

**LOBLAW
COMPANIES
LIMITED**

2002

ANNUAL INFORMATION FORM

March 4, 2003

LOBLAW COMPANIES LIMITED

2002 ANNUAL INFORMATION FORM

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Unless otherwise stated the information in this Annual Information Form is current to March 4, 2003, and all amounts are in Canadian dollars.

CORPORATE STRUCTURE

Incorporation

Loblaw Companies Limited (the “Corporation” or the “Company”) was incorporated on January 18, 1956, although portions of its business originated before 1900. It was continued under the Canada Business Corporations Act by certificate of continuance dated May 7, 1980. The principal executive office of the Corporation is located at 22 St. Clair Avenue East, Toronto, Canada M4T 2S7.

Intercorporate Relationships

A list of the subsidiaries of the Company that carry on its principal business is given below. In each case, 100% of the voting and non-voting securities are owned either directly or indirectly by the Company, except in the case of Westfair Foods Ltd., in which 100% of the voting securities and 64% of the non-voting fixed dividend securities are owned by the Company.

Subsidiary	Jurisdiction of Incorporation
Loblaws Inc.	Ontario
Loblaw Financial Holdings Inc.	Ontario
Loblaw Properties Limited	Ontario
Loblaw Brands Limited	Canada
Loblaws Supermarkets Limited	Ontario
Atlantic Wholesalers Ltd.	New Brunswick
Fortino’s Supermarket Ltd.	Ontario
National Grocers Co. Ltd.	Ontario
Zehrmart Inc.	Ontario
Glenhuron Bank Limited	Barbados
President’s Choice Bank	Canada
Provigo Inc.	Quebec
Provigo Distribution Inc.	Quebec
Provigo Properties Limited	Canada
Kelly, Douglas & Company, Limited	British Columbia
Westfair Foods Ltd.	Canada
Westfair Supermarkets Holding Inc.	Canada
Loblaw Properties West Inc.	Canada

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

During the three year period ended December 28, 2002, the Company continued to expand its asset base and to reinvest in existing assets in order to position the Company for sustainable future growth. During this period, cumulative capital investment, funded through cash flows from operating and financing activities, was \$3.13 billion.

During the latest three year period, total sales increased at a cumulative average annual rate of approximately 7.1%. Corporate and franchised stores square footage increased at cumulative average annual growth rates of approximately 8.0% and 1.1%, respectively. The number of corporate stores over the same three year period increased from 585 to 632 with a trend towards expanded store size and increased variety of products and services. The number of franchised stores declined from 417 to 406 over the same three year period.

Basic net earnings per common share have been steadily increasing each year over the latest three year period. During the three years from January 2, 2000 to December 28, 2002, the cumulative average annual growth rate of basic net earnings per common share was approximately 24% (20% after adjusting for the discontinuance of goodwill charges in 2002).

Significant Acquisition and Significant Disposition

The Company has not had any significant acquisitions or dispositions in the last three years. In 2000 the Company discontinued food service operations in Quebec.

Trends

The core of the Company's business is to ensure an offering of ever-improving food products. Expanded food offerings during the latest three year period includes home meal replacements and the launch of the *President's Choice Organics* product line, which emphasizes the health and productivity of soil, crops and livestock used in producing wholesome food choices for consumers. With the increased demands on the time of many shoppers, the Company has increased the number of locations within corporate and franchised stores that offer quick take-home meal solutions. This allows consumers to purchase meals or portions of meals ready for at-home consumption. The Company continues to expand its presence in other departments, such as general merchandise and gas bars to meet the changing needs of its customers and to ensure future growth.

Over the past three years, the number of customers using *President's Choice Financial* services has grown and the range of products and services available includes chequing and savings accounts, mortgages, loans and lines of credit. These services are provided by Amicus Bank, a member of the CIBC group of companies. President's Choice Bank, a subsidiary of the Company, launched the *President's Choice Financial* MasterCard in 2001 in all of Canada except Quebec which has a 2003 planned launch. In 2002, President's Choice Bank securitized a portion of its credit card receivables, with proceeds of \$244 million.

In connection with the offering of *President's Choice Financial* services and the *President's Choice Financial* MasterCard, the Company operates a loyalty program known as *PC* points. Customers using such products and services can earn *PC* points which can be redeemed towards the purchase of groceries

at the Company's corporate and franchised stores and, more recently, for other rewards, including travel and movie passes.

In order to meet more of its consumers' everyday needs, the Company is constructing larger stores, appropriate for the local market allowing the Company to offer a variety of products and services in addition to its traditional grocery products. A large portion of the new products include general merchandise, which has been offered successfully by the Company for many years in Western Canada. In addition to the larger store formats already in Western Canada, in 2002 the Company opened 6 (2001 – 3) stores in Ontario, each approximately 120,000 square feet. These stores are significantly larger than the 2002 average corporate store size of 48,900 square feet.

During 2001, the Company opened a new 630,000 square foot distribution centre in Ontario. The Company intends to continue the optimization of its warehouse and distribution network through future investments in larger distribution centres and information technology across Canada.

NARRATIVE DESCRIPTION OF THE BUSINESS

The Corporation, through its subsidiaries, carries on business in the food distribution industry by operating across Canada through company owned stores (corporate stores), franchised independent stores (franchised stores), associated stores and by servicing independent accounts. In addition to food products, corporate stores and franchised stores have an assortment of non-food products and specialty service areas for everyday household needs. The Corporation has developed a highly successful line of control label products and services which are sold or made available in corporate stores, to franchised stores and associated stores and are available on a limited basis to its independent account customers. Certain lines of the Corporation's control label products are marketed in select supermarket chains in the United States and other countries.

The Corporation, through its subsidiaries, conducts its business through a variety of store formats, banners and sizes, both corporate stores and franchised stores, including Loblaw's Supermarkets Limited, Zehrmart Inc., National Grocers Co. Ltd. and Fortino's Supermarket Ltd. serving the Province of Ontario; Provigo Inc. serving the Province of Quebec; Atlantic Wholesalers Ltd. serving the Provinces of New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and Westfair Foods Ltd. serving Western Canada.

Operations

The Company is Canada's largest food distributor and operates in all provinces and in two territories in Canada.

The Company carries on business in the food distribution industry by operating across Canada through corporate stores, franchised stores, associated stores and by servicing independent accounts.

The Company operates a variety of store formats, banners and sizes, which allows it to appeal to the changing consumer needs and demographics within each local market. In addition, whenever practical, new, remodeled or expanded stores now include a greater selection of non-food departments and services such as photo processing, pharmacy, dry cleaning, gas bars, video merchandise, greeting cards, floral, apparel and financial products and services. The variety of products and services allows the Company to meet its consumers' everyday needs.

Geographic and Banner Summary

The Company operates across Canada as set out below:

	Corporate Stores	Franchised Stores	Associated Stores	Independent Accounts	Warehouses
British Columbia	37	44	25	18	1
Yukon	1	1			
Northwest Territories	2		1		
Alberta	57	2	15	1,498	3
Saskatchewan	34	13	48	1,640	2
Manitoba	20	4	50	78	1
Ontario	167	238	20	88	10
Quebec	233	42	453	2,029	11
New Brunswick	22	25	33	348	2
Nova Scotia	37	26	2	636	2
Prince Edward Island	5	4	1	170	
Newfoundland and Labrador	17	7	11	564	2
Total	632	406	659	7,069	34

The average store size at period end 2002 for corporate stores and franchised stores was 48,900 and 23,400 square feet, respectively.

Whenever practical, the Company follows the strategy of purchasing sites for future store locations. At period end 2002, the Company owned 63% of the real estate on which its corporate stores are located, as well as various properties under development or held for future development. The Company's owned properties are essentially unencumbered with \$37 million in mortgage debt on total real estate having a net book value of approximately \$4.6 billion at period end 2002. The total square footage of the corporate stores is approximately 30.9 million square feet.

The Company operates directly through corporate stores and indirectly through franchisees and associates under the following banners:

Corporate Banners	Number of Stores	Franchised and Associated Banners	Number of Stores
Atlantic Superstore	50	Atlantic SaveEasy	55
Cash and Carry (Ontario, Atlantic, Quebec under the name Presto)	69	Extra Foods	21
Dominion (in Newfoundland and Labrador)	15	Fortinos	18
Extra Foods	69	Lucky Dollar Foods	102
Loblaws	98	No Frills	110
Maxi (including Maxi & Cie)	85	Provigo	47
Provigo	91	Shop Easy Foods	56
The Real Canadian Superstore	57	SuperValu	29
The Real Canadian Wholesale Club	32	Valu-mart	71
Zehrs Markets	58	Your Independent Grocer	54
Other Corporate Banners	8	Other Franchised & Associated Banners	502
Total	632	Total	1,065

Competitive Conditions

The food distribution industry in Canada is a changing and competitive market. Consumer needs drive changes in the industry, which is impacted by changing demographic and economic trends such as changes in disposable income, increasing ethnic diversity, nutritional awareness and time availability. Over the last several years, consumers have demanded more quality, value and convenience.

Recent industry changes have seen the introduction of non-traditional competitors, such as mass merchandisers and warehouse clubs, who continue to increase offerings of products typically associated with supermarkets.

The Company believes that it is in a strong competitive position in Canada. In terms of sales, it is the largest food distributor in Canada. The Company's focus is on new store growth, expansion of departments and services and the renewal of the existing store base, while controlling operating costs and rationalizing and centralizing similar functions. This allows the Company to perform well in an increasingly competitive market, which is continuously evolving with the addition of warehouse clubs, the proliferation of discount food formats and the increasing marketing of food by mass merchandisers and other specialty retailers. Another competitive advantage the Company has is its control label program which promotes customer loyalty and allows pricing flexibility with respect to national brands.

Customers

The Company is not dependent upon a small number of customers or any single customer.

Control Label Program

The Company has developed a highly successful line of control label products and services that are sold or made available in its corporate stores, to franchised and associated stores and are available on a limited basis to certain independent customers. The Company's product development team works closely with vendors in development of products for its control label products. The *President's Choice* line of products is marketed in select supermarket chains in the following countries: Barbados, Bermuda, Cayman Islands, China (Hong Kong), Colombia, Israel, Jamaica, Trinidad and the United States.

There are currently over 5,000 control label products marketed by the Company under the brand names *President's Choice*, *PC*, *no name*, *Club Pack*, *GREEN*, *TOO GOOD TO BE TRUE* and *EXACT*. In 2001, the Company launched *President's Choice Organics*, a new line of certified organic products.

Recently the *PC* brand has been applied to a selection of general merchandise items developed as part of the expansion into general merchandise departments. In 2002, over 100 *PC* general merchandise products were introduced, which are sourced world wide, and cater to all areas of the home – bed, bath, kitchen, home decor and outdoor living.

The Company's control label program also includes *President's Choice Financial* services which are provided by Amicus Bank, a member of the CIBC group of companies. The products and services included in the *President's Choice Financial* offering are available at attractive rates and the use of such products and services allows customers to earn *PC* points that are redeemable towards free groceries and other rewards. In March 2001, President's Choice Bank successfully launched the *President's Choice Financial* MasterCard in all of Canada except Quebec which has a 2003 planned launch. Third party

service providers process credit card transactions, provide call centres in addition to credit and fraud monitoring for the *President's Choice Financial* MasterCard.

Intellectual Property

The Company has established procedures to register or otherwise protect its intellectual property including the trademarks used in its store-trading or banner names and those associated with its control label programs. Store-trading or banner names are associated with specific retail concepts and are important to both corporate and franchised store operations. Franchisees use the banner names associated with their franchised program pursuant to licensing arrangements. The Company's trademarks used in connection with its control label program are discussed under the section "Control Label Program". Other intellectual property of the Company includes domain names, packaging designs and product formulations and specifications. The intellectual property rights associated with and used in connection with the Company's business are important assets and are defended vigorously. The trademarks of the Company when used in this Annual Information Form are in italics.

Seasonality

The Company's operations as they relate to food, specifically inventory levels, sales volume and product mix, are impacted to some degree by certain holiday periods in the year. As the Company increases its offerings of general merchandise it may increase the number of seasonal products offered and, therefore, its operations may be more subject to seasonal fluctuations.

Employees

At period end 2002, the Company and its franchisees employ over 122,000 full-time and part-time employees. The Company has a total of 435 collective agreements which cover approximately 95,000 employees. In 2002, 71 collective agreements were negotiated, of which 49 agreements were settled. The 2002 labour negotiations were challenging and resulted in two labour strikes of short duration, one in Ontario and one in Saskatchewan, which were ultimately resolved and resulted in collective agreements with terms of five and three years respectively. In 2003, 50 collective agreements affecting approximately 13,000 employees will expire, with the single largest agreement covering approximately 7,100 employees. The Company will also continue to negotiate the 33 collective agreements carried over from 2000, 2001 and 2002. The Company has good relations with its employees and unions, and, although it is possible, does not anticipate any unusual difficulties in renegotiating these agreements.

Environmental Matters

The Company has effective environmental programs in place and has established policies aimed at ensuring compliance with all applicable environmental legislative requirements. To this end, the Company has initiated environmental risk assessments and audits using internal and external resources as well as using communication tools to raise awareness among employees throughout its operating locations.

The Company endeavours to be socially and environmentally responsible, and recognizes that the competitive pressures for economic growth and cost efficiency must be integrated with environmental stewardship and ecological considerations. Environmental committees throughout the Company meet regularly to monitor and ensure the maintenance of responsible business operations. Environmental protection requirements do not and are not expected to have a material effect on the Company's financial condition and results of operation. The Company has a health and safety program that is designed to

address health and wellness, workplace safety and compliance with internal and regulatory guidelines for occupational health and safety. This health and safety program is subject to compliance audits. Environmental risk assessments and compliance audits for health and safety are used as an effective means of identifying current and potential risks. The results show that there are no significant issues or risks to report. The Environmental, Health and Safety Committee of the Board receives reports which review outstanding issues, identify new legislative concerns and outline related communication efforts.

Other Information

During the three year period ended December 28, 2002 the Company and its subsidiaries have not had any bankruptcy, receivership or similar proceedings against them nor have they been involved in any voluntary bankruptcy, receivership or similar proceedings.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following is a summary of consolidated financial information for the last three years. All amounts are in millions of dollars except per share data and number of weeks.

Last Three Years

<u>Consolidated Statement of Earnings Information</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Number of weeks in year	52	52	52
Sales	23,082	21,486	20,121
Earnings before goodwill charges	728	606	516
Net earnings (notes 1 and 2)	728	563	473
Earnings per common share (\$)			
Basic net earnings	2.64	2.04	1.71
Basic earnings before goodwill charges	2.64	2.20	1.87
Diluted net earnings	2.62	2.03	1.70
Diluted earnings before goodwill charges	2.62	2.19	1.86
Dividends declared	.48	.40	.35
<u>Consolidated Balance Sheet Information</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Total assets	<u>11,110</u>	<u>10,025</u>	<u>9,025</u>
Total long term debt (including capital lease obligations) (note 3)	3,526	3,414	2,636
Less amount due within one year	<u>106</u>	<u>81</u>	<u>259</u>
Long term debt, non-current portion	<u>3,420</u>	<u>3,333</u>	<u>2,377</u>

Last Eight Quarters

	<u>2002</u>				<u>2001</u>			
	<u>4th</u>	<u>3rd</u>	<u>2nd</u>	<u>1st</u>	<u>4th</u>	<u>3rd</u>	<u>2nd</u>	<u>1st</u>
Number of weeks in quarter	12	16	12	12	12	16	12	12
Sales	5,645	7,178	5,308	4,951	5,253	6,703	4,985	4,545
Net earnings (notes 1 and 2)	265	188	149	126	217	138	115	93
Earnings per common share (\$)								
Basic net earnings	.96	.68	.54	.46	.79	.50	.41	.34
Basic earnings before goodwill charges	.96	.68	.54	.46	.82	.55	.45	.38
Diluted net earnings	.95	.68	.53	.46	.78	.50	.41	.34
Diluted earnings before goodwill charges	.95	.68	.53	.46	.81	.55	.45	.38

- Note 1: New Canadian accounting standards for stock-based compensation and other stock-based payments and goodwill and intangible assets were implemented by the Company, December 30, 2001. The standards are described in Notes 1 and 13 of the 2002 consolidated financial statements included in the Company's 2002 Annual Report.
- Note 2: Net earnings for 2001 includes \$1 million of income (2000 - \$4 million), which reflects the cumulative effects of budget changes in the Canadian federal and provincial income tax rates on future income tax assets and liabilities.
- Note 3: During the third quarter of 2002, the Company's lines of credit, which are extended by several banks, were increased to \$845 million from \$820 million. The Company repaid its \$10 million 6.20% BA Range Note during the fourth quarter of 2002 and redeemed its \$61 million Series 8, 10% Debentures in accordance with their terms during the second quarter. In the first quarter of 2002 the Company issued \$200 million of 6.85% of Medium Term Notes ("MTN") due 2032. Subsequent to period end 2002, the Company issued \$200 million of 6.54% MTN due 2033.

Common Dividends

The declaration and payment of dividends is at the discretion of the Board of Directors. The Company's dividend policy is to maintain a dividend payment equal to approximately 20% to 25% of the prior period's normalized basic net earnings per common share, giving consideration to the period end cash position, future cash flow requirements and investment opportunities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Reference is made to the Management's Discussion and Analysis on pages 22 through 40 of the Company's 2002 Annual Report to shareholders, which is incorporated herein by reference.

MARKET FOR SECURITIES

The Company's common shares are listed on the Toronto Stock Exchange and trade under the share symbol "L".

DIRECTORS AND OFFICERS

Directors

<u>Name and Municipality of Residence</u>	<u>Principal Occupation</u>	<u>Director Since</u>
W. Galen Weston, O.C. ^{1*} Toronto, Ontario	Chairman, Loblaw Companies Limited; Chairman and President, George Weston Limited	1972
John M. Cassaday ^{2,5} Toronto, Ontario	President and Chief Executive Officer, Corus Entertainment Inc.	1999
Camilla H. Dalglish ⁵ Toronto, Ontario	Corporate Director	1991
Robert J. Dart Toronto, Ontario	Vice Chairman, Wittington Investments, Limited	1994
Anthony S. Fell, O.C. ^{2,3*} Toronto, Ontario	Chairman, RBC Capital Markets	2001
Anne L. Fraser ⁵ Calgary, Alberta	Corporate Director	2000
Anthony R. Graham ^{1,3,4} Toronto, Ontario	President, Wittington Investments, Limited	1999
John A. Lederer ¹ Toronto, Ontario	President, Loblaw Companies Limited	2002
Pierre Michaud, C.M. ^{5*} Montreal, Quebec	Chairman, Provigo Inc. and Co-Chairman, Réno Dépôt Inc.	1999
G. Joseph Reddington ³ Lititz, Pennsylvania	Chairman and Chief Executive Officer, Breuners Home Furnishings Corp.	1994
T. Iain Ronald ^{2*,4*} Toronto, Ontario	Corporate Director	1992
Joseph H. Wright ^{2,3,4} Toronto, Ontario	Managing Partner, Barnagain Capital	1996

1. Executive Committee
 2. Audit Committee
 3. Governance and Compensation Committee
 4. Pension Committee
 5. Environmental, Health and Safety Committee
- * Chairman of Committee

All directors hold office until the close of the next annual meeting of the shareholders of the Company or until their successors are duly elected or appointed.

Officers

Name and Municipality
of Residence

Principal Occupation

W. Galen Weston, O.C.
Toronto, Ontario

Chairman, Loblaw Companies Limited;
Chairman and President, George Weston Limited

John A. Lederer
Toronto, Ontario

President, Loblaw Companies Limited

David K. Bragg
Toronto, Ontario

Executive Vice President

David R. Jeffs
Calgary, Alberta

Executive Vice President

Richard P. Mavrinac
Mississauga, Ontario

Executive Vice President

Paul D. Ormsby
Toronto, Ontario

Executive Vice President

Stephen A. Smith
Toronto, Ontario

Executive Vice President

Roy R. Conliffe
Toronto, Ontario

Senior Vice President,
Labour Relations

Stewart E. Green
Toronto, Ontario

Senior Vice President,
Secretary

Louise M. Lacchin
Toronto, Ontario

Senior Vice President,
Finance

Peter D. Turcot
Toronto, Ontario

Senior Vice President,
Sourcing and Procurement

Robert A. Balcom
Toronto, Ontario

Vice President,
General Counsel

Manny DiFilippo
Toronto, Ontario

Vice President,
Risk Management and Strategic Initiatives

J. Bradley Holland Toronto, Ontario	Vice President, Taxation
Michael N. Kimber Toronto, Ontario	Vice President, Legal Counsel
Lucy J. Paglione Mississauga, Ontario	Vice President, Pension and Benefits
Mark A. Rodrigues Mississauga, Ontario	Vice President, Internal Audit Services
George D. Seslija Toronto, Ontario	Vice President, Real Estate Development
Franca Smith Toronto, Ontario	Vice President, Financial Control
Geoffrey H. Wilson Toronto, Ontario	Vice President, Industry and Investor Relations
Ann Marie Yamamoto Toronto, Ontario	Vice President, Systems Audit
Joyce C. Lee Mississauga, Ontario	Controller, Financial Reporting
Laurel MacKay-Lee Mississauga, Ontario	Controller, Planning and Analysis
Irene Pinheiro Mississauga, Ontario	Controller
Lisa R. Swartzman Toronto, Ontario	Treasurer
Marian M. Burrows Toronto, Ontario	Assistant Secretary
Walter H. Kraus Mississauga, Ontario	Director, Environmental Affairs
Patrick MacDonell Toronto, Ontario	Assistant Treasurer

All of the foregoing individuals have held their present occupations or other positions with the same or associated companies or organizations for the past five years except: Mr. J. M. Cassaday, who is President and Chief Executive Officer, Corus Entertainment Inc.; Mr. A. S. Fell, who is Chairman, RBC Capital Markets; Mr. A. R. Graham who is President, Wittington Investments, Limited; Mr. P. Michaud who is Chairman, Provigo Inc.; Mr. M. A. Rodrigues, who was most recently Controller at Sony of Canada prior to January, 1999 and Ms. L. MacKay-Lee, who was a Chartered Accountant with KPMG LLP prior to August, 2000.

As at December 28, 2002, George Weston Limited, which is controlled by W. Galen Weston, owned directly or indirectly 61.4% of the issued and outstanding common shares of the Company and W. Galen Weston controlled a further 1.4% either directly or indirectly of the Company. Other directors and senior officers as a group beneficially owned, exercised control or direction of less than 1.0% of the issued and outstanding common shares of the Company.

ADDITIONAL INFORMATION

1. The Company will provide to any person, upon request to the Secretary of the Company, 22 St. Clair Avenue East, Toronto, Canada, M4T 2S7:
 - a) when the securities of the Company are in the course of a distribution pursuant to a short form base shelf prospectus or a preliminary short form base shelf prospectus:
 - (i) one copy of the Annual Information Form of the Company, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form;
 - (ii) one copy of the comparative consolidated financial statements of the Company for its most recently completed financial period together with the accompanying report of the auditors and one copy of any interim consolidated financial statements of the Company subsequent to the consolidated financial statements for its most recently completed financial period;
 - (iii) one copy of the management proxy circular of the Company in respect to its most recent annual meeting of shareholders that involved the election of directors; and
 - (iv) one copy of any other documents that are incorporated by reference into the preliminary short form base shelf prospectus or the short form prospectus and are not required to be provided under (i) to (iii) above; or
 - b) at any other time, one copy of any document referred to in 1. a) (i), (ii) and (iii) above, provided that the Company may require the payment of a reasonable charge if the request is made by a person who is not a security holder of the Company.
2. Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's management proxy circular for its most recent annual meeting of shareholders that involved the election of directors and additional financial information is provided in the Company's consolidated financial statements for its most recently completed financial year.
3. Additional financial information has been filed on 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.

The Company's internet address is: www.loblaw.com.

The foregoing, together with any information incorporated by reference, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated herein in accordance with the requirements of this Annual Information Form or that is necessary to make a statement contained herein not misleading in light of the circumstances in which it was made.

DATED: March 4, 2003

“John A. Lederer”

JOHN A. LEDERER (signed)
President

“Richard P. Mavrincac”

RICHARD P. MAVRINAC (signed)
Executive Vice President

On behalf of the Board of Directors

“W. Galen Weston”

W. GALEN WESTON (signed)
Director

“T. Iain Ronald”

T. IAIN RONALD (signed)
Director