NEWS RELEASE

George Weston Limited - Fourth Quarter and Fiscal Year Ended December 31, 2010[(1)].

TORONTO, **ONTARIO March 3, 2011** George Weston Limited (TSX: WN) ("GWL") and its subsidiaries (collectively the "Company") today is announcing its unaudited results for the fourth quarter of 2010 and the release of its 2010 Annual Report, including the Company's audited annual Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the fiscal year ended December 31, 2010.

The Company's 2010 Annual Report is available in the Investor Centre section of the Company's website at www.weston.ca and has been filed with the System for Electronic Document Analysis and Retrieval ("SEDAR") and will be available at www.sedar.com.

George Weston Limited's fourth quarter 2010 basic net earnings per common share from continuing operations were $0.70 compared to $0.53 in the same period in 2009, an increase of $0.17. The year-over-year reduction in foreign currency translation losses positively impacted fourth quarter 2010 basic net earnings per common share from continuing operations by $0.27. Excluding these foreign currency translation losses and other specific items identified in the net earnings from continuing operations section below, the Company's basic net earnings per common share from continuing operations were $0.80 for the fourth quarter of 2010 compared to $0.89 in the same period in 2009. The strong improvement in operating performance from the Company's two operating segments, Weston Foods and Loblaw, was more than offset by an increase in income tax expense, primarily relating to certain prior year income tax matters, in the fourth quarter of 2010 compared to the same period in 2009.

2010 basic net earnings per common share from continuing operations were $3.16 compared to $0.64 in 2009, an increase of $2.52. Of this increase, $0.53 was attributable to improvements in the operating performance of the Company's two operating segments. The balance of the improvement was primarily attributable to the positive impact of the year-over-year reduction in foreign currency translation losses. 2010 basic net earnings per common share were $3.16 compared to $7.68 in 2009. Included in 2009 net earnings per common share were net earnings per common share from discontinued operations of $7.04 which included the gain on disposal related to the sale of the U.S. fresh bakery business.

	12 Weeks Ended			52 Weeks Ended		
($ millions except where otherwise indicated)	**Dec. 31, 2010 (unaudited)**	Dec. 31, 2009 (unaudited)	Change	**Dec. 31, 2010 (unaudited)**	Dec. 31, 2009 (unaudited)	Change
Sales	**$ 7,417**	$ 7,537	(1.6)%	**$ 32,008**	$ 31,820	0.6%
Operating income	**$ 330**	$ 287	15.0%	**$ 1,483**	$ 1,009	47.0%
Operating margin	**4.4%**	3.8%		**4.6%**	3.2%	
Interest expense and other financing charges	**$ 67**	$ 99	(32.3)%	**$ 388**	$ 363	6.9%
Net earnings from continuing operations	**$ 101**	$ 79	27.8%	**$ 452**	$ 127	NM[(3)]
Net earnings	**$ 101**	$ 82	23.2%	**$ 452**	$ 1,035	NM[(3)]
Basic net earnings per common share from continuing operations ($)	**$ 0.70**	$ 0.53	32.1%	**$ 3.16**	$ 0.64	NM[(3)]
Diluted net earnings per common share from continuing operations ($)	**$ 0.70**	$ 0.52	34.6%	**$ 3.14**	$ 0.63	NM[(3)]
Basic net earnings per common share ($)	**$ 0.70**	$ 0.56	25.0%	**$ 3.16**	$ 7.68	NM[(3)]
Diluted net earnings per common share ($)	**$ 0.70**	$ 0.55	27.3%	**$ 3.14**	$ 7.67	NM[(3)]
EBITDA[(2)]	**$ 497**	$ 442	12.4%	**$ 2,192**	$ 1,654	32.5%
EBITDA margin[(2)]	**6.7%**	5.9%		**6.8%**	5.2%	

(1) This News Release contains forward-looking information. See Forward-Looking Statements on page 2 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. This News Release must be read in conjunction with George Weston Limited's filings with securities regulators made from time to time, all of which can be found at www.weston.ca and www.sedar.com.
(2) See non-GAAP financial measures beginning on page 6.
(3) NM – not meaningful.

In the fourth quarter of 2010, the Company achieved strong operating performance at Weston Foods and Loblaw despite a decrease in sales of 1.6% to $7,417 million compared to $7,537 million in the same period in 2009. Operating income in the fourth quarter of 2010 was $330 million compared to $287 million in the same period in 2009, an increase of $43 million or 15.0%. Consolidated operating margin in the fourth quarter of 2010 was 4.4% compared to 3.8% in the same period in 2009.

In 2010, both operating segments contributed positively to the Company's overall performance. Sales of $32.0 billion compared to $31.8 billion in 2009, an increase of 0.6%. Operating income in 2010 was $1,483 million compared to $1,009 million in 2009, an increase of $474 million or 47.0%. Consolidated operating margin in 2010 was 4.6% compared to 3.2% in 2009.

FORWARD-LOOKING STATEMENTS

This News Release for the Company contains forward-looking statements about the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects and opportunities. Words such as "anticipate", "expect", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions, as they relate to the Company and its management, are intended to identify forward-looking statements. These forward-looking statements are not historical facts but reflect the Company's current expectations concerning future results and events.

These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations, including, but not limited to:

- the possibility that the Company's plans and objectives will not be achieved;
- changes in economic conditions including the rate of inflation or deflation and changes in interest and foreign currency exchange rates;
- changes in consumer spending and preferences;
- heightened competition, whether from new competitors or current competitors;
- the availability and increased costs relating to raw materials, ingredients and utilities, including electricity and fuel;
- changes in the Company's or its competitors' pricing strategies;
- failure of the Company's franchised stores to perform as expected;
- failure to realize sales growth, anticipated cost savings or operating efficiencies from the Company's major initiatives, including investments in the Company's information technology systems, supply chain investments and other cost reduction initiatives, or unanticipated results from these initiatives;
- the inability of the Company to successfully implement its infrastructure and information technology components of its plan;
- the inability of the Company's information technology infrastructure to support the requirements of the Company's business;
- the inability of the Company to manage inventory to minimize the impact of obsolete or excess inventory and to control shrink;
- failure to execute successfully and in a timely manner the Company's major initiatives, including the implementation of strategies and introduction of innovative and reformulated products or new and renovated stores;
- unanticipated results associated with the Company's strategic initiatives, including the impact of acquisitions or dispositions of businesses on the Company's future revenues and earnings;
- the inability of the Company's supply chain to service the needs of the Company's stores;
- failure to achieve desired results in labour negotiations, including the terms of future collective bargaining agreements which could lead to work stoppages;
- changes to and failure to comply with the legislative/regulatory environment in which the Company operates, including failure to comply with environmental laws and regulations;
- the adoption of new accounting standards and changes in the Company's use of accounting estimates;
- fluctuations in the Company's earnings due to changes in the value of stock-based compensation and equity derivative contracts relating to GWL and Loblaw Companies Limited ("Loblaw") common shares;
- changes in the Company's income, commodity and other tax liabilities including changes in tax laws or future assessments;
- reliance on the performance and retention of third-party service providers, including those associated with the Company's supply chain and apparel business;
- public health events;
- risks associated with product defects, food safety and product handling;

- the inability of the Company to collect on its credit card receivables;
- any requirement of the Company to make contributions to its funded defined benefit pension plans in excess of those currently contemplated;
- the inability of the Company to attract and retain key executives;
- supply and quality control issues with vendors; and
- failure by the Company to maintain appropriate documentation to support its compliance with accounting, tax or legal rules, regulations and policies.

These and other risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the Enterprise Risks and Risk Management section of the MD&A included in the Company's 2010 Annual Report. These forward-looking statements contained herein reflect management's current assumptions regarding these risks and uncertainties and their respective impact on the Company.

Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's expectations only as of the date of this News Release. The Company disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

CONSOLIDATED RESULTS OF OPERATIONS

Sales Sales for the fourth quarter were $7,417 million compared to $7,537 million in the same period in 2009, a decrease of 1.6%. Consolidated sales for the fourth quarter of 2010 were impacted by each reportable operating segment when compared to the same period in 2009 as follows:

- Positively by 0.5% due to the sales increase of 9.7% and volume increase of 10.1% at Weston Foods. The previously announced acquisition of Keystone Bakery Holdings, LLC ("Keystone") and ACE Bakery Ltd. ("ACE") positively impacted sales growth and volume growth by approximately 11.0% and 9.1%, respectively, while foreign currency translation negatively impacted sales growth by approximately 1.9%. Excluding the acquisitions and foreign currency translation, sales increased 0.6% mainly due to an increase in volumes of 1.0% partially offset by the negative impact of lower pricing in certain product categories of 0.4%.

- Negatively by 2.0% due to the sales decrease of 2.1% at Loblaw. Same-store sales declined 1.6%. Loblaw's average quarterly internal retail food price index was flat. This compared to average quarterly internal retail food price deflation in the same period in 2009. Net retail square footage increased 0.1 million square feet or 0.3% in the fourth quarter of 2010 to 50.7 million square feet.

Operating Income Operating income for the fourth quarter of 2010 was $330 million compared to $287 million in the same period in 2009, an increase of 15.0%. Consolidated operating margin increased to 4.4% from 3.8% in the same period in 2009. Consolidated operating income growth for the fourth quarter of 2010 was positively impacted by 4.2% due to an increase in operating income of 4.4% at Loblaw and by 11.8% due to the reduction in foreign currency translation losses. Operating income growth was negatively impacted by 1.0% due to a decrease in operating income of 5.2% at Weston Foods.

The year-over-year change in the following items influenced the Company's operating income for the fourth quarter of 2010 compared to the same period in 2009:

- a charge of $12 million (2009 – $46 million), of which $12 million (2009 – a gain of $6 million) related to the effect of foreign currency translation on a portion of the U.S. dollar denominated cash and short term investments held by Dunedin Holdings S.à r.l. ("Dunedin"), a subsidiary of GWL, and certain of its affiliates and nil (2009 – a charge of $52 million) related to the reversal of cumulative foreign currency translation losses;
- a charge of $1 million (2009 – income of $11 million) related to the effect of stock-based compensation net of equity derivatives of both GWL and Loblaw; and
- income of $5 million (2009 – $12 million) related to the commodity derivatives fair value adjustment at Weston Foods.

Excluding the impact of the specific items noted above, the Company's operating income remained strong at $338 million for the fourth quarter of 2010 compared to $310 million in the same period in 2009.

EBITDA[(1)] increased by $55 million to $497 million for the fourth quarter of 2010 compared to $442 million in the same period in 2009. EBITDA margin[(1)] for the fourth quarter of 2010 increased to 6.7% from 5.9% in the same period in 2009. EBITDA[(1)] and EBITDA margin [(1)] growth for the fourth quarter of 2010 were impacted by the increase in operating income and operating margin as described above.

Interest Expense and Other Financing Charges Interest expense and other financing charges for the fourth quarter of 2010 were $67 million, compared to $99 million in the same period in 2009. This decrease was primarily due to a decrease in the non-cash charge related to the fair value adjustment of Weston Holdings Limited's ("WHL"), a subsidiary of GWL, forward sale agreement for 9.6 million Loblaw common shares of $29 million when compared to the same period in 2009. Excluding the impact of this specific item, interest expense and other financing charges for the fourth quarter of 2010 decreased $3 million when compared to the same period in 2009.

Income Taxes The fourth quarter 2010 effective income tax rate increased to 38.4% from 20.7% in the same period in 2009. The effective income tax rate for the fourth quarter of 2010 was affected by an increase in income tax expense relating to certain prior year income tax matters and a charge of $15 million related to changes in the federal tax legislation that resulted in the elimination of the Company's ability to deduct costs associated with cash-settled stock options.

Net Earnings from Continuing Operations Net earnings from continuing operations for the fourth quarter of 2010 were $101 million compared to $79 million in the same period in 2009. Basic net earnings per common share from continuing operations for the fourth quarter of 2010 were $0.70 compared to $0.53 in the same period in 2009.

Basic net earnings per common share from continuing operations were affected in the fourth quarter of 2010 compared to the same period in 2009 by the following factors:

- a $0.09 per common share charge (2009 – $0.36), of which $0.09 (2009 – $0.04 per common share income) related to the effect of foreign currency translation on a portion of the U.S. dollar denominated cash and short term investments held by Dunedin and certain of its affiliates and nil (2009 – a $0.40 per common share charge) related to the reversal of cumulative foreign currency translation losses;
- $0.04 per common share non-cash income (2009 – a $0.13 per common share non-cash charge) related to the accounting for WHL's forward sale agreement for 9.6 million Loblaw common shares;
- a $0.08 per common share charge (2009 – nil) related to changes in the federal tax legislation that resulted in the elimination of the Company's ability to deduct costs associated with cash-settled stock options;
- $0.02 per common share income (2009 – $0.07) related to the commodity derivatives fair value adjustment at Weston Foods; and
- $0.01 per common share income (2009 – $0.06) related to the effect of stock-based compensation net of equity derivatives of both GWL and Loblaw.

Discontinued Operations Net earnings from discontinued operations for the fourth quarter of 2010 were nil compared to $3 million in the same period in 2009.

Net Earnings Net earnings for the fourth quarter of 2010 were $101 million compared to $82 million in the same period in 2009. Basic net earnings per common share for the fourth quarter of 2010 were $0.70 compared to $0.56 in the same period in 2009, including net earnings from discontinued operations per common share of nil compared to $0.03 in the same period in 2009.

GWL's ownership of Loblaw was 62.9% as at year end 2010 and 62.5% as at year end 2009. The increase in GWL's ownership was due to the Company's participation in the Loblaw Dividend Reinvestment Plan.

(1) See non-GAAP financial measures beginning on page 6.

OPERATING SEGMENTS

Weston Foods

As previously announced, the Company purchased Keystone, a U.S. manufacturer and supplier of frozen cupcakes, doughnuts and cookies during the third quarter of 2010 and ACE, a Canadian manufacturer and supplier of artisan and European-style rustic bread varieties during the fourth quarter of 2010. The results of Keystone and ACE from their respective dates of acquisition were included in Weston Foods results.

For the fourth quarter of 2010, Weston Foods sales of $386 million increased 9.7% and volumes increased 10.1% when compared to the same period in 2009. The acquisition of Keystone and ACE positively impacted sales growth and volume growth by approximately 11.0% and 9.1%, respectively, while foreign currency translation negatively impacted sales growth by approximately 1.9%. Excluding the acquisitions and foreign currency translation, sales increased 0.6% mainly due to an increase in volumes of 1.0% partially offset by the negative impact of lower pricing in certain product categories of 0.4%.

Weston Foods operating income was $55 million in the fourth quarter of 2010 compared to $58 million in the same period in 2009. Operating margin was 14.2% for the fourth quarter of 2010 compared to 16.5% in the same period in 2009.

The year-over-year change in the following items influenced operating income for the fourth quarter of 2010 compared to the same period in 2009:

- income of $6 million (2009 – $16 million) related to the effect of stock-based compensation net of equity derivatives; and
- income of $5 million (2009 – $12 million) related to the commodity derivatives fair value adjustment.

Excluding the impact of the specific items noted above, Weston Foods operating income was strong at $44 million for the fourth quarter of 2010 compared to $30 million in the same period in 2009. Operating income was positively impacted by sales growth as a result of the bakery acquisitions and by the benefits realized from productivity improvements and other cost reduction initiatives, which were partially offset by higher restructuring charges and the impact of lower pricing in certain product categories.

Loblaw

Loblaw sales for the fourth quarter of 2010 of $7,161 million decreased 2.1% compared to $7,311 million in the same period in 2009. Same-store sales declined 1.6%. Sales in food declined marginally, sales in drugstore declined moderately, sales growth in apparel was moderate while sales of other general merchandise declined significantly and gas bar sales growth was strong. Loblaw's average quarterly internal retail food price index was flat. This compared to average quarterly internal retail food price deflation in the same period in 2009.

Loblaw operating income for the fourth quarter of 2010 was $287 million compared to $275 million in the same period in 2009, an increase of 4.4%. Operating margin was 4.0% for the fourth quarter of 2010 compared to 3.8% in the same period in 2009. Excluding the impact of the effect of stock-based compensation net of equity forwards, operating income improved as a result of improved control label profitability, continued buying synergies and disciplined vendor management, improved shrink and a stronger Canadian dollar, partially offset by increased transportation costs, incremental costs related to Loblaw's investment in information technology and supply chain and a charge for fixed asset impairments related to asset carrying values in excess of fair values for specific store locations.

OUTLOOK(1)

The consolidated results of George Weston Limited will continue to reflect the performance of both the Weston Foods and Loblaw operating businesses. In addition, the Company's results will be subject to earnings volatility caused by the impact of changes in U.S. foreign currency exchange rates on a portion of the Company's U.S. dollar denominated cash and short term investments. Earnings volatility may also result from other non-operating factors including commodity prices and their impact on the Company's commodity derivatives, the Loblaw common share price and its impact on the forward sale agreement for 9.6 Loblaw common shares and short term interest rates.

In 2011, Weston Foods expects continued progress in operating performance driven by sales growth in existing businesses, the full year impact of the 2010 bakery acquisitions and ongoing efforts to reduce costs through improved efficiencies and productivity. This outlook is tempered by the impact of rapidly rising commodity costs and escalating energy costs. While Weston Foods is planning to increase prices to absorb these cost increases, operating margins could be constrained in 2011 as the timing of price increases may lag cost increases.

Loblaw is entering its fifth and final year of renewal and expects to continue its focus on executing the renewal plan in a market environment that remains unpredictable and competitively intense. Loblaw plans to increase its investments in information technology and supply chain which will negatively impact operating income in 2011.

George Weston Limited continues to assess opportunities for the deployment of its significant holdings of cash and short term investments.

NON-GAAP FINANCIAL MEASURES

In this News Release, the Company uses EBITDA and EBITDA margin. The Company believes these non-GAAP financial measures provide useful information to both management and investors in measuring the financial performance of the Company. Non-GAAP measures do not have a standardized meaning prescribed by Canadian GAAP, and therefore they 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.

(1) To be read in conjunction with the "Forward-Looking Statements".

EBITDA and EBITDA Margin The following tables reconcile earnings from continuing operations before minority interest, income taxes, interest expense and other financing charges and depreciation and amortization ("EBITDA") to Canadian GAAP net earnings from continuing operations reported in the consolidated statements of earnings for the 12 and 52 week periods ended as indicated. For each of its reportable operating segments, segment EBITDA is reconciled to segment operating income.

EBITDA margin is calculated as EBITDA divided by sales.

EBITDA is useful to management in assessing the performance of the Company's ongoing operations and its ability to generate cash flows to fund its cash requirements, including the Company's capital investment program.

	12 Weeks Ended Dec. 31, 2010				12 Weeks Ended Dec. 31, 2009			
($ millions)	**Weston Foods**	**Loblaw**	**Other[(2)]**	**Consolidated**	Weston Foods	Loblaw	Other[(2)]	Consolidated
Net earnings from continuing operations				**$ 101**				$ 79
Add impact of the following:								
Minority interest				**61**				70
Income taxes				**101**				39
Interest expense and other financing charges				**67**				99
Operating income (loss)	**$ 55**	**$ 287**	**$ (12)**	**$ 330**	$ 58	$ 275	$ (46)	$ 287
Depreciation and amortization[(1)]	**14**	**153**		**167**	12	143		155
EBITDA	**$ 69**	**$ 440**	**$ (12)**	**$ 497**	$ 70	$ 418	$ (46)	$ 442

(1) Includes depreciation of $11 million (2009 – $10 million) presented in cost of inventories sold.

(2) Operating income for the fourth quarter 2010 includes a loss of $12 million (2009 – gain of $6 million) related to the effect of foreign currency translation on a portion of the U.S. dollar denominated cash and short term investments held by Dunedin and certain of its affiliates, which are integrated foreign subsidiaries for accounting purposes. Operating income for the fourth quarter of 2009 also includes a loss of $52 million related to the reversal of cumulative foreign currency translation losses.

	52 Weeks Ended Dec. 31, 2010				52 Weeks Ended Dec. 31, 2009			
($ millions)	**Weston Foods**	**Loblaw**	**Other[(2)]**	**Consolidated**	Weston Foods	Loblaw	Other[(2)]	Consolidated
Net earnings from continuing operations				**$ 452**				$ 127
Add impact of the following:								
Minority interest				**273**				260
Income taxes				**370**				259
Interest expense and other financing charges				**388**				363
Operating income (loss)	**$ 278**	**$ 1,261**	**$ (56)**	**$ 1,483**	$ 123	$ 1,197	$ (311)	$ 1,009
Depreciation and amortization[(1)]	**54**	**655**		**709**	56	589		645
EBITDA	**$ 332**	**$ 1,916**	**$ (56)**	**$ 2,192**	$ 179	$ 1,786	$ (311)	$ 1,654

(1) Includes depreciation of $43 million (2009 – $44 million) presented in cost of inventories sold.

(2) Operating income for 2010 includes a loss of $56 million (2009 – $225 million) related to the effect of foreign currency translation on a portion of the U.S. dollar denominated cash and short term investments held by Dunedin and certain of its affiliates, which are integrated foreign subsidiaries for accounting purposes. Operating income for 2009 also includes a loss of $86 million related to the reversal of cumulative foreign currency translation losses.

SELECTED FINANCIAL INFORMATION

The following includes selected quarterly financial information which has been prepared by management in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") and based on the Company's annual financial statements for the year ended December 31, 2010. This financial information does not contain all disclosures required by Canadian GAAP, and accordingly, this financial information should be read in conjunction with the Company's audited annual consolidated financial statements and MD&A for the year ended December 31, 2010 which is contained in the Company's 2010 Annual Report available in the Investor Centre section of the Company's website at www.weston.ca.

Consolidated Statements of Earnings

	12 Weeks Ended		52 Weeks Ended	
($ millions except where otherwise indicated)	**Dec. 31, 2010 (unaudited)**	Dec. 31, 2009 (unaudited)	**Dec. 31, 2010 (unaudited)**	Dec. 31, 2009 (unaudited)
Sales	**$ 7,417**	$ 7,537	**$ 32,008**	$ 31,820
Operating Expenses				
Cost of inventories sold	**5,507**	5,677	**23,775**	24,015
Selling, administrative and other expenses	**1,424**	1,428	**6,084**	6,122
Depreciation and amortization	**156**	145	**666**	601
Goodwill impairment				73
	7,087	7,250	**30,525**	30,811
Operating Income	**330**	287	**1,483**	1,009
Interest Expense and Other Financing Charges	**67**	99	**388**	363
Earnings from Continuing Operations Before the Following:	**263**	188	**1,095**	646
Income Taxes	**101**	39	**370**	259
	162	149	**725**	387
Minority Interest	**61**	70	**273**	260
Net Earnings from Continuing Operations	**101**	79	**452**	127
Discontinued Operations		3		908
Net Earnings	**$ 101**	$ 82	**$ 452**	$ 1,035
Net Earnings per Common Share – Basic ($)				
Continuing Operations	**$ 0.70**	$ 0.53	**$ 3.16**	$ 0.64
Discontinued Operations		$ 0.03		$ 7.04
Net Earnings	**$ 0.70**	$ 0.56	**$ 3.16**	$ 7.68
Net Earnings per Common Share – Diluted ($)				
Continuing Operations	**$ 0.70**	$ 0.52	**$ 3.14**	$ 0.63
Discontinued Operations		$ 0.03		$ 7.04
Net Earnings	**$ 0.70**	$ 0.55	**$ 3.14**	$ 7.67

Consolidated Balance Sheets

	As at	
	Dec. 31, 2010 (unaudited)	Dec. 31, 2009 (unaudited)
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 1,528**	$ 1,535
Short term investments	**3,234**	3,371
Accounts receivable	**820**	851
Inventories	**2,208**	2,210
Future income taxes	**61**	87
Prepaid expenses and other assets	**90**	98
Total Current Assets	**7,941**	8,152
Fixed Assets	**9,584**	9,020
Goodwill and Intangible Assets	**1,571**	1,296
Future Income Taxes	**33**	61
Security Deposits	**435**	348
Other Assets	**1,290**	1,266
Total Assets	**$ 20,854**	$ 20,143
LIABILITIES		
Current Liabilities		
Bank indebtedness	**$ 4**	$ 2
Accounts payable and accrued liabilities	**4,717**	3,616
Income taxes	**20**	78
Short term debt	**336**	300
Long term debt due within one year	**733**	343
Total Current Liabilities	**5,810**	4,339
Long Term Debt	**5,129**	5,377
Future Income Taxes	**311**	269
Other Liabilities	**655**	617
Capital Securities	**221**	220
Minority Interest	**2,596**	2,379
Total Liabilities	**14,722**	13,201
SHAREHOLDERS’ EQUITY		
Share Capital	**950**	950
Retained Earnings	**5,307**	6,084
Accumulated Other Comprehensive Loss	**(125)**	(92)
Total Shareholders’ Equity	**6,132**	6,942
Total Liabilities and Shareholders’ Equity	**$ 20,854**	$ 20,143

Consolidated Cash Flow Statements

($ millions)	12 Weeks Ended Dec. 31, 2010 (unaudited)	12 Weeks Ended Dec. 31, 2009 (unaudited)	52 Weeks Ended Dec. 31, 2010 (unaudited)	52 Weeks Ended Dec. 31, 2009 (unaudited)
Operating Activities				
Net earnings from continuing operations before minority interest	**$ 162**	$ 149	**$ 725**	$ 387
Depreciation and amortization	**167**	155	**709**	645
Goodwill impairment				73
Foreign currency translation losses	**12**	46	**56**	311
Loss on redemption of debt				49
Settlement of equity forward contracts		(17)		(55)
Future income taxes	**67**	(34)	**94**	(79)
Fair value adjustment of WHL's forward sale agreement	**(6)**	23	**62**	(13)
Change in non-cash working capital	**236**	300	**26**	675
Fixed asset and other related impairments	**33**	37	**73**	47
Other	**(30)**	(21)	**(4)**	(53)
Cash Flows from Operating Activities of Continuing Operations	**641**	638	**1,741**	1,987
Investing Activities				
Fixed asset purchases	**(463)**	(371)	**(1,304)**	(1,011)
Short term investments	**165**	(127)	**50**	(2,052)
Proceeds from fixed asset sales	**53**	17	**90**	27
Purchase of subsidiary interests		(35)		(35)
Business acquisitions - net of cash acquired	**(121)**	(10)	**(309)**	(204)
Credit card receivables, after securitization	**(138)**	(228)	**7**	8
Franchise investments and other receivables	**2**	10	**(11)**	6
Security deposits	**(3)**	34	**(104)**	159
Other	**5**	(7)	**20**	(50)
Cash Flows used in Investing Activities of Continuing Operations	**(500)**	(717)	**(1,561)**	(3,152)
Financing Activities				
Bank indebtedness	**(3)**	(6)	**(1)**	(95)
Short term debt	**10**	9	**36**	(153)
Long term debt - Issued	**45**	32	**450**	402
- Retired	**(26)**	(10)	**(368)**	(490)
Capital securities - Retired				(265)
Cancellation of subsidiary share capital		(21)		(21)
Dividends - To common shareholders			**(186)**	(139)
- To preferred shareholders	**(3)**	(3)	**(44)**	(36)
- To minority shareholders	**(14)**	(15)	**(57)**	(70)
Cash Flows from (used in) Financing Activities of Continuing Operations	**9**	(14)	**(170)**	(867)
Effect of Foreign Currency Translation on Cash and Cash Equivalents	**(6)**	8	**(17)**	(71)
Cash Flows from (used in) Continuing Operations	**144**	(85)	**(7)**	(2,103)
Cash Flows from Discontinued Operations				3,017
Change in Cash and Cash Equivalents	**144**	(85)	**(7)**	914
Cash and Cash Equivalents, Beginning of Period	**1,384**	1,620	**1,535**	621
Cash and Cash Equivalents, End of Period	**$ 1,528**	$ 1,535	**$ 1,528**	$ 1,535

Basic and Diluted Net Earnings per Common Share from Continuing Operations

	12 Weeks Ended		52 Weeks Ended	
($ millions except where otherwise indicated)	**Dec. 31, 2010 (unaudited)**	Dec. 31, 2009 (unaudited)	**Dec. 31, 2010 (unaudited)**	Dec. 31, 2009 (unaudited)
Net earnings from continuing operations	**$ 101**	$ 79	**$ 452**	$ 127
Prescribed dividends on preferred shares in share capital	**(10)**	(10)	**(44)**	(44)
Net earnings from continuing operations available to common shareholders for basic earnings per share	**$ 91**	$ 69	**$ 408**	$ 83
Reduction in net earnings due to dilution at Loblaw	**(1)**	(1)	**(2)**	(2)
Net earnings from continuing operations available to common shareholders for diluted earnings per share	**$ 90**	$ 68	**$ 406**	$ 81
Basic and diluted weighted average common shares outstanding (in millions)	**129.1**	129.1	**129.1**	129.1
Basic net earnings per common share from continuing operations ($)	**$ 0.70**	$ 0.53	**$ 3.16**	$ 0.64
Diluted net earnings per common share from continuing operations ($)	**$ 0.70**	$ 0.52	**$ 3.14**	$ 0.63

Segment Information

The Company has two reportable operating segments: Weston Foods and Loblaw. The accounting policies of the reportable operating segments are the same as those described in the Company's 2010 Annual Report. The Company measures each reportable operating segment's performance based on operating income. Neither reportable operating segment is reliant on any single external customer.

	12 Weeks Ended		52 Weeks Ended	
($ millions)	**Dec. 31, 2010 (unaudited)**	Dec. 31, 2009 (unaudited)	**Dec. 31, 2010 (unaudited)**	Dec. 31,2009 (unaudited)
Sales				
Weston Foods	**$ 386**	$ 352	**$ 1,624**	$ 1,686
Loblaw	**7,161**	7,311	**30,997**	30,735
Intersegment	**(130)**	(126)	**(613)**	(601)
Consolidated	**$ 7,417**	$ 7,537	**$ 32,008**	$ 31,820
Operating Income				
Weston Foods	**$ 55**	$ 58	**$ 278**	$ 123
Loblaw	**287**	275	**1,261**	1,197
Other(1)	**(12)**	(46)	**(56)**	(311)
Consolidated	**$ 330**	$ 287	**$ 1,483**	$ 1,009

(1) Operating income for the fourth quarter and year-to-date 2010 includes a loss of $12 million and $56 million (2009 – a gain of $6 million and a loss of $225 million), respectively, related to the effect of foreign currency translation on a portion of the U.S. dollar denominated cash and short term investments held by Dunedin and certain of its affiliates, which are integrated foreign subsidiaries for accounting purposes. Fourth quarter and year-to-date 2009 operating income also includes losses of $52 million and $86 million, respectively, related to the reversal of cumulative foreign currency translation losses.

2010 ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's annual audited Consolidated Financial Statements and MD&A for the year ended December 31, 2010 are available in the Investor Centre section of the Company's website at www.weston.ca and have been filed with SEDAR and will be available at www.sedar.com.

INVESTOR RELATIONS

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

Additional financial information has been filed electronically with the Canadian securities regulatory authorities in Canada through SEDAR. This News Release includes selected information on Loblaw Companies Limited, a 62.9%-owned public reporting subsidiary 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 available on Loblaw's corporate website at www.loblaw.ca.

CONFERENCE CALL AND WEBCAST PRESENTATION

George Weston Limited will host a conference call as well as an audio webcast on March 3, 2011 at 11:00 AM (EST). To access via teleconference please dial (647) 427-7450. The playback will be made available two hours after the event at (416) 849-0833 passcode: 42347200#. To access via webcast please visit the Investor Centre section of www.weston.ca. Pre-registration will be available.

Ce rapport est disponible en français.