

EVENT: LOBLAW COMPANIES LIMITED
ANNUAL MEETING OF SHAREHOLDERS
TIME: 11H00 E.T.
REFERENCE: CNW GROUP
LENGTH: APPROXIMATELY 42 MINUTES
DATE: MAY 5, 2011

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MR. CHAIRMAN (GALEN G. WESTON, EXECUTIVE CHAIRMAN, LOBLAW COMPANIES LIMITED): Good morning, ladies and gentlemen. Welcome to Loblaw Companies' 55th Annual General Meeting; my fifth for Chairman. Sometimes that feels like it's gone by in the blink of an eye; sometimes it feels like it's been 30 years. I'd like to extend a very special welcome to the Grade 11 and 12 Business and Computer Studies classes of Emery Collegiate, and I am going to embarrass you by asking you to stand. I hope you enjoy our meeting and, at the appropriate, you will take the opportunity to ask a couple of questions about the Corporation, about our stores and about our products.

I'd now like to call to order the Annual Meeting of Shareholders of Loblaw Companies Limited. I would ask Mr. Rob Balcom, the Secretary of the Corporation, to act as Secretary of the meeting. Computershare Investor Services, Inc. is acting as the Scrutineer of the meeting by way of its representative Florence Smith and Roxanne Parsaud.

Only shareholders or their proxies are entitled to take part and vote at this meeting. To make the best use of our time, certain shareholders have been asked to move and to second the proposals that are called for in the Notice of the Meeting. A copy of the Notice of the Meeting and proof of its mailing has been filed with the Company. The Scrutineers' report

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indicates that a quorum is present. I now declare this Annual Meeting has been properly called and is duly constituted for the transaction of the business for which it has been called.

In the proceedings, with the meeting, I propose to conduct a vote on each matter by a show of hands. We will deal with the formal items of business first and at the conclusion of that business we will move to our question and answer period.

With us today, and seated in the front row, are your Director nominees. I would ask that they please stand to be recognized. Members of the senior executive team are also seated near the front, along with a number of operating executives of the Company who are here today from all across this very large country.

I would like to make special mention of my father, W. Galen Weston, who, it won't surprise you, is also here today. I think he has been for 40 years, probably more. What you may not know is that on Tuesday night he was inducted into the Canadian Business Hall of Fame. Over a career spanning 50 years—it seems like a long time—he founded or built five multi-billion businesses, operating in seven countries, and creating over \$20 billion in shareholder value. Over that time, through the companies and through the W. Garfield Weston Foundation, with the help of his

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sisters, a number of whom are here today, he has given hundreds of millions of dollars back to the communities in which those businesses operate. This is an extraordinary record, his place in the Business Hall of Fame is well deserved, and on behalf of Loblaw Companies colleagues and shareholders, all of you who are here today, I would like to extend our congratulations.

I now place before the meeting the consolidated financial statements of the Corporation, consisting of the consolidated statement of earnings, the consolidated statements of changes in shareholders' equity, the consolidated statements of comprehensive income, the consolidated balance sheets and the consolidated cash flow statement, together, with the notes and auditor's report, to the shareholders for the year ended January 1, 2011. These are included in the Annual Report, which was provided to shareholders in April.

I am pleased to report that in 2010 net earnings increased by 25 million, or 3.8 percent, and basic net earnings per common share increased by \$0.06, or 2.5 percent, from \$2.45 to \$2.39 in 2009.

Total assets in 2010 increased by 6.2 percent, mainly due to an increase in the Company's cash and cash equivalents, short-term investments, security deposits and fixed assets, as a result of the

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Company's capital investment program, including its incremental investment in information technology and supply chain.

Operating income for 2010 increased by 64 million, or 5.3 percent, resulting in an operating margin of 4.1 percent versus 3.9 percent in the prior year.

EBITDA increased by 130 million, or 7.2 percent, and EBITDA margins of 6.2 compared to 5.8 in 2009.

2010 gross profit increased by 408 million to 7,604 million, 25 percent of sales, compared to 23.4 percent of sales in 2009.

In a highly competitive market and against difficult economic conditions, sales grew 5.9 percent, but same store sales, one of the important measures we look at in our business, declined by 0.6. Volume for the organization was relatively flat.

We continue to enhance our basic customer offering, to upgrade our retail assets and strengthen our control label brand, while at the same time investing in our infrastructure and developing our people. We invested more than \$700 million directly in stores, touching more than 200 from coast to coast last year.

It is important to emphasize that while our achievements in 2010 were meaningful, there is still significant opportunity for improvement.

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Food retailers faced a difficult economic environment in 2010, deflationary pressures, including intense promotional activity across the country, made sales difficult to achieve. Unemployment, household debt and personal bankruptcy, the key drivers of consumer spending, all remained high throughout 2010, and consumers become more value conscious than ever in terms of their weekly grocery shop.

The end of our renewal is in sight, but there is still much to do. With major supply chain and IT investments underway, and an uncertain economic and competitive environment ahead of us, significant risks remain. On balance, I am pleased with the progress we are making. The challenge remains managing the balance between the trading realities of today and our goal of strengthening the business for tomorrow.

Copies of both the Annual Report and the first quarter results, and copies of our Corporate Social Responsibility Report, are all available just outside this room.

Now, before beginning the election process for incoming Directors, I would like first to recognize two Directors who will not be standing for re-election.

Pierre Michaud has served as a Director of Loblaw Companies since 1999. He joined your Board after Loblaw acquired Provigo 12 years ago,

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where Mr. Michaud served as its Chairman and as a Director. Since that time, Mr. Michaud has been a valued Board member and an integral part of the Environmental, Health and Safety Committee, including several years where he chaired that Committee. His knowledge of environmental issues pertaining to supermarkets and his keen understanding of regional retailing have been a tremendous benefit to Loblaw, and I would like to thank Mr. Michaud for his longstanding service and dedication to the Company.

I would also like to take this opportunity to thank Karen Radford, who joined Loblaw's Board in 2008. Karen served as a Director of Loblaw for three years, while she held a full-time executive position at Telus Corporation. As an active operating executive, Karen brought her insight to both our human resources approach and to food safety and environmental responsibility. Most importantly, Karen's expertise in the rapidly evolving world of mobile technology was particularly valuable to us. Karen has recently made some changes in her own professional focus and we wish her well in what I am certain will be a very exciting and prosperous next phase of her career.

Pierre, Karen, thank you both very much.

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Today, in addition to saying a couple of good-byes, we are also saying a hello. I would now like to welcome Christiane Germain to her first Annual Meeting as a Director nominee. Ms. Germain's corporate leadership and sharp business acumen are impressive. She is Co-President, Chief Executive Officer and Co-Founder of the Groupe Germaine, one of the most exciting and fastest growing Canadian hotel groups, which owns and operates hotels in Toronto, Montreal, Calgary and Quebec City. We look forward to the dynamic contribution that Ms. Germain will bring to our Board and warmly welcome her.

We will now consider the election of Directors. As mentioned, I've taken the liberty of asking certain shareholders to make motions for the election of Directors, and some other motions, today. The strength of our governance structure starts with the Board of Directors. These Directors are extremely well qualified. They are responsible for supervising the management of Loblaw on behalf of shareholders and our Board has been actively engaged in reviewing our strategic direction. They are committed to sound corporate governance practices and the Board oversees the Corporation's management so that it conducts business with the highest standards of integrity and fosters an environment that values colleagues' contributions and promotes corporate social responsibility.

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Our management proxy circular contains detailed biographies, setting out the personal and professional qualifications and experience of the nominees proposed by management. Twelve Directors are to be elected.

I've been advised by Scrutineer that management has received proxies in favour of the election of each of the Director nominees from holders of more than 82 percent of the common shares of the Corporation represented by proxy at the meeting.

Could I please have the nomination for the election of Directors?

UNIDENTIFIED SPEAKER: Mr. Chairman, I nominate the following persons for election as Directors of the Corporation, to hold office until the next Annual Meeting of Shareholders or until their successors are duly elected or appointed: Stephen E. Bachand, Paul M. Beeston, Gordon A.M. Currie, Anthony S. Fell, Christiane Germain, Anthony R. Graham, John S. Lacey, Allan L. Leighton, Nancy H.O. Lockhart, Thomas C. O'Neill, Galen G. Weston and John D. Wetmore.

MR. CHAIRMAN: Are there any further nominations?

UNIDENTIFIED SPEAKER: I move that the nominations be closed.

UNIDENTIFIED SPEAKER: I second the motion.

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MR. CHAIRMAN: Thank you. You have now heard the motion. All in favour. Contrary, if any. Motion carried.

As there are 12 Directors to be elected and the same number of nominees, I now declare that the proposed nominees have been duly elected Directors of the Corporation by acclamation, to hold office until the next Annual General Meeting of Shareholders or until their successors are duly elected or appointed.

I will now entertain a motion for the appointment of the auditor of the Corporation and the authorization of Directors to fix their remuneration. I will call for the vote by a show of hands.

UNIDENTIFIED SPEAKER: Mr. Chairman, I move that KPMG, LLP, chartered accountants, be appointed auditor of the Corporation until the next Annual Meeting of Shareholders of the Corporation, and that the Directors be authorized to fix their remuneration for the 2011 fiscal year.

UNIDENTIFIED SPEAKER: Mr. Chairman, I second the motion.

MR. CHAIRMAN: Thank you. You have now heard the motion ... (blank audio) ... votes withheld or anyone opposed, I declare the motion carried. Thank you.

KPMG, LLP, chartered accountants, is appointed auditor of the Corporation and Directors are now authorized to fix their remuneration.

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Now, as you know, this will be Allan Leighton's last Annual General Meeting as President and Deputy Chairman of our Company. Allan and I have worked together at Loblaw since 2006, developing and implementing the Company renewal program. In his three years as President of the Corporation, we have seen the renewal of our store network, the construction of a world-class supply chain and 12 consecutive quarters of EBITDA growth. Over that time, Allan has had a profound positive impact on the people he has worked with and established a solid foundation for the new Loblaw organization that will take us forward with confidence. On behalf of the Corporation, myself and my family, I'd like to take this opportunity to recognize Allan and the tremendous contribution that he has made as our President and Deputy Chairman. Thank you.

Allan will step down from this position and will be succeeded by Vicente Trius. Vicente will bring his considerable experience as a global retailer to Loblaw. I can report he recently bought his house here in Toronto and I will be delighted to welcome him aboard in the late summer.

Yesterday, the Company released its first quarter results. I'd like to spend a moment on the highlights of that quarter.

Loblaw recognized first quarter basic net earnings per common share of \$0.58, an increase of 20.8 percent over the same period in 20101;

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EBITDA margins increased in the first quarter to 6.6 percent from 6.2 in the prior year; the Company realized revenues of 6.8 billion in sales, which was a decline of 0.6 over the prior year; retail sales and same store sales declined by 0.5 percent and 0.1 percent, respectively, from the first quarter of 2010.

I echo Allan's comments of yesterday, if 2010 was a year of deflation, 2011 looks like it will be a year of inflation for Canada. Historically, this has been good for retailers. However, with consumer confidence still low and household debt still high, we remain cautious about our outlook. Our focus remains on delivering market-leading value, executing our ongoing infrastructure program and updating our store network.

We'll now open the floor to questions, if there any, and I will take the question on the auditor fee.

EARL: Good morning. I just wish everybody a great Annual Report, we just heard about, and greetings from sunny Tsawwassen in Vancouver. You probably have seen me here before. I would just like to compliment the people who put together the new paint combination for the Real Canadian Superstores. Unfortunately, I haven't found one exactly the same here, but I was tied up for a while, as you can see, and I wasn't

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around, and then January, when I started driving down the Grandview Highway, I was going into the store to say hello to the people in the office and I see this beautiful red, white and blue store, and it was breathtaking, I don't mind telling you that. To see such a thing and such a change from the yellow and the green and the browns and everything else that we've had, it was a breath of fresh air. You go into the store, the bread section is beautifully laid out with produce, and you can go around the store, and they've now designated an area for pallets, so that they don't clutter up the aisles, which was one of my beefs in the past, which was excellent. This was on a Thursday morning, at 10:00 in the morning, and the parking lot was full. So, I'm telling you, things are great in the West, I hope that Ontario and the East can compete, but we're going to win in the West. Thank you.

MR. CHAIRMAN: Earl, I have to say I'm becoming very fond of your visits to our Annual Meeting now. I didn't quite start out that way. Listen, that, in fact, is much appreciated. I can tell you, you know, that the team out West has done an absolutely exceptional job not only in terms of the colour combinations, but also how they're operating those stores, the improvements, and we are, suffice to say, very pleased with the success of

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our investments in those boxes and expect a very robust future, as you suggest. So, thank you for the feedback. Yes?

PAUL GURNIN: Mr. Weston, my name is Paul Gurnin (phon). Unusual, sales seem to be flat, and staying flat, profits are up and the stock price is a disaster. Any answer for just that much?

MR. CHAIRMAN: Yes. Well, we are concerned about sales growth. You know, no retail business likes to see flat or declining sales. However, if you look at what's going on in the marketplace, you'll see that all of our competitors are, by and large, operating at similar levels of sales. That's an indication of a market that is under significant consumer pressure, I think which wouldn't surprise you.

What you're seeing in terms of the earnings growth of the business is really, you know, the beginning of the results of the work that we've spent many, many years putting in place, building that foundation, focusing on managing our central costs, and just being more intelligent with how we invest in price, more intelligent with how we negotiate with vendors, more intelligent with how we mix product on the shelf. So, we feel that the performance of the business has been reasonably good in a difficult situation.

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As far as the stock price is concerned, you know, this is an investment—and I've said this in this meeting before—we are a long-term investor as a family and the business is being managed in that way, and over the next five to ten years I think you'll be very happy to hold on to the stock.

PAUL GURNIN: Okay. I have one more question. This question is exactly the same one I asked at Maple Leaf Foods, because maybe it's for the whole industry. As you are aware, over the last year, the international food prices have gone up quite sharply, corn and wheat. I will not blame that on Loblaws, but, rather, I will blame it on most unusual weather patterns around the world, heat waves throughout, cold, whatever you want to call it, it was a year of most unusual weather happenings, floods ...

MR. CHAIRMAN: And the question?

PAUL GURNIN: The question is: If we go next year to much more normal weather patterns, are food prices coming back down around the world—and, of course, this means quite a bit more to the poor countries and those with larger families, that they're in a very serious ...

MR. CHAIRMAN: I think I understand the question. It would be inappropriate, I think, for me to comment on the future of world food prices, and, certainly, if you look at history, you'll see that prices go up and go

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down. There does appear to be a medium-term trend of food prices going up. It is something that we are conscious of and something that we take into careful consideration as we plan the medium- and long-term future of the organization.

You may know that we recently announced a \$3 million donation, contribution to the University of Guelph for the establishment of a chair for sustainable agriculture. It is something that is very important to us and having, you know, front-end research about how the world is going to evolve is something we consider to be a long-term planning priority, and so, you know, we expect to be thoughtful about how things evolve.

But, you know, predicting commodity prices is for people who are in the trading game. We're in the supermarket business. Thank you.

PAUL GURNIN: Thank you.

MR. CHAIRMAN: Just before I have the next question, why don't I take a moment to answer the question about the increase in the auditor's fee?

UNIDENTIFIED SPEAKER: (Unintelligible)

MR. CHAIRMAN: Well, I'll look forward to those, too. So, IFRS is international accounting standards and we, as all other public companies in Canada are doing, have adopted that standard, which is essentially a

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wholesale change in the way that you set up your financial accounts. We just published our first quarter under the new IFRS standards and, for us, it went quite well, not any meaningful change in terms of the earnings if we did it one way or the other, but this is the new standard in Canada, and it was a big project, and it is a big project undertaken by all public companies, and we worked with our auditors to help get this right, for obvious reasons. They are working significantly harder to help deliver this and, as such, they're earning a higher fee.

So, that's the answer to your question. Yes?

UNIDENTIFIED SPEAKER: A couple of years ago I asked about a certain quarter and I was told, I think, indirectly, you don't announce those things. Yesterday, what did you do? You announced it here, the first quarter. A lot of the world got it before any of the shareholders (unintelligible). Also, following on that, I have been asking for some years how much money we're making in the bank (unintelligible). I can't find it anywhere.

MR. CHAIRMAN: As it happens, we have reported the standalone earnings for President's Choice Financial in the first quarter results, so you can ...

UNIDENTIFIED SPEAKER: (Unintelligible)

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MR. CHAIRMAN: Thank you very much. So, it's now available in your financial statements and we think it's a very exciting opportunity for the organization.

As far as the first quarter reporting, we did report yesterday, and felt, based on your feedback from a couple of years ago, that we should also recap the numbers in this meeting today. Thank you.

UNIDENTIFIED SPEAKER: (Unintelligible)

MR. CHAIRMAN: We're actually very pleased with our supply chain investment. We are seeing higher than expected benefits coming out of the new warehouses and the new systems that we've invested in that program, and I think there will be a couple of people in this room on this side who will take a little bit of umbrage at your remarks, because we are seeing, you know, world-standard on-shelf availability in our stores now. So, you are absolutely right that it's taken us a while to get there, the last two years, you know, at a standard, and the team is continuing to push to do even better. So, we're quite pleased both with the investment that we've made and the results at store level. We expect to see similar results from the IT investments further improving the productivity and the way that we run our stores. Thank you. The next question.

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UNIDENTIFIED SPEAKER: One more, sir. We have another bank, the Glenhuron Bank, I don't know what it does, but it's obligated to buy 1.5 million shares at \$56 a share. A lot of these people might like to know we got mobile technology finally. What does Glenhuron do and why we would be obligated to pay \$56 for more Loblaw shares?

MR. CHAIRMAN: Well, that is a function of a past practice that was implemented by the organization as a way of managing the cost of the stock options, stock equity plan, and we are in the process of winding that down and we would expect to be out of that entirely—when would you say, Sarah, in the next year? Yes, in the next year. Okay, thank you.

UNIDENTIFIED SPEAKER: I hope those people can get a bonus who started that program.

MR. CHAIRMAN: Yes?

UNIDENTIFIED SPEAKER: My name is (inaudible) and I am a student at Emery Collegiate Institute. (Unintelligible)

MR. CHAIRMAN: I am so glad you asked that question, it gives me a great platform and I'll try and be brief. There is a lot that I could talk about on this subject, it's very close to my heart. Let me begin with our President's Choice Children's Charity, which is a charity that was established about 18 years ago. To date, they've given \$50 million back to

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communities, specifically in areas that we have supermarkets, and this is a financial contribution made to families who have children with disabilities. Our philosophy is helping make difficult lives a little easier.

We've also announced a major partnership with Breakfast for Learning, which is the pre-eminent national Breakfast Club program, it has the largest number of Breakfast Clubs all across Canada, and we are now their biggest contributor. Our primary focus, as is the Breakfast Club, is to make sure that as many Canadian children as possible get the right nutrition on their way to school in the morning, and as all of the research out there around nutrition says, that is probably the single highest impact place that you can invest in an individual or a child's diet. We expect to continue to grow our involvement in that organization and make a really positive impact across Canada.

Then, I will just touch on one more thing. On a store-by-store basis, we think about this organization—store managers are the business leaders in their local communities. They are community centres, you know, thousands and thousands of people in that local community come through their stores every week, and they are pillars of the community, and, as such, they have their own individual flexibility to make contributions to subjects, to areas, to charities that are of specific interest to them and of

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specific relevance to their local customer, and they're doing a fabulous job in that area, as well.

The final comment is we now match with cash contributions that are made by colleagues in our organization who work a certain number of hours as volunteers for organizations of their choice.

We feel that making an impact at the community level is absolutely of paramount importance to our success. We also think that it's the right thing to do. It's a standard set by my grandfather and my father and we're very proud to continue in that tradition. Thank you.

UNIDENTIFIED SPEAKER: Good morning to everyone here. I'm (inaudible) and I'm a student at Emery Collegiate Institution. My question to you is, as you know, the world has moved on and this is the era of technology. From a financial perspective, people prefer making financial transactions through their modern technology, such as iPhones and Blackberrys. As you may have noticed, other financial institutions have introduced applications which have made it easier and faster for people to make transactions, and these applications have provided positive results. So, our question to you is: Are you planning to introduce your own application for the current technology to promote your own banking

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business even further and make it easier and more reliable for your customers to make transactions?

MR. CHAIRMAN: Another great question. I'm not quite sure how much to tell you. We were the first major retailer in Canada to partner with Mastercard and introduce what you now see all over the country called PayPass, which is a tap-and-go method of payment at the front end, below a certain level of purchases you don't need to provide a signature, and that's been a very significant success for us.

We have many conversations about, as most large retail businesses do, about the evolution of electronic tender, essentially, and our President's Choice Financial Group, through Mastercard and through another series of innovations, is working quite closely on it. In fact, we do have—I think present in this room today—a tap-and-go technology that is embedded in a cellphone. I'm not suggesting that we're going to roll that out any time soon, but I am giving you a sense that we are on top of it and see it as a rapidly evolving part of our industry.

UNIDENTIFIED SPEAKER: Thank you.

STEPHANIE BROWN: Good morning, everyone. My name is Stephanie Brown. Galen, we're very pleased to see that the 2011 target for all PC eggs is to be 100 percent cage-free. This is great news and will

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make a positive difference. It shows leadership in animal welfare by Loblaw. My question is: Could you update the meeting, please, about plans to source pork from other pigs not kept in tiny crates where they can't turn around for four months? Thank you.

MR. CHAIRMAN: I thought I'd get a little bit of a break before being asked to move on to the next one. I think, first, we are working hard to get to 100 percent cage-free eggs in our branded business. I think it may be struggle for us to get there by the end of 2011, but what we are seeing without question—and you've been coming to this meeting for a number of years—is that you and the Canadian consumer are beginning to build some momentum, a bit of a groundswell around animal husbandry, and it is very much on our radar, it's now moved onto the priority list in our Corporate Social Responsibility Report, but still, you know, it's down, not one of the top five, yet, and we are identifying a series of areas where we think the consumer will respond to leadership in this area and we're working hard to figure out what the right next move is. Will it be in pork? I can't tell you that yet. But, I can tell you that the teams are looking very closely at what the right place to move forward is. So, thank you very much.

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STEPHANIE BROWN: Thank you, and thank you for your advancements that you're making on behalf of animal welfare. Loblaw is a good company.

MR. CHAIRMAN: Thank you.

UNIDENTIFIED SPEAKER: Good afternoon, Mr. Weston, and everyone. My name is (inaudible) and I'm from Emery Collegiate Institute. As you believe, if a company wants to gain more customers they have to promote their business to a wider range of people. This includes promoting your business internationally. Our question to you is: What are your future plans for international expansion of your President's Choice products, as they are just as appealing and competitively priced as other international brands?

MR. CHAIRMAN: Well, we did—probably a little bit before your time, almost before my time, we did sell President's Choice products in many different countries around the world, particularly the United States, Israel, a number of Caribbean countries, and what we learned in that exercise is that—you know, the supermarket business is a very, very, very low margin business, and as you work with partner retailers on products like this, over time, if it's going to be successful, they have to be committed the same way that we are.

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You see in our stores President's Choice products laid out in huge mass and volume, and our commitment to it and our understanding of how to merchandise it is very progressive. When you partner with another retailer who has a different philosophy in terms of how they merchandise the product on the shelf, it's very much more difficult to break through. If you think about the competitors in terms of national brands, they spend hundreds of millions of dollars on television, on buying space in stores, and private-label operations don't operate in quite the same way.

So, we don't think it's a big opportunity and we think there are much bigger opportunities if we focus close to home, and so those are the ones that we're going after at the moment. Thank you, good question.

UNIDENTIFIED SPEAKER: I would like to thank Loblaw Companies Limited and you for this great opportunity you gave us to come here.

MR. CHAIRMAN: No, those are very good questions. Thank you for coming. Okay, I think that's it. If there are no more questions ...

UNIDENTIFIED SPEAKER: (Unintelligible)

MR. CHAIRMAN: Oh, okay, one over here. Yes?

BRADLEY: Bradley, a shareholder. When do you expect your Maple Leaf Gardens store to open?

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MR. CHAIRMAN: Late this year, so, in the fall, and it'll be very exciting, indeed, I can't wait for it to open. A final comment?

EARL: (Unintelligible) the sales profit is up and down, but the line on dividends has been very flat for many years. Now, you guys have been crying wolf for a long time about all the troubles that are coming and you seem to have somehow put some of them away and are making a little more money. Are the shareholders going to join in that celebration in any way in the near future, would you think?

MR. CHAIRMAN: You should have a chat with our lead shareholder about that.

EARL: All right, but the rest of us do somehow have some rights, sir. I want to congratulate you. You mentioned the University of Guelph and your contribution there, and you said something about getting your fish properly from sustainable fisheries, which is a good movement, but you are going to, or you have hired, what is it, a thousand young students, train them, put them on the course. I hope that some time in the future, not too far, when we need a new President, you might find him internally instead of having to search the world.

MR. CHAIRMAN: Well, I think I won't get drawn into ...

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EARL: There's one of the students there, sir, maybe he's the future President.

MR. CHAIRMAN: Thank you very much.

EARL: (Unintelligible)

MR. CHAIRMAN: Okay. Earl, I think we're going to ...

EARL: Just one good comment I didn't add before, was that I've noticed a considerable difference in the attitude of the employees in the store and also in the office area. Since you updated the office in Vancouver, everybody's got smiles on their face. So, if the employees are happy, things will happen. Thanks.

MR. CHAIRMAN: Earl, much appreciated, thank you. All right. So, if there is no further business to be brought before this meeting, I would put forward a motion that the meeting terminate.

UNIDENTIFIED SPEAKER: Galen, I move that the meeting terminate.

UNIDENTIFIED SPEAKER: Mr. Chairman, I second the motion.

MR. CHAIRMAN: You've heard the motion. All those in favour. Contrary. Thank you. Motion carried. I now declare the meeting terminated.

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We've got some fabulous new innovative products from President's Choice outside. I hope you'll take advantage of them now. Thank you very much.

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