

Financial Highlights

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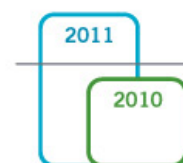
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Maple Leaf has all the ingredients to be a very profitable food company. We have strong brands and market shares – we are the market leader in virtually all of our businesses. These are foundational elements for any great food company and the basis for our long-term growth. Supporting this, we are implementing a comprehensive plan to reduce costs and boost productivity – all to drive Market Value.

FINANCIAL HIGHLIGHTS

SEGMENTED OPERATING RESULTS

For years ended December 31
(In millions of Canadian dollars, except share information)

	2011	2010	2009 ⁽ⁱ⁾	2008 ⁽ⁱ⁾	2007 ⁽ⁱ⁾
CONSOLIDATED RESULTS					
Sales	4,894	4,968	5,222	5,243	5,210
Adjusted operating earnings ⁽ⁱⁱ⁾	259	215	196	128	199
Net earnings (loss) from continuing operations ⁽ⁱⁱⁱ⁾	82	29	52	(37)	(23)
Net earnings (loss) ^(iv)	82	29	52	(37)	195
Return on assets employed ^(v)	10.0%	8.6%	5.9%	3.4%	6.7%
FINANCIAL POSITION					
Net assets employed ^(vi)	1,907	1,966	2,416	2,348	2,267
Shareholders' equity	865	924	1,189	1,143	1,149
Net borrowings	984	902	1,016	1,023	855
PER SHARE					
Net earnings (loss) from continuing operations	0.59	0.22	0.40	(0.29)	(0.18)
Adjusted net earnings from continuing operations ⁽ⁱⁱ⁾	1.01	0.73	0.57	0.29	0.51
Net earnings (loss), as reported ⁽ⁱⁱⁱ⁾	0.59	0.22	0.40	(0.29)	1.53
Dividends	0.16	0.16	0.16	0.16	0.16
Book value	6.18	6.60	8.69	8.84	8.87
NUMBER OF SHARES (millions)					
Weighted average	138.7	135.6	129.8	126.7	127.3
Outstanding at December 31	140.0	140.0	136.8	129.3	129.6

(i) 2007, 2008 and 2009 figures are in accordance with Canadian GAAP, effective on or before January 1, 2010.

(ii) Refer to page 41 of Management's Discussion & Analysis for definition.

(iii) Attributable to common shareholders.

(iv) Includes results of discontinued operations, and is attributable to common shareholders.

(v) After tax, but before interest, calculated on average month-end net assets employed. Excludes one-time recall costs, restructuring and other related costs and associated gains, and the impact of the change in fair value of non-designated interest rate swaps, unrealized gains/losses on commodity futures contracts and the change in fair value of biological assets.

(vi) Total assets, less cash, future tax assets and non-interest-bearing liabilities.

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Protein Group

(In millions of Canadian dollars)

	2011	2010	% Change ⁽ⁱ⁾
MEAT PRODUCTS GROUP			
Sales	3,039	3,181	(4.5)%
Adjusted operating earnings	96	81	18.1%
Total assets	1,466	1,503	(2.5)%
AGRIBUSINESS GROUP			
Sales	260	199	30.1%
Adjusted operating earnings	82	51	62.2%
Total assets	223	250	(10.6)%
TOTAL PROTEIN GROUP			
Sales	3,299	3,381	(2.4)%
Adjusted operating earnings	178	132	35.0%
Total assets	1,689	1,753	(3.7)%

Operating Groups

The Meat Products Group consists of value-added prepared meats; lunch kits; and value-added fresh pork, poultry and turkey products.

The Agribusiness Group operations include hog production and animal by-products recycling operations.

(i) Amounts may not recalculate due to rounding.

Bakery Products Group

(In millions of Canadian dollars)

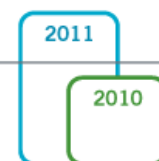
	2011	2010	% Change ⁽ⁱ⁾
TOTAL BAKERY PRODUCTS GROUP			
Sales	1,595	1,587	0.4%
Adjusted operating earnings	86	94	(8.6)%
Total assets	937	836	12.1%

The Bakery Products Group consists of Maple Leaf's 90.0% ownership in Canada Bread Company, Limited ("Canada Bread"), a producer of fresh and frozen value-added bakery products, and specialty pasta and sauces.

(i) Amounts may not recalculate due to rounding.

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SALES BY GROUP

- 62.1% Meat Products
- 32.6% Bakery Products
- 5.3% Agribusiness



ADJUSTED OPERATING EARNINGS

- 37.1% Meat Products
- 31.6% Agribusiness
- 33.3% Bakery Products
- (2.0)% Non-allocated



DOMESTIC VS. INTERNATIONAL SALES

- 74.8% Domestic
- 14.2% Other International
- 11.0% U.S.



TOTAL ASSETS BY GROUP

- 49.8% Meat Products
- 31.9% Bakery Products
- 7.6% Agribusiness
- 10.7% Non-allocated