NEWS RELEASE

Loblaw Companies Limited Reports 2013 Second Quarter Results[1]

BRAMPTON, ONTARIO July 24, 2013 Loblaw Companies Limited (TSX: L) ("Loblaw" or the "Company") today announced its unaudited financial results for the second quarter ended June 15, 2013. The Company's second quarter report will be available in the Investor Centre section of the Company's website at loblaw.ca and will be filed with SEDAR and available at sedar.com.

2013 Second Quarter Summary[1]

- Basic net earnings per common share up 14.5% to $0.63 compared to $0.55 in the second quarter of 2012.
- EBITDA margin[2] of 6.8% compared to 6.4% in the second quarter of 2012.
- Revenue of $7,520 million, an increase of 2.0% over the second quarter of 2012.
- Retail sales growth of 1.9% and same-store sales[3] growth of 1.1%, compared to the second quarter of 2012.

"Earlier this month, we announced the successful IPO of Choice Properties REIT. In doing so, we unlocked significant value for shareholders, and established an attractive new growth platform for Loblaw. Last week we announced a transformational combination with Shoppers Drug Mart. These two transactions mark the beginning of a powerful new chapter for Loblaw," said Galen G. Weston, Executive Chairman, Loblaw Companies Limited. "Combining Loblaw and Shoppers Drug Mart will build on the strong base Vicente and his team have developed over the last two years, providing an excellent strategic complement to our existing assets, and setting the stage for further shareholder value creation."

"We are also pleased with our progress during this quarter. The investments we have made to advance our customer proposition once again translated into improved same-store sales performance in an intense competitive environment," continued Mr. Weston. "At the same time, better mix and good expense management delivered improved earnings. To reflect our year-to-date performance, we are raising our outlook to expect mid-single digit operating income growth for fiscal 2013."

Consolidated Quarterly Results of Operations

For the periods ended June 15, 2013 and June 16, 2012 (unaudited) (millions of Canadian dollars except where otherwise indicated)	**2013 (12 weeks)**	2012[4] (12 weeks)	$ Change	% Change	**2013 (24 weeks)**	2012[4] (24 weeks)	$ Change	% Change
Revenue	**$ 7,520**	$ 7,375	$ 145	2.0%	**$ 14,722**	$ 14,312	$ 410	2.9%
Operating income	**322**	290	32	11.0%	**631**	529	102	19.3%
Net earnings	**178**	156	22	14.1%	**349**	278	71	25.5%
Basic net earnings per common share ($)	**0.63**	0.55	0.08	14.5%	**1.24**	0.99	0.25	25.3%
Operating margin[3]	**4.3%**	3.9%			**4.3%**	3.7%		
EBITDA[2]	**$ 513**	$ 469	$ 44	9.4%	**$ 1,005**	$ 878	$ 127	14.5%
EBITDA margin[2]	**6.8%**	6.4%			**6.8%**	6.1%		

(1) This News Release contains forward-looking information. See Forward-Looking Statements on page 5 of this News Release for a discussion of material factors that could cause actual results to differ materially from the forecasts and projections herein and of the material factors and assumptions that were used when making these statements. This News Release should be read in conjunction with Loblaw Companies Limited's filings with securities regulators made from time to time, all of which can be found at sedar.com and at loblaw.ca.
(2) See Non-GAAP Financial Measures on page 6 of this News Release.
(3) For financial definitions and ratios refer to the Glossary of Terms on page 103 of the 2012 Annual Report.
(4) Certain 2012 figures have been restated due to the implementation of revised IAS 19, "Employee Benefits". See the "Accounting Standards Implemented in 2013 and Changes in Significant Accounting Policies" section on page 20 of the Company's 2013 Second Quarter Management's Discussion and Analysis.

- The $145 million increase in revenue compared to the second quarter of 2012 was primarily driven by an increase in the Company's Retail segment.
- Operating income increased by $32 million compared to the second quarter of 2012 as a result of an increase in Retail operating income of $19 million and an increase in Financial Services operating income of $13 million. Operating income included the following notable items:
  - An $8 million charge (2012 – $10 million) related to the transition of certain Ontario conventional stores to the more cost effective and efficient operating terms under collective agreements ratified in 2010; and
  - A $6 million charge (2012 – $5 million) related to the effect of share-based compensation net of equity forwards.
- Operating margin[(1)] was 4.3% for the second quarter of 2013 compared to 3.9% in the same quarter in 2012.
- The increase in net earnings of $22 million compared to the second quarter of 2012 was primarily due to the increase in operating income, partially offset by an increase in the Company's effective income tax rate.
- Basic net earnings per common share were impacted by the following notable items:
  - A charge of $0.02 (2012 – $0.02) in the second quarter related to the transition of certain Ontario conventional stores to the operating terms under collective agreements ratified in 2010; and
  - A charge of $0.02 (2012 – $0.02) in the second quarter for the effect of share-based compensation net of equity forwards.
- In the second quarter of 2013, the Company invested $190 million in capital expenditures.

Retail Results of Operations

For the periods ended June 15, 2013 and June 16, 2012 (unaudited) (millions of Canadian dollars except where otherwise indicated)	**2013 (12 weeks)**	2012 (12 weeks)	$ Change	% Change	**2013 (24 weeks)**	2012 (24 weeks)	$ Change	% Change
Sales	**$ 7,372**	$ 7,236	$ 136	1.9%	**$ 14,409**	$ 14,044	$ 365	2.6%
Gross profit	**1,643**	1,611	32	2.0%	**3,219**	3,140	79	2.5%
Operating income	**294**	275	19	6.9%	**573**	500	73	14.6%
Same-store sales[(1)] growth (decline)	**1.1%**	0.2%			**1.9%**	(0.3)%		
Gross profit percentage	**22.3%**	22.3%			**22.3%**	22.4 %		
Operating margin[(1)]	**4.0%**	3.8%			**4.0%**	3.6 %		

- In the second quarter of 2013, the increase in Retail sales of $136 million, or 1.9%, over the same period in the prior year was impacted by the following factors:
  - Same-store sales[(1)] growth was 1.1% (2012 – 0.2%) and excluding gas bar was 1.0% (2012 – 0.3%);
  - Sales growth in food was modest;
  - Sales in drugstore were flat;
  - Sales growth in gas bar was strong;
  - Sales in general merchandise, excluding apparel, declined marginally;
  - Sales growth in apparel was strong;
  - The Company's average quarterly internal food price index was flat during the second quarter of 2013 (2012 – modest inflation), which was lower than the average quarterly national food price inflation of 1.5% (2012 – 2.5%) as measured by "The Consumer Price Index for Food Purchased from Stores" ("CPI"). CPI does not necessarily reflect the effect of inflation on the specific mix of goods sold in Loblaw stores; and
  - 23 corporate and franchise stores were opened and 13 corporate and franchise stores were closed in the last 12 months, resulting in a net increase of 0.4 million square feet, or 0.8%.

(1) For financial definitions and ratios refer to the Glossary of Terms on page 103 of the 2012 Annual Report.

- In the second quarter of 2013, gross profit increased by $32 million compared to the second quarter of 2012 primarily driven by higher sales. In the second quarter of 2013, gross profit percentage was 22.3%, flat compared to the second quarter of 2012 and included a change in sales mix and continued investments in food margins, offset by margin improvements in general merchandise, including apparel, lower transportation costs and improved shrink.
- Operating income increased by $19 million compared to the second quarter of 2012, positively impacted by increased gross profit and the impact of foreign exchange, partially offset by increased operating costs, including depreciation and amortization. Operating margin(1) was 4.0% for the second quarter of 2013 compared to 3.8% in the same period in 2012.

Financial Services Results of Operations

For the periods ended June 15, 2013 and June 16, 2012 (unaudited) (millions of Canadian dollars except where otherwise indicated)	**2013 (12 weeks)**	2012 (12 weeks)	$ Change	% Change	**2013 (24 weeks)**	2012 (24 weeks)	$ Change	% Change
Revenue	**$ 148**	$ 139	$ 9	6.5%	**$ 313**	$ 268	$ 45	16.8%
Operating income	**28**	15	13	86.7%	**58**	29	29	100.0%
Earnings before income taxes	**18**	4	14	350.0%	**37**	8	29	362.5%

(millions of Canadian dollars except where otherwise indicated) (unaudited)	**As at June 15, 2013**	As at June 16, 2012	$ Change	% Change
Average quarterly net credit card receivables	**$ 2,253**	$ 2,049	$ 204	10.0%
Credit card receivables	**2,279**	2,058	221	10.7%
Allowance for credit card receivables	**43**	36	7	19.4%
Annualized yield on average quarterly gross credit card receivables(1)	**13.5%**	12.7%		
Annualized credit loss rate on average quarterly gross credit card receivables(1)	**4.3%**	4.4%		

- Revenue for the second quarter of 2013 increased 6.5% compared to the second quarter of 2012. This increase was primarily driven by higher *PC* Telecom revenues resulting from growth in the Mobile Shop business and higher interest income from increased credit card receivable balances.
- Operating income and earnings before income taxes increased by $13 million and $14 million respectively compared to the second quarter of 2012. These increases were mainly attributable to the higher revenue described above, operational efficiencies and lower costs related to the renegotiation of vendor contracts, partially offset by investments in the Mobile Shop business.

Choice Properties Real Estate Investment Trust

Subsequent to the end of the quarter, in connection with its acquisition of approximately $7 billion of properties and related assets from Loblaw, Choice Properties Real Estate Investment Trust ("Choice Properties") completed a $460 million Initial Public Offering ("IPO") of its trust units (the "Units"), which included the exercise of a $60 million over-allotment option. In addition, Choice Properties also completed a $200 million offering of its Units to George Weston Limited. The Units were issued at a price of $10.00 per unit and gross proceeds were $660 million. After the exercise of the over-allotment option, Loblaw held an 81.7% effective interest in Choice Properties through ownership of 21,500,000 Units and 272,497,871 Class B Limited Partnership units, which are economically equivalent to and exchangeable for Units. At closing, the Company recorded transaction costs of approximately $40 million in net interest expense and other financing charges related to the completion of the IPO.

Concurrently, with the offering of the Units, Choice Properties completed a public offering of $600 million aggregate principal amount of senior unsecured debentures (the "Debentures"). The Debentures were comprised of $400 million Series A Debentures with a 5-year term and a coupon of 3.554% per annum and $200 million Series B Debentures with a 10-year term and a coupon of 4.903% per annum. A portion of the debt offering proceeds were used to replenish the cash used to repay the United States dollar ("USD") $150 million US Private Placement ("USPP") note that matured during the second quarter of 2013 and to early-settle the remaining USD $150 million USPP note during the third quarter of 2013, including the associated early-settlement costs of approximately $18 million, which will be recorded in net interest expense and other financing charges.

(1) For financial definitions and ratios refer to the Glossary of Terms on page 103 of the 2012 Annual Report.

Agreement to Acquire Shoppers Drug Mart Corporation

Subsequent to the end of the quarter, the Company entered into a definitive agreement to acquire all of the outstanding common shares of Shoppers Drug Mart Corporation ("Shoppers Drug Mart") for $33.18 in cash plus 0.5965 of a Loblaw common share per each Shoppers Drug Mart common share, on a fully pro-rated basis. Based on Loblaw's closing common share price on July 12, 2013, this would represent a purchase price of approximately $12.4 billion. The Company anticipates that the transaction will be completed within six to seven months. Completion is subject to various approvals, including Shoppers Drug Mart shareholder and court approvals, compliance with the *Competition Act* (Canada) and other regulatory approvals as well as certain other closing conditions customary in transactions of this nature.

In connection with this agreement the Company entered into committed bank facilities. These committed facilities consist of a $3.5 billion term loan and a $1.6 billion bridge loan that will only be utilized upon completion of the acquisition. As a result of the agreement and related commitments, Dominion Bond Rating Service ("DBRS") placed the credit ratings of Loblaw and Choice Properties under review with developing implications and Standard and Poor's ("S&P") placed Loblaw and Choice Properties on credit watch with negative implications. The Company expects DBRS and S&P to complete their reviews in the upcoming weeks.

Outlook(1)

The Company continued to make progress in executing its strategy in the second quarter. The resulting improvement in year-to-date financial performance compared to the first half of 2012, in addition to updated expectations for the remainder of the year, has led management to expect mid-single digit growth in operating income in 2013. This revised outlook compares to the prior expectation for modest, or low-single digit growth in operating income for the year(i).

The Company's information technology ("IT") infrastructure implementation and related costs, as well as investments in price, assortment and labour, are expected to be offset by operating efficiencies.

The Canadian retail environment remains competitive and the Company continues to expect sales growth in 2013 to be moderated by ongoing competitor square footage expansions, a new competitor's entry into the market and generic drug deflation.

The Company also expects the following for full-year 2013:

- an effective tax rate in the range of 26% – 27%, compared to 24.9% in 2012;
- the adoption of amendments to the accounting standard related to employee benefits will result in a restatement of the 2012 consolidated financial statements to reflect a reduction in net earnings in that year by approximately $16 million or $0.06 per share; and
- capital expenditures to be approximately $1 billion, unchanged from 2012, with net new retail square footage growth of approximately 1%.

(i) Items excluded for the calculation of operating income are: the $61 million restructuring charge recorded in the fourth quarter of 2012; the $51 million gain recorded in the first quarter associated with amendments to certain defined benefit plans; and the costs associated with the creation and recently completed IPO of Choice Properties and the recently announced Shoppers Drug Mart agreement.

(1) See Forward-Looking Statements on page 5 of this News Release.

Forward-Looking Statements

This News Release for Loblaw Companies Limited contains forward-looking statements about the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects and opportunities. Specific forward-looking statements in this News Release include, but are not limited to, statements with respect to the Company's anticipated future results, planned capital expenditures, status and impact of IT systems implementation, the Canadian retail environment and future plans. These specific forward-looking statements are contained throughout this News Release including, without limitation, in the Outlook section of this News Release. Forward-looking statements are typically identified by words such as "expect", "anticipate", "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.

Forward-looking statements reflect the Company's current estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Company's expectation of operating and financial performance in 2013 is based on certain assumptions including assumptions about revenue growth, anticipated cost savings and operating efficiencies, no unanticipated changes in the effective income tax rates, the Company's plan to increase net retail square footage by 1% and no unexpected adverse events or costs related to the Company's investments in IT and supply chain. The Company's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. The Company can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the Company's actual results to differ materially from the estimates, beliefs and assumptions expressed or implied in the forward-looking statements, including, but not limited to:

- failure to realize anticipated results, including revenue growth, anticipated cost savings or operating efficiencies from the Company's major initiatives, including those from restructuring;
- failure to realize benefits from investments in the Company's IT systems, including the Company's IT systems implementation, or unanticipated results from these initiatives;
- the inability of the Company's IT infrastructure to support the requirements of the Company's business;
- heightened competition, whether from current competitors or new entrants to the marketplace;
- changes in economic conditions including the rate of inflation or deflation, changes in interest and currency exchange rates and derivative and commodity prices;
- public health events including those related to food safety;
- failure to achieve desired results in labour negotiations, including the terms of future collective bargaining agreements, which could lead to work stoppages;
- the inability of the Company to manage inventory to minimize the impact of obsolete or excess inventory and to control shrink;
- the impact of potential environmental liabilities;
- failure to respond to changes in consumer tastes and buying patterns;
- reliance on the performance and retention of third-party service providers including those associated with the Company's supply chain and apparel business;
- supply and quality control issues with vendors;
- changes to the regulation of generic prescription drug prices and the reduction of reimbursement under public drug benefit plans and the elimination or reduction of professional allowances paid by drug manufacturers;
- changes in the Company's income, commodity, other tax and regulatory liabilities including changes in tax laws, regulations or future assessments;
- any requirement of the Company to make contributions to its registered funded defined benefit pension plans or the multi-employer pension plans in which it participates in excess of those currently contemplated;
- the risk that the Company would experience a financial loss if its counterparties fail to meet their obligations in accordance with the terms and conditions of their contracts with the Company;
- the inability of the Company to collect on its credit card receivables;

- failure of Choice Properties to execute its plan and realize its forecasted results; and
- failure by the Company to complete the acquisition of Shoppers Drug Mart or to realize the anticipated strategic benefits or operational, competitive or cost synergies.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. 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. Additional 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 Management's Discussion and Analysis and the Enterprise Risks and Risk Management section on pages 23 to 31 of the Company's 2012 Annual Report – Financial Review ("2012 Annual Report"). 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. Except as required by law, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

The Company uses the following non-GAAP financial measures: 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 and financial condition of the Company for the reasons outlined below. These measures do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies, and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

EBITDA and EBITDA Margin The following table reconciles earnings before income taxes, net interest expense and other financing charges and depreciation and amortization ("EBITDA") to operating income, which is reconciled to GAAP net earnings measures reported in the condensed consolidated statements of earnings for the 12 and 24 week periods ended June 15, 2013 and June 16, 2012. EBITDA is useful to management in assessing the performance of its ongoing operations and its ability to generate cash flows to fund its cash requirements, including the Company's capital investment program.

EBITDA margin is calculated as EBITDA divided by revenue.

(millions of Canadian dollars) (unaudited)	**2013 (12 weeks)**	2012[(1)] (12 weeks)	**2013 (24 weeks)**	2012[(1)] (24 weeks)
Net earnings	**$ 178**	$ 156	**$ 349**	$ 278
Add impact of the following:				
Income taxes	**64**	53	**126**	91
Net interest expense and other financing charges	**80**	81	**156**	160
Operating income	**322**	290	**631**	529
Add impact of the following:				
Depreciation and amortization	**191**	179	**374**	349
EBITDA	**$ 513**	$ 469	**$ 1,005**	$ 878

(1) Certain 2012 figures have been restated due to the implementation of revised IAS 19, "Employee Benefits". See the "Accounting Standards Implemented in 2013 and Changes in Significant Accounting Policies" section on page 20 of the Company's 2013 Second Quarter Management's Discussion and Analysis.

Selected Financial Information

The following includes selected quarterly financial information, which is prepared by management in accordance with International Financial Reporting Standards ("IFRS") and is based on the Company's 2013 Second Quarter Report to Shareholders. This financial information does not contain all interim period disclosures required by IFRS, and accordingly, should be read in conjunction with the Company's 2012 Annual Report and 2013 Second Quarter Report to Shareholders which are available in the Investor Centre section of the Company's website at loblaw.ca.

Condensed Consolidated Statements of Earnings

(millions of Canadian dollars except where otherwise indicated) (unaudited)	**June 15, 2013 (12 weeks)**	June 16, 2012[1] (12 weeks)	**June 15, 2013 (24 weeks)**	June 16, 2012[1] (24 weeks)
Revenue	**$ 7,520**	$ 7,375	**$ 14,722**	$ 14,312
Cost of Merchandise Inventories Sold	**5,741**	5,632	**11,215**	10,916
Selling, General and Administrative Expenses	**1,457**	1,453	**2,876**	2,867
Operating Income	**$ 322**	$ 290	**$ 631**	$ 529
Net interest expense and other financing charges	**80**	81	**156**	160
Earnings Before Income Taxes	**$ 242**	$ 209	**$ 475**	$ 369
Income taxes	**64**	53	**126**	91
Net Earnings	**$ 178**	$ 156	**$ 349**	$ 278
Net Earnings per Common Share ($)				
Basic	**$ 0.63**	$ 0.55	**$ 1.24**	$ 0.99
Diluted	**$ 0.63**	$ 0.55	**$ 1.23**	$ 0.98

(1) Certain 2012 figures have been restated. See note 2 of the Company's 2013 Second Quarter Report to Shareholders.

Condensed Consolidated Balance Sheets

(millions of Canadian dollars) (unaudited)	**As at June 15, 2013**	As at June 16, 2012[1]	As at December 29, 2012[1]
Assets			
Current Assets			
Cash and cash equivalents	**$ 771**	$ 923	$ 1,079
Short term investments	**847**	718	716
Accounts receivable	**479**	459	456
Credit card receivables	**2,279**	2,058	2,305
Inventories	**2,011**	1,890	2,007
Income taxes recoverable	**—**	5	—
Prepaid expenses and other assets	**149**	147	74
Assets held for sale	**26**	23	30
Total Current Assets	**$ 6,562**	$ 6,223	$ 6,667
Fixed Assets	**8,937**	8,765	8,973
Investment Properties	**97**	95	100
Goodwill and Intangible Assets	**1,059**	1,063	1,057
Deferred Income Taxes	**260**	263	260
Security Deposits	**224**	244	252
Franchise Loans Receivable	**365**	358	363
Other Assets	**213**	258	289
Total Assets	**$ 17,717**	$ 17,269	$ 17,961
Liabilities			
Current Liabilities			
Trade payables and other liabilities	**$ 3,482**	$ 3,356	$ 3,720
Provisions	**54**	40	78
Income taxes payable	**26**	—	21
Short term debt	**905**	905	905
Long term debt due within one year	**1,125**	226	672
Total Current Liabilities	**$ 5,592**	$ 4,527	$ 5,396
Provisions	**63**	47	59
Long Term Debt	**4,386**	5,369	4,997
Deferred Income Taxes	**19**	18	18
Capital Securities	**223**	222	223
Other Liabilities	**743**	968	849
Total Liabilities	**$ 11,026**	$ 11,151	$ 11,542
Shareholders' Equity			
Common Share Capital	**$ 1,627**	$ 1,544	$ 1,567
Retained Earnings	**5,001**	4,516	4,792
Contributed Surplus	**63**	53	55
Accumulated Other Comprehensive Income	**—**	5	5
Total Shareholders' Equity	**$ 6,691**	$ 6,118	$ 6,419
Total Liabilities and Shareholders' Equity	**$ 17,717**	$ 17,269	$ 17,961

(1) Certain 2012 figures have been restated. See note 2 of the Company's 2013 Second Quarter Report to Shareholders.

Condensed Consolidated Statements of Cash Flow

(millions of Canadian dollars) (unaudited)	**June 15, 2013 (12 weeks)**	June 16, 2012[1] (12 weeks)	**June 15, 2013 (24 weeks)**	June 16, 2012[1] (24 weeks)
Operating Activities				
Net earnings	**$ 178**	$ 156	**$ 349**	$ 278
Income taxes	**64**	53	**126**	91
Net interest expense and other financing charges	**80**	81	**156**	160
Depreciation and amortization	**191**	179	**374**	349
Income taxes paid	**(64)**	(53)	**(128)**	(122)
Interest received	**17**	20	**27**	27
Settlement of equity forward contracts	**—**	—	**(16)**	—
Settlement of cross currency swaps	**8**	—	**8**	—
Change in credit card receivables	**(104)**	(71)	**26**	43
Change in non-cash working capital	**204**	241	**(325)**	(292)
Fixed asset and other related impairments	**6**	—	**6**	3
Gain on disposal of assets	**—**	(2)	**(1)**	(2)
Gain on defined benefit plan amendments	**—**	—	**(51)**	—
Other	**(8)**	(5)	**(8)**	7
Cash Flows from Operating Activities	**572**	599	**543**	542
Investing Activities				
Fixed asset purchases	**(190)**	(233)	**(309)**	(367)
Change in short term investments	**3**	79	**(115)**	36
Proceeds from fixed asset sales	**9**	15	**11**	16
Change in franchise investments and other receivables	**17**	20	**25**	3
Change in security deposits	**(17)**	8	**30**	22
Intangible asset additions	**—**	(41)	**(9)**	(41)
Cash Flows used in Investing Activities	**(178)**	(152)	**(367)**	(331)
Financing Activities				
Long term debt:				
Issued	**—**	14	**10**	37
Retired	**(198)**	(44)	**(224)**	(73)
Interest paid	**(94)**	(96)	**(158)**	(159)
Dividends paid	**(62)**	(59)	**(124)**	(59)
Common shares:				
Issued	**44**	2	**55**	4
Purchased and held in trust	**—**	—	**(46)**	—
Purchased for cancellation	**—**	(2)	**—**	(4)
Cash Flows used in Financing Activities	**(310)**	(185)	**(487)**	(254)
Effect of foreign currency exchange rate changes on cash and cash equivalents	**(2)**	4	**3**	—
Change in cash and cash equivalents	**82**	266	**(308)**	(43)
Cash and cash equivalents, beginning of period	**689**	657	**1,079**	966
Cash and Cash Equivalents, End of Period	**$ 771**	$ 923	**$ 771**	$ 923

(1) Certain 2012 figures have been restated. See note 2 of the Company's 2013 Second Quarter Report to Shareholders.

2012 Annual Report and 2013 Report to Shareholders

The Company's 2012 Annual Report and 2013 Second Quarter Report to Shareholders are available in the Investor Centre section of the Company's website at loblaw.ca or at sedar.com.

Investor Relations

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Additional information has been filed electronically with various securities regulators in Canada through the System for Electronic Document Analysis and Retrieval (SEDAR) and with the Office of the Superintendent of Financial Institutions (OSFI) as the primary regulator for the Company's subsidiary, President's Choice Bank.

Conference Call and Webcast

Loblaw Companies Limited will host a conference call as well as an audio webcast on July 24, 2013 at 11:00 a.m. (EST).

To access via tele-conference please dial (647) 427-7450. The playback will be made available two hours after the event at (416) 849-0833, access code: 97883192. To access via audio webcast please visit loblaw.ca, go to Investor Centre and click on webcast. Pre-registration will be available.

Full details are available on the Loblaw Companies Limited website at loblaw.ca.