growing

Annual Report 2005

Reitmans

Reitmans is growing

Reitmans is Canada's leading specialty retailer. We are customer driven, value oriented and committed to excellence. By promoting innovation, growth, development and teamwork, we strive to serve our customers the best quality/value proposition in the marketplace.

We are growing. As the facing page of highlights shows, Reitmans (Canada) Limited has continued to grow to record levels of sales and profitablity.

The Company is the largest and most profitable public ladies' wear retailer in Canada with 867 stores generating a record $912,473,000 (7% growth) in sales, $123,597,000 (45% growth) in EBITDA and $66,907,000 (67% growth) in net earnings. At year-end, we had cash and investments on hand aggregating $168,134,000, after repayment of $74,000,000 of the Shirmax acquisition loan.

We operate six banners in highly competitive markets. Each of our banners experienced significant growth in gross margin and net operating margin as a result of a stronger Canadian dollar, effective cost containment at both store and overhead levels and significant operating efficiencies in our supply chain activities. In fiscal 2005, we opened 57 new stores, remodelled 26 stores and closed 35 stores. In fiscal 2006, we plan to open 42 new stores and remodel 22 stores.

We are growing all areas of our business. Our stores are growing in number, size, sales and profitability. Dividends paid have grown more than 100% over the last 3 years. We continue to invest in stores, technology and people. Our cash resources and infrastructure allows us to seek out new business opportunities through acquisition and development.

This is a very exciting time for your Company. We are proud of our achievements and confident of our future. We believe that we have the very best specialty retailing assets in Canada. Our operations are led and staffed by highly motivated, extremely competent professionals. I extend sincere thanks and appreciation to all our associates, suppliers and customers. These are the people who have made possible our many years of success and on whom we rely for the continued growth of the Company.

On behalf of the Board of Directors,

(signed)

Jeremy H. Reitman
President

Montreal, April 19, 2005

growing bigger

$912,473,000 Sales + 7%

$123,597,000 EBITDA + 45%

$96,234,000 Pre-tax earnings + 73%

$66,907,000 Net earnings + 67%

$1.94 Earnings per share + 66%

$168,134,000 Cash and investments - 4%

867 Stores and growing + 3%

Highlights

For the years ended:
(in thousands except per share amounts)
(unaudited)

	2005	2004	2003	2002	2001
SALES					
1st Quarter	**$ 193,420**	$ 177,750	$ 126,028	$ 116,256	$ 98,192
2nd Quarter	**246,002**	233,225	201,730	142,816	139,059
3rd Quarter	**236,281**	215,683	207,323	143,513	126,847
4th Quarter	**236,770**	224,976	217,413	163,435	154,286
Total	**$ 912,473**	$ 851,634	$ 752,494	$ 566,020	$ 518,384
OPERATING EARNINGS (LOSS)					
1st Quarter	**$ 14,547**	$ 4,709	$ 4,896	$ 3,365	$ (391)
2nd Quarter	**33,048**	24,217	21,156	9,543	8,444
3rd Quarter	**24,118**	17,252	11,678	9,153	6,080
4th Quarter	**16,801**	4,720	(6,554)	11,362	9,451
Total	**$ 88,514**	$ 50,898	$ 31,176	$ 33,423	$ 23,584
EARNINGS (LOSS)					
1st Quarter	**$ 13,038**	$ 4,105	$ 5,127	$ 4,250	$ 1,523
2nd Quarter	**23,868**	17,296	13,590	7,964	7,629
3rd Quarter	**17,638**	12,654	8,213	7,488	5,938
4th Quarter	**12,363**	5,980	(2,395)	7,232	5,112
Total	**$ 66,907**	$ 40,035	$ 24,535	$ 26,934	$ 20,202
BASIC EARNINGS (LOSS) PER SHARE[1]					
1st Quarter	**$ 0.19**	$ 0.06	$ 0.08	$ 0.06	$ 0.02
2nd Quarter	**0.35**	0.25	0.20	0.12	0.11
3rd Quarter	**0.25**	0.19	0.12	0.12	0.09
4th Quarter	**0.18**	0.09	(0.04)	0.10	0.08
Total	**$ 0.97**	$ 0.59	$ 0.36	$ 0.40	$ 0.30
NET EARNINGS	**$ 66,907**	$ 40,035	$ 24,535	$ 26,934	$ 20,202
PER SHARE[1]	**$ 0.97**	$ 0.59	$ 0.36	$ 0.40	$ 0.30
SHAREHOLDERS' EQUITY	**$ 331,524**	$ 276,402	$ 243,521	$ 225,579	$ 202,507
PER SHARE[1]	**$ 4.77**	$ 4.02	$ 3.54	$ 3.29	$ 3.02
NUMBER OF STORES	**867**	845	820	623	601
DIVIDENDS PAID	**$ 14,171**	$ 7,573	$ 6,876	$ 6,749	$ 6,853
STOCK PRICE AT YEAR-END[1]					
CLASS A NON-VOTING	**$ 13.75**	$ 6.18	$ 4.88	$ 3.19	$ 2.03
COMMON	**$ 14.00**	$ 6.25	$ 4.75	$ 3.16	$ 2.10

[1] Restated to account for 100% stock dividends paid in October 2002, April 2004 and April 2005

Sales

increased profitability

Operating Earnings

Net Earnings

Shareholders' Equity

Return On Equity

Dividends

867 Stores and growing

	Reitmans	Smart Set	RW & CO.	Thyme	Penningtons	Addition Elle	Total
Newfoundland	14	3	-	1	3	2	**23**
Prince Edward Island	3	3	-	-	2	-	**8**
Nova Scotia	20	5	1	1	6	2	**35**
New Brunswick	19	6	1	1	3	3	**33**
Québec	86	34	8	18	24	32	**202**
Ontario	114	69	11	26	55	43	**318**
Manitoba	11	6	-	2	5	5	**29**
Saskatchewan	7	3	-	2	7	3	**22**
Alberta	45	18	3	9	17	12	**104**
British Columbia	32	17	6	6	19	11	**91**
Northwest Territories	1	-	-	-	-	-	**1**
Yukon	1	-	-	-	-	-	**1**
	353	**164**	**30**	**66**	**141**	**113**	**867**

Distribution Centre

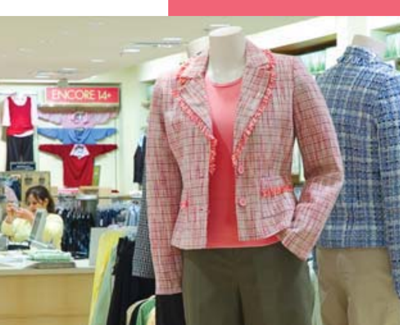
566,000 sq. ft. of distribution space

The Reitmans Distribution Centre, located in Montreal, has 566,000 sq. ft. of working area, serving all six banners. Set on 1,100,000 sq. ft. of land, the facility has over 40 shipping and receiving docks and is capable of processing more than 55,000,000 units of merchandise per year. Computerized sortation equipment for both hanging garments and flat items is capable of serving over 1,100 stores.

Reitmans

reitmans.com

353 stores



Petites ❀ Encore ❀ Contrast Jeans

Operating 353 stores, Reitmans is Canada's largest ladies apparel specialty chain. With stores averaging 4,300 sq. ft., Reitmans offers Canadian women practical and affordable fashions, designed for "real life", in regular, plus and petites sizes. Reitmans brand concept targets women ages 25 to 45 with highly effective merchandising strategies, superior customer service and powerful marketing programs that build strong and loyal customer relationships.

SMART SET

The Smart Set banner, with 164 stores averaging 3,000 sq. ft., is a major fashion destination for junior customers offering 18 to 35 year old women, a complete coordinated line of affordable fashion and accessories at the best quality, price and value. All Smart Set clothing and accessories are designed and manufactured specifically and exclusively for the chain and carry the Smart Set label.

smart-set.com

164 stores

RW & CO.

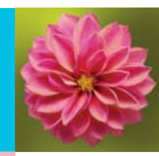
30 stores

A unique and comfortable store environment, genuine customer care and exceptional marketing support the RW & CO. lifestyle brand. Operating 30 stores which average 4,100 sq. ft., in major malls, RW & CO. caters to junior (18 to 30) ladies and men, offering active, casual and city clothing and accessories at moderate prices.

thyme maternity

66 stores

Thyme Maternity is Canada's largest specialty retailer of maternity clothing operating 66 stores, averaging 2,200 sq. ft., in regional shopping malls and power centres. In addition, there are 17 franchise stores worldwide, in Singapore, Malaysia, Iceland, Dubai and Saudi Arabia. Thyme Maternity sells clothing and accessories that are designed to meet an expectant mother's entire fashion needs including her career, casual, special occasion, lingerie and nursing apparel needs, all at affordable prices.



thymematernity.com

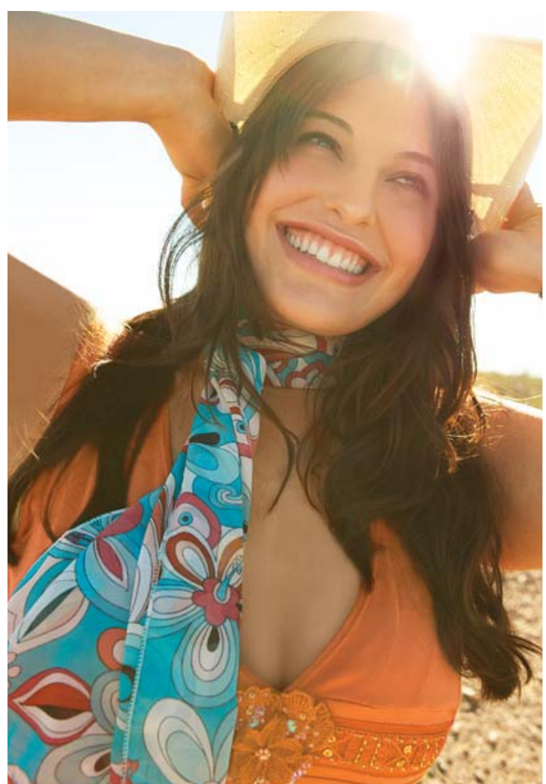
penningtons 14+

141 stores

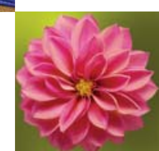
penningtons.com

mxm.bz

With 141 stores from coast to coast, Penningtons is a destination store averaging 6,200 sq. ft. located in a strip mall or plaza, that provides a broad assortment of career, casual, intimate apparel and accessories for the plus-size woman of all ages. The Penningtons brand means fashion, service, quality, value and low prices. We expanded the junior plus-size product range known as “MXM” that caters to the trendy, young, value-conscious plus-size customer in all stores. Our marketing initiatives are to establish Penningtons as the destination for plus-size fashion at competitive prices, with the emphasis on price.

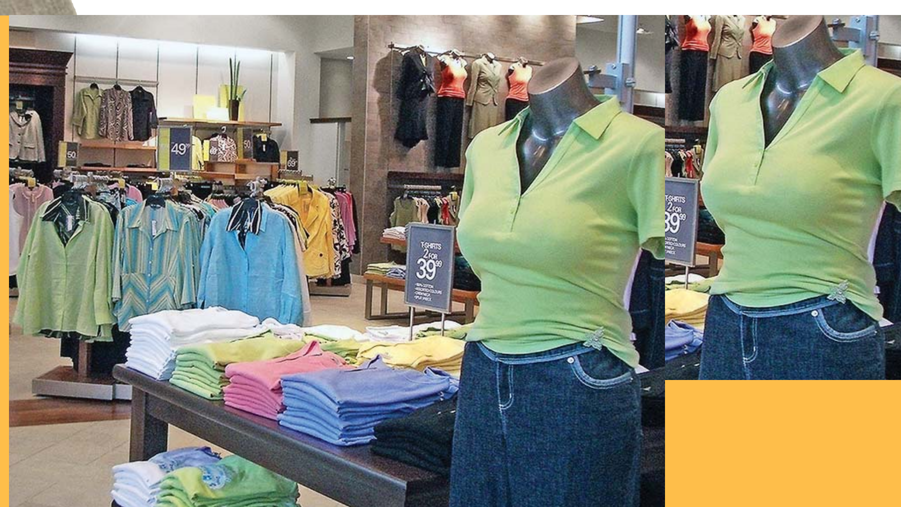


ADDITION **ELLE**



growing

addition-elle.com



113 stores

In February 2004, we initiated the merger of the Addition Elle and Addition Elle Fashion Outlet stores under one banner "Addition Elle". With 66 mall stores averaging 4,600 sq. ft. and 47 non-mall stores averaging 7,600 sq. ft., we focus on one customer in two environments. The Addition Elle product assortment has been broadened to include lower price points that reflect the ongoing value focus or "shift to thrift" sought by consumers in both mall and power centre locations. Our marketing initiatives are to establish Addition Elle as the destination for plus-size fashion at competitive prices, with the emphasis on fashion.

Management's Discussion and Analysis
of Financial Condition and Results of Operations

For the fiscal year ended January 29, 2005

The following Management's Discussion and Analysis of Financial Condition and Results of Operations of Reitmans (Canada) Limited ("Reitmans" or the "Company") should be read in conjunction with the audited consolidated financial statements of Reitmans for the year ended January 29, 2005 and the notes thereto which are available at www.sedar.com.

The purpose of the following discussion is to provide an update to the information contained in Management's Discussion and Analysis included in Reitmans' 2004 Annual Report and Management's Discussion and Analysis included in the Company's Interim Report for the nine months ended October 30, 2004. Reitmans assumes that the reader of the following discussion has access to and has read such reports. This assumption is in accordance with Section 430.2.1 of *MD&A Guideline on Preparation and Disclosure* published in 2002 by the Canadian Institute of Chartered Accountants. Reitmans' 2004 Annual Report and its Interim Report for the nine month period ended October 30, 2004 can be downloaded from Reitmans' website at www.reitmans.ca.

All of the statements contained herein, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include but are not limited to: the impact of general economic conditions, general conditions in the retail industry, seasonality, weather and other risks included in public filings of the Company. Consequently, actual future results may differ materially from the anticipated results expressed in forward-looking statements. The reader should not place undue reliance on the forward-looking statements included herein. These statements speak only as of the date made and the Company is under no obligation and disavows any intention to update or revise such statements as a result of any event, circumstances or otherwise.

OVERVIEW OF FINANCIAL CONDITION AND CONSOLIDATED OPERATING RESULTS FOR THE FISCAL YEAR ENDED JANUARY 29, 2005 ("fiscal 2005") **AND COMPARISON TO FINANCIAL CONDITION AND CONSOLIDATED OPERATING RESULTS FOR THE COMPARABLE YEAR ENDED JANUARY 31, 2004**

The consolidated financial statements for the year ended January 29, 2005 reflect the consolidated operations of Reitmans.

Sales for fiscal 2005 increased 7.1% to $912,473,000 as compared with $851,634,000 for the year ended January 31, 2004. The increase in sales is due mainly to the net addition of 22 stores over the course of the year and strong comparable store sales performance across all banners.

Operating earnings for fiscal 2005 increased 74% to $88,514,000 as compared with $50,898,000 for the prior year. Net earnings after tax increased 67% to $66,907,000 or $1.94 per share ($1.90 per share fully diluted) as compared with $40,035,000 or $1.17 per share ($1.15 fully diluted) last year. All per share information contained herein is before giving effect to the 100% stock dividends paid April 18, 2005. The factors contributing to such increases included significantly improved gross margins realized at store level, helped in part by a strengthening Canadian dollar, effective cost containment at both store and overhead levels and the significant efficiency improvements in the operation of our supply chain activities.

With respect to the Canadian dollar, the Company in its normal course of business must make long lead time commitments for a significant proportion of its merchandise purchases, in some cases as long as 8 months. Many of these purchases must ultimately be paid for in US dollars. During fiscal 2005, these purchases exceeded $100,000,000 US. The Company uses a variety of defensive strategies designed to fix the cost of its continuing US dollar long-term commitments at the lowest possible cost while at the same time allowing itself the opportunity to take advantage of an increase in the value of the Canadian dollar vis-à-vis the US dollar. For fiscal 2005, these strategies helped the gross margin performance as the Canadian dollar strengthened over the course of the year.

During fiscal 2005, the Company opened 57 stores comprised of 25 Reitmans, 9 Smart Set, 2 RW & CO., 2 Thyme Maternity, 18 Penningtons and 1 Addition Elle; 35 stores were closed. Accordingly, at January 29, 2005, there were 867 stores in operation, consisting of 353 Reitmans, 164 Smart Set, 30 RW & CO., 66 Thyme Maternity, 141 Penningtons and 113 Addition Elle.

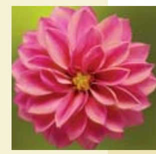
OVERVIEW OF FINANCIAL CONDITION AND CONSOLIDATED OPERATING RESULTS FOR THE THREE MONTH PERIOD ENDED JANUARY 29, 2005 ("fourth quarter") **AND COMPARISON TO FINANCIAL CONDITION AND CONSOLIDATED OPERATING RESULTS FOR THE COMPARABLE PERIOD ENDED JANUARY 31, 2004**

Sales for the fourth quarter increased 5.2% to $236,770,000 as compared with $224,976,000 for the three month period ended January 31, 2004. For all chains, comparable store sales increased 1.6%.

Operating earnings for the fourth quarter increased 256% to $16,801,000 as compared with $4,720,000 for the comparable period last year. This increase reflects a strong sales performance throughout the fourth quarter and in particular, the Holiday Season, resulting in reduced markdowns in the post Holiday Season, a strong gross margin performance at the store operating level, aided by a strengthening Canadian dollar and effective cost containment across all operations. Net earnings after tax increased 107% to $12,363,000 or $0.36 per share ($0.35 fully diluted) as compared with $5,980,000 or $0.18 per share ($0.17 fully diluted) for the comparable period last year.

For information concerning Sales, Operating Earnings, Net Earnings and Earnings Per Share for the previous 4 fiscal years and their relevant quarterly components, the reader is directed to page 2 of the printed Annual Report captioned “Highlights”.

Cash and Cash Equivalents are $101,939,000 or approximately the same as last year ($101,837,000). This reflects the very strong positive cash flow generated by our retailing operations as the Company paid off the remaining $74,000,000 long-term debt related to the Shirmax acquisition during the first quarter of fiscal 2005, some 14 months in advance of the term of the loan agreement (see the Consolidated Statements of Cash Flows forming part of this report). Merchandise Inventories this year are $59,163,000 or approximately $1,060,000 lower than last year reflecting the continuation of tighter control of inventory levels in general over last year and an excellent selling season experienced in the fourth quarter. Accounts Receivable are approximately $1,548,000 less than last year as certain of the remaining tenant allowances and amounts due to the Company as a result of the cessation of our participation in a customer loyalty program have been collected. Prepaid Expenses are $6,697,000 or approximately $907,000 less than last year.



Total Current Liabilities increased by $8,813,000 over the same period last year. This increase is accounted for in the following manner: an increase in the amount of outstanding gift certificates and an increase in the amount of merchandise trade accounts payable, the net increase in Income Taxes Payable of approximately $11,000,000 related entirely to the increase in Operating Income earned by the Company in fiscal 2005 and the decrease in the current portion of long-term debt related to the Shirmax acquisition which was paid off in the first quarter of fiscal 2005.

At the end of fiscal 2005, the Company was still responsible for the rent and maintenance of the now unused Jarry Street office and Distribution Centre, which lease it assumed on the acquisition of Shirmax. During the first quarter of fiscal 2005, management believed it had a definitive agreement with the Jarry Street landlord to cancel the lease thereon as of May 31, 2004. The relevant costs associated with the cancellation of this lease were therefore accrued and expensed in the Company’s accounts as of January 31, 2004, as required under current Canadian accounting rules. Subsequent to the end of the first quarter of fiscal 2005, the aforementioned agreement was not consummated. As a result, the current monthly rent and the related maintenance expense arising from the Company’s obligations under this lease continue to be charged against current operations and the previously accrued amount for lease cancellation costs ($2,300,000) remains as a current liability in an amount of $1,500,000 on the Company’s balance sheet. Management believes that the present accrual is sufficient to offset any expense related to the possible future cancellation of this obligation.

During the fourth quarter, the Company opened 10 new stores and closed 9 stores.

LIQUIDITY, CASH FLOWS AND CAPITAL RESOURCES

Shareholders’ equity at January 29, 2005 amounted to $331,524,000 or $9.53 per share as compared to $276,402,000 or $8.03 per share last year. The Company continues to be in a strong financial position. The Company’s principal sources of liquidity are its cash and investments in marketable securities of $168,134,000 (market value of $175,907,000) at January 29, 2005, compared with $175,717,000 (market value of $184,074,000) at January 31, 2004. The Company has also negotiated operating lines of credit with two major Canadian chartered banks, which are used principally to secure letters of credit issued to non-Canadian vendors for merchandise purchases. During fiscal 2005, these lines were not used for any other purpose.

Major financing activities in the fourth quarter included paying down $291,000 of long-term debt, consisting principally of the mortgage on the Distribution Centre. The Company also paid a cash dividend of $0.14 per share for an aggregate amount of $4,847,000 and issued 192,000 Class A non-voting shares under its employee stock option plan.

During the fourth quarter, the Company invested $7,217,000 in new and renovated stores, $646,000 in its Distribution Centre and $1,102,000 in renovating and refurbishing its Sauvé Street office. In total for fiscal 2005, the Company expended $45,503,000 on new and renovated stores, the Distribution Centre and the Sauvé Street office. The Company has committed $6,000,000 to complete certain equipment upgrades at the Distribution Centre and to complete the expansion of its Head Office facilities. These expenditures, together with ongoing store construction and renovation programs, the payment of cash dividends and the quarterly repayments related to Reitmans' bank credit facility and other long-term debt obligations, are expected to be funded by the Company's existing financial resources and funds derived from its operations.

The current portion of long-term debt as reflected on the balance sheet represents the principal repayments on the mortgage and capital leases due during the next twelve months.

The balance of the long-term debt relates to the mortgage on the Distribution Centre.

On May 30, 2003, the Company entered into a sale leaseback transaction with a third party financial institution for $10,000,000 of its merchandise handling equipment. The lease calls for 48 monthly payments of $193,175, following which the Company has an option to extend the lease or buy back the equipment at market value.

DEFERRED LEASE CREDITS

In the past, any amounts received from landlords as tenant allowances were deducted, for depreciation purposes, from the relevant capital cost of the Company's leasehold assets otherwise acquired with such allowances. The Company treated all rent expense as a period cost and depreciated the leasehold assets over the period of their expected useful lives or the term of the relevant lease, whichever was lesser. This accounting practice was consistently followed for many years and management believes was consistent with other reporting companies in the specialty retailing business.

On February 7, 2005, the U.S. Securities and Exchange Commission clarified generally accepted accounting principles applicable to retail store leases and leasehold improvements. The Company, like many other North American retailers, conducted an internal review of its accounting practices and after consultation with its Audit Committee and the external auditors determined that tenant allowances, historically treated as a reduction of capital assets in the balance sheet and amortized over the term of the related leases as a reduction of depreciation and amortization expense in the statements of earnings, required reclassification. The Company has therefore reclassified these amounts as "Deferred Lease Credits" in the balance sheet and the amortization of the credits as a reduction of rent expense. Comparative figures for 2004 have been reclassified accordingly. There was no impact on either cash or the net earnings of the Company for 2004 and 2005 as a result of this reclassification.

This accounting treatment does however impact the calculation of a common performance measurement referred to as EBITDA ("earnings before interest, income taxes, depreciation and amortization") and it impacts the Company's Consolidated Statements of Cash Flows. For fiscal 2005, EBITDA increased by approximately $3,000,000 and $1,800,000 for the 2004 year under this accounting treatment. On the Consolidated Statements of Cash Flows, cash flow from operating activities increased by the same amount that cash flows from investing activities decreased, which amounts are $4,379,000 for fiscal 2005 and $6,645,000 for 2004.

FINANCIAL COMMITMENTS

		Payments Due by Period		
Contractual Obligations	**Total**	**Within 1 year**	**2 to 4 years**	**5 years and over**
Long-term debt*	$ 18,131,000	$ 948,000	$ 3,232,000	$ 13,951,000
Capital leases	176,000	176,000	-	-
Total contractual obligations	$ 18,307,000	$ 1,124,000	$ 3,232,000	$ 13,951,000

*See Liquidity, Cash Flows and Capital Resources for a discussion of the accelerated repayments of such amounts.

		Payments Due by Period		
Contractual Obligations	**Total**	**Within 1 year**	**2 to 4 years**	**5 years and over**
Store leases and equipment	$367,227,000	$ 79,735,000	$181,989,000	$105,503,000

FINANCIAL INSTRUMENTS

The Company as part of its strategies to fix the cost of certain of its US dollar merchandise purchase commitments has entered into, after year-end, a series of forward options. These instruments are exercisable at various dates up to April 2005 granting the Company the ability to purchase up to 10 million US dollars at a strike rate of 1.2400 Canadian dollars.

RELATED PARTY TRANSACTIONS

The Company leases two retail locations which are owned by a related party. The leases for such premises were entered into on commercial terms similar to those for leases entered into with third parties for similar premises.

INVESTMENTS

Investments consist of marketable securities, primarily high quality preferred shares and income trusts. At January 29, 2005, marketable securities amounted to $66,195,000 (market value $73,968,000) as compared with $73,880,000 (market value $82,237,000) last year. Investment income for fiscal 2005 amounted to $9,639,000 including net capital gains of $3,651,000 compared to $9,584,000 with $2,605,000 of net capital gains for last year.

TRENDS, UNCERTAINTIES AND RISKS

The Company is principally engaged in the sale of women's apparel through 867 leased retail outlets operating under six different banners located across Canada. The Company's business is seasonal and is also subject to a number of factors, which directly impact retail sales of apparel over which it has no control, namely fluctuations in weather patterns, swings in consumer confidence and buying habits and the potential of rapid changes in fashion preferences. As well, there is no effective barrier to prevent entry into the Canadian apparel retailing marketplace by any potential competitor, foreign or domestic.

To mitigate these risk exposures, each banner is directed to and focused on a different niche in the Canadian women's apparel market. Virtually all the Company's merchandise is private label. During fiscal 2005, no supplier represented more than 6% of our purchases (in dollars and/or units) and there are a variety of alternative sources (both domestic and offshore) for virtually all the Company's merchandise. When merchandise is sourced offshore and must be paid for in US dollars, the Company uses a variety of defensive strategies to fix the cost of US dollars to ensure it is protected against any material adverse fluctuations in the value of the Canadian dollar between the time the relevant merchandise is ordered and when it must be paid for.

Geographically, the Company's stores are located generally according to Canada's female population. About 40% of RW & CO.'s merchandise is young men's wear and certain Reitmans stores carry a limited selection of children's apparel. Together, these non-women's wear sales account for less than 6% of all apparel sales made by the Company.

The Company has good relationships with its landlords and suppliers and has no reason to believe that it is exposed to any material risk that would operate to prevent the Company from acquiring, distributing and/or selling its merchandise on an ongoing basis.

While the Company has experienced significantly improved sales and operating margins in fiscal 2005 and has realized the cost savings benefits from the integration of the Shirmax operations, the Company cautions that past financial performance is not necessarily indicative of future results.

OUTSTANDING SHARE DATA

On April 29, 2004, the Company paid a stock dividend on the Common shares of the Company equal to one Common share for each Common share held and also paid a stock dividend on the Class A non-voting shares of the Company equal to one Class A non-voting share for each Class A non-voting share held. These stock dividends were paid to the respective shareholders of record on April 21, 2004. As of January 29, 2005, 6,720,000 Common shares of the Company and 28,054,128 Class A non-voting shares of the Company were issued and outstanding. Each Common share entitles the holder thereof to one vote at meetings of shareholders of the Company.

OUTLOOK

The Company believes that it is well positioned to compete effectively in the Canadian specialty retail apparel market through its different banners. The Company has continued to expand and strengthen its offshore capabilities in Asia, principally through its Hong Kong office. The Company's Hong Kong office now has in excess of 80 staff engaged in sourcing, quality control, transportation and logistics and the Company plans to augment this operation by opening a small satellite office in Northern China in the 2006 fiscal year.

The Company is in a very strong financial position. It has good relationships with its vendors and suppliers, both in Canada and globally and has invested in technology and people. The Company believes that the prospects for the future remain positive.

Management's Responsibility for Financial Statements

The accompanying consolidated financial statements and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors of Reitmans (Canada) Limited.

These consolidated financial statements have been prepared by management in conformity with Canadian generally accepted accounting principles and include amounts that are based on best estimates and judgments. The financial information used elsewhere in the annual report is consistent with that in the consolidated financial statements.

Management of the Company has developed and maintains a system of internal accounting controls. Management believes that this system of internal accounting controls provides reasonable assurances that financial records are reliable and form a proper basis for the preparation of the consolidated financial statements and that assets are properly accounted for and safeguarded.

The Board of Directors carries out its responsibility for the consolidated financial statements in this annual report principally through its Audit Committee, consisting of all outside directors. The Audit Committee reviews the Company's annual consolidated financial statements and recommends their approval to the Board of Directors. The auditors appointed by the shareholders have full access to the Audit Committee, with and without management being present.

These consolidated financial statements have been examined by the auditors appointed by the shareholders, KPMG LLP, Chartered Accountants and their report is presented hereafter.

(signed)

Jeremy H. REITMAN
President

(signed)

Eric WILLIAMS, CA
Vice-President - Treasurer

March 18, 2005

Auditors' Report

To the Shareholders of Reitmans (Canada) Limited

We have audited the Consolidated Balance Sheets of Reitmans (Canada) Limited as at January 29, 2005 and January 31, 2004 and the Consolidated Statements of Earnings, Retained Earnings and Cash Flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these Consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 29, 2005 and January 31, 2004, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

(signed)

Chartered Accountants

Montreal, Canada
March 18, 2005

Consolidated **Balance Sheets**

As at January 29, 2005 and January 31, 2004
(in thousands)

	2005	2004
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 101,939**	$ 101,837
Accounts receivable	**2,414**	3,962
Merchandise inventories	**59,163**	60,223
Prepaid expenses	**6,697**	7,604
Total Current Assets	**170,213**	173,626
INVESTMENTS (note 2)	**66,195**	73,880
CAPITAL ASSETS (note 3)	**185,673**	177,508
GOODWILL	**42,426**	42,426
FUTURE INCOME TAXES (note 6)	**1,183**	710
OTHER ASSETS (notes 4 and 5)	**1,369**	1,715
	$ 467,059	$ 469,865
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued items	**$ 81,497**	$ 74,986
Income taxes payable	**17,134**	6,217
Current portion of long-term debt (note 5)	**1,124**	9,739
Total Current Liabilities	**99,755**	90,942
DEFERRED LICENSING REVENUE	**167**	367
DEFERRED LEASE CREDITS (note 12)	**17,736**	16,398
LONG-TERM DEBT (note 5)	**17,183**	85,082
FUTURE INCOME TAXES (note 6)	**694**	674
SHAREHOLDERS' EQUITY		
Share capital (note 7)	**14,712**	12,798
Contributed surplus	**621**	149
Retained earnings	**316,191**	263,455
Total Shareholders' Equity	**331,524**	276,402
	$ 467,059	$ 469,865

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board,

(signed)

JEREMY H. REITMAN
Director

(signed)

STEPHEN J. KAUSER
Director

Consolidated Statements of **Earnings**

For the years ended January 29, 2005 and January 31, 2004
(in thousands except per share amounts)

	2005	2004
Sales	**$ 912,473**	$ 851,634
Cost of goods sold and selling, general and administrative expenses	**788,876**	766,567
	123,597	85,067
Depreciation and amortization	**35,083**	31,869
Lease cancellation and related costs	**-**	2,300
Operating earnings before the undernoted	**88,514**	50,898
Investment income	**9,639**	9,584
Interest on long-term debt	**1,919**	4,792
Earnings before income taxes	**96,234**	55,690
Income taxes (note 6)	**29,327**	15,655
Net earnings	**$ 66,907**	$ 40,035
Earnings per share (note 8):		
Basic	**$ 1.94**	$ 1.17
Diluted	**1.90**	1.15

Consolidated Statements of **Retained Earnings**

For the years ended January 29, 2005 and January 31, 2004
(in thousands)

	2005	2004
Balance at beginning of year	**$ 263,455**	$ 230,993
Net earnings	**66,907**	40,035
	330,362	271,028
Deduct:		
Dividends (note 7)	**14,171**	7,573
Balance at end of year	**$ 316,191**	$ 263,455

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of **Cash Flows**

For the years ended January 29, 2005 and January 31, 2004
(in thousands)

	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings	**$ 66,907**	$ 40,035
Adjustments for:		
Depreciation and amortization	**35,083**	31,869
Future income taxes	**(453)**	(661)
Stock based compensation	**524**	149
Amortization of deferred licensing revenue	**(200)**	(200)
Amortization of deferred lease credits	**(3,041)**	(1,810)
Deferred lease credits	**4,379**	6,645
Pension asset	**54**	(14)
Amortization of deferred financing costs	**292**	219
Investment income	**(9,639)**	(9,584)
Changes in non-cash working capital	**23,198**	42,519
	117,104	109,167
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchases of marketable securities	**(30,872)**	(50,904)
Proceeds on sale of marketable securities	**42,208**	59,326
Additions to capital assets	**(45,503)**	(46,709)
Proceeds on sale of capital assets	**-**	10,446
Investment income, excluding gain on sale of marketable securities of $3,651 (2004 - $2,605)	**5,988**	6,979
	(28,179)	(20,862)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividends paid	**(14,171)**	(7,573)
Repayment of long-term debt	**(76,514)**	(10,050)
Issue of share capital	**1,862**	270
	(88,823)	(17,353)
NET INCREASE IN CASH	**102**	70,952
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**101,837**	30,885
CASH AND CASH EQUIVALENTS, END OF YEAR	**$ 101,939**	$ 101,837

Cash and cash equivalents consist of cash balances with banks and investments in short-term deposits.

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

For the years ended January 29, 2005 and January 31, 2004
(dollar amounts in thousands except per share amounts)

Reitmans (Canada) Limited, "the Company", is incorporated under the Canada Business Corporations Act and its principal business activity is the sale of women's wear at retail.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) The financial statements and accompanying notes have been prepared on a consolidated basis and reflect the consolidated financial position of the Company and its wholly-owned subsidiaries. Balances and transactions between the companies have been eliminated from these financial statements.

b) Cash and cash equivalents consist of cash and short-term deposits with maturities of less than three months.

c) Merchandise inventories are valued at the lower of cost, determined principally on an average basis using the retail inventory method and net realizable value.

d) Marketable securities are carried at cost. Income is recorded on the accrual basis.

e) Capital assets are recorded at cost and are depreciated at the following annual rates applied to their cost, commencing with the year of acquisition:

Building	4%
Fixtures and equipment	10% to 33⅓%
Leasehold interests	15%
Assets under capital lease	10% to 20%

Leasehold improvements are depreciated at the lesser of the estimated useful life of the asset and the lease term. Tenant allowances are recorded as deferred lease credits and amortized as a reduction of rent expense over the term of the related leases.

Expenditures associated with the opening of new stores, other than fixtures, equipment and leasehold improvements, are expensed as incurred.

The Company carries on its operations in premises under leases of varying terms, which are accounted for as operating leases.

Depreciation and amortization expense includes gains and losses on disposals of capital assets.

f) Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired. The impairment test is carried out in two steps. In the first step the carrying amount of the reporting unit is compared with its fair value. When the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not to be impaired and the second step of the impairment test is unnecessary. The second step is carried out when the carrying amount of a reporting unit exceeds its fair value, in which case the implied fair value of the reporting unit's goodwill is compared with its carrying amount to measure the amount of the impairment loss, if any.

The Company conducted the annual impairment test on January 29, 2005 and concluded that there was no indication of impairment in the carrying value of goodwill.

g) The Company uses the asset and liability method when accounting for income taxes. Under this method, future income taxes are recognized for the future income tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is included in income in the period that includes the enactment date.

h) Deferred financing costs, included in other assets, are amortized on a straight-line basis over the term of the bank financing.

i) The Company maintains a non-contributory, defined benefit plan, the Reitmans Executive Retirement Pension Plan. The plan provides for pensions based on length of service and average earnings in the best five consecutive years.

The cost of the pension plan is determined periodically by independent actuaries. Pension expense/income is included annually in operations.

The Company records its pension costs according to the following policies:

- The cost of pensions is actuarially determined using the projected benefit method prorated on service.
- For the purpose of calculating expected return on plan assets, the valuation of those assets are based on market related values.
- Past service costs from plan amendments are amortized on a straight-line basis over the average remaining service period of employees active at the date of the amendment.
- Experience gains or losses arising on accrued benefit obligations and plan assets are recognized in the period in which they occur.

The difference between the cumulative amounts expensed and the funding contributions is reflected in the balance sheet as an accrued pension asset or an accrued pension liability as the case may be.

j) The Company accounts for stock-based compensation and other stock-based payments using the fair value based method.

k) Basic earnings per share is determined using the weighted average number of Class A non-voting and Common shares outstanding during the period. The standard requires that the treasury stock method be used for calculating diluted earnings per share. In calculating diluted earnings per share, the weighted average shares outstanding are increased to include additional shares from the assumed exercise of options, if dilutive. The number of additional shares is calculated by assuming that the proceeds from such exercises are used to repurchase Class A non-voting and Common shares at the average market price during the reporting period.

l) Deferred licensing revenue is amortized on a straight-line basis over the terms of the agreements.

m) Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the year-end exchange rate. Revenues and expenses are translated into Canadian dollars at the average rate of exchange for the year. The resulting gains or losses on translation are included in the determination of net earnings.

n) In preparing the Company's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

o) The Company uses derivative financial instruments to manage risks from fluctuations in exchange rates. The intent is to fix the Canadian dollar cost of the Company's merchandise purchases. Derivative financial instruments are not used for trading purposes. The Company does not currently apply hedge accounting for derivative financial instruments. They are measured at fair value, with changes in fair value recognized in income.

2. INVESTMENTS

The Company's marketable securities portfolio consists primarily of preferred shares of Canadian public companies. Income from marketable securities and short-term deposits is included in investment income. The market value of the portfolio at January 29, 2005 was $73,968 (2004 - $82,237).

3. CAPITAL ASSETS

		2005		2004
	Cost	Accumulated Depreciation and Amortization	Net Book Value	Net Book Value
Land	**$ 4,115**	**$ -**	**$ 4,115**	$ 4,115
Building	**21,728**	**1,780**	**19,948**	20,672
Fixtures and equipment	**141,612**	**60,276**	**81,336**	73,141
Leasehold improvements	**133,268**	**54,878**	**78,390**	77,242
Leasehold interests	**196**	**95**	**101**	92
Assets under capital leases	**3,992**	**2,209**	**1,783**	2,246
	$ 304,911	**$ 119,238**	**$ 185,673**	$ 177,508

4. PENSION ASSET

The Company's defined benefit plan was actuarially valued as at December 31, 2002 and the obligation was projected to December 31, 2004. The next actuarial valuation is scheduled for December 2005.

Assumptions, based upon data as of December 31, 2004, used in developing the net pension expense (income) and projected benefit obligation are as follows:

	2005	2004
Discount rate	**5.80%**	6.05%
Rate of increase in salary levels	**3.00%**	3.00%
Expected long-term rate of return on plan assets	**7.50%**	7.50%

The following tables present reconciliations of the pension obligation, the plan assets and the funded status of the pension plan:

	2005	2004
Pension Obligation		
Pension obligation, beginning of year	**$ 7,845**	$ 12,686
Current service cost	**199**	180
Interest cost	**473**	631
Benefits paid	**(440)**	(6,155)
Actuarial losses	**249**	503
Pension obligation, end of year	**$ 8,326**	$ 7,845
Plan Assets		
Market value of plan assets, beginning of year	**$ 9,268**	$ 19,675
Actual return on plan assets	**867**	1,431
Benefits paid	**(440)**	(11,838)
Market value of plan assets, end of year	**$ 9,695**	$ 9,268
Pension Asset		
Pension asset, end of year	**$ 1,369**	$ 1,423

The Company's net annual benefit plan expense (income) consists of the following:

	2005	2004
Current service cost	**$ 199**	$ 180
Interest cost	**473**	631
Actual return on plan assets	**(867)**	(1,431)
Actuarial losses	**249**	503
Net pension expense (income)	**$ 54**	$ (117)

The asset allocation of the major asset categories as at December 31, 2004 is as follows:

Asset Category	Allocation
Equity securities	60%
Debt securities	38%
Cash	2%
	100%

5. LONG-TERM DEBT

	2005	2004
Mortgage bearing interest at 6.40%, payable in monthly instalments of principal and interest of $172, due November 2017 and secured by the Company's distribution centre	**$ 18,131**	$ 19,022
Obligations under capital leases, expiring December 2005 bearing interest at varying rates, payable in monthly instalments of approximately $17	**176**	1,799
Bank financing bearing interest at prime or bankers' acceptance rate, repaid in April 2004	**-**	74,000
	18,307	94,821
Less current portion	**1,124**	9,739
	$ 17,183	$ 85,082

Interest on long-term debt includes $292 (2004 - $219) of amortization of deferred financing costs relating to the bank financing. The effective interest rate for the year was 3.63% (2004 - 4.08%) on the bank financing. The balance of deferred financing costs at January 29, 2005 is nil (2004 - $292) and is included in other assets.

Principal repayments on long-term debt other than obligations under capital leases are as follows:

Years ending	
2006	**$ 948**
2007	**1,010**
2008	**1,076**
2009	**1,146**
2010	**1,220**
Subsequent years	**12,731**

6. INCOME TAXES

a) Future income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's future tax assets (liabilities) are as follows:

	2005	2004
Long-term assets		
Capital assets	**$ 740**	$ 349
Deferred expenses for income tax purposes	**267**	205
Other	**176**	156
	$ 1,183	$ 710
Long-term liabilities		
Marketable securities	**$ (227)**	$ (184)
Pension asset	**(467)**	(490)
	$ (694)	$ (674)

b) The Company's provision for income taxes is made up as follows:

	2005	2004
Provision for income taxes based on combined statutory rate of 31.77% (2004 - 31.16%)	**$ 30,574**	$ 17,353
Changes in provision resulting from:		
Tax exempt investment income	**(1,504)**	(1,765)
Utilization of unrecognized loss	**(202)**	(589)
Large corporations tax	**19**	67
Tax rate differences	**-**	368
Permanent and other differences	**440**	221
Income taxes	**$ 29,327**	$ 15,655
Represented by:		
Current	**$ 29,780**	$ 16,316
Future	**(453)**	(661)
	$ 29,327	$ 15,655

7. SHARE CAPITAL

a) The Class A non-voting shares and the Common shares of the Company rank equally and pari passu with respect to the right to receive dividends and upon any distribution of the assets of the Company. However, in the case of stock dividends, the holders of Class A non-voting shares shall have the right to receive Class A non-voting shares and the holders of Common shares shall have the right to receive Common shares.

b) On April 29, 2004, the Company paid a 100% stock dividend on the Class A non-voting and Common shares. The comparative number of shares for 2004 have been adjusted to reflect this dividend.

c)

	2005	2004
Class A non-voting shares (authorized - unlimited) - issued 28,054,128 (2004 - 27,729,128)	**$ 14,230**	$ 12,316
Common shares (authorized - unlimited) - issued 6,720,000	**482**	482
	$ 14,712	$ 12,798

Dividends paid on Class A non-voting and Common shares were $11,416 (2004 - $6,095) and $2,755 (2004 - $1,478) respectively.

d) The Company has reserved 2,760,000 Class A non-voting shares for issuance under its Share Option Plan of which 1,764,000 options are outstanding. The granting of options and the related vesting period are at the discretion of the Board of Directors and have a maximum term of 10 years.

The Company granted 765,000 stock options during 2005, which will be expensed over their vesting period based on their estimated fair values on the date of grant, determined using the Black-Scholes option-pricing model.

Compensation cost related to stock option awards granted during the year under the fair value based approach was calculated using the following assumptions:

Expected option life	5.1 years
Risk-free interest rate	3.77%
Expected stock price volatility	28.75%
Average dividend yield	2.30%
Weighted average fair value of options granted	$6.10

A summary of the status of the Company's Share Option Plan as of January 29, 2005 and January 31, 2004 and changes during the years ending on those dates is presented below:

	2005		**2004**	
	Options	**Weighted Average Exercise Price**	**Options**	**Weighted Average Exercise Price**
Outstanding at beginning of year	**1,324,000**	**$ 6.17**	1,104,000	$ 5.51
Granted	**765,000**	**24.45**	270,000	8.71
Exercised	**(325,000)**	**5.73**	(50,000)	5.39
Outstanding at end of year	**1,764,000**	**14.18**	1,324,000	6.17
Options exercisable at end of year	**431,000**		478,000	

The following table summarizes information about share options outstanding at January 29, 2005:

	Options Outstanding			**Options Exercisable**	
Range of Exercise Prices	**Number Outstanding at 01/29/2005**	**Weighted Average Remaining Contractual Life**	**Weighted Average Exercise Price**	**Number Exercisable at 01/29/2005**	**Weighted Average Exercise Price**
$ 4.76 - $ 5.58	757,000	2.00	$ 5.55	405,000	$ 5.53
$ 8.50 - $11.35	242,000	5.00	8.69	26,000	8.50
$24.45	765,000	7.00	24.45	-	-
	1,764,000	4.58	$ 14.18	431,000	$ 5.71

For the year ended January 29, 2005, the Company recognized compensation cost of $524 (2004 - $149) with an offsetting credit to contributed surplus.

Amounts credited to share capital from the exercise of stock options during the year includes a cash consideration of $1,862 and $52 from contributed surplus.

8. EARNINGS PER SHARE

The comparative number of shares for 2004 has been adjusted to reflect the stock dividend.

The number of shares used in the earnings per share calculation is as follows:

	2005	2004
Weighted average number of shares for basic earnings per share calculations	**34,544,180**	34,415,858
Effect of dilutive options outstanding	**718,440**	485,946
Weighted average number of shares for diluted earnings per share calculations	**35,262,620**	34,901,804

9. COMMITMENTS

Minimum lease payments under operating leases for retail stores, distribution centre, automobiles and equipment, exclusive of additional amounts based on sales, taxes and other costs are payable as follows:

Years ending	
2006	**$ 79,735**
2007	**70,550**
2008	**61,397**
2009	**50,042**
2010	**37,834**
Subsequent years	**67,669**
	$ 367,227

10. STATEMENTS OF CASH FLOWS

Supplementary information:

	2005	2004
Balances with banks	**$ 471**	$ 5,320
Short-term deposits	**101,468**	96,517
	$ 101,939	$ 101,837
Cash paid during the year for:		
Income taxes	**$ 21,316**	$ 14,132
Interest	**1,426**	4,671
Non-cash transactions:		
Capital asset additions included in accounts payable	**654**	2,909

11. FINANCIAL INSTRUMENTS

a) Foreign Currency Risk

At January 29, 2005, the Company had entered into a forward option to purchase US dollars with a financial institution at a rate of 1.3390 due February 15, 2005 for $5,000 US.

b) Fair Value Disclosure

Fair value estimates are made at a specific point in time, using available information about the financial instrument. These estimates are subjective in nature and often cannot be determined with precision.

The Company has determined that the carrying value of its short-term financial assets and liabilities approximates fair value at the year-end dates due to the short-term maturity of these instruments. The fair values of the marketable securities are based on published market prices at year-end. The fair value of the Company's foreign exchange contract as disclosed above results in a loss of $490 which was recorded in cost of goods sold.

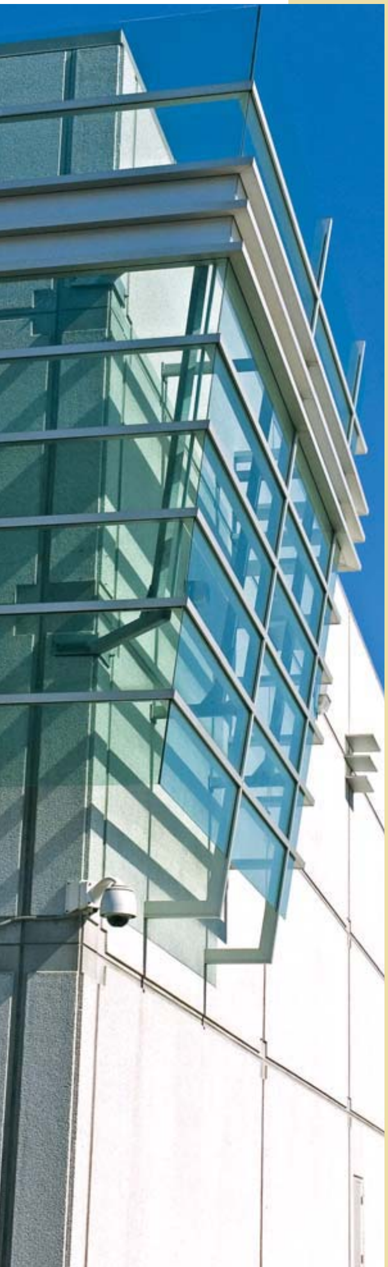
The fair value of long-term debt is not significantly different from its carrying value.

The fair value of the Company's long-term debt bearing interest at fixed rates was calculated using the present value of future payments of principal and interest discounted at the current market rates of interest available to the Company for the same or similar debt instruments with the same remaining maturities. For long-term debt bearing interest at variable rates, the fair value is considered to approximate the carrying value.

12. DEFERRED LEASE CREDITS

Historically, the Company has classified tenant allowances as a reduction of capital assets in the balance sheet and amortized the credit over the term of the related leases. The amortization was credited to depreciation and amortization expense in the statements of earnings. In 2005, the Company has determined that these credits should be classified as deferred lease credits on the balance sheet and the amortization should be classified as a reduction of rent expense in the statements of earnings. Comparative figures for 2004 have been reclassified to conform to the presentation adopted in the current year. The impact for 2004 is an increase in capital assets and deferred lease credits of $16,398, an increase in depreciation and amortization expense and a reduction of rent expense of $1,810. In addition, cash flows used in investing activities in 2004 were increased by $6,645 and cash flows from operating activities were increased by the same amount.

Corporate Information



Directors

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Max Konigsberg
R. James McCoubrey
Samuel Minzberg
Cyril Reitman
Jeremy H. Reitman
Stephen F. Reitman
Howard Stotland
Robert S. Vineberg

Officers

Jeremy H. Reitman President
Stephen F. Reitman Executive Vice-President
Douglas M. Deruchie, CA Vice-President - Finance
Geneviève Fortier Vice-President - Human Resources
Cyril Reitman Vice-President
Allen F. Rubin Vice-President - Operations
Allan Salomon Vice-President - Real Estate
Saul Schipper Vice-President - Secretary
Richard Wait, CGA Vice-President - Comptroller
Jay Weiss Vice-President - Distribution and Logistics
Eric Williams, CA Vice-President - Treasurer

Henry Fiederer President - Reitmans
Nadia Cerantola Vice-President - Reitmans
Donna Flynn Vice-President - Reitmans
Kimberly Schumpert Vice-President - Reitmans

Isabelle Taschereau President - Smart Set
Nicole Lapointe Vice-President - Smart Set

Suzana Vovko President - RW & CO.
Cathryn Adeluca Vice-President - RW & CO.

Lesya McQueen President - Thyme Maternity
William Penney Vice-President - Thyme Maternity

Kerry Mitchell President - Penningtons / Addition Elle
Doug Edwards Vice-President - Penningtons / Addition Elle
Jonathan Plens Vice-President - Penningtons / Addition Elle
Sally Firth Vice-President - Penningtons
Rhonda Sandler Vice-President - Addition Elle

TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada
Montreal, Toronto, Calgary, Vancouver

STOCK SYMBOLS

THE TORONTO STOCK EXCHANGE

Common	RET-T
Class A non-voting	RET.NV.A-T

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Reitmans Smart Set RW & CO. Thyme Penningtons Addition Elle

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