative agreements as appropriate to manage this exposure.

The Fisheries operating segment profitability remains dependent on further improvement in salmon market prices, which may or may not materialize given the uncertainty surrounding industry supply and demand.

Other operating and financial risks and risk management strategies as disclosed on pages 33 to 38 in the Management's Discussion and Analysis ("MD&A") included in the Company's 2002 Annual Report remain substantially unchanged.

Accounting Standards Implemented in 2003

Effective January 1, 2003, the Company implemented Accounting Guideline 14 – "Disclosure of Guarantees" issued by the Canadian Institute of Chartered Accountants (see Note 13 to the unaudited interim period consolidated financial statements). This guideline requires the Company to disclose significant information about guarantees it has provided without regard to the likelihood that the Company will have to make any payment under those guarantees.

This MD&A should be read in conjunction with the Company's unaudited interim period consolidated financial statements and the accompanying notes and the Company's 2002 Annual Report. A glossary of terms used throughout this Preliminary Report to Shareholders can be found on page 70 of the Company's 2002 Annual Report.

Forward-Looking Statements

This Preliminary Report to Shareholders, including this MD&A, contains certain forward-looking statements. Such statements relate to, among other things, sales growth, the integration of operations of acquired businesses, the expansion and growth of the Company's business, future capital expenditures and the Company's business strategies. Forward-looking statements are subject to inherent uncertainties and risks including but not limited to: general industry and economic conditions, changes in the Company's relationships with its suppliers, pricing pressures and other competitive factors, the availability and cost of raw materials, fuels and utilities, the results of the Company's on-going efforts to improve cost effectiveness, the rates of return on the Company's pension plan assets, changes in the regulatory requirements affecting the Company's business and the availability and terms of financing. Other risks are outlined in the Operating and Financial Risks and Risk Management sections of the MD&A included in the Company's 2002 Annual Report. Consequently, actual results and events may vary significantly from those included, contemplated or implied by such forward-looking statements.

Supplementary Financial Information

The Company reports its financial results in accordance with Canadian generally accepted accounting principles ("GAAP"). However, the Company has included certain non-GAAP financial measures and ratios which it believes provides useful information to both management and certain readers of this Preliminary Report to Shareholders in measuring the financial performance of the Company. These non-GAAP measures do not have any standardized meaning and may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other measures determined in accordance with Canadian GAAP.

The Company believes EBITDA is useful as an indicator of its operational performance and its ability to generate cash flows to fund its cash requirements including the Company's capital investment program.

The following tables reconcile EBITDA to the Canadian GAAP measures reported in the Consolidated Statements of Earnings.

	Quarter Ended Dec. 31, 2003				Quarter Ended Dec. 31, 2002			
($ millions)	**Weston Foods**	**Food Distribution**	**Fisheries**	**Consolidated**	Weston Foods	Food Distribution	Fisheries	Consolidated
Operating income (1)	**$ 61**	**$ 482**	**$ (9)**	**$ 534**	$ 96	$ 447	$ (10)	$ 533
Depreciation	**31**	**94**	**2**	**127**	35	86	2	123
EBITDA	**$ 92**	**$ 576**	**$ (7)**	**$ 661**	$ 131	$ 533	$ (8)	$ 656

	Year Ended Dec. 31, 2003				Year Ended Dec. 31, 2002			
($ millions)	**Weston Foods**	**Food Distribution**	**Fisheries**	**Consolidated**	Weston Foods	Food Distribution	Fisheries	Consolidated
Operating income (1)	**$ 374**	**$ 1,458**	**$ (20)**	**$ 1,812**	$ 409	$ 1,295	$ (26)	$ 1,678
Depreciation	**144**	**393**	**9**	**546**	144	354	9	507
EBITDA	**$ 518**	**$ 1,851**	**$ (11)**	**$ 2,358**	$ 553	$ 1,649	$ (17)	$ 2,185

(1) Fourth quarter 2003 operating income includes restructuring and other charges of $60 made up of a $35 charge recognized by Weston Foods reportable operating segment and a $25 charge recognized by Food Distribution reportable operating segment (see Note 2 to the unaudited interim period consolidated financial statements).

The Company calculates Net Debt as the sum of long term debt and short term debt offset by cash, cash equivalents and short term investments and believes this measure is useful in evaluating the amount of leverage employed by the Company. The Company calculates Net Debt excluding Exchangeable Debentures as Net Debt less Exchangeable Debentures and believes this measure is also useful in evaluating the amount of leverage employed by the Company as the exchangeable debentures can be settled with the Company's investment in Domtar common shares included in other assets.

The following table reconciles Net Debt excluding Exchangeable Debentures to Canadian GAAP measures reported in the Consolidated Balance Sheets:

	As at	
($ millions)	**Dec. 31, 2003 (unaudited)**	Dec. 31, 2002
Bank indebtedness	**$ 108**	$ 61
Commercial paper	**696**	715
Short term bank loans	**67**	33
Long term debt due within one year	**307**	110
Long term debt	**5,832**	5,391
less:		
Cash and cash equivalents	**965**	1,157
Short term investments	**545**	398
Net Debt	**5,500**	4,755
less: Exchangeable Debentures	**374**	375
Net Debt excluding Exchangeable Debentures	**$ 5,126**	$ 4,380

The Company uses the Return on Average Total Assets ratio to measure the performance of operating assets and therefore excludes cash, cash equivalents and short term investments from the total assets used in this ratio. The Company believes this results in a more accurate measure of the performance of its assets.

The following table reconciles Total Assets used in the Return on Average Total Assets ratio to Canadian GAAP measures reported in the Consolidated Balance Sheets:

	As at	
($ millions)	**Dec. 31, 2003 (unaudited)**	Dec. 31, 2002
Total Assets	**$ 17,338**	$ 16,683
less:		
Cash and cash equivalents	**965**	1,157
Short term investments	**545**	398
Total Assets	**$ 15,828**	$ 15,128

The following table provides additional financial information.

	As at	
	Dec. 31, 2003	Dec. 31, 2002
Market price per common share ($)	**$ 103.71**	$ 90.25
Actual common shares outstanding (in millions)	**129.4**	132.3
Weighted average common shares outstanding (in millions)	**131.9**	131.9

Consolidated Statements of Earnings

(unaudited)

($ millions except where otherwise indicated)	Quarters Ended Dec. 31, 2003	Quarters Ended Dec. 31, 2002	Years Ended Dec. 31, 2003	Years Ended Dec. 31, 2002
Sales	**$ 7,277**	$ 6,615	**$ 29,198**	$ 27,446
Operating Expenses				
Cost of sales, selling and administrative expenses	**6,556**	5,959	**26,780**	25,261
Depreciation	**127**	123	**546**	507
Restructuring and other charges (note 2)	**60**		**60**	
	6,743	6,082	**27,386**	25,768
Operating Income	**534**	533	**1,812**	1,678
Interest Expense (note 3)	**78**	49	**266**	238
Earnings Before the Following:	**456**	484	**1,546**	1,440
Income Taxes (note 4)				
Provision	**85**	151	**423**	469
Other	**7**		**7**	
	92	151	**430**	469
Minority Interest	**112**	102	**324**	281
Net Earnings	**$ 252**	$ 231	**$ 792**	$ 690
Net Earnings per Common Share ($) (note 5)				
Basic	**$ 1.87**	$ 1.70	**$ 5.80**	$ 5.05
Diluted	**$ 1.86**	$ 1.70	**$ 5.78**	$ 5.02

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

Consolidated Statements of Retained Earnings

(unaudited)

($ millions except where otherwise indicated)	Years Ended Dec. 31, 2003	Years Ended Dec. 31, 2002
Retained Earnings, Beginning of Year	**$ 3,712**	$ 3,260
Impact of implementing new accounting standard		(55)
Net earnings	**792**	690
Premium on common shares purchased for cancellation (note 10)	**(273)**	(33)
Dividends declared		
Per common share – $1.20 (2002 – 96¢)	**(158)**	(126)
Per preferred share – Series I – $1.45 (2002 – $1.49)	**(13)**	(14)
– Series II – $1.29 (2002 – 93¢)	**(14)**	(10)
Retained Earnings, End of Year	**$ 4,046**	$ 3,712

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

Consolidated Balance Sheets

($ millions)	As at Dec. 31, 2003 (unaudited)	Dec. 31, 2002
Assets		
Current Assets		
Cash and cash equivalents (note 6)	**$ 965**	$ 1,157
Short term investments	**545**	398
Accounts receivable	**935**	950
Inventories	**2,049**	1,994
Future income taxes	**152**	138
Prepaid expenses and other assets	**52**	48
Total Current Assets	**4,698**	4,685
Fixed Assets	**7,743**	7,053
Goodwill and Intangible Assets (notes 7 & 8)	**3,542**	3,988
Future Income Taxes	**76**	49
Other Assets	**1,279**	908
Total Assets	**$ 17,338**	$ 16,683
Liabilities		
Current Liabilities		
Bank indebtedness	**$ 108**	$ 61
Commercial paper	**696**	715
Accounts payable and accrued liabilities	**2,971**	3,344
Income taxes	**181**	164
Short term bank loans	**67**	33
Long term debt due within one year (note 9)	**307**	110
Total Current Liabilities	**4,330**	4,427
Long Term Debt (note 9)	**5,832**	5,391
Future Income Taxes	**230**	146
Other Liabilities	**672**	748
Minority Interest	**1,812**	1,589
Total Liabilities	**12,876**	12,301
Shareholders' Equity		
Share Capital (notes 10 & 11)	**608**	609
Retained Earnings	**4,046**	3,712
Cumulative Foreign Currency Translation Adjustment	**(192)**	61
Total Shareholders' Equity	**4,462**	4,382
Total Liabilities and Shareholders' Equity	**$ 17,338**	$ 16,683

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

Consolidated Cash Flow Statements

(unaudited)

($ millions)	Quarters Ended Dec. 31, 2003	Quarters Ended Dec. 31, 2002	Years Ended Dec. 31, 2003	Years Ended Dec. 31, 2002
Operating Activities				
Net earnings before minority interest	**$ 364**	$ 333	**$ 1,116**	$ 971
Depreciation	**127**	123	**546**	507
Restructuring and other charges (note 2)	**60**		**60**	
Future income taxes	**26**	77	**85**	137
Change in non-cash working capital	**85**	104	**(417)**	(207)
Acquisition restructuring charges, including income tax recoveries	**(3)**	(20)	**(63)**	(107)
Other	**(4)**	(11)	**(44)**	39
Cash Flows from Operating Activities	**655**	606	**1,283**	1,340
Investing Activities				
Fixed asset purchases	**(506)**	(470)	**(1,509)**	(1,397)
Short term investments	**122**	468	**(199)**	128
Proceeds on termination of financial derivatives (note 12)			**338**	
Proceeds from fixed asset sales	**32**	44	**89**	69
Business dispositions				960
Credit card receivables, after securitization	**(84)**	(87)	**(16)**	(100)
Franchise investments and other receivables	**11**	(10)	**(47)**	(14)
Other	**(15)**	14	**(31)**	(2)
Cash Flows used in Investing Activities	**(440)**	(41)	**(1,375)**	(356)
Financing Activities				
Bank indebtedness	**47**	(48)	**63**	(91)
Commercial paper	**(377)**	(210)	**(19)**	249
Short term bank loans – Issued	**9**	8	**34**	33
– Retired				(1,367)
Long term debt – Issued (note 9)	**200**		**755**	600
– Retired (note 9)	**(1)**	(11)	**(104)**	(78)
Share capital – Issued (note 11)		21	**1**	304
– Retired (note 10)	**(259)**	(21)	**(275)**	(33)
Subsidiary share capital – Issued (note 11)		2	**2**	2
– Retired (note 7)	**(31)**	(12)	**(76)**	(17)
Dividends – To shareholders	**(3)**	(3)	**(178)**	(141)
– To minority shareholders	**(15)**	(13)	**(63)**	(51)
Other	**(3)**	2	**(3)**	(4)
Cash Flows (used in) from Financing Activities	**(433)**	(285)	**137**	(594)
Effect of foreign currency exchange rate changes on cash and cash equivalents (note 6)	**(35)**		**(237)**	24
Change in Cash and Cash Equivalents	**(253)**	280	**(192)**	414
Cash and Cash Equivalents, Beginning of Period	**1,218**	877	**1,157**	743
Cash and Cash Equivalents, End of Period	**$ 965**	$ 1,157	**$ 965**	$ 1,157

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

1. Summary of Significant Accounting Policies

Basis of Presentation
The unaudited interim period consolidated financial statements (the "interim financial statements") were prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and follow the same accounting policies and methods of application with those used in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2002, except for the changes described below. Under Canadian GAAP, additional disclosure is required in annual financial statements and accordingly the interim financial statements should be read together with the audited annual consolidated financial statements and the accompanying notes included in George Weston Limited's 2002 Annual Report.

Basis of Consolidation
The interim financial statements include the accounts of George Weston Limited and its subsidiaries (the "Company") with provision for minority interest. The Company's interest in the voting share capital of its subsidiaries is 100% except for Loblaw Companies Limited ("Loblaw"), which was 61.7% at year end compared to 61.4% at year end 2002.

Fiscal Year
The Company's year end is December 31. Sales and related activities are reported on a fiscal period ending on the Saturday closest to December 31. The year ended 2002 had 52 weeks of sales and related activities resulting in an effective year end of December 28, 2002 with respect to sales and related activities. The year ended 2003 had 53 weeks of sales and related activities resulting in an effective year end of January 3, 2004 with respect to sales and related activities. Accordingly, all references to quarter end and year end in this Preliminary Report to Shareholders should be read subject to the foregoing.

Stock-Based Compensation
Effective January 1, 2003, the Company elected early adoption, on a prospective basis, of the amended standards issued by the Canadian Institute of Chartered Accountants ("CICA") on stock-based compensation and other stock-based payments. The standard was implemented for all stock option grants that will be settled by issuing common shares, which will be measured on grant date using a fair value model and expensed over the vesting period. There was no impact to the consolidated financial statements upon implementation.

Effective April 6, 2003, George Weston Limited ("Weston") amended its Employee Share Ownership Plan, which allows employees to acquire the Company's common shares through payroll deductions for up to 5% of their gross regular earnings. The Company contributes 15% of each employee's contribution to the plan, which will be recognized in operating income as a stock-based compensation cost when the contribution is made.

Comparative Information
Certain prior period's information was reclassified to conform with the current period's presentation.

2. Restructuring and Other Charges

Weston Foods
In the fourth quarter of 2003, Weston Foods recognized a net pre-tax charge of $35 million relating to the closure of two bakery facilities in Canada and the rationalization of fresh bakery production lines in the United States. This charge consisted of $41 million of fixed asset write-downs and $14 million of related employee severance costs offset by $20 million recognized due to the completion of other restructuring activities for amounts less than previously recognized in the financial statements. Approximately $2 million of the severance charge has been paid by the end of the fourth quarter and this restructuring is expected to be substantially completed by the end of 2004.

Food Distribution

As a result of union negotiations at Loblaw, certain employees of Locals 1000A, 1977 and 175 of the United Food and Commercial Workers Union in Ontario became eligible to receive a voluntary early retirement offer. Employees of Locals 1000A and 1977 were required to indicate their acceptance of this voluntary offer in writing by October 31, 2003 and employees of Local 175 had to respond by January 31, 2004. At the end of the fourth quarter, 541 employees had accepted the voluntary early retirement offer which resulted in a pre-tax charge of $25 million. Approximately $5 million of this charge had been paid by the end of the fourth quarter. The remaining accrual is expected to be paid during the first and second quarters of fiscal 2004. Subsequent to year end, an additional 94 employees of Local 175 had accepted the voluntary early retirement offer. Therefore an additional charge of $2 million will be recognized in operating income in the first quarter of fiscal 2004.

3. Interest Expense

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2003**	Dec. 31, 2002	**Dec. 31, 2003**	Dec. 31, 2002
Interest on long term debt	**$ 100**	$ 84	**$ 397**	$ 363
Other long term interest (note 12)	**(15)**	(21)	**(104)**	(77)
Net long term interest	**85**	63	**293**	286
Net short term interest	**1**	(7)	**6**	(18)
Capitalized to fixed assets	**(8)**	(7)	**(33)**	(30)
Interest expense	**$ 78**	$ 49	**$ 266**	$ 238

Net interest paid in the fourth quarter and year-to-date was $104 million and $300 million (2002 – $91 million and $294 million), respectively.

4. Income Taxes

Net income taxes paid in the fourth quarter and year-to-date were $52 million and $400 million (2002 – $24 million and $310 million), respectively.

During the fourth quarter, the Ontario government substantively enacted the repeal of income tax rate reductions of 1.5% originally scheduled for each of 2004, 2005 and 2006 and the increase in the provincial income tax rate to 14% in 2004 from 12.5% in 2003. Therefore, future income tax balances were adjusted resulting in a $7 million charge to the future income tax expense in the fourth quarter.

Also during the fourth quarter, Weston recognized a $34 million reduction to the income taxes provision as the result of a favourable resolution of an income tax issue, previously accrued for by Weston which related to the disposition of Weston's forest products business in 1998.

5. Basic and Diluted Net Earnings per Common Share

($ millions except where otherwise indicated)	Quarters Ended Dec. 31, 2003	Quarters Ended Dec. 31, 2002	Years Ended Dec. 31, 2003	Years Ended Dec. 31, 2002
Net earnings	**$ 252**	$ 231	**$ 792**	$ 690
Prescribed dividends on preferred shares	**(7)**	(7)	**(27)**	(24)
Net earnings available to common shareholders	**$ 245**	$ 224	**$ 765**	$ 666
Weighted average common shares outstanding (in millions)	**131.0**	131.9	**131.9**	131.9
Dilutive effect of stock-based compensation (in millions) (1)	**.4**		**.4**	.7
Diluted weighted average common shares outstanding (in millions)	**131.4**	131.9	**132.3**	132.6
Basic net earnings per common share ($)	**$ 1.87**	$ 1.70	**$ 5.80**	$ 5.05
Dilutive effect of stock-based compensation per common share ($)	**(.01)**		**(.02)**	(.03)
Diluted net earnings per common share ($)	**$ 1.86**	$ 1.70	**$ 5.78**	$ 5.02

(1) 204,000 of stock options at an exercise price of $100.00 per common share were outstanding at the end of the 2003 but were not recognized in the computation of diluted net earnings per common share for the year ended 2003 because the options' exercise price was greater than the average market price of the common shares (226,000 for the fourth quarter of 2002).

6. Cash, Cash Equivalents and Short Term Investments

The Company recognized an unrealized foreign currency exchange rate loss of $237 million as a result of translating its United States dollar denominated cash and cash equivalents. The portion of this change which related to Loblaw's United States dollar denominated cash and cash equivalents amounted to $175 million and is offset in net earnings by the unrealized foreign currency exchange rate gain on Loblaw's cross currency basis swaps. A cumulative unrealized foreign currency exchange rate receivable related to Loblaw's cross currency basis swaps is recorded in other assets on the balance sheet. The remaining unrealized foreign currency exchange rate loss of $62 million relates to the translation of cash and cash equivalents held by Weston's self sustaining foreign operations which is recognized as part of shareholders' equity in the cumulative foreign currency translation adjustment.

7. Business Acquisitions

Weston Foods

During the first quarter of 2003, Weston Foods acquired a specialty bakery for $6 million, which resulted in the Company recognizing $2 million of goodwill.

Food Distribution

When Loblaw purchases its own common shares, the Company accounts for the purchase as a step-by-step purchase of Loblaw. During 2003, Loblaw purchased 1,282,900 of its common shares for $76 million pursuant to its Normal Course Issuer Bid ("NCIB"), which resulted in the Company recognizing $34 million of goodwill.

In the normal course of business, Loblaw acquires franchisee stores and converts them to corporate stores. In the fourth quarter of 2003, Loblaw finalized the purchase price equations on the acquisition of 15 franchisee businesses. The acquisitions were accounted for under the purchase method of accounting, the results of which have been included in the Company's consolidated financial statements from the date of acquisition. The fair value of the net assets acquired consisted of fixed assets of $7 million, other assets, principally inventory, of $6 million and goodwill of $8 million for cash consideration of $11 million, net of accounts receivable from the franchisees of $10 million.

8. Goodwill and Intangible Assets

Changes in the carrying value of goodwill and intangible assets were as follows:

				As at	
				Dec. 31, 2003	Dec. 31, 2002
($ millions)	**Weston Foods**	**Food Distribution**	**Fisheries**	**Total**	Total
Goodwill, beginning of year	**$ 1,656**	**$ 1,682**	**$ 9**	**$ 3,347**	$ 3,339
Goodwill acquired during the year	**2**	**42**		**44**	8
Adjusted purchase price allocation [1]	**(125)**			**(125)**	
Impact of foreign currency translation	**(264)**			**(264)**	
Goodwill, end of year	**1,269**	**1,724**	**9**	**3,002**	3,347
Trademarks and brand names [2]	**523**			**523**	627
Other intangible assets	**2**			**2**	
Marine site licences			**15**	**15**	14
Goodwill and intangible assets	**$ 1,794**	**$ 1,724**	**$ 24**	**$ 3,542**	$ 3,988

(1) The adjusted purchase price allocation relates to the reversal of purchase accounting liabilities no longer required and the recognition of future income tax assets pertaining to the 2001 George Weston Bakeries acquisition.

(2) Year end 2003 balance includes negative impact of foreign currency translation of $104.

9. Long Term Debt

During the first three quarters of 2003, Weston issued $100 million of 6.69% Medium Term Notes ("MTN") due 2033 and Loblaw issued $200 million of 6.54% MTN due 2033, $200 million of 6.05% MTN due 2034, $55 million of 5.86% MTN due 2043 and repaid its $100 million 6.60% MTN. During the fourth quarter Loblaw issued $200 million of 5.40% MTN due 2013. Subsequent to year end, Weston repaid its $200 million of Series A, 7.45% Debentures and Loblaw issued $200 million of 6.15% MTN due 2035.

10. Share Capital

NCIB

During 2003, Weston purchased for cancellation 852,100 of its common shares for $83 million, pursuant to its NCIB. Also during the fourth quarter of 2003, Weston purchased for cancellation 2,013,092 of its common shares (representing approximately 1.5% of its outstanding common shares) for $192 million pursuant to an offer received from Wittington Investments, Limited ("Wittington"), Weston's majority shareholder thereby reducing Wittington's beneficial ownership to 62%. The weighted average purchase price of $95.58 per common share was equal to the lesser of 96% of the volume weighted average price for Weston's common shares for the last 20 business days and 96% of the volume weighted average closing price for the three business days immediately prior to the closing of the purchase, subject to the price not being less than $95 per common share.

The Company and Board of Directors concluded that it was in the best interest of Weston to purchase its common shares and this transaction represented an opportunity to purchase a significant number of its common shares at a price below market price. This offer was reviewed and approved by an independent committee of directors, established by the Board of Directors. Weston has obtained from the Ontario Securities Commission an exemption from the issuer bid rules in connection with this purchase.

11. Stock-Based Compensation

The Company recognized in operating income a compensation cost related to its stock option plans of $37 million (2002 – income of $2 million) in the fourth quarter and $76 million (2002 – $19 million) year-to-date and a gain on the fair value impact of equity derivatives of $42 million (2002 – loss of $6 million) in the fourth quarter and a gain of $87 million (2002 – loss of $13 million) year-to-date.

During 2003, Weston granted 685,129 stock options to 91 employees at an exercise price of $93.35 per common share under its existing stock option plan, which allows for settlement in cash at the option of the employee. During 2003, Weston issued 18,812 common shares for cash consideration of $.8 million on the exercise of stock options. During 2003, Weston paid the share appreciation value of $9 million (2002 – $9 million), net of tax of $5 million (2002 – $5 million) on the exercise of 269,039 (2002 – 202,536) stock options. In addition, 32,702 stock options were forfeited or cancelled during 2003. During 2003, Loblaw issued 93,200 common shares for cash consideration of $2 million on the exercise of stock options. During 2003, Loblaw paid the share appreciation value of $18 million (2002 – $13 million), net of tax of $10 million (2002 – $9 million) on the exercise of 802,701 (2002 – 685,447) stock options. In addition, 140,056 of Loblaw's stock options were forfeited or cancelled during 2003.

During 2003, Weston granted 252,285 share appreciation rights to 63 employees at an exercise price of $93.35 per common share under its existing share appreciation right plan, which will be settled in cash. As well, 7,000 share appreciation rights were forfeited or cancelled during 2003. No share appreciation rights were exercised.

At the end of the fourth quarter, a total of 2,005,094 (2002 – 1,417,233) stock options and share appreciation rights were outstanding and represented approximately 1.5% (2002 – 1.1%) of Weston's issued and outstanding common shares, which is within regulatory guidelines.

12. Financial Instruments

Cross Currency Basis Swaps

During 2003, the Company terminated cross currency basis swaps which had exchanged a notional $2.9 billion of Canadian dollar debt for United States dollar debt. Cash proceeds of $317 million were received, which resulted from a realized foreign currency exchange rate gain of $336 million ($275 million, net of tax) recognized in the cumulative foreign currency translation adjustment and a loss of $19 million ($16 million, net of tax) recognized in interest expense. These cross currency basis swaps were identified as a hedge against foreign currency exchange rate fluctuations on the Company's United States dollar denominated net investment in self-sustaining foreign operations.

Interest Rate Swaps

During 2003, the Company terminated interest rate swaps which had converted a notional $2.4 billion of Canadian floating interest rate exposure to receive a 5.1% fixed rate and a notional $1.6 billion (U.S. $1.2 billion) of United States floating interest rate exposure to pay a 4.5% fixed interest rate. The termination of these interest rate swaps resulted in cash proceeds and a gain of $21 million ($13 million, net of tax) recognized in interest expense this quarter. These interest rate swaps were entered into to partially offset the Company's exposure to floating interest rates which resulted from the cross currency basis swaps that were also terminated during the third quarter of 2003.

Equity Swaps and Forwards

During 2003, Weston entered into equity swaps to buy 886,700 of its common shares at an average forward price of $92.49 per common share, with an initial term of six years, pursuant to its NCIB. Also, Loblaw entered into equity forwards to buy 1,103,500 of its common shares at an average forward price of $56.39 per common share, with an initial term of 10 years, pursuant to its NCIB.

13. Guarantees

Effective January 1, 2003, the Company implemented Accounting Guideline 14 – "Disclosure of Guarantees", issued by the CICA, which requires a guarantor to disclose in its notes to the consolidated financial statements significant information about guarantees it has provided. Under this guideline, a guarantee is defined as a contract or indemnification agreement, which requires the Company to make payments (cash, financial instruments, other assets, the Company's own shares or the provision of services) to a third party contingent on future events. These payments are contingent on either (i) changes in an underlying interest rate, security price, commodity price, foreign exchange rate or other variables that are related to an asset, liability or an equity security of the guaranteed party, (ii) the failure of another entity to perform under an obligating agreement or (iii) the failure of another party to pay its indebtedness when due (a "Guarantee"). The disclosures are required even when the likelihood of the guarantor having to make any payment under the Guarantee is remote.

The Company has provided to third parties the following significant Guarantees:

Standby Letters Of Credit

A standby letter of credit for the benefit of an independent Trust with respect to the credit card receivables securitization program of President's Choice Bank, a wholly owned subsidiary of Loblaw, has been provided by a major Canadian bank. This standby letter of credit could be drawn upon in the event of a major decline in the income flow from or in the value of the securitized credit card receivables, after the cash reserve account established pursuant to the securitization agreement has been depleted. Loblaw has agreed to reimburse the issuing bank for any amount drawn on the standby letter of credit. Loblaw believes that the likelihood of this occurrence is remote. The aggregate gross potential liability under this arrangement, which represents 15% of the securitized credit card receivables amount, is approximately $84 million.

A standby letter of credit has been provided by a major Canadian bank in the amount of $35 million for the benefit of an independent Trust which provides loans to Loblaw's franchisees for their purchase of inventory and fixed assets. In the event that a franchisee defaults on its loan and Loblaw has not, within a specified time period, (i) assumed the loan, (ii) purchased the assets over which security has been taken, or (iii) increased the amount of the standby letter of credit by the outstanding amount under the loan, the Trust may draw upon this standby letter of credit. Loblaw has agreed to reimburse the issuing bank for any amount drawn on the standby letter of credit.

Lease Obligations

In connection with historical dispositions of certain of its assets, the Company has assigned leases to third parties. The Company remains contingently liable for these lease obligations in the event any of the assignees are in default of their lease obligations. The estimated amount for minimum rent, which does not include other lease related expenses such as property tax and common area maintenance charges, is $178 million.

Indemnification Provisions

The Company from time to time enters into agreements in the normal course of its business, such as service arrangements and leases, and in connection with business or asset acquisitions or dispositions. These agreements by their nature may provide for indemnification of counterparties. These indemnification provisions may be in connection with breach of representations and warranties and for future claims for certain liabilities, including liabilities related to tax and environmental matters. The terms of these indemnification provisions vary in duration and can extend for an unlimited period of time. Given the nature of these indemnification provisions, the Company is unable to reasonably estimate its total maximum potential liability as certain indemnification provisions do not provide for a maximum potential amount and the amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company has not made any significant payments in connection with these indemnification provisions.

14. Segment Information

The Company has three reportable operating segments: Weston Foods, Food Distribution and Fisheries. The accounting policies of the segments are the same as those described herein and in the Company's 2002 Annual Report. The Company measures each segment's performance based on operating income. No segment is reliant on any single external customer.

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2003**	Dec. 31, 2002	**Dec. 31, 2003**	Dec. 31, 2002
Sales				
Weston Foods	**$ 1,042**	$ 1,079	**$ 4,523**	$ 4,792
Food Distribution	**6,373**	5,645	**25,220**	23,082
Fisheries	**43**	48	**190**	219
Intersegment	**(181)**	(157)	**(735)**	(647)
Consolidated	**$ 7,277**	$ 6,615	**$ 29,198**	$ 27,446
Operating Income (1)				
Weston Foods	**$ 61**	$ 96	**$ 374**	$ 409
Food Distribution	**482**	447	**1,458**	1,295
Fisheries	**(9)**	(10)	**(20)**	(26)
Consolidated	**$ 534**	$ 533	**$ 1,812**	$ 1,678

(1) Fourth quarter 2003 operating income includes restructuring and other charges of $60 made up of a $35 charge recognized by Weston Foods reportable operating segment and a $25 charge recognized by Food Distribution reportable operating segment (see Note 2).

Corporate Profile

George Weston Limited ("Weston") is a broadly based Canadian company founded in 1882 and is one of North America's largest food processing and distribution companies. Weston has three reportable operating segments: Weston Foods, Food Distribution and Fisheries. The Weston Foods segment is primarily engaged in the baking and dairy industries within North America. The Food Distribution segment, which is operated by Loblaw Companies Limited ("Loblaw"), Canada's largest food distributor, concentrates on food retailing and is increasing its offering of non-food products and services. The Fisheries segment is primarily engaged in the hatching, growing and processing of Atlantic fresh farmed salmon in North America and Chile.

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.
This Quarterly Report to Shareholders includes selected information on Loblaw Companies Limited, a subsidiary of the Company and a public reporting company with shares trading on the Toronto Stock Exchange.

Weston

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Ce rapport est disponible en français.