NEWS RELEASE

Loblaw Companies Limited Reports 2013 First Quarter Results and Announces 9.1% Increase to Quarterly Common Share Dividend(1)

BRAMPTON, ONTARIO May 1, 2013 Loblaw Companies Limited (TSX: L) ("Loblaw" or the "Company") today announced its unaudited financial results for the first quarter ended March 23, 2013. The Company's first quarter report will be available in the Investor Centre section of the Company's website at loblaw.ca and will be filed with SEDAR and available at sedar.com.

2013 First Quarter Summary(1)

- Basic net earnings per common share of $0.61, including a $0.13 gain related to defined benefit plan amendments, compared to $0.43 in the first quarter of 2012.
- EBITDA margin(2) of 6.8%, or 6.1% excluding the gain related to defined benefit plan amendments, compared to 5.9% in the first quarter of 2012.
- Revenue of $7,202 million, an increase of 3.8% over the first quarter of 2012.
- Retail sales and same-store sales(3) growth of 3.4% and 2.8%, respectively, compared to the first quarter of 2012.
- Quarterly common share dividend increase of 9.1%, from $0.22 per common share to $0.24 per common share, which follows a 4.8% increase in the third quarter of 2012.

"Our fresh-led, customer-focused strategy is delivering results," said Galen G. Weston, Executive Chairman, Loblaw Companies Limited. "The first quarter showed continued evidence of momentum in our core business. Greater assortment and an improved in-store experience are resonating with customers, translating into same-store sales growth and positive trends in tonnage and market share. These trends were seen across the country and across our banners.

I look forward to the balance of the year with confidence. Despite the increasingly competitive environment, I believe that our improving customer experience and demonstrated ability to create leverage by driving cost savings and efficiencies will enable us to win in the marketplace and deliver value to our shareholders. Our dividend increase – the second time in the last six months – is part of our continued focus on enhancing shareholder value, and reflects the Board's conviction in management's long term strategy," concluded Mr. Weston.

Consolidated Quarterly Results of Operations

For the periods ended March 23, 2013 and March 24, 2012 (unaudited) (millions of Canadian dollars except where otherwise indicated)	**2013 (12 weeks)**	2012(4) (12 weeks)	$ Change	% Change
Revenue	**$ 7,202**	$ 6,937	$ 265	3.8%
Operating income	**309**	239	70	29.3%
Net earnings	**171**	122	49	40.2%
Basic net earnings per common share ($)	**0.61**	0.43	0.18	41.9%
Operating margin(3)	**4.3%**	3.4%		
EBITDA(2)	**$ 492**	$ 409	$ 83	20.3%
EBITDA margin(2)	**6.8%**	5.9%		

(1) This News Release contains forward-looking information. See Forward-Looking Statements on page 5 of this News Release for a discussion of material factors that could cause actual results to differ materially from the conclusions, forecasts and projections herein and of the material factors and assumptions that were used when making these statements. This News Release should be read in conjunction with Loblaw Companies Limited's filings with securities regulators made from time to time, all of which can be found at sedar.com and at loblaw.ca.
(2) See Non-GAAP Financial Measures on page 7 of this News Release.
(3) For financial definitions and ratios refer to the Glossary of Terms on page 103 of the 2012 Annual Report.
(4) Certain 2012 figures have been restated due to the implementation of revised IAS 19, "Employee Benefits". See the "Accounting Standards Implemented in 2013 and Changes in Significant Accounting Policies" section on page 18 of the Company's 2013 First Quarter Management's Discussion and Analysis.

- During the first quarter of 2013, the Company announced amendments to certain of its defined benefit plans impacting certain employees retiring after January 1, 2015. As a result, in the first quarter of 2013, the Company recorded a gain of $51 million and will realize annual pre-tax savings of approximately $14 million related to these defined benefit plan amendments.

- The $265 million increase in revenue compared to the first quarter of 2012 was driven by increases in both the Company's Retail and Financial Services operating segments, as described below.

- Operating income increased by $70 million compared to the first quarter of 2012 as a result of an increase in Retail operating income of $54 million and an increase in Financial Services operating income of $16 million. Operating income included the following notable items:
    - A gain of $51 million (2012 – nil) related to the defined benefit plan amendments;
    - A $4 million charge (2012 – $15 million) related to the transition of certain Ontario conventional stores to the more cost effective and efficient operating terms under collective agreements ratified in the third quarter of 2010; and
    - An $8 million charge (2012 – $12 million) related to the effect of share-based compensation net of equity forwards.

- Operating margin[(1)] was 4.3%, or 3.6% excluding the gain related to defined benefit plan amendments, for the first quarter of 2013 compared to 3.4% in the first quarter of 2012.

- The increase in net earnings of $49 million compared to the first quarter of 2012 was primarily due to the increase in operating income, partially offset by an increase in the Company's effective income tax rate.

- Basic net earnings per common share were impacted by the following notable items:
    - A gain of $0.13 (2012 – nil) related to the defined benefit plan amendments;
    - A $0.01 charge (2012 – $0.04) related to the transition of certain Ontario conventional stores to the operating terms under collective agreements ratified in 2010; and
    - A $0.02 charge (2012 – $0.04) related to the effect of share-based compensation net of equity forwards.

- In the first quarter of 2013, the Company invested $119 million in capital expenditures.

The consolidated quarterly results by reportable operating segments were as follows:

Retail Results of Operations

For the periods ended March 23, 2013 and March 24, 2012 (unaudited) (millions of Canadian dollars except where otherwise indicated)	**2013 (12 weeks)**	2012 (12 weeks)	$ Change	% Change
Sales	**$ 7,037**	$ 6,808	$ 229	3.4%
Gross profit	**1,576**	1,529	47	3.1%
Operating income	**279**	225	54	24.0%
Same-store sales[(1)] growth (decline)	**2.8%**	(0.7%)		
Gross profit percentage	**22.4%**	22.5%		
Operating margin[(1)]	**4.0%**	3.3%		

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

- In the first quarter of 2013, the increase of $229 million, or 3.4%, in Retail sales over the same period in the prior year was impacted by the following factors:
  - Same-store sales(1) growth was 2.8% (2012 – decline of 0.7%) and excluding gas bar was 2.8% (2012 – decline of 0.9%), positively impacted by the shift in timing of certain holidays;
  - Sales growth in food was strong;
  - Sales growth in drugstore was modest;
  - Sales growth in gas bar was strong;
  - Sales in general merchandise, excluding apparel, declined marginally;
  - Sales in apparel were flat;
  - The Company's average quarterly internal food price index was flat during the first quarter of 2013 (2012 – modest inflation), which was lower than the average quarterly national food price inflation of 1.4% (2012 – 3.7%) as measured by "The Consumer Price Index for Food Purchased from Stores" ("CPI"). CPI does not necessarily reflect the effect of inflation on the specific mix of goods sold in Loblaw stores; and
  - 20 corporate and franchise stores were opened and 12 corporate and franchise stores were closed in the last twelve months, resulting in a net increase of 0.2 million square feet, or 0.4%.

- In the first quarter of 2013, gross profit increased by $47 million compared to the first quarter of 2012, mainly driven by higher sales. In the first quarter of 2013, gross profit percentage was 22.4%, a decrease from 22.5% in the first quarter of 2012. The decline was primarily driven by continued investments in food margins and fresh assortment and a change in sales mix, partially offset by lower transportation costs and margin improvements in drugstore and general merchandise, including apparel.

- Operating income increased by $54 million, including the $51 million gain related to the defined benefit plan amendments, compared to the first quarter of 2012 and operating margin(1) was 4.0%, or 3.2% excluding the gain related to the defined benefit plan amendments, for the first quarter of 2013 compared to 3.3% in the same period in 2012. In addition to the notable items described in the Consolidated Quarterly Results of Operations above, operating income was negatively impacted by an increase in labour associated with higher sales, increased operating costs and the impact of foreign exchange, partially offset by increased gross profit.

Financial Services Results of Operations

For the periods ended March 23, 2013 and March 24, 2012 (unaudited) (millions of Canadian dollars except where otherwise indicated)	**2013 (12 weeks)**	2012 (12 weeks)	$ Change	% Change
Revenue	**$ 165**	$ 129	$ 36	27.9%
Operating income	**30**	14	16	114.3%
Earnings before income taxes	**19**	4	15	375.0%

(millions of Canadian dollars except where otherwise indicated) (unaudited)	**As at March 23, 2013**	As at March 24, 2012	$ Change	% Change
Average quarterly net credit card receivables	**$ 2,240**	$ 2,004	$ 236	11.8%
Credit card receivables	**2,175**	1,987	188	9.5%
Allowance for credit card receivables	**43**	37	6	16.2%
Annualized yield on average quarterly gross credit card receivables(1)	**13.5%**	13.1%		
Annualized credit loss rate on average quarterly gross credit card receivables(1)	**4.2%**	4.5%		

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

- The 27.9% increase in revenue over the first quarter of 2012 was primarily driven by higher interest and interchange fee income as a result of increased credit card transaction values and higher credit card receivables balances and higher *PC* Telecom revenues resulting from growth in the Mobile Shop business.

- The increases of $16 million in operating income and $15 million in earnings before income taxes compared to the first quarter of 2012 were mainly attributable to the higher revenue described above and lower costs related to the renegotiation of vendor contracts, partially offset by investments in the Mobile Shop business, higher credit card losses on higher receivables balances and higher *PC* points loyalty costs.

Real Estate Investment Trust Update

In the fourth quarter of 2012, the Company announced its intention to create a Real Estate Investment Trust ("REIT") to acquire approximately 35 million square feet of Loblaw's real estate assets. Since that announcement, work has progressed according to plan. The Company expects to file a preliminary prospectus for the REIT in late May 2013 and to complete the Initial Public Offering ("IPO") of the REIT in early to mid-July of 2013, subject to prevailing market conditions and receipt of required regulatory approvals, including approval to list the units on the Toronto Stock Exchange. A highly experienced board of trustees has been selected and the senior management team for the REIT is now in place. Approximately 35 million square feet of property with a market value of at least $7 billion will be transferred to the REIT.

Outlook[(1)]

The Company's outlook for 2013 remains unchanged. Over the past several quarters, the Company has strengthened its customer proposition and made significant progress with its information technology ("IT") infrastructure implementation. These initiatives, with investments in price, assortment and labour, are expected to be offset by operating efficiencies. Investments in infrastructure programs continue, as the IT system is rolled out to distribution centres and stores. Expenses associated with the implementation are expected to be flat to 2012. Sales growth in 2013 will be moderated by a competitive environment characterized by ongoing square footage expansions, a new competitor's entry into the market and generic drug deflation. As a result, the Company continues to expect modest growth in operating income in 2013, excluding the impact of the $61 million restructuring charge recorded in the fourth quarter of 2012, the impact of the previously announced plan to launch an IPO of a new REIT and the $51 million gain recorded in the first quarter associated with amendments to certain defined benefit plans.

In addition, the Company expects the following for 2013:

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

Longer term, the Company still expects positive same-store sales[(2)], a decline in IT and supply chain costs, and a moderation of capital expenditures. This should result in growth in operating income, EBITDA[(3)] and an increase in free cash flow[(3)].

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

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

(3) See Non-GAAP Financial Measures on page 7 of this News Release.

Forward-Looking Statements

This News Release for Loblaw Companies Limited contains forward-looking statements about the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects and opportunities. Specific statements with respect to anticipated future results, planned capital expenditures and future plans are included in the Outlook section of this News Release. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions, as they relate to the Company and its management.

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

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

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

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including the Enterprise Risks and Risk Management section of the Management's Discussion and Analysis ("MD&A") and the Enterprise Risks and Risk Management section on pages 23 to 31 of the Company's 2012 Annual Report – Financial Review. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's expectations only as of the date of this News Release. Except as required by law, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

The Company uses the following non-GAAP financial measures: EBITDA, EBITDA margin and free cash flow. The Company believes these non-GAAP financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Company for the reasons outlined below. These measures do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies, and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

EBITDA and EBITDA Margin The following table reconciles earnings before income taxes, net interest expense and other financing charges and depreciation and amortization ("EBITDA") to operating income, which is reconciled to GAAP net earnings measures reported in the consolidated statements of earnings for the 12 week periods ended March 23, 2013 and March 24, 2012. EBITDA is useful to management in assessing the performance of its ongoing operations and its ability to generate cash flows to fund its cash requirements, including the Company's capital investment program.

EBITDA margin is calculated as EBITDA divided by revenue.

(millions of Canadian dollars) (unaudited)	**2013 (12 weeks)**	2012(1) (12 weeks)
Net earnings	**$ 171**	$ 122
Add impact of the following:		
Income taxes	**62**	38
Net interest expense and other financing charges	**76**	79
Operating income	**309**	239
Add impact of the following:		
Depreciation and amortization	**183**	170
EBITDA	**$ 492**	$ 409

Free Cash Flow The following table reconciles free cash flow used in assessing the Company's financial condition to GAAP measures for the 12 week periods ended March 23, 2013 and March 24, 2012. In the first quarter of 2013, the Company refined its definition of free cash flow as cash flows used in operating activities less the change in credit card receivables, fixed asset purchases and interest paid. The Company believes that this definition of free cash flow is the appropriate measure in assessing the Company's cash available for additional funding and investing activities.

(millions of Canadian dollars) (unaudited)	**2013 (12 weeks)**	2012(1) (12 weeks)
Cash flows used in operating activities	**$ (29)**	$ (57)
Less: Change in credit card receivables	**130**	114
Fixed asset purchases	**119**	134
Interest paid	**64**	63
Free cash flow	**$ (342)**	$ (368)

(1) Certain 2012 figures have been restated due to the implementation of revised IAS 19, "Employee Benefits". See the "Accounting Standards Implemented in 2013 and Changes in Significant Accounting Policies" section on page 18 of the Company's 2013 First Quarter Management's Discussion and Analysis.

Selected Financial Information

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

Condensed Consolidated Statements of Earnings

(millions of Canadian dollars except where otherwise indicated) (unaudited)	**March 23, 2013 (12 weeks)**	March 24, 2012[1] (12 weeks)
Revenue	**$ 7,202**	$ 6,937
Cost of Merchandise Inventories Sold	**5,474**	5,284
Selling, General and Administrative Expenses	**1,419**	1,414
Operating Income	**309**	239
Net interest expense and other financing charges	**76**	79
Earnings Before Income Taxes	**233**	160
Income taxes	**62**	38
Net Earnings	**$ 171**	$ 122
Net Earnings per Common Share ($)		
Basic	**$ 0.61**	$ 0.43
Diluted	**$ 0.60**	$ 0.43

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

Condensed Consolidated Balance Sheets

(millions of Canadian dollars) (unaudited)	**As at March 23, 2013**	As at March 24, 2012(1)	As at December 29, 2012(1)
Assets			
Current Assets			
Cash and cash equivalents	**$ 689**	$ 657	$ 1,079
Short term investments	**854**	780	716
Accounts receivable	**519**	432	456
Credit card receivables	**2,175**	1,987	2,305
Inventories	**1,951**	1,926	2,007
Income taxes recoverable	**–**	5	–
Prepaid expenses and other assets	**109**	123	74
Assets held for sale	**35**	18	30
Total Current Assets	**6,332**	5,928	6,667
Fixed Assets	**8,919**	8,694	8,973
Investment Properties	**95**	95	100
Goodwill and Intangible Assets	**1,062**	1,026	1,057
Deferred Income Taxes	**249**	241	260
Security Deposits	**207**	249	252
Franchise Loans Receivable	**372**	352	363
Other Assets	**224**	293	289
Total Assets	**$ 17,460**	$ 16,878	$ 17,961
Liabilities			
Current Liabilities			
Trade payables and other liabilities	**3,211**	3,079	3,720
Provisions	**64**	37	78
Income taxes payable	**19**	–	21
Short term debt	**905**	905	905
Long term debt due within one year	**772**	82	672
Total Current Liabilities	**4,971**	4,103	5,396
Provisions	**64**	50	59
Long Term Debt	**4,901**	5,489	4,997
Deferred Income Taxes	**18**	27	18
Capital Securities	**223**	222	223
Other Liabilities	**741**	882	849
Total Liabilities	**10,918**	10,773	11,542
Shareholders' Equity			
Common Share Capital	**1,574**	1,542	1,567
Retained Earnings	**4,895**	4,507	4,792
Contributed Surplus	**68**	51	55
Accumulated Other Comprehensive Income	**5**	5	5
Total Shareholders' Equity	**6,542**	6,105	6,419
Total Liabilities and Shareholders' Equity	**$ 17,460**	$ 16,878	$ 17,961

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

Condensed Consolidated Statements of Cash Flow

(millions of Canadian dollars) (unaudited)	**March 23, 2013 (12 weeks)**	March 24, 2012[1] (12 weeks)
Operating Activities		
Net earnings	**$ 171**	$ 122
Income taxes	**62**	38
Net interest expense and other financing charges	**76**	79
Depreciation and amortization	**183**	170
Income taxes paid	**(64)**	(69)
Interest received	**10**	7
Settlement of equity forward contracts	**(16)**	–
Change in credit card receivables	**130**	114
Change in non-cash working capital	**(529)**	(533)
Fixed assets and other related impairments	**–**	3
Gain on disposal of assets	**(1)**	–
Gain on defined benefit plan amendments	**(51)**	–
Other	**–**	12
Cash Flows used in Operating Activities	**(29)**	(57)
Investing Activities		
Fixed asset purchases	**(119)**	(134)
Change in short term investments	**(118)**	(43)
Proceeds from fixed asset sales	**2**	1
Change in franchise investments and other receivables	**8**	(17)
Change in security deposits	**47**	14
Intangible asset additions	**(9)**	–
Cash Flows used in Investing Activities	**(189)**	(179)
Financing Activities		
Long term debt:		
Issued	**10**	23
Retired	**(26)**	(29)
Interest paid	**(64)**	(63)
Dividends paid	**(62)**	–
Common shares:		
Issued	**11**	2
Purchased and held in trust	**(46)**	–
Purchased for cancellation	**–**	(2)
Cash Flows used in Financing Activities	**(177)**	(69)
Effect of foreign currency exchange rate changes on cash and cash equivalents	**5**	(4)
Change in cash and cash equivalents	**(390)**	(309)
Cash and cash equivalents, beginning of period	**1,079**	966
Cash and Cash Equivalents, End of Period	**$ 689**	$ 657

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

2012 Annual Report and 2013 First Quarter Report to Shareholders

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

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

Conference Call and Webcast

Loblaw Companies Limited will host a conference call as well as an audio webcast on May 1, 2013 at 11:00 a.m. (EST).

To access via tele-conference please dial (647) 427-7450. The playback will be made available two hours after the event at (416) 849-0833, access code: 19428436. To access via audio webcast please visit loblaw.ca, go to Investor Centre and click on webcast. Pre-registration will be available.

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

Annual Meeting of Shareholders

The 2013 Annual Meeting of Shareholders of Loblaw Companies Limited will be held on Thursday, May 2, 2013 at 11:00 a.m. (EST) at the Mattamy Athletic Centre, 50 Carlton Street, Toronto, Canada M5B 1J2.

To access via tele-conference, please dial (647) 427-7450. The playback will be available two hours after the event at (416) 849-0833, access code: 22256122. To access via audio webcast please visit the Investor Centre section of loblaw.ca. Pre-registration will be available.