



PRESS RELEASE

METRO'S FULLY DILUTED NET EARNINGS PER SHARE INCREASED BY 14.6% IN THE SECOND QUARTER OF 2012

(Montreal, April 18, 2012) – METRO INC. (TSX : MRU) announced its results today for the second quarter ended March 10, 2012.

HIGHLIGHTS

- Net earnings of \$96.1 million, up 12.1%
- Fully diluted net earnings per share of \$0.94, up 14.6%
- Sales of \$2,651.9 million, up 3.7%
- Same store sales up 1.0%
- Declared dividend of \$0.215 per share, up 11.7%

(Millions of dollars, except for net earnings per share/EPS)	12 WEEKS / FISCAL YEAR				
	2012	%	2011	%	Change (%)
Sales	2,651.9	100.0	2,557.5	100.0	3.7
EBITDA ⁽¹⁾	183.2	6.9	170.9	6.7	7.2
Net earnings	96.1	3.6	85.7	3.4	12.1
Fully diluted EPS	0.94	—	0.82	—	14.6

(Millions of dollars, except for net earnings per share/EPS)	24 WEEKS / FISCAL YEAR				
	2012	%	2011	%	Change (%)
Sales	5,363.6	100.0	5,180.0	100.0	3.5
EBITDA ⁽¹⁾	375.8	7.0	352.8	6.8	6.5
Net earnings	199.8	3.7	181.2	3.5	10.3
Fully diluted EPS	1.95	—	1.73	—	12.7

PRESIDENT'S MESSAGE

"We are pleased with our strong second quarter performance and our first-half results are encouraging as we continue to grow. Consumers remain cautious and we are confident that our customer-focused strategies will continue⁽²⁾ to deliver the great value that they are looking for in all of our banners", stated Eric R. La Flèche, President and Chief Executive Officer.

⁽¹⁾ See section "Earnings Before Financial Costs, Taxes, Depreciation and Amortization"

⁽²⁾ See section "Forward-looking Information"

2012 SECOND QUARTER RESULTS

SALES

Sales in the second quarter and first 24 weeks of 2012 reached \$2,651.9 million and \$5,363.6 million, up 3.7% and 3.5% respectively compared to sales of \$2,557.5 million and \$5,180.0 million for the corresponding periods last year. Adonis stores and distributor Phoenicia's second quarter and 24-week sales contributed \$59.0 million and \$92.0 million respectively to the Corporation's sales. Same store sales were up 1.0% for the second quarter of 2012. We experienced modest impact from inflation in the second quarter of 2012 albeit lower than in the previous quarter.

EARNINGS BEFORE FINANCIAL COSTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

EBITDA for the second quarter of 2012 was \$183.2 million, up 7.2% from \$170.9 million for the same quarter last year. Second-quarter EBITDA represented 6.9% of sales versus 6.7% last year.

EBITDA for the first 24 weeks of 2012 was \$375.8 million or 7.0% of sales compared to \$352.8 million or 6.8% of sales for the same period last year.

Second-quarter and 24-week gross margins rates in 2012 were 18.8% and 18.4% respectively, up from 18.4% and 18.2% for the corresponding periods of 2011. Our merchandising strategies and the Adonis stores contributed to this increase.

Our share of earnings from our investment in Alimentation Couche-Tard for the second quarter and the first 24 weeks of 2012 were \$8.9 million and \$21.9 million respectively, compared to \$7.9 million and \$20.2 million for the corresponding periods of fiscal 2011. Excluding our share of earnings from our investment in Alimentation Couche-Tard, EBITDA for the second quarter and the first 24 weeks of 2012 were \$174.3 million and \$353.9 million respectively or 6.6% of sales versus \$163.0 million or 6.4% of sales for the second quarter of 2011 and \$332.6 million or 6.4% of sales for the 24-week period.

EBITDA is a measurement of earnings that excludes financial costs, taxes, depreciation and amortization. This does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measurements presented by other public companies. We believe that EBITDA is a measurement commonly used by readers of financial statements to evaluate a company's operational cash-generating capacity and ability to discharge its financial expenses.

NET EARNINGS

Net earnings for the second quarter of 2012 were \$96.1 million, an increase of 12.1% over net earnings of \$85.7 million for the same quarter of 2011. Fully diluted net earnings per share rose 14.6% to \$0.94 from \$0.82 last year.

Net earnings for the first 24 weeks of 2012 reached \$199.8 million, up 10.3% from \$181.2 million last year. Fully diluted net earnings per share were \$1.95 compared to \$1.73 last year, an increase of 12.7%.

NORMAL COURSE ISSUER BID PROGRAM

Under the normal course issuer bid program, the Corporation may repurchase up to 6,000,000 of its Common Shares between September 8, 2011 and September 7, 2012. Between September 8, 2011 and April 6, 2012, the Corporation repurchased 3,037,200 Common Shares at an average price of \$51.09 for a total of \$155.2 million. This program offers us an additional option for using excess funds.

DIVIDENDS

On April 17, 2012, the Corporation's Board of Directors declared a quarterly dividend of \$0.215 per Common Share payable June 8, 2012, an increase of 11.7% over the dividend declared for the same quarter last year. On an annualized basis, this dividend represents approximately 22% of 2011 net earnings.

⁽¹⁾ See section "Earnings Before Financial Costs, Taxes, Depreciation and Amortization"

⁽²⁾ See section "Forward-looking Information"

FORWARD-LOOKING INFORMATION

We have used, throughout this press release, different statements that could, within the context of regulations issued by the Canadian Securities Administrators, be construed as being forward-looking information. In general, any statement contained herein, which does not constitute a historical fact, may be deemed a forward-looking statement. Expression such as “continue” and other similar expressions are generally indicative of forward-looking statements. The forward-looking statements contained herein are based upon certain assumptions regarding the Canadian food industry, the general economy, our annual budget, as well as our 2012 action plan.

These forward-looking statements do not provide any guarantees as to the future performance of the Corporation and are subject to potential risks, known and unknown, as well as uncertainties that could cause the outcome to differ significantly. An economic slowdown or recession, or the arrival of a new competitor, are examples described under the “Risk Management” section of the 2011 Annual Report which could have an impact on these statements. We believe these statements to be reasonable and pertinent as at the date of publication of this press release and represent our expectations. The Corporation does not intend to update any forward-looking statement contained herein, except as required by applicable law.

CONFERENCE CALL

Financial analysts and institutional investors are invited to participate in a conference call on the 2012 second quarter results at **10:00 a.m. (EDT) on Wednesday, April 18, 2012**. To access the conference call, please dial 416 644-3426 or 800 731-5319. The media and investing public may access this conference via a listen mode only.

Notice to readers: METRO INC. second quarter of 2012 interim condensed consolidated financial statements and management’s discussion and analysis are available on the Internet at www.metro.ca – Corporate Site – Annual Report and Other Documents – Quarterly Results – 2012 Second Quarter Results.

Source:	METRO INC.
Information:	Roberto Sbrugnera Senior Director, Treasury, Risk and Investor Relations Tel.: (514) 643-1245
Investor Relations Department:	Tel.: (514) 643-1055 E-mail: finance@metro.ca

– 30 –

⁽¹⁾ See section “Earnings Before Financial Costs, Taxes, Depreciation and Amortization”

⁽²⁾ See section “Forward-looking Information”