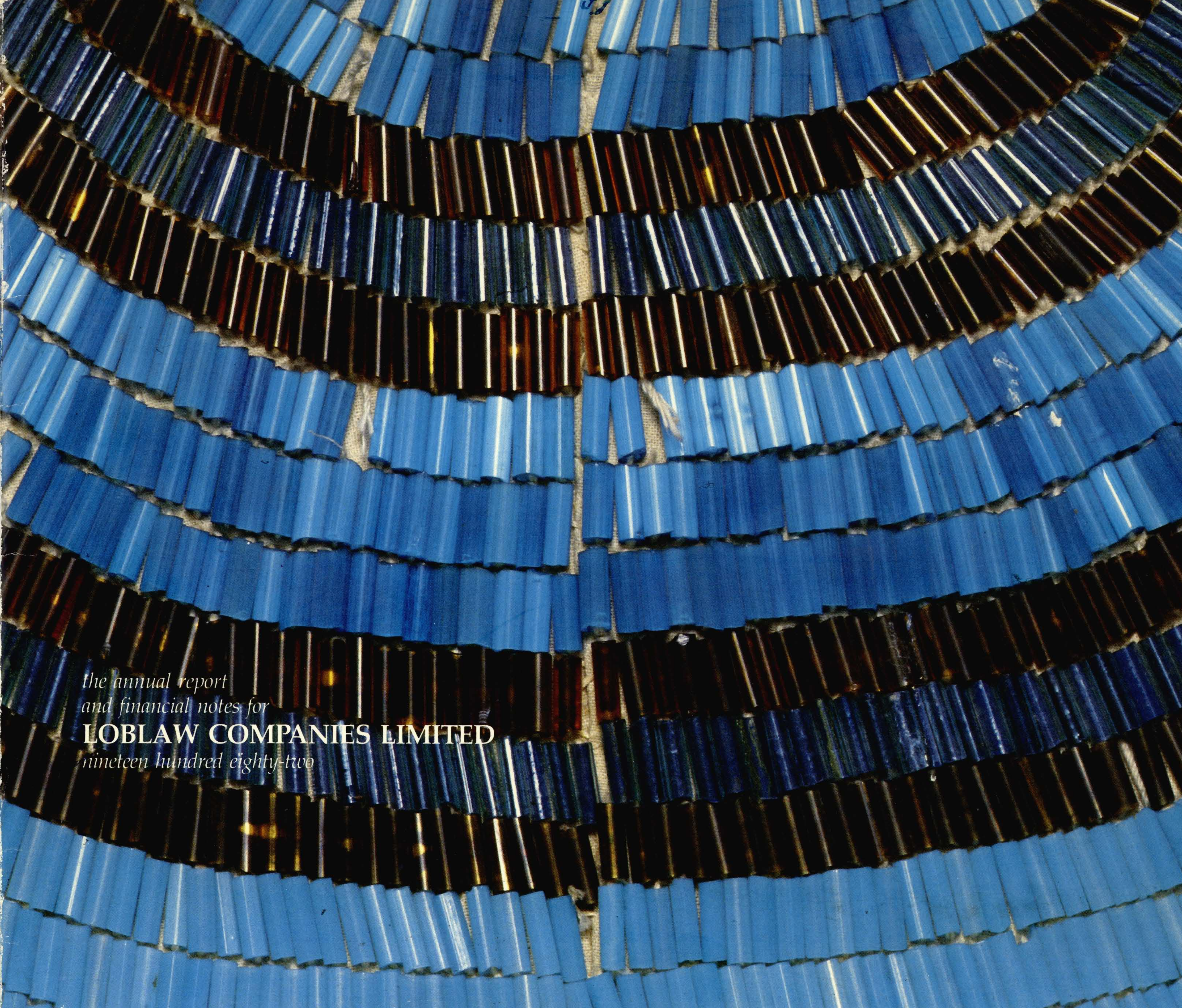
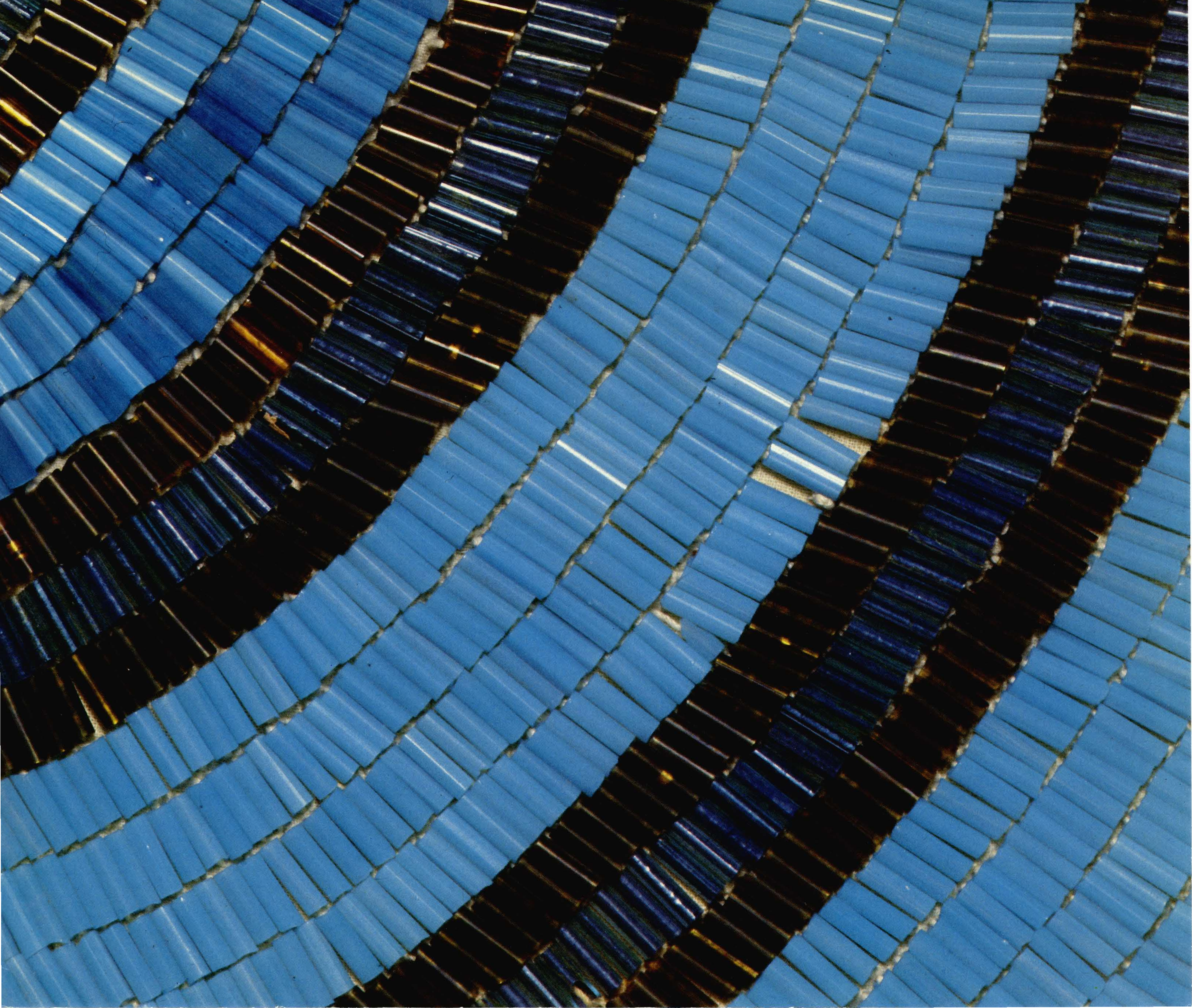


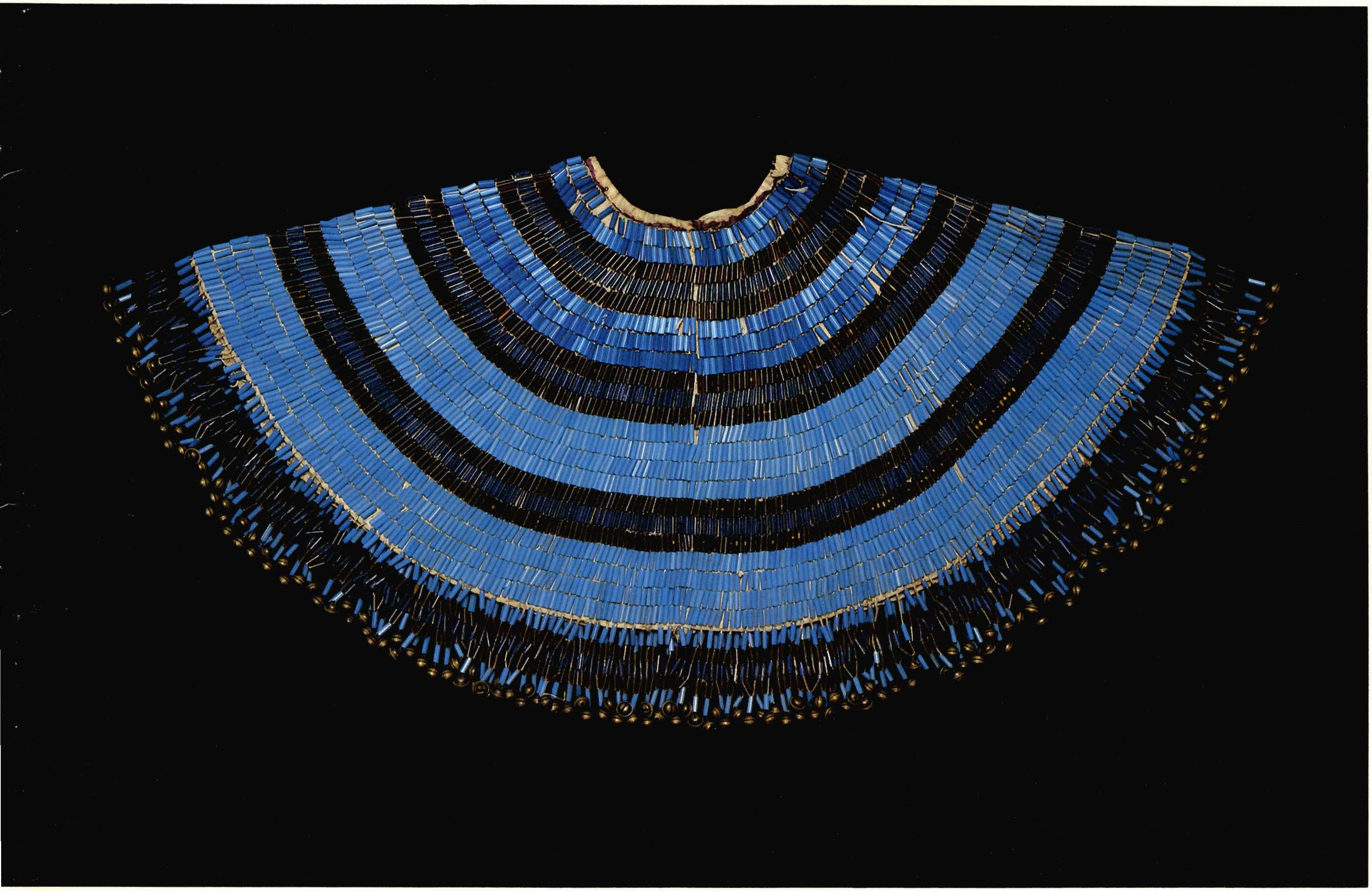
the annual report
and financial notes for

LOBLAW COMPANIES LIMITED

nineteen hundred eighty-two



CREE INDIAN WOMAN'S BEADED BODICE
late 19th century
Western Cree region
The Glenbow Museum



REPORT PHILOSOPHY

We consider this publication to be one of the most significant documents we produce each year. Besides its inherent value as a detailed operating and financial review, it is also a reflection of our attitude about Loblaw Companies Limited, Canada's largest food distributor, our customers, our employees and our shareholders.

This year, in addition to its detailed statements, the annual report celebrates the enormously diverse and highly regarded range of Canadian art, with selections spanning three centuries, six geographic areas and nine disciplines.

One of the more rewarding aspects of the research into this project was the discovery of so many excellent galleries throughout Canada which are devoted to collecting and preserving the Canadian heritage. Superb examples of Canadian art are abundant and their sources of inspiration are as varied as the forms. Early homemakers needed warm yet economical bedcovers, so we have a legacy of exquisite patchwork quilts; the legends and lore of the Indians resulted in detailed beading, leather work and ceremonial masks; cabinet makers crafted furniture of timeless beauty; the Inuit made fine carvings which portray their lifestyle and traditions. The desire for music produced instruments as magnificent as the music played on them; potters and silversmiths fashioned functional objects which deserve to be called art; painters, as always, depicted reality and visions which will last forever.

Some of the pieces are by little known or even unknown Canadian artists, yet we feel they easily hold their own beside the work of two of America's most famous artists, which illustrate the pages on our United States Operations.

Besides the enjoyment we believe the viewing and reading of this annual report will bring, we are also, in this way, attempting to demonstrate that only from a society that values and rewards individual initiative comes the means to preserve, protect and enhance its social well-being.

SUMMER STORM
Georgian Bay
Budd Watson, A.R.P.S., E.F.I.A.P.

FINANCIAL HIGHLIGHTS

OPERATING RESULTS
($ millions)

	1982	1981
Sales	**6,221**	5,795
Operating Income	**115**	113
Earnings Before Extraordinary Items	**45**	41
Extraordinary Items	**(6)**	12
Net Earnings	**39**	53
Purchase of Owned Fixed Assets	**65**	85

FINANCIAL POSITION
($ millions)

	1982	1981
Cash Flow From Operations	**114**	111
Working Capital	**96**	98
Total Bank and Long Term Debt	**160**	126
Shareholders' Equity	**344**	317
Total Assets	**1,111**	1,034

PER COMMON SHARE
(in dollars)

	1982	1981
Earnings Before Extraordinary Items	**1.08**	0.97
Net Earnings	**0.92**	1.32
Shareholders' Equity	**7.38**	6.68
Dividends Paid	**0.21**	0.17
Cash Flow	**3.22**	3.24
Price Range High/Low	**$10.38/$5.50**	$9.00/$5.13

UNION OF COMMERCE AND INDUSTRY WINDOW
Old City Hall, Toronto, c. 1899
Robert McCausland 1856-1924

CHAIRMAN'S REPORT TO SHAREHOLDERS

1982 was another year of real achievement for your Company — a strong performance for shareholders and gratifying when compared to the earnings of many other Canadian food distribution companies which softened with the recession.

The management of Loblaw Companies Limited take the view that it is their responsibility to anticipate fundamental economic trends and adapt accordingly. For the last several years the economic trends have increased the costs of doing business and increased consumer demand for lower cost food. The reaction to this squeeze has been for Loblaw Companies Limited to move strongly on several fronts — deeper into the franchising business; into the building of superstores; into the development of "no frills" stores; and into the creation of generic products and bulk food programs.

New policies and marketing procedures can only gradually impact on the performance of a large group such as ours. By far the most important influence on the bottom line is the commitment and effort of strong operating personnel. Your Board is extremely appreciative of their work.

During the year, a number of asset changes took place. In the United States several disposals were completed which impacted the extraordinary loss numbers which this year are significant. The divisions which are gone, however, were producing low returns. As a result, we will have a tighter geographical operating configuration, a more profitable sales base, and a major real estate position.

While much has already been achieved in improving performance for shareholders, we are more than ever convinced that within the $6 billion sales in Loblaw Companies, a higher level of potential profit exists. We are equally convinced that with $1.1 billion of total assets, a higher level of sales can be realized. We have the people and programs in place to achieve both objectives. However, food price inflation is slowing dramatically and consumer purchasing power continues to be depressed. These trends will have a direct impact on our sales performance. Similarly, the deteriorating profit margins of some retail competitors make irresponsible pricing and promotional activity a strong possibility.

There are too many stores and too much cost chasing too few consumer dollars. It is our belief that this economic reality will become apparent to most operators and that many units will be closed. In due course, consumer spending will also return to more normal levels. This process will inevitably take time, perhaps more time than is anticipated by the stock market and some economists.

It is your Board's firm belief, however, that the food distribution business is a good business, that your Company's position within it is stronger today than ever, and that a better performance than its major competitors will continue to be delivered by Loblaw Companies Limited for many years to come.

Galen Weston
Chairman of the Board
Loblaw Companies Limited

W. Galen Weston

THE DRUM DANCER
Innuit Whalebone Carving
Paulossee Quappik
Pangnirtung, N.W. Territories

PRESIDENT'S REPORT ON OPERATIONS

The year 1982 was an exceptional one for Loblaw Companies Limited. Your Company set new highs in sales, operating income and earnings per share, while operating against the extremely difficult economic environment of high unemployment, declining real consumer incomes and a lower rate of inflation for food than for the economy generally. Sales at $6.221 billion, operating income at $114.7 million and earnings per share of $1.08 are all records. Over and above this annual performance, Loblaw Companies Limited has now had 24 consecutive quarters in which earnings per share have been higher than the earnings in the same quarter the previous year, a record which dates back to the first quarter of 1977.

Your Company is one of the leading food distributors in North America in terms of sales, tonnage, profit growth, marketing innovation and control systems. It is the largest food distributor in Canada, the fifth largest in North America and has the largest United States operations of any Canadian food distribution company. Loblaw Companies Limited employs approximately 33,000 people, about 17,600 on a full-time basis.

Many changes took place in your Company in 1982, particularly in its United States Operations. In January, the minority interests of National Tea were acquired for $17 million. In July, the Indianapolis division, a retail division consisting of 50 stores and a 409,000 square-foot warehouse, was sold to Marsh Supermarkets, Inc. of Yorkton, Indiana, and the Indiana Grocery Company of Indianapolis, for cash and notes. In October, the Western Grocers, Inc. division, a wholesale operation consisting of a 377,000 square-foot warehouse in Denver, Colorado, and a 247,000 square-foot warehouse in Albuquerque, New Mexico, and accounts throughout these states, was sold to Super Valu, Inc. of Minneapolis, Minnesota, for cash. In December an agreement to sell the Minneapolis division, consisting of 51 stores and a 353,000 square-foot warehouse, to Gateway Foods, Inc. of La Crosse, Wisconsin, for cash and notes was finalized. Golden Dawn Foods, Inc., a wholesaler based in Sharon, Pennsylvania, with a 237,000 square-foot warehouse and accounts throughout southwestern Pennsylvania was purchased in July. Star Supermarkets, Inc., a 38-store retail business based in Rochester, New York, was purchased for $15.6 million in December. The effect of these activities was to reduce the goodwill carried on your Company's balance sheet by $9.6 million, approximately $5.1 million of which is included as an extraordinary item. The additional costs of selling these divisions and closing the divisional and corporate offices associated with them are all recorded as extraordinary items for the year, fully detailed in note 3 of the financial statements.

THE "OCEAN BRIDE"
ENTERING BOSTON HARBOUR, 1854
John O'Brien, Nova Scotian 1832-1891
The Art Gallery of Ontario,
Purchase, 1976

The least productive assets in your Company's United States Operations have been eliminated. Its holdings now consist of a major wholesale business (Peter J. Schmitt) based in Buffalo, New York, with annual sales of approximately $1.0 billion (U.S.) and an important retail business (National Tea), with sales of $800 million (U.S.) in St. Louis, Missouri, and New Orleans, Louisiana.

In December, based on independent outside valuation, your Company purchased from Wittington Investments, Limited, for cash and the assumption of mortgages, stores and warehouses used in Eastern Operations by the Loblaws and National Grocers divisions. The estimated market value of unencumbered real estate in Loblaw Companies Limited is now approaching $200 million. This solid real estate position offers both competitive advantages and a hedge against asset value declines.

For the short term, 1983 has begun with much the same characteristics as the year 1982, with severe cost pressure on the industry and on your Company. The primary cause of the pressure is that food inflation is now moving in many cases from a declining positive rate to a zero or even negative condition. When combined with the depressed demand of a consumer pressed by real income declines, generation of sales dollars is severely hampered. As with 1982, there appears to be a consensus amongst economic forecasters that conditions will generally improve as 1983 progresses. Again this year, however, the management of your Company is not depending on such a turn of events for its future success. Loblaw Companies Limited has decreased its gross margins (the percentage difference between the selling price and cost price of goods) every year in the past six years. At the same time, profitability has been increased every year by decreasing total costs at a rate greater than the decrease in gross margins. Careful investment, control of costs and creative marketing throughout many profit centres continues to be our basic business operating strategy. The year 1983 could mark the second consecutive year of food inflation declines. That your Company can handle a one-year decline is demonstrated by the 1982 results. Should a second year of declines materialize, it will be increasingly difficult to continue to recover the inflation loss through higher tonnage and lower operating costs.

Return (operating earnings or earnings before interest and taxes) on Investment (total assets less all non-interest bearing debt) now stands at 17.5 percent. It is an achievable objective throughout your Company to reach the 20 percent level. During the year, short-term interest income was appropriately netted against related short-term interest expense. The deduction from operating income (and from interest expense) was $4.5 million, which correspondingly affected return on investment. By year end 1982, your Company had received from one Canadian bond rating service the highest ratings of any public Canadian food distributor for the combination of its bonds, commercial paper and preferred shares.

LAST OF THE BUFFALO
Albert Bierstadt, 1830-1902
oil on canvas, 47 7/8" x 95 3/4"
The Buffalo Bill Historical Center,

The following three sections of this report provide detailed summaries of the year 1982 in Eastern Operations, Western Operations and United States Operations. The sections chronicle 1982 as a year of substantial progress on all fronts, in spite of many adverse operating environments and conditions.

A leading news magazine elected to call a computer its "Man-of-the-Year" for 1982. For Loblaw Companies Limited, the thousands of men and women who performed in an exceptional manner throughout such a year provided your Company with true fibre and character, computers notwithstanding. Because of that demonstrated resolve and capability, Loblaw Companies looks to its future with confidence, economic and competitive conditions notwithstanding.

Richard J. Currie

Richard J. Currie
President
Loblaw Companies Limited

TEA SET
by Salomon Marion,
Montreal 1782-1830
The Henry Birks Collection of
Canadian Silver,
The National Gallery of Canada

EASTERN OPERATIONS

Both the retail and wholesale segments of food distribution are represented in the Eastern Operations of Loblaw Companies Limited. Retail operations consist of Zehrmart, headquartered in Cambridge, Ontario; and Loblaws, headquartered in Toronto, Ontario. Wholesale operations consist of Atlantic Wholesalers, headquartered in Sackville, New Brunswick; and National Grocers, headquartered in Toronto, Ontario.

Total sales of Eastern Operations in 1982 were $2.407 billion, an increase of 7.2 percent over the $2.245 billion recorded in 1981. Operating income improved from $53 million in 1981 to $56 million in 1982, despite continuing price war conditions in many Eastern markets for much of the year.

Retail sales of Loblaws and Zehrmart improved 6.4 percent to $1.498 billion in the year 1982. At year end, Loblaws operated 98 Loblaws supermarkets, 9 Loblaws warehouse stores, 3 Ziggy gourmet stores and 25 "no frills" limited line stores. Flexibility in adapting to changing consumer needs has been a hallmark of the successful Loblaws operations. This flexibility has manifested itself in terms of store formats as well as marketing and merchandising programs. At year end, Zehrmart operated 53 stores, 39 under the Zehrs name and 14 under the Gordons name. These stores, by emphasizing wide variety, strong customer service and sharp pricing have become the most formidable food retailer in southwestern Ontario. Zehrmart added 1 new store and closed 4 in 1982, while Loblaws added 3 new stores, closed 6 stores and converted 12 stores to "no frills" and warehouse stores.

In support of proven performance, $23 million was spent on capital improvements to Loblaws and Zehrmart in 1982, bringing the total over the last 4 years to almost $118 million.

Wholesale sales of Atlantic Wholesalers and National Grocers improved by 8.5 percent to $902 million in 1982. This sales performance follows a 9.4 percent increase in 1981 and a 19.1 percent increase in 1980 and does not include sales to Loblaws and Zehrmart. In 1982, Peter S. Lennie retired as President of National Grocers after 43 years of service, the last 10 years as President, and was replaced by John K. Shipton, 43, who has been with your Company for over seven years in various merchandising and operations capacities. National Grocers and Atlantic Wholesalers have delivered profits and returns on a steady and growing basis for a number of years. Acceleration of this trend is expected as even more precise targetting of their marketing efforts on a regional and local basis gathers momentum. Capital expenditures in support of Eastern Operations wholesale businesses were $10 million in 1982.

Eastern Operations in 1982 represented 38.7 percent of Loblaw Companies' sales and 48.7 percent of operating income. This compares with 38.7 percent of sales and 46.9 percent of income in 1981 and 38.5 percent of sales and 52.5 percent of income in 1980.

DINING TABLE
of curly maple,
Claremont area, c. 1850
Attributed to William Thompson
"Sawmill Willie" from
Agincourt, Ontario
Sigmund Samuel Canadiana Department
of the Royal Ontario Museum

WESTERN OPERATIONS

The Western Operations of Loblaw Companies Limited are conducted by Kelly, Douglas & Company, Limited, headquartered in Vancouver, British Columbia, in which your Company has an 85 percent interest. Kelly, Douglas has two divisions - Prairie, Westfair Foods Limited of Winnipeg, which operates from the Lakehead to the Rocky Mountains; and British Columbia, which operates throughout that province and into the Northwest and Yukon Territories.

During the year, the Western Grocers, Inc. division, headquartered in Denver, Colorado, with operations also in Albuquerque, New Mexico, was sold. Following the decision of the major Denver customer to build its own facility and our subsequent acquisition of the IGA banner in Colorado, it became clear that our business base in Colorado and New Mexico was of considerable interest to wholesalers wishing to enter the area. Sale was considered a more prudent course of action than further acquisition or investment.

Sales in Western Operations increased by 7.3 percent in 1982 to the level of $1.714 billion, following a 12.3 percent increase in 1981. Earnings before extraordinary items increased to $17 million following a 26.9 percent increase in 1981 and a 15.9 percent increase in 1980. Western Operations continued to strengthen during the year. The decision to franchise the British Columbia division stores continued to prove its worth in the second year of operation, a year in which the British Columbia economy was its slowest in many years. The development of combination stores in the Prairie division continued at a modest pace during the year, the thrust of which is to strengthen the wholesale base of our franchised operations.

Capital expenditures in support of Western Operations were $17 million following outlays of $22 million and $18 million in 1981 and 1980 respectively. Independent franchised customers added 23 new stores and remodelled 26 others during the year. These customers are the core of our business and they continued to actively support our efforts, following the addition of 28 new stores in 1981. The 100,000 square-foot addition to the Winnipeg warehouse was completed in July, further enhancing our supply capabilities in this region.

Western Operations in 1982 represented 27.6 percent of Loblaw Companies' sales and 28.7 percent of operating income. This compares with 27.6 percent of sales and 31.9 percent of income in 1981 and 26.5 percent of sales and 29.3 percent of income in 1980.

SOUTHERN KWAKIUTL MASK
Sculpin 1980, wood
Richard Hunt,
The British Columbia Provincial
Museum at Victoria

UNITED STATES OPERATIONS (in U.S. dollars)

The United States Operations of Loblaw Companies Limited are conducted through two wholly-owned subsidiaries and represent both the retail and wholesale segments of food distribution. Early in 1982, the retail operations, National Tea Co., were made wholly-owned from their previous 84-percent-owned status. At year end, National Tea consisted of two divisions, one in New Orleans, Louisiana; the other in St. Louis, Missouri. In July, the Indianapolis division was sold and in December, the agreement to sell the Minneapolis division was finalized. Wholesale operations consist of the 100-percent-owned Peter J. Schmitt Co., Inc., headquartered in Buffalo, New York. During the year, Schmitt acquired Golden Dawn Foods, Inc. of Sharon, Pennsylvania in July; and Star Supermarkets, Inc. of Rochester, New York, in December.

As a result of these many changes in 1982, the United States Operations of Loblaw Companies Limited in 1983 will be two-thirds wholesale in nature, rather than the former status of two-thirds retail.

National Tea operates 102 stores with sales in its two divisions of $775 million for the year 1982. Of the 102 total stores, 35 can be considered urban; 37 suburban in New Orleans and St. Louis; with 30 stores operating in rural or small town settings. Both New Orleans and St. Louis performed well in 1982, the former in spite of intensive competition from new units throughout its operating area, the latter in spite of depressed economic conditions, particularly in the steel and automobile industries. For the year, National opened 2 new stores. For the year 1983, approximately the same number is expected as more emphasis is being placed on merchandising and operation of existing facilities. Sales in the two divisions improved by 2.9 percent in 1982, following increases of 8.5 percent in 1981 and 9.1 percent in 1980. Sheldon V. Durtsche, 47, who has been with your Company for nine years in various financial and operating capacities was named President of National Tea.

Peter J. Schmitt sales in 1982 improved by 42.0 percent, following improvements of 4.5 percent in 1981 and 19.8 percent in 1980. At year end, Schmitt had 13 corporate stores with the Bells name in Buffalo and upstate New York, 38 with the Star name in Rochester and environs and 10 with the Loblaws name in Erie and northwestern Pennsylvania. As well, it served 40 franchised Bells stores, 84 franchised Golden Dawn stores and 763 independent accounts.

The realignment of United States Operations in 1982 provides your Company with a solid core of profitable divisions which are favourably positioned to compete in their respective marketplaces.

VICTORIAN ART GLASS
Louis Comfort Tiffany, 1845-1933
The Corning Museum of Glass

LOBLAW COMPANIES LIMITED
SIX YEAR PERFORMANCE SUMMARY
BY OPERATING REGION

	1982		1981		1980		1979		1978		1977	
	(in millions of dollars)											
	$	**% Inc.**	$	% Inc.	$	% Inc.	$	% Inc.	$	% Inc.	$	% Inc.
Sales												
Eastern Operations	**2,407**	**7**	2,245	8	2,070	15	1,798	9	1,646	9	1,509	5
Western Operations	**1,714**	**7**	1,598	12	1,424	8	1,324	13	1,171	14	1,027	9
United States Operations	**2,100**	**8**	1,952	4	1,881	17	1,603	12	1,430	19	1,199	4
Total	**6,221**	**7**	5,795	8	5,375	14	4,725	11	4,247	14	3,735	6
Operating Income												
Eastern Operations	**56**	**6**	53	2	52	80	29	22	24	13	21	25
Western Operations	**33**	**(8)**	36	24	29	20	24	2	23	18	20	9
United States Operations	**32**	**3**	31	—	31	19	26	58	17	8	15	8
Corporate	**(6)**		(7)		(13)		(7)		(4)		(7)	
Total	**115**	**2**	113	14	99	37	72	20	60	23	49	13
Earnings Before Extraordinary Items	**45**		41		34		23		19		13	
Cash Flow From Operations	**114**		111		98		75		61		50	

MENNONITE QUILTS
1840-1860
Royal Ontario Museum

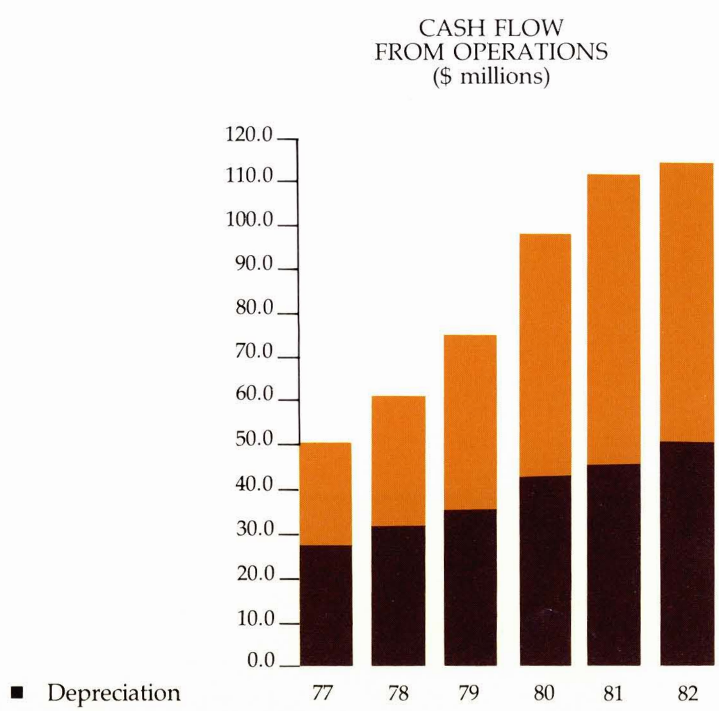
SIX YEAR SUMMARY

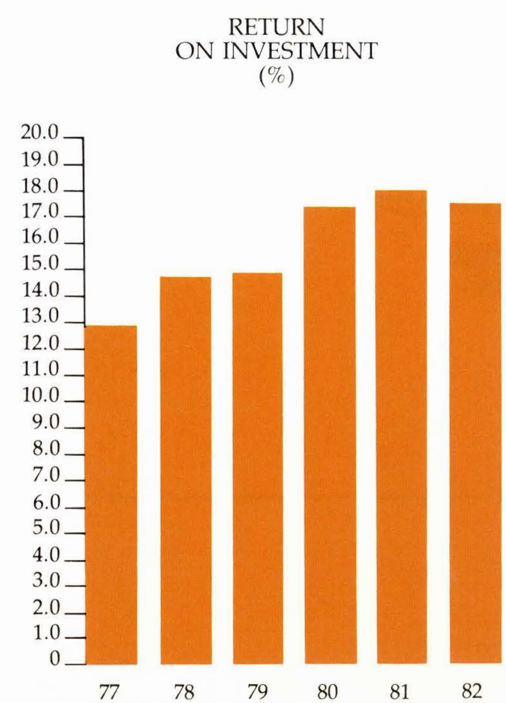
OPERATING RESULTS FOR THE FISCAL YEAR	**1982**	1981	1980	1979	1978	1977
EARNINGS STATEMENT ($ millions)						
Sales - Canada	**3,847**	3,513	3,198	2,857	2,645	2,412
United States	**2,374**	2,282	2,177	1,868	1,602	1,323
Total	**6,221**	5,795	5,375	4,725	4,247	3,735
Operating Income	**115**	113	99	72	60	49
Depreciation	**58**	53	48	36	31	28
Interest	**26**	29	26	22	16	18
Income Taxes	**39**	37	34	21	20	13
Minority Interest	**4**	6	5	6	5	4
Earnings Before Extraordinary Items	**45**	41	34	23	19	13
Extraordinary Items	**(6)**	12	12	12	7	5
Net Earnings	**39**	53	46	35	26	18
CASH FLOW FROM OPERATIONS ($ millions)	**114**	111	98	75	61	50
CAPITAL EXPENDITURES - OWNED FIXED ASSETS ($ millions)	**65**	85	89	96	78	63
PER COMMON SHARE (in dollars)						
Earnings Before Extraordinary Items	**1.08**	0.97	0.82	0.58	0.50	0.38
Net Earnings	**0.92**	1.32	1.20	0.96	0.72	0.54
Cash Flow From Operations	**3.22**	3.24	3.08	2.35	1.92	1.57
RETURN ON SALES						
Operating Income	**1.9%**	1.9%	1.8%	1.5%	1.4%	1.3%
Earnings Before Extraordinary Items	**0.7%**	0.7%	0.6%	0.5%	0.4%	0.4%
RETURN(1)ON AVERAGE COMMON EQUITY(2)	**15.3%**	16.3%	16.9%	15.2%	16.2%	14.9%
RETURN(3)ON INVESTMENT(4)	**17.5%**	18.0%	17.3%	14.8%	14.7%	12.9%

(1) Earnings before extraordinary items
(2) Common share capital plus retained earnings
(3) Operating income
(4) Total assets less non-interest bearing debt

FINANCIAL POSITION - FISCAL YEAR	**1982**	1981	1980	1979	1978	1977
BALANCE SHEET ($ millions)						
Current Assets	**575**	531	491	465	414	381
Current Liabilities	**479**	433	401	378	336	304
Working Capital	**96**	98	90	87	78	77
Owned Fixed Assets (Net)	**376**	340	315	293	241	210
Property under Capital Leases (Net)	**81**	86	87	44		
Total Assets	**1,111**	1,034	962	868	713	631
Long Term Debt	**133**	98	99	110	102	106
Total Debt	**253**	220	231	195	151	158
Retained Earnings	**159**	134	95	62	35	14
Shareholders' Equity	**344**	317	277	242	190	139
FINANCIAL RATIOS						
Working Capital	**1.20:1**	1.23:1	1.22:1	1.23:1	1.23:1	1.25:1
Total Debt* to Equity	**0.47:1**	0.39:1	0.50:1	0.62:1	0.79:1	1.14:1
Cash Flow to Long Term Debt	**0.86:1**	1.13:1	1.00:1	0.68:1	0.60:1	0.47:1
Interest Coverage on Total Debt*	**7.37:1**	6.19:1	5.50:1	3.65:1	3.72:1	2.72:1

*Total Debt includes total bank and long term debt and excludes obligations under capital leases.





FINANCIAL STATEMENTS

Consolidated Statements of Earnings and Retained Earnings

Consolidated Statement of Changes in Financial Position

Consolidated Balance Sheet

Notes to Consolidated Financial Statements

AUDITORS' REPORT

To the Shareholders of Loblaw Companies Limited

We have examined the consolidated balance sheet of Loblaw Companies Limited as at January 1, 1983 and the consolidated statements of earnings, retained earnings and changes in financial position for the 52 weeks then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at January 1, 1983 and the results of its operations and the changes in its financial position for the period then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Thorne Riddell

Chartered Accountants

Toronto, Canada
March 14, 1983

COPY OF 1735
JOSEPH GUARNERIUS VIOLIN
Maurice Prince, Luthier

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

LOBLAW COMPANIES LIMITED
52 Weeks Ended January 1, 1983 and
52 Weeks Ended January 2, 1982
(in thousands of dollars)

CONSOLIDATED STATEMENT OF EARNINGS	1982	1981
SALES AND OTHER INCOME		
Sales - Canada	$3,847,255	$3,512,603
United States	2,373,726	2,281,928
	6,220,981	5,794,531
Investment income	5,893	6,864
	6,226,874	5,801,395
OPERATING EXPENSES		
Cost of sales, selling and administrative expenses before the following items	5,994,876	5,574,647
Net long term lease expense	59,531	60,214
Depreciation of owned fixed assets	48,809	45,413
Depreciation of property under capital leases	8,938	8,480
	6,112,154	5,688,754
OPERATING INCOME	114,720	112,641
Interest on long term debt	11,831	10,787
Interest on short term debt	3,729	7,401
Interest on obligations under capital leases	10,789	11,431
	26,349	29,619
Earnings before income taxes	88,371	83,022
Income taxes (note 2)	39,160	36,759
Earnings before minority interest	49,211	46,263
Minority interest	4,223	5,671
EARNINGS BEFORE EXTRAORDINARY ITEMS	44,988	40,592
Extraordinary items (note 3)	(5,682)	12,057
NET EARNINGS FOR THE PERIOD	$ 39,306	$ 52,649
PER COMMON SHARE		
Earnings before extraordinary items	$1.08	$0.97
Extraordinary items	$(0.16)	$0.35
Net earnings	$0.92	$1.32

CONSOLIDATED STATEMENT OF RETAINED EARNINGS	1982	1981
RETAINED EARNINGS, BEGINNING OF PERIOD	$ 133,758	$ 95,354
Net earnings for the period	39,306	52,649
	173,064	148,003
Dividends declared		
Preferred shares	6,980	7,488
Common shares (21.0 c per share, 1981 - 17.0 c per share)	7,436	5,887
	14,416	13,375
Share issue expense		870
	14,416	14,245
RETAINED EARNINGS, END OF PERIOD	$ 158,648	$ 133,758

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

LOBLAW COMPANIES LIMITED
52 Weeks Ended January 1, 1983 and
52 Weeks Ended January 2, 1982
(in thousands of dollars)

	1982	1981
SOURCE OF WORKING CAPITAL		
Operations		
Earnings before minority interest	**$ 49,211**	$ 46,263
Depreciation of owned fixed assets	**48,809**	45,413
Depreciation of property under capital leases	**8,938**	8,480
Income taxes not requiring cash	**9,355**	11,059
Loss (profit) on sale of fixed assets	**(1,055)**	262
Other	**(898)**	(868)
Cash flow from operations	**114,360**	110,609
Financing		
Proceeds from shares issued (note 4)	**2,285**	27,770
Increase in long term debt	**67,782**	13,395
Increase in capital lease obligations	**3,346**	7,276
Other		588
	73,413	49,029
Other Items		
Proceeds from sale of fixed assets	**18,121**	15,328
Proceeds from sale of subsidiaries (net of working capital sold)	**21,090**	
Proceeds from sale of investment (net of income tax)		3,993
	39,211	19,321
Total sources of working capital	**226,984**	178,959
USE OF WORKING CAPITAL		
Reinvestment		
Acquisition of subsidiary companies (net of working capital acquired) (note 10)	**44,116**	
Purchase of owned fixed assets	**64,689**	85,401
Additions to property under capital leases	**3,346**	7,276
Net increase in investments and sundry items	**17,459**	12,670
	129,610	105,347
Financing		
Shares redeemed (note 4)	**20**	27,500
Reduction in long term debt	**58,119**	15,025
Reduction in capitalized lease obligations	**7,734**	5,828
Purchase of minority interest	**17,471**	1,818
	83,344	50,171
Dividends		
To shareholders	**14,416**	13,375
To minority shareholders in subsidiary companies	**1,759**	1,775
	16,175	15,150
Total uses of working capital	**229,129**	170,668
INCREASE (DECREASE) IN WORKING CAPITAL	**(2,145)**	8,291
Working capital at beginning of period	**98,049**	89,758
WORKING CAPITAL AT END OF PERIOD	**$ 95,904**	$ 98,049

CONSOLIDATED BALANCE SHEET

LOBLAW COMPANIES LIMITED
(Incorporated under the laws of Canada)
As at January 1, 1983 and January 2, 1982
(in thousands of dollars)

	1982	1981
ASSETS		
CURRENT ASSETS		
Cash and short term investments	$ 31,815	$ 20,100
Accounts receivable	130,000	103,575
Properties held for sale	15,259	22,260
Inventories	385,875	369,352
Prepaid expenses	12,409	15,713
	575,358	531,000
INVESTMENTS, at cost		
Secured loans and advances	10,743	9,943
Non-current receivables	14,010	9,824
Sundry investments	10,472	8,216
Properties held for development or sale	37,333	33,123
	72,558	61,106
FIXED ASSETS, at cost		
Land	48,942	31,184
Buildings	114,422	88,347
Equipment and fixtures	347,253	335,627
Leasehold improvements	114,887	124,101
	625,504	579,259
Accumulated depreciation	249,499	239,345
	376,005	339,914
Property under capital leases, less accumulated depreciation (note 6)	80,754	85,880
	456,759	425,794
OTHER ASSETS		
Goodwill	5,465	15,110
Deferred charges	577	624
	6,042	15,734
	$1,110,717	$1,033,634

APPROVED BY THE BOARD:

W. Galen Weston

W. Galen Weston, Director

Richard J. Currie

Richard J. Currie, Director

LIABILITIES	1982	1981
CURRENT LIABILITIES		
Bank advances and notes payable	**$ 26,766**	$ 27,487
Accounts payable and accrued liabilities	**393,997**	366,302
Taxes payable	**42,763**	26,863
Long term debt payable within one year	**9,776**	6,910
Current portion of obligations under capital leases	**6,152**	5,389
	479,454	432,951
LONG TERM DEBT (note 5)	**123,481**	91,171
OBLIGATIONS UNDER CAPITAL LEASES (note 6)	**86,798**	89,498
	210,279	180,669
OTHER LIABILITIES (note 7)	**17,920**	13,390
DEFERRED INCOME TAXES	**5,064**	5,320
DEFERRED REAL ESTATE INCOME	**3,093**	15,152
MINORITY INTEREST IN SUBSIDIARIES	**51,041**	69,441
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (note 4)		
439,652 First Preferred Shares, First Series	**21,982**	21,982
300,000 Second Preferred Shares, First Series	**30,000**	30,000
250,000 Second Preferred Shares, Second Series	**25,000**	25,000
18,800 Junior Preferred Shares, First Series (1981 - 19,000)	**1,880**	1,900
13,000 Junior Preferred Shares, Second Series	**1,300**	1,300
22,500 Junior Preferred Shares, Third Series	**2,250**	
35,410,511 Common Shares (1981 - 35,403,150)	**102,806**	102,771
	185,218	182,953
RETAINED EARNINGS	**158,648**	133,758
	343,866	316,711
	$1,110,717	$1,033,634

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements include the accounts of the Company and all subsidiaries. The effective interest of Loblaw Companies Limited in the equity share capital of principal subsidiaries is 100%, except for Kelly, Douglas & Company, Limited which is 85% owned.

(b) Amortization of goodwill arising on consolidation of subsidiaries

The Company amortizes over periods not exceeding twenty years, the excess of the cost of investments in subsidiaries acquired after 1973 over the estimated fair value of their net assets at the dates of acquisition.

With respect to certain subsidiaries acquired prior to 1974, the excess of the cost of investments over values attributed to their net tangible assets has been written off and charged to retained earnings. The excess cost, representing goodwill in other subsidiaries, primarily National Tea Co., is recorded as an asset and is not being amortized.

(c) Inventories

Retail store inventories are stated at the lower of cost and net realizable value less normal profit margin. All other inventories are stated at the lower of cost and net realizable value.

(d) Properties held for development or sale

Properties expected to be sold within one year are stated at the lower of cost and net realizable value and are included in current assets. Other properties held for development or sale are stated at cost.

(e) Translation of foreign currencies

All U.S. balances have been translated at a rate approximating the current rate at each year end. The net difference on the translation of the Company's equity in U.S. subsidiaries and long term debt payable in U.S. funds is included in Fixed Assets on the balance sheet as a decrease of $8,947,000 in 1982 and a decrease of $4,943,000 in 1981. The net difference is being amortized to earnings on a straight line basis.

(f) Fixed assets

The cost of fixed assets, including interest costs associated with major construction, is depreciated principally on a straight line basis to amortize the cost of fixed assets over their estimated useful lives. Depreciation rates are substantially as follows:

Buildings	2 1/2% to 5%
Equipment and fixtures	9% to 12 1/2%
Leasehold improvements and property under capital leases	Lesser of useful life and term of lease

(g) Deferred real estate income

Profits realized on the sale and leaseback of properties have been deferred and are being amortized over various periods according to the terms of the respective leases.

(h) Leases

Leases entered into after December 30, 1978 which transfer substantially all of the benefits and risks incident to ownership of property are recorded as the acquisition of an asset and the incurrence of an obligation. Under this method of accounting for leases, the asset is amortized on a straight line basis and the obligation, including interest thereon, is liquidated over the life of the lease. Rents on non-capital leases and on all leases entered into before December 31, 1978 are expensed as incurred.

2. INCOME TAXES

The Company provides for income taxes based on financial statement earnings. Where items are reported in the statement of earnings in different years than when reported on the tax returns of the Company and its subsidiaries, the tax effect of these differences is referred to on the balance sheet as Deferred Income Taxes. However, the potential income tax benefits associated with losses of certain subsidiaries in prior years have not been recorded in the accounts. These accounting losses, relating principally to U.S. subsidiaries, are available to reduce taxable income in future years by $11,057,000. The major portion of these accounting losses expire in the years 1991 to 1996. In addition, expenses which have been recorded for book purposes but have not yet been claimed for tax purposes amount to $24,576,000. The Company's effective interest in the above amounts is $35,045,000.

3. EXTRAORDINARY ITEMS

	1982	1981
	(in thousands of dollars)	
Income tax reductions realized on application of prior years' losses	**$ 4,698**	$ 9,175
Closing costs of subsidiary operations (net of income tax recovery of $3,884,000)	**(5,321)**	
Write off of Goodwill (net of income tax recovery of $1,328,000)	**(5,059)**	
Profit on sale of investment (net of income taxes of $1,007,000)		2,882
	$(5,682)	$12,057

4. CAPITAL STOCK

(a) Authorized share capital consists of 1,000,000 First Preferred shares, and an unlimited number of: Second Preferred shares, Junior Preferred shares and Common shares. All classes of shares are without nominal or par value and all preferred shares are issuable in series.

(b) The 439,652 First Preferred Shares, First Series have a cumulative dividend of $2.40 per share and are redeemable at $50.00 per share.

(c) The 300,000 Second Preferred Shares, First Series, are redeemable at $100.00 per share and have a cumulative floating dividend rate equal to one-half of bank prime rate plus 3/4 to 7/8 of 1%. These shares are retractable at the option of George Weston Limited in amounts of $2,500,000 after December 31, 1982, $7,500,000 on or after December 31, 1983, $10,000,000 on or after December 31, 1984, $10,000,000 on or after December 31, 1985, or on a proportionate basis with any redemption by the holder of its Preferred Shares, Series Y.

(d) The 250,000 Second Preferred Shares, Second Series are redeemable at $100.00 per share and have a cumulative floating dividend rate equal to one-half of bank prime rate plus 1 1/4%. These shares are retractable at the option of the holder on December 1, 1991.

(e) The 18,800 Junior Preferred Shares, First Series, (1981-19,000) with a cumulative dividend of $9.00 per share were issued pursuant to the executive share purchase plan. These shares are convertible after certain vesting periods into Common Shares of the Company. The Company has reserved 395,789 Common Shares (1981-400,000) for potential conversion of these Preferred Shares. The shares are redeemable after June 6, 1990 at $100.00 per share. In 1982, 4,211 Common Shares were issued upon the conversion of 200 Junior Preferred Shares, First Series for consideration assigned of $20,000.

(f) The 13,000 Junior Preferred Shares, Second Series, with a cumulative dividend of $12.00 per share were issued pursuant to the executive share purchase plan. These shares are convertible after certain vesting periods into Common Shares of the Company. The Company has reserved 216,670 Common Shares for potential conversion of these Preferred Shares. The shares are redeemable after October 6, 1991 at $100.00 per share.

(g) In August 1982, the Company issued 22,500 Junior Preferred Shares, Third Series, with a cumulative dividend of 2/3 of average bank prime rate plus 3/4% for $2,250,000. These shares were issued pursuant to the executive share purchase plan to certain key employees and are convertible after certain vesting periods into Common Shares. The Company has reserved 300,000 Common Shares for potential conversion of these Preferred Shares. The shares are redeemable after August 6, 1992 at $100.00 per share.

Amounts receivable from all participants under the terms of the executive share purchase plan were $3,080,000 at year end (1981-$3,200,000).

(h) An employee stock option plan was also established in June 1980 under which Common Shares have been reserved for issuance upon the exercise of options under the terms of the plan. Options have been granted to 14 employees for 182,700 shares (1981-185,850) exercisable after certain vesting periods at $4.75 per share expiring not later than June 6, 1990 and to two employees for 187,000 shares exercisable after certain vesting periods at $6.00 per share expiring not later than October 2, 1991. In 1982, 3,150 Common Shares were issued pursuant to the plan at a purchase price of $14,962.

Exercise of the outstanding conversion privileges and stock options would not materially dilute earnings per share.

(i) During 1981 the Company issued 3,400,000 Common Shares by way of a public offering for cash of $26,775,000 and redeemed for cash 550,000 First Preferred Shares, Second Series, issued to George Weston Limited in 1977 at $50.00 each.

5. LONG TERM DEBT

	1982	1981
	(in thousands of dollars)	
6 3/8 - 8 3/8% Sinking fund debentures maturing 1991 - 1993	**$ 13,691**	$ 17,211
12 - 12 1/2% Term loans maturing 1984 - 1985, repayable in U.S. dollars	**14,634**	16,235
Term loan maturing 1984 at London Interbank offered rate plus 3/4% or at 107 1/2% of a U.S. bank's prime rate, repayable in U.S. dollars	**11,433**	13,676
Term loan maturing 1991 at 117% of the average 7 year U.S. Treasury note rate, repayable in U.S. dollars	**18,292**	17,647
Term loan maturing 1992 at London Interbank offered rate plus 3/8% to 3/4%, repayable in U.S. dollars	**15,854**	
Term loan maturing 1988 at London Interbank offered rate plus 3/4% or at a U.S. bank's prime rate plus 1/2%, declining to prime rate in 1985, repayable in U.S. dollars		11,765
Term loan maturing 1983 at a U.S. bank's prime rate, repayable in U.S. dollars		7,352
Revolving term loan maturing 1984 at bank prime rate	**20,000**	
Mortgages maturing 1983 - 2004 at a weighted average interest rate of 10.4% (including U.S. $6,817,000)	**21,181**	6,920
Other long term debt, maturing 1983 - 2001 at a weighted average interest rate of 10.5% (including U.S. $12,252,000)	**18,172**	7,275
	133,257	98,081
Less payable within one year	**9,776**	6,910
	$123,481	$ 91,171

Sinking fund requirements and debt maturities during the next five years are as follows:
1983 - $9,776,000; 1984 - $30,306,000; 1985 - $18,086,000; 1986 - $6,273,000; 1987 - $3,707,000.

6. LEASES AND COMMITMENTS

The Company and its subsidiaries have obligations under long term leases for retail outlets, warehousing facilities, equipment and store fixtures. Assets under capital leases entered into after December 30, 1978 and recorded as assets are:

	1982	1981
	(in thousands of dollars)	
Buildings	**$ 50,742**	$ 48,137
Equipment and fixtures	**55,368**	54,159
	106,110	102,296
Accumulated depreciation	**25,356**	16,416
	$ 80,754	$ 85,880

Retroactive application of capitalization of leases entered into before December 31, 1978 would have increased net earnings in 1982 by $268,000 (1981 - reduced by $619,000), and assets and obligations would have increased by $107,727,000 (1981 - $125,803,000) and $131,917,000 (1981 - $169,158,000) respectively.

The following table represents minimum lease commitments together with the present value of the obligations under capital leases entered into after December 30, 1978.

		Other Leases		
	Capital Leases Entered into after December 30, 1978	Gross	Expected Sub-Lease Income	Expected Net Liability
	(in thousands of dollars)			
For the year				
1983	$ 17,232	$ 68,755	$ 23,348	$ 45,407
1984	17,432	65,135	21,382	43,753
1985	17,351	58,621	17,998	40,623
1986	17,427	54,043	14,618	39,425
1987	16,192	50,306	12,090	38,216
Thereafter to 2054	109,523	378,591	68,083	310,508
Total minimum lease payments	195,157	$675,451	$157,519	$517,932
Less amounts representing executory costs, and interest at 11.5%	102,207			
Balance of obligation	92,950			
Less current portion	6,152			
	$ 86,798			

In addition, subsidiaries of the Company are contingently liable under assigned leases, the gross rentals of which amount to approximately $36 million.

7. OTHER LIABILITIES

	1982	1981
	(in thousands of dollars)	
Deferred employee compensation	**$10,183**	$ 7,994
Provision for future net obligations on closed operations	**4,238**	2,778
Provision for self insurance	**2,895**	2,618
Other	**604**	
	$17,920	$13,390

8. CONTINGENT LIABILITIES

(a) Endorsements and guarantees amount to $17,961,000.
(b) The present value of the unfunded past service pension liability is estimated to be $45,973,000 at January 1, 1983 and is being substantially amortized over varying periods not exceeding fifteen years. In addition, a subsidiary is a participant in a union-sponsored multiemployer pension plan. The subsidiary's share of the unfunded past service pension liability under this plan is not presently determinable.

9. RELATED PARTY TRANSACTIONS

The Company's majority shareholder is George Weston Limited. The majority shareholder of George Weston Limited is Wittington Investments, Limited. These companies and their subsidiaries are related parties. The following summarizes transactions with the related parties as recorded in the financial statements of the Company.

	1982	1981
	(in millions of dollars)	
Purchases included in cost of sales	**244**	221
Sales	**4**	4
Net long term lease expense	**8**	8
Management fees and interest expense	**1**	1
Dividends declared - Common	**6**	5
- Preferred	**6**	6
Accounts receivable	**5**	4
Accounts payable	**16**	15

10. ACQUISITION OF SUBSIDIARY COMPANIES

On December 20, 1982 the Company purchased all the outstanding shares of Wittington Leaseholds Limited, a real estate subsidiary of Wittington Investments, Limited, for fair value determined by independent appraisers.

On July 4, 1982 the Company purchased all the outstanding shares of Golden Dawn Foods, Inc., a wholesale operation.

On December 3, 1982 the Company purchased the assets of a retail business, Star Supermarkets, Inc.

These acquisitions have been accounted for on the purchase basis of accounting as follows:

	Wittington Leaseholds Limited	Star Supermarkets, Inc. Golden Dawn Foods, Inc.	Total
		(in thousands of dollars)	
Working capital (deficiency)	$ (921)	$ 9,997	$ 9,076
Fixed assets	42,132	23,157	65,289
Investments and other assets		4,349	4,349
	41,211	37,503	78,714
Liabilities	13,307	12,215	25,522
Net assets acquired at fair value	$27,904	$25,288	$53,192
Cash consideration for:			
Settlement of debt	$22,104		$22,104
Common shares and assets	5,800	$25,288	31,088
	$27,904	$25,288	$53,192

The purchase of Wittington Leaseholds Limited results in the acquisition of property previously sold and leased back. Accordingly, the applicable deferred real estate income of $11,283,000 less applicable deferred income taxes of $3,160,000, have been netted against fixed assets.

During the year the Company disposed of its investment in Western Grocers, Inc. and in two of its retail divisions in National Tea Co.. The results of these operations have been included in the consolidated statement of earnings until the effective dates of disposition.

11. LITIGATION

In addition to various claims and lawsuits arising in the normal course of business, there are certain actions pending against the Company's U.S. subsidiary National Tea Co.. Several plaintiffs in these actions allege that most large retail food chains in the United States, including National Tea Co. and certain other parties were in violation of U.S. anti-trust laws in the purchase and sale of meat. Filing of the original suit took place in 1975 with substantial damages being claimed. The actions have been consolidated for pretrial proceedings in the United States District Court of the Northern District of Texas.

In December 1977 the District Judge entered orders dismissing certain of the actions upon grounds that would have applied to all of the 17 actions then pending. Petitions for certiorari to the United States Supreme Court were denied on October 14, 1980, and the cases were remanded to the District Court for further proceedings. The District Judge has ordered the parties to proceed with discovery. In September 1981 several defendants, including the Company, moved for summary judgement. The Court has taken that motion under advisement. In August 1981 the Company was named a defendant in a new action entitled Lewter, et al. v. Safeway Stores, et al. The complaint in this action is substantially similar to the complaints in the other 17 actions.

Although the outcome of these actions cannot be predetermined, management is not aware of any facts which could substantiate the allegations of the various plaintiffs.

12. OTHER INFORMATION

(a) Segmented Information
The Company's only significant activity is food distribution. In Canada, operating income and total assets were $79,962,000 and $717,806,000 respectively, (1981 - $78,915,000 and $624,292,000), and in the United States $34,758,000 and $392,911,000 respectively (1981 - $33,726,000 and $409,342,000).

(b) These financial statements comply with the disclosure requirements of the act of incorporation (The Canada Business Corporations Act) and the securities legislation of certain provinces in Canada, but do not purport to comply with all disclosure requirements of all provinces, and in particular do not purport to comply with all disclosure requirements of the Companies Act of British Columbia.

CORPORATE DIRECTORY

DIRECTORS
W. Galen Weston
Chairman and President
George Weston Limited

Richard J. Currie
President, Loblaw Companies Limited
and Loblaws Limited

Charles M. Humphrys*
Management Consultant

Robert H. Kidd*
Senior Vice President,
Chief Financial Officer
George Weston Limited

Roger A. Lindsay
Executive Vice President
Wittington Investments, Limited

Arthur H. Mingay*
Chairman of the Board
Canada Trust Company

David A. Nichol
President, Loblaws Division of
Loblaws Limited

George B. Robertson, Q.C.*
Partner, McInnes Cooper & Robertson
Barristers and Solicitors

*member - Audit Committee

HONORARY DIRECTOR
Richard G. Meech, Q.C.

HONORARY CHAIRMAN
George C. Metcalf

SENIOR OFFICERS
W. Galen Weston
Chairman of the Board

Richard J. Currie
President

David M. Williams
Senior Vice President,
Chief Financial Officer

Brian Y. Davidson
Senior Vice President,
Business Development

Harold A. Seitz
Senior Vice President,
Real Estate Development

Douglas N. Lunau
Vice President, Procurement Services

Sheldon Douglass
Vice President, Financial Services

Wayne E. East
Vice President, Information Services

James H. Farrell
Vice President, General Counsel
and Secretary

John N. McCullough
Vice President, Assistant General
Counsel

John W. Thompson
Treasurer

OTHER CORPORATE OFFICERS
David K. Bragg
Controller

Stewart E. Green
Assistant Secretary

Dorothy M. Leamen
Assistant Controller

Richard P. Mavrinac
Tax Officer

Shimona Petroff
Assistant Treasurer

PRESIDENTS OF OPERATING BUSINESSES AND DIVISIONS

EASTERN OPERATIONS

Atlantic Wholesalers Sackville, New Brunswick	Douglas J. Hamm
Loblaws Toronto, Ontario	David A. Nichol
National Grocers Toronto, Ontario	John K. Shipton
Zehrmart Cambridge, Ontario	Carl M. Zinkan

WESTERN OPERATIONS

Kelly, Douglas Vancouver, British Columbia	Raymond J. Addington

UNITED STATES OPERATIONS

National Tea Rosemont, Illinois	Sheldon V. Durtsche
Peter J. Schmitt Buffalo, New York	Charles B. Barcelona

TRANSFER AGENT AND REGISTRAR

National Trust Company Limited
Toronto, Montreal, Vancouver,
Winnipeg, Calgary, Regina, Halifax

STOCK LISTINGS

Toronto, Montreal and
Vancouver Stock Exchanges

EXECUTIVE OFFICES

22 St. Clair Avenue East
Toronto, Ontario

ANNUAL GENERAL MEETING

April 26, 1983, 11:00 a.m.
Toronto Hilton
Harbour Castle Hotel
Frontenac Room
Toronto, Ontario

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Toronto, Ontario
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Winnipeg, Manitoba

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Ottawa, Ontario

Royal Ontario Museum
Toronto, Ontario
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Canadiana Department
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Curatorial Assistant
Betty Pratt, Technician

The British Columbia
Provincial Museum
Victoria, British Columbia
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Ethnohistoric Photographs' Technician

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Corning, N.Y.
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