Weston

NEWS RELEASE

George Weston Limited Provides Preliminary Unaudited Financial Update for the 2006 Fourth Quarter and Fiscal Year Ended December 31, 2006[(1)].

TORONTO, ONTARIO February 14, 2007 George Weston Limited (TSX: WN) ("Weston" or the "Company") today is providing a financial update for the fourth quarter of fiscal 2006 and the fiscal year ended December 31, 2006, based on management's review of preliminary unaudited results for these periods. Basic net earnings per common share from continuing operations for the fourth quarter, before taking into account a charge with respect to an expected goodwill impairment at Loblaw Companies Limited ("Loblaw"), were $0.42 compared to $1.78 in 2005. For the year, basic net earnings per common share from continuing operations, before taking into account a charge with respect to an expected goodwill impairment at Loblaw, were $4.27 compared to $5.25 in 2005.

Loblaw has performed its annual goodwill impairment test analysis. Based on this analysis, it is anticipated that the carrying value of the $1.5 billion of goodwill associated with the acquisition of the Provigo business in 1998 is impaired. As a result, the Company expects to record in the fourth quarter an initial estimate of a goodwill impairment charge, which the Company estimates to be in the range of $600 million to $900 million, in its audited consolidated financial statements for the year ended December 31, 2006. This is a non-cash charge that is expected to be finalized and adjusted as necessary in the first half of 2007. This expected charge will result in a negative impact to basic net earnings per common share from continuing operations for the fourth quarter and the full year of $2.88 to $4.32 per share. After the impact of this charge, the Company expects a basic net loss per common share from continuing operations in the range of $2.46 to $3.90 in the fourth quarter. For the year, after the impact of this charge, the Company expects, in the range of a basic net earnings per common share from continuing operations of $1.39 to a basic net loss per common share from continuing operations of $0.05.

Adjusted basic net earnings per common share from continuing operations[(2)] for the quarter and for the year, which will not be impacted by the expected Loblaw goodwill impairment charge, were $1.15 and $4.98, respectively, compared to $1.55 and $5.64 for the same periods last year.

Sales

Sales and sales growth excluding the impact of variable interest entities ("VIEs")[(2)] are summarized below.

	Quarters Ended		Years Ended	
($ millions except where otherwise indicated)	**Dec. 31, 2006**	Dec. 31, 2005[(3)]	**Dec. 31, 2006**	Dec. 31, 2005[(3)]
Total sales	**$ 7,578**	$ 7,345	**$ 32,167**	$ 31,189
Less: Sales attributable to the consolidation of VIEs	**92**	98	**383**	415
Sales excluding the impact of VIEs[(2)]	**$ 7,486**	$ 7,247	**$ 31,784**	$ 30,774
Total sales growth	**3.2%**	4.5%	**3.1%**	5.3%
Less: Impact on sales growth attributable to the consolidation of VIEs	**(0.1)%**	1.4%	**(0.2)%**	1.4%
Sales growth excluding the impact of VIEs[(2)]	**3.3%**	3.1%	**3.3%**	3.9%

(1) This News Release contains forward-looking information. See Forward-Looking Statements on page 9 of this News Release for a discussion of material factors that could cause actual results to differ materially from the conclusions, forecasts and projections herein and of the material factors and assumptions that were applied in presenting the conclusions, forecasts and projections presented herein.
(2) See Non-GAAP Financial Measures on page 7.
(3) The Company implemented Emerging Issues Committee Abstract 156, "Accounting for Consideration by a Vendor to a Customer (Including a Reseller of the Vendor's Products)" ("EIC 156") in the first quarter of 2006 on a retroactive basis. Accordingly certain sales incentives paid by Loblaw to independent franchisees, associates and independent accounts for 2005 and 2004 have been reclassified between sales and cost of sales, selling and administrative expenses.

Sales for the fourth quarter of 2006 of $7.6 billion increased 3.2% compared to 2005, including a 0.2% decrease due to foreign currency translation. On a year-to-date basis, sales increased 3.1% to $32.2 billion including a 0.7% decrease due to foreign currency translation.

Operating Income Before Expected Loblaw Goodwill Impairment Charge

Operating income for the fourth quarter of 2006 before the expected Loblaw goodwill impairment charge decreased $270 million or 61.4% from last year, to $170 million. After the effect of the expected Loblaw goodwill impairment charge, operating loss for the fourth quarter is expected to be in the range of $430 million to $730 million. For the full year, operating income before the expected Loblaw goodwill impairment charge decreased $297 million or 18.2% from last year, to $1,337 million. After the effect of the expected Loblaw goodwill impairment charge, operating income for the full year is expected to be in the range of $437 million to $737 million.

Adjusted operating income[(1)] for the fourth quarter of 2006 was $362 million compared to $509 million in 2005, a decline of 28.9%. For the full year, adjusted operating income[(1)] was $1,643 million compared to $1,894 million in 2005, a decline of 13.3%. Consolidated adjusted operating margin[(1)] for the fourth quarter of 2006 was 4.8% compared to 7.0% in 2005 and was 5.2% compared to 6.2% on a year-to-date basis.

In addition to the expected Loblaw goodwill impairment charge, items which were excluded in arriving at adjusted operating income[(1)] and margin[(1)] as well as adjusted EBITDA[(1)] and margin[(1)] are set out below:

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2006**	Dec. 31, 2005	**Dec. 31, 2006**	Dec. 31, 2005
Operating income before expected Loblaw goodwill impairment charge	**$ 170**	$ 440	**$ 1,337**	$ 1,634
Add (deduct) impact of the following:				
Restructuring and other charges	**51**	7	**90**	118
Ontario collective labour agreement	**84**		**84**	
Inventory liquidation	**68**		**68**	
Departure entitlement charge			**12**	
Direct costs associated with supply chain disruptions		10		30
Goods and Services Tax and provincial sales taxes				40
Net effect of stock-based compensation and the associated equity derivatives	**(11)**	48	**60**	72
VIEs		4	**(8)**	
Adjusted operating income[(1)]	**$ 362**	$ 509	**$ 1,643**	$ 1,894

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2006**	Dec. 31, 2005	**Dec. 31, 2006**	Dec. 31, 2005
Adjusted operating income[(1)]	**$ 362**	$ 509	**$ 1,643**	$ 1,894
Add (deduct) impact of the following:				
Depreciation and amortization	**159**	168	**705**	684
VIE depreciation and amortization	**(5)**	(8)	**(24)**	(26)
Adjusted EBITDA[(1)]	**$ 516**	$ 669	**$ 2,324**	$ 2,552

(1) See Non-GAAP Financial Measures on page 7.

In addition to the expected Loblaw goodwill impairment charge, items which are excluded in arriving at adjusted basic net earnings per common share from continuing operations[1] are set out below:

	Quarters Ended		Years Ended	
($)	**Dec. 31, 2006**	Dec. 31, 2005	**Dec. 31, 2006**	Dec. 31, 2005
Basic net earnings per common share from continuing operations before expected Loblaw goodwill impairment charge	**$ 0.42**	$ 1.78	**$ 4.27**	$ 5.25
Add (deduct) impact of the following:				
Restructuring and other charges	**0.20**	0.02	**0.36**	0.42
Ontario collective labour agreement	**0.26**		**0.26**	
Inventory liquidation	**0.21**		**0.21**	
Departure entitlement charge			**0.04**	
Direct costs associated with supply chain disruptions		0.03		0.09
Goods and Services Tax and provincial sales taxes				0.14
Net effect of stock-based compensation and the associated equity derivatives	**(0.03)**	0.31	**0.38**	0.46
Accounting for Loblaw forward sale agreement	**0.09**	(0.63)	**(0.40)**	(0.77)
Changes in statutory income tax rates		0.02	**(0.14)**	0.02
VIEs		0.02		0.03
Adjusted basic net earnings per common share from continuing operations[1]	**$ 1.15**	$ 1.55	**$ 4.98**	$ 5.64

OPERATING SEGMENTS

The Company's consolidated sales and operating income were impacted by each of its reportable operating segments as follows:

WESTON FOODS
FISCAL 2006 FINANCIAL UPDATE

Sales

Weston Foods sales for the fourth quarter of 2006 of $1.0 billion increased 0.6% compared to 2005, as a result of a sales increase of 2.3% offset in part by the negative impact of foreign currency translation, which impacted Weston Foods reported sales growth by approximately 1.7%. For the year, sales of $4.4 billion decreased 0.6% compared to 2005, as a result of a sales increase of 3.8% offset by the negative impact of foreign currency translation, which impacted Weston Foods reported sales growth by approximately 4.4%. Sales growth for 2006 was also impacted by the following:

- price increases in key product categories combined with changes in sales mix contributed positively to sales growth by approximately 3.7% for the fourth quarter of 2006 and 4.2% on a year-to-date basis; and
- overall volume decreased 1.4% for the fourth quarter and 0.4% on a year-to-date basis, both negatively impacted by 1.0% and 0.7%, respectively, due to the exit from the United States frozen foodservice bagel business early in the third quarter of 2006 and the discontinuance of contract manufacturing of biscuits for certain customers during 2006.

[1] See Non-GAAP Financial Measures on page 7.

Operating Income

The items which were excluded in arriving at adjusted operating income[1] and margin[1] as well as adjusted EBITDA[1] and margin[1] are set out below:

($ millions)	Quarters Ended Dec. 31, 2006	Quarters Ended Dec. 31, 2005	Years Ended Dec. 31, 2006	Years Ended Dec. 31, 2005
Operating income	**$ 67**	$ 48	**$ 256**	$ 241
Add (deduct) impact of the following:				
Restructuring and other charges	**16**	1	**46**	32
Net effect of stock-based compensation and the associated equity derivatives	**(5)**	21	**23**	29
Adjusted operating income[1]	**$ 78**	$ 70	**$ 325**	$ 302

($ millions)	Quarters Ended Dec. 31, 2006	Quarters Ended Dec. 31, 2005	Years Ended Dec. 31, 2006	Years Ended Dec. 31, 2005
Adjusted operating income[1]	**$ 78**	$ 70	**$ 325**	$ 302
Depreciation and amortization	**26**	28	**115**	126
Adjusted EBITDA[1]	**$ 104**	$ 98	**$ 440**	$ 428

Operating income for the fourth quarter of 2006 was $67 million compared to $48 million in 2005. Adjusting for the net negative impact of restructuring and other charges and stock-based compensation net of the associated equity derivatives, adjusted operating income[1] for the fourth quarter of 2006 was $78 million, an increase of 11.4% compared to $70 million in 2005. Adjusted operating margin[1] and adjusted EBITDA margin[1] for the fourth quarter of 2006 were 7.9% and 10.5%, respectively (2005 – 7.1% and 10.0%). For the year, 2006 operating income of $256 million increased 6.2% from $241 million in 2005. Adjusting for the negative impact of restructuring and other charges and stock-based compensation net of the associated equity derivatives, adjusted operating income[1] for 2006 was $325 million, an increase of 7.6% from $302 million in 2005. Adjusted operating margin[1] and adjusted EBITDA margin[1] for 2006 were 7.5% and 10.1%, respectively (2005 – 6.9% and 9.8%). Adjusted operating income[1] for the fourth quarter and year-to-date 2006 were impacted by the following:

- foreign currency translation negatively impacted adjusted operating income[1] growth for the fourth quarter and on a year-to-date basis by approximately 2.7 percentage points and 4.0 percentage points, respectively;
- operating income and margin for the fourth quarter and year-to-date 2006 were positively impacted by sales growth, primarily due to price increases in key product categories combined with changes in sales mix; and
- inflationary cost pressures related to certain ingredients costs continued to adversely affect operating income and margin in the fourth quarter and year-to-date 2006.

In addition, Weston Foods operating income and margin growth in 2006 were adversely affected by higher energy costs as well as higher distribution costs compared to 2005, in particular in the United States, as Weston Foods continues to focus its manufacturing capacity for more efficient production runs and where appropriate, outsourcing shorter-run products to contract manufacturers.

Weston Foods continues to evaluate strategic and cost reduction initiatives related to its manufacturing assets, distribution networks and administrative infrastructure with the objective of ensuring a low cost operating structure. Certain of these initiatives are in progress while others are still in the planning stages. During the fourth quarter of 2006, Weston Foods approved a restructuring plan to downsize its fresh-baked sweet goods facility in Bay Shore, New York. The plan involves the transfer of full-size dessert cake and cookie production to existing Weston Foods facilities. Once the downsizing is complete, the Bay Shore location will be a more focused facility producing primarily danish and pie products. This restructuring is expected to be completed by the third quarter of 2008. As a result of this restructuring, Weston Foods expects to recognize a total fixed asset impairment charge of $4 million and a total charge of $6 million for employee termination benefits and other exit related costs over the next 18 months.

[1] See Non-GAAP Financial Measures on page 7.

Also during the fourth quarter of 2006, Weston Foods approved a plan to close an ice-cream cone baking facility in Los Angeles, California and transfer the production to existing Weston Foods facilities. This restructuring is expected to be completed in the first quarter of 2007. As a result of this restructuring, Weston Foods expects to recognize total accelerated depreciation of $3 million and a total charge of $2 million for employee termination benefits and other exit related costs.

As previously discussed, Weston Foods also approved several other restructuring plans in 2006. The other significant restructuring activities in 2006 were:

- the plan to restructure a portion of the distribution network in Quebec, which is expected to be completed by the end of 2007;
- the plan to close a fresh bakery manufacturing facility in Quebec, which is also expected to be completed by the end of 2007; and
- the plan to close a frozen bagel facility in Nebraska, which was completed early in the third quarter of 2006.

During the fourth quarter of 2006, Weston Foods recognized $16 million of restructuring and other charges in connection with all of these restructuring plans as well as other plans approved in previous years. These restructuring and other charges consisted of $8 million of employee termination benefits and other exit related costs, $7 million of fixed asset impairment and accelerated depreciation and a loss of $1 million on the sale of fixed assets. For the year, Weston Foods recognized $46 million of restructuring and other charges, consisting of $26 million of employee termination benefits and other exit related costs, $19 million of fixed asset impairment and accelerated depreciation and a loss of $1 million on the sale of fixed assets.

LOBLAW
FISCAL 2006 FINANCIAL UPDATE

Sales

Sales and sales growth excluding the impact of VIEs[1] are summarized below:

	Quarters Ended		Years Ended	
($ millions except where otherwise indicated)	**Dec. 31, 2006**	Dec. 31, 2005[2]	**Dec. 31, 2006**	Dec. 31, 2005[2]
Total sales	**$ 6,784**	$ 6,552	**$ 28,640**	$ 27,627
Less: Sales attributable to the consolidation of VIEs	**92**	98	**383**	415
Sales excluding the impact of VIEs[1]	**$ 6,692**	$ 6,454	**$ 28,257**	$ 27,212
Total sales growth	**3.5%**	4.3%	**3.7%**	6.1%
Less: Impact on sales growth attributable to the consolidation of VIEs	**(0.2)%**	1.6%	**(0.1)%**	1.6%
Sales growth excluding the impact of VIEs[1]	**3.7%**	2.7%	**3.8%**	4.5%

Loblaw sales for the fourth quarter of 2006 increased 3.5% or $232 million to $6.8 billion from the $6.6 billion reported in the fourth quarter of 2005. For the full year, sales of $28.6 billion were 3.7% ahead of last year. Sales increases were realized across all regions of the country and in all areas of food, general merchandise and drugstore. Same store sales increased by 1.3% for the quarter and 0.8% year-to-date. National food price inflation as measured by “The Consumer Price Index for Food Purchased from Stores” was approximately 1.5% for the fourth quarter of 2006. The growth in sales and same-store sales in the fourth quarter is higher by approximately 2.0% excluding the loss in tobacco sales, which were adversely impacted by the announcement in the third quarter by a major supplier to commence shipping directly to certain customers of Loblaw’s cash & carry and wholesale club network.

[1] See Non-GAAP Financial Measures on page 7.

[2] The Company implemented EIC 156 in the first quarter of 2006 on a retroactive basis. Accordingly certain sales incentives paid by Loblaw to independent franchisees, associates and independent accounts for 2005 and 2004 have been reclassified between sales and cost of sales, selling and administrative expenses.

During the fourth quarter of 2006, Loblaw focused on shelf availability, targeted pricing investments and incremental marketing. Loblaw experienced some positive sales momentum particularly when the decrease in tobacco sales is excluded. A successful *Holiday Insider's Report* contributed to this improved sales performance.

During 2006, net retail square footage increased by 1.2 million square feet or 2.4% due to the net effect of the opening of 37 new corporate and franchised stores and the closure of 33 stores, inclusive of stores which underwent conversions and major expansions. During the fourth quarter of 2006, 8 new corporate and franchised stores were opened and 4 stores were closed, resulting in a net increase of 0.3 million square feet or 0.6%.

Operating Income Before Expected Loblaw Goodwill Impairment Charge

Operating income for the fourth quarter before the expected Loblaw goodwill impairment charge decreased $289 million or 73.7% from last year, to $103 million. Operating margin before the expected Loblaw goodwill impairment charge declined to 1.5% from 6.0% in the comparable period of 2005 due to the effects of the items described below. After the effect of the expected Loblaw goodwill impairment charge, operating loss for the fourth quarter is expected to be in the range of $497 million to $797 million and operating margin is expected to be in the range of -7.3% to -11.7%.

Adjusted operating income[1] in the fourth quarter of 2006 of $284 million compared to $439 million in 2005, resulting in adjusted operating margins[1] of 4.2% and 6.8% respectively.

In addition to the expected Loblaw goodwill impairment charge, items which were excluded in arriving at adjusted operating income[1] and margin[1] as well as adjusted EBITDA[1] and margin[1] are set out below:

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2006**	Dec. 31, 2005	**Dec. 31, 2006**	Dec. 31, 2005
Operating income before expected Loblaw goodwill impairment charge	**$ 103**	$ 392	**$ 1,081**	$ 1,393
Add (deduct) impact of the following:				
Restructuring and other charges	**35**	6	**44**	86
Ontario collective labour agreement	**84**		**84**	
Inventory liquidation	**68**		**68**	
Departure entitlement charge			**12**	
Direct costs associated with supply chain disruptions		10		30
Goods and Services Tax and provincial sales taxes				40
Net effect of stock-based compensation and the associated equity derivatives	**(6)**	27	**37**	43
VIEs		4	**(8)**	
Adjusted operating income[1]	**$ 284**	$ 439	**$ 1,318**	$ 1,592

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2006**	Dec. 31, 2005	**Dec. 31, 2006**	Dec. 31, 2005
Adjusted operating income[1]	**$ 284**	$ 439	**$ 1,318**	$ 1,592
Add (deduct) impact of the following:				
Depreciation and amortization	**133**	140	**590**	558
VIE depreciation and amortization	**(5)**	(8)	**(24)**	(26)
Adjusted EBITDA[1]	**$ 412**	$ 571	**$ 1,884**	$ 2,124

[1] See Non-GAAP Financial Measures on page 7.

A number of factors negatively influenced operating income before the expected Loblaw goodwill impairment charge for the fourth quarter of 2006, including:

- Higher inventory shrink of approximately $35 million and higher store labour costs of approximately $20 million;
- An investment of approximately 0.5% in food pricing, resulting in an impact of approximately $30 million;
- Higher general merchandise mark-downs in the range of $15 million to $20 million to clear inventory through retail stores;
- A fixed asset impairment charge of $24 million due in part to a decision to suspend plans for a number of sites scheduled for future development; and
- Incremental supply chain costs and information technology investments of approximately $15 million.

During the fourth quarter of 2006, Loblaw and members of certain Ontario locals of the United Food and Commercial Workers Union ratified a new four-year collective agreement. The new agreement enables Loblaw to convert 44 stores in Ontario to *The Real Canadian Superstore* banner or food stores with equivalent labour economics, and the flexibility to invest in additional store labour where appropriate. As a result of securing this agreement, Loblaw recorded a one-time charge of $84 million in the fourth quarter. Loblaw expects this agreement to generate economic benefits and to provide increased operating efficiencies, on a store by store basis, in a critical era of intensifying competition.

Loblaw continues to manage inventory levels down to more desirable levels in store backrooms, outside storage as well as distribution centres. Some success was realized in the fourth quarter from the focused clearance pricing of certain categories as well as the initiation of the previously disclosed liquidation process for selected general merchandise inventory. In connection with this liquidation process, a charge of $68 million was recorded in the fourth quarter reflecting the expected inventory value through liquidation as well as the associated costs of facilitating the disposition. Total costs associated with the general merchandise liquidation are expected to be at the low end of the previously disclosed range of $100 million to $120 million.

As part of a review of its store operations, Loblaw management approved plans in the fourth quarter of 2006 to close 19 under performing stores in Quebec, mainly within the Provigo banner, 8 stores in the Atlantic region, and 24 cash & carry and wholesale club outlets. These closures are expected to result in total costs of $54 million. Of these costs, $35 million was recorded in the fourth quarter of 2006.

Adjusted EBITDA[(1)] and EBITDA margin[(1)] for the fourth quarter and the year were $412 million and 6.2% and $1,884 million and 6.7% respectively. For the comparable periods of 2005, adjusted EBITDA[(1)] and EBITDA margin[(1)] were $571 million and 8.8% and $2,124 million and 7.8% respectively.

Loblaw's previously announced "Formula for Growth" is focused on delivering sustainable long-term growth and Loblaw believes that the actions described above support this direction. Subsequent to the end of the fourth quarter of 2006, Loblaw approved and announced the restructuring of its merchandising and store operations into more streamlined functions. Costs for this restructuring, including severance, retention and other costs are expected to be in the range of $150 million to $200 million, the substantial portion of which should be recorded in the first quarter of 2007.

The new Loblaw management team is highly focused on improving performance and creating an exciting platform on which Loblaw can execute its "Formula for Growth". Although Loblaw has many strengths, there is no escaping the fact that the retailing basics of availability, accountability, value and format economics are in poorer shape than expected. There is still much hard work to be done.

NON-GAAP FINANCIAL MEASURES

The Company's consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). This News Release includes certain non-GAAP financial measures and ratios, which the Company believes provide useful information to both management and readers of this News Release in measuring the financial performance and financial condition of the Company for the reasons set out below. These measures do not have a standardized meaning

(1) See Non-GAAP Financial Measures on page 7.

prescribed by Canadian GAAP and, therefore, may not be comparable to similarly titled measures presented by other publicly traded companies, and they should not be construed as an alternative to other financial measures determined in accordance with Canadian GAAP.

Sales and Sales Growth Excluding the Impact of VIEs These financial measures exclude the impact on sales from the consolidation by the Company of certain Loblaw independent franchisees, which resulted from the implementation of Accounting Guideline 15 "Consolidation of Variable Interest Entities", retroactively without restatement effective January 1, 2005. This impact on sales is excluded because the Company believes this allows for a more effective analysis of the operating performance of the Company. Both the current and comparative measures reflect the retroactive implementation of EIC 156. A reconciliation of the financial measures to the Canadian GAAP financial measures is included in the tables "Sales and Sales Growth Excluding the Impact of VIEs" included on pages 1 and 5 of this News Release.

Adjusted Operating Income and Margin Items listed in the tables on pages 2, 4 and 6 of this News Release are excluded because the Company believes this allows for a more effective analysis of the operating performance of the Company. In addition, they affect the comparability of the financial results and could potentially distort the analysis of trends. The exclusion of these items does not imply that they are non-recurring. Adjusted operating income and margin are useful to management in assessing the Company's performance and in making decisions regarding the ongoing operations of its business. Adjusted operating margin is calculated as adjusted operating income divided by sales excluding the impact of VIEs.

Adjusted EBITDA and Margin Adjusted EBITDA as calculated in the tables on pages 2, 4 and 6 of this News Release is useful to management in assessing the Company's performance of its ongoing operations and its ability to generate cash flows to fund its cash requirements, including the Company's capital investment program. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by sales excluding the impact of VIEs.

Adjusted Basic Net Earnings per Common Share from Continuing Operations Items listed in the table on page 3 are excluded because the Company believes this allows for a more effective analysis of the operating performance of the Company. In addition, they affect the comparability of the financial results and could potentially distort the analysis of trends. The exclusion of these items does not imply that they are non-recurring. Adjusted basic net earnings per common share from continuing operations is useful to management in assessing the Company's performance and in making decisions regarding the ongoing operations of its business.

2006 ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

Weston's audited consolidated financial statements and MD&A for the year ended December 31, 2006 will be released on or before March 31, 2007. Both documents will be contained in Weston's 2006 Annual Report and will be available in the Investor Zone section of Weston's website at www.weston.ca, or at www.sedar.com.

INVESTOR RELATIONS

Shareholders, market professionals and other interested readers should direct their requests to Mr. Geoffrey H. Wilson, Senior Vice President, Financial Services and Investor Relations at the Company's Executive Office or by e-mail at investor@weston.ca.

Additional information has been filed electronically with various securities regulators in Canada through the System for Electronic Document Analysis and Retrieval (SEDAR). This News Release includes selected information on Loblaw Companies Limited, a 62%-owned public reporting company with shares trading on the Toronto Stock Exchange. For information regarding Loblaw, readers should also refer to the materials filed by Loblaw with the Canadian securities regulatory authorities from time to time. These filings are also maintained on Loblaw's corporate website at www.loblaw.ca.

CONFERENCE CALL AND WEBCAST PRESENTATION

George Weston Limited will host a conference call on February 14, 2007 at 11:00AM (EST.).

To access the conference call, dial (416) 644-3423 or visit our website at www.weston.ca to access the webcast. The replay will be available one hour following the live event. To access the replay dial (416) 640-1917 passcode: 21216642# followed by number sign.

Full details are available on the George Weston Limited website at www.weston.ca.

FORWARD-LOOKING STATEMENTS

This News Release contains forward-looking statements which reflect management's expectations regarding the Company's objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities. These forward-looking statements include a preliminary unaudited financial update for its fourth quarter and fiscal year 2006. Forward-looking statements are typically identified by words or phrases such as "anticipates", "expects", "believes", "estimates", "intends" and other similar expressions.

These forward-looking statements are not guarantees, but only predictions. Although the Company believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a number of factors that could cause actual results to vary significantly from the estimates, projections and intentions. Such differences may be caused by factors which include, but are not limited to, changes in consumer spending, preferences and consumer's nutritional and health related concerns, changes in the competitive environment including changes in pricing and market strategies of the Company or its competitors and the entry of new competitors and expansion of current competitors, the availability and cost of raw materials and ingredients, fuel and utilities, the ability to realize anticipated cost savings and efficiencies, including those resulting from restructuring, inventory liquidation and other cost reduction and simplification initiatives, the ability to execute restructuring plans effectively and in a timely manner, changes in the markets for the inventory intended for liquidation and changes in the expected realizable value and costs associated with the liquidation, unanticipated, increased or decreased costs associated with the announced initiatives, including those related to compensation costs, the Company's relationship with its employees, results of labour negotiations including the terms of future collective bargaining agreements, changes to the regulatory environment in which the Company operates now or in the future, changes in the Company's tax liabilities, either through changes in tax laws or future assessments, performance of third-party service providers, public health events, the ability of the Company to attract and retain key executives, the success rate of the Company in developing and introducing new products and entering new markets and supply and quality control issues with vendors. The calculation of the expected Loblaw goodwill impairment charge described in this News Release involves the estimation of several variables, including but not limited to market EBITDA multiples, projected future sales, earnings and capital investment, discount rates and terminal growth rates. These estimates and assumptions may change in the future due to uncertain competitive and economic market conditions or changes in business strategies. The Company cautions that this list of factors is not exhaustive. These factors and other risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including in the Operating and Financial Risks and Risk Management sections of the Management's Discussion and Analysis included in the Company's 2005 Financial Report.

The assumptions applied in making the forward-looking statements contained in this News Release include the following: economic conditions do not materially change from those expected, patterns of consumer spending and preferences are reasonably consistent with historical trends, no new significant competitors enter the Company's markets and neither the Company nor its existing competitors unexpectedly significantly increase their presence or change pricing or market strategies materially, anticipated cost savings and efficiencies are realized as planned, continuing future restructuring activities are effectively executed and executed in a timely manner, costs associated with the liquidation of inventory are not higher or lower than expected, the Company's assumptions regarding average compensation costs and average years of service for employees affected by the simplification initiatives are materially correct, the Company does not significantly change its approach to its current restructuring activities, there are no material work stoppages and the performance of third-party service providers is in accordance with expectations.

Potential investors and other readers are urged to consider these factors carefully in evaluating these forward-looking statements and are cautioned not to place undue reliance on them. The forward-looking statements included in this News Release, are made only as of the date of this News Release and the Company does not undertake to publicly update these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events contained in these forward-looking statements may or may not occur. The Company cannot assure that projected results or events will be achieved.

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