PRESS RELEASE

METRO REPORTS 4.4% GROWTH IN 2013 FOURTH QUARTER ADJUSTED EARNINGS PER SHARE[1]

(Montréal, November 13, 2013) - METRO INC. (TSX : MRU) today announced its results for the fourth quarter and fiscal year ended September 28, 2013.

2013 FOURTH QUARTER HIGHLIGHTS

- 12-week quarter versus 13 weeks in 2012
- Adjusted net earnings from continuing operations[1] of $113.0 million, up 0.2% based on 12 weeks in 2012
- Adjusted fully diluted net earnings per share from continuing operations[1] of $1.19, up 4.4% based on 12 weeks in 2012
- Sales of $2,611.6 million, down 1.1% based on 12 weeks in 2012
- Same-store sales down 1.8%
- Declared dividend of $0.25 per share, up 16.3%

FISCAL 2013 HIGHLIGHTS

- 52-week fiscal year versus 53 weeks in 2012
- Gain on disposal of Couche-Tard's shares of $266.4 million after taxes
- Adjusted net earnings from continuing operations[1] of $478.4 million, up 3.9% based on 52 weeks in 2012
- Adjusted fully diluted net earnings per share from continuing operations[1] of $4.92, up 8.1% based on 52 weeks in 2012
- Sales of $11,402.8 million, down 0.4% based on 52 weeks in 2012
- Declared dividends of $0.965 per share, up 15.2%

(Millions of dollars, except for net earnings per share/EPS)	**2013 (12 weeks)**	**%**	Fiscal Year 2012 (Based on 12 weeks)	%	Change (%)
Sales	**2,611.6**	**100.0**	2,640.7	100.0	(1.1)
Adjusted EBITDA[1]	**187.4**	**7.2**	193.7	7.3	(3.3)
Adjusted net earnings from continuing operations[1]	**113.0**	**4.3**	112.8	4.3	0.2
Adjusted fully diluted EPS from continuing operations[1]	**1.19**	**—**	1.14	—	4.4

(Millions of dollars, except for net earnings per share/EPS)	**2013 (52 weeks)**	**%**	Fiscal Year 2012 (Based on 52 weeks)	%	Change (%)
Sales	**11,402.8**	**100.0**	11,453.4	100.0	(0.4)
Adjusted EBITDA[1]	**821.2**	**7.2**	806.9	7.0	1.8
Adjusted net earnings from continuing operations[1]	**478.4**	**4.2**	460.5	4.0	3.9
Adjusted fully diluted EPS from continuing operations[1]	**4.92**	**—**	4.55	—	8.1

[1] See section on "IFRS and Non-IFRS Measurements"
[2] See section on "Forward-looking Information"

PRESIDENT'S MESSAGE

"Sales in the fourth quarter of fiscal 2013 were impacted by intense competition, especially in Ontario, resulting from an increase in competitive square footage that exceeded market growth. Still, we achieved net earnings and earnings per share growth in the quarter and for the year, due to good margin management, operating cost control, and our share repurchase program. We have begun the reorganization of our store network in Ontario and we will be investing[(2)] nearly $250 million in our network in 2014. We are confident that these measures, coupled with efficient merchandising strategies, will allow[(2)] us to continue to grow in the next fiscal year," stated Eric R. La Flèche, President and Chief Executive Officer.

PRESS RELEASE

The following press release sets out the financial position and consolidated results of METRO INC. on September 28, 2013. It should be read in conjunction with the unaudited interim condensed consolidated financial statements and accompanying notes in this press release.

The unaudited interim condensed consolidated financial statements for the 12 and 52-week periods ended September 28, 2013 have been prepared by management in accordance with IAS 34 "Interim Financial Reporting". They should be read in conjunction with the audited annual consolidated financial statements and accompanying notes and the MD&A presented in the Corporation's 2012 Annual Report. Unless otherwise stated, this press release is based upon information as at November 1, 2013.

OPERATING RESULTS

SALES

Sales in the fourth quarter of 2013 reached $2,611.6 million versus $2,862.2 million last year, down 8.8%. Excluding the 13th week of the 2012 fourth quarter, our 2013 fourth quarter sales were down 1.1% compared to 2012. Increased competition and higher promotional sales caused minor deflation in our aggregate food basket. Same-store sales decreased 1.8%.

Sales for fiscal 2013 reached $11,402.8 million versus $11,674.9 million for fiscal 2012. Excluding the 53rd week of fiscal 2012, our 2013 sales were down 0.4% compared to fiscal 2012. Very low food inflation, increased competition, the closure of underperforming stores, and temporary problems at our pharmaceutical product warehouse caused our sales to dip.

EARNINGS BEFORE FINANCIAL COSTS, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)[(1)]

EBITDA[(1)] for the fourth quarter of 2013 was $147.4 million, down 29.7% from $209.7 million for the same quarter last year. As already announced, in order to better meet customers' needs and reduce operating costs, we decided to proceed over the coming months with a reorganization of our Ontario store network. This will include the conversion of certain Metro stores to the Food Basics discount banner, the buyout of some collective agreements, the offer of early exit to some employees and the closure of a few stores. Non-recurring reorganization costs of $40.0 million were recorded in the fourth quarter of 2013. Excluding this item, adjusted EBITDA[(1)] for the fourth quarter of 2013 was $187.4 million or 7.2% of sales. Excluding the 13th week, adjusted EBITDA[(1)] for the fourth quarter of 2012 was $193.7 million or 7.3% of sales. Adjusted EBITDA[(1)] for the fourth quarter of 2013 was down 3.3% versus the 2012 adjusted 12-week fourth quarter EBITDA[(1)] mainly due to lower sales.

(1) See section on "IFRS and Non-IFRS Measurements"
(2) See section on "Forward-looking Information"

(Millions of dollars, unless otherwise indicated)	Fiscal Year 2013 (12 weeks) EBITDA	Sales	EBITDA/ Sales (%)	2012 (13 weeks) EBITDA	Sales	EBITDA/ Sales (%)	Change % EBITDA
EBITDA	**147.4**	**2,611.6**	**5.6**	209.7	2,862.2	7.3	(29.7)
Restructuring charges	**40.0**			—			
Adjusted EBITDA	**187.4**	**2,611.6**	**7.2**	209.7	2,862.2	7.3	(10.6)
Adjusted EBITDA (based on 12 weeks in 2012)	**187.4**	**2,611.6**	**7.2**	193.7	2,640.7	7.3	(3.3)

EBITDA[(1)] for fiscal 2013 was $781.2 million or 6.9% of sales versus $822.9 million or 7.0% of sales for fiscal 2012. Excluding the non-recurring $40.0 million costs, adjusted EBITDA[(1)] for 2013 was $821.2 million, or 7.2% of sales. Excluding the 53rd week of fiscal 2012, adjusted EBITDA[(1)] in 2012 was $806.9 million, or 7.0% of sales. Adjusted EBITDA [(1)] for 2013 increased by 1.8% compared to fiscal 2012.

(Millions of dollars, unless otherwise indicated)	Fiscal Year 2013 (52 weeks) EBITDA	Sales	EBITDA/ Sales (%)	2012 (53 weeks) EBITDA	Sales	EBITDA/ Sales (%)	Change % EBITDA
EBITDA	**781.2**	**11,402.8**	**6.9**	822.9	11,674.9	7.0	(5.1)
Restructuring charges	**40.0**			—			
Adjusted EBITDA	**821.2**	**11,402.8**	**7.2**	822.9	11,674.9	7.0	(0.2)
Adjusted EBITDA (based on 52 weeks in 2012)	**821.2**	**11,402.8**	**7.2**	806.9	11,453.4	7.0	1.8

Fourth quarter and fiscal 2013 gross margins were 18.9% and 19.0% respectively, increases over 18.8% and 18.7% for the corresponding periods of 2012. Effective margin management in a highly promotional environment, higher proportion of sales of perishables, reduced shrink at store level, and the closure of unprofitable stores contributed to the improvement of our gross margin rates versus last year.

DEPRECIATION AND AMORTIZATION AND NET FINANCIAL COSTS

Total depreciation and amortization expenses for the fourth quarter and fiscal 2013 amounted to $41.3 million and $179.6 million respectively versus $41.8 million and $183.9 million in 2012. The closure of unprofitable stores in late fiscal 2012 and early fiscal 2013 reduced depreciation costs compared to last year.

Net financial costs for the fourth quarter of 2013 totalled $8.6 million compared to $11.7 million for the corresponding period of 2012. Net financial costs for fiscal 2013 totalled $41.1 million versus $46.4 million for 2012. Financial costs for the 13th week and 53rd week of the 2012 fourth quarter and fiscal year were $0.9 million. The average financing rate was 5.0% for fiscal 2013 versus 4.2% for the corresponding period last fiscal year. This increase in the average rate was due to the reimbursement in the second quarter of 2013 of our revolving $330.4 million credit facility which carried a lower interest rate than our other debts. The reimbursement was made out of our operating activities cash flows and the proceeds on disposal of a portion of the investment in Alimentation Couche-Tard.

SHARE OF AN ASSOCIATE'S EARNINGS

Our share of earnings in Alimentation Couche-Tard was $15.0 million for the fourth quarter and $50.8 million for fiscal 2013 versus $12.1 million and $47.6 million for the corresponding periods of 2012.

(1) See section on "IFRS and Non-IFRS Measurements"
(2) See section on "Forward-looking Information"

NON-RECURRING GAINS FROM AN INVESTMENT IN AN ASSOCIATE

In the second quarter of 2013, we sold nearly half of our investment in Alimentation Couche-Tard to three financial institutions for cash consideration of $479.0 million, and a pre-tax gain of $307.8 million and a post-tax gain of $266.4 million.

In the fourth quarter of 2012, Alimentation Couche-Tard issued 7.3 million shares for net proceeds of approximately $330 million to finance part of its acquisition of Statoil Fuel & Retail ASA. As we did not participate in this share issue, our interest in Couche-Tard decreased from 11.6% to 11.1%. This dilution and our share in Couche-Tard's increased value as a result of the share issue amount to a deemed disposition and deemed proceeds of disposition of part of our investment for a net pre-tax gain of $25.0 million and $21.7 million post-tax.

INCOME TAXES

The fourth quarter and fiscal 2013 income tax expenses of $28.9 million and $203.7 million represented effective tax rates of 25.7% and 22.2%. The fourth quarter and fiscal 2012 income tax expenses of $47.8 million and $175.0 million represented effective tax rates of 24.7% and 26.3%.

Excluding the $307.8 million gain on disposal of part of our investment in Alimentation Couche-Tard and related income tax of $41.4 million, the effective tax rate for fiscal 2013 was 26.5%. Excluding the non-recurring income tax expense of $3.0 million recorded in 2012, the effective tax rate for fiscal 2012 was 25.9%.

Income tax expenses for the 13th week and 53rd week of the 2012 fourth quarter and fiscal year were $4.1 million.

NET EARNINGS

Net earnings for the fourth quarter of 2013 were $83.6 million, a decrease of 42.4% over net earnings of $145.1 million for the same quarter of 2012. Fully diluted net earnings per share were down 39.7% to $0.88 from $1.46 last year.

Net earnings for fiscal 2013 reached $721.6 million, up 47.5% from $489.3 million for fiscal 2012. Fully diluted net earnings per share were $7.46 compared to $4.84 last year, an increase of 54.1%.

NET EARNINGS (LOSS) FROM DISCONTINUED OPERATION

In the first quarter of 2013, we discontinued our foodservice operation and disposed of the Distagro division which supplied restaurant chains and convenience stores belonging to, and operated by, gas station chains. The division's sales and expenses are presented under the item “Discontinued operation” for 2012 and 2013.

Certain discontinuance-related activities went on until the end of the third quarter of 2013. There was no net loss from discontinued operation in the fourth quarter of 2013 versus $0.4 million for the same quarter of 2012. In fiscal 2013, we recorded net earnings of $6.2 million due chiefly to the gain on disposal versus a net loss of $0.9 million for fiscal 2012.

NET EARNINGS FROM CONTINUING OPERATIONS

Net earnings from continuing operations were $83.6 million for the fourth quarter of 2013, down 42.5% from $145.5 million for the same quarter last year. Fully diluted net earnings per share from continuing operations were $0.88 for the fourth quarter of 2013 compared to $1.47 last year, a decrease of 40.1%.

Net earnings from continuing operations were $715.4 million for fiscal 2013 versus $490.2 million last year, an increase of 45.9%. Fully diluted net earnings per share from continuing operations were $7.40 for fiscal 2013 versus $4.85 last year, an increase of 52.6%.

(1) See section on "IFRS and Non-IFRS Measurements"
(2) See section on "Forward-looking Information"

ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS[1]

Excluding the 2013 fourth quarter $29.4 million post-tax reorganization cost, and excluding the 2012 fourth quarter Couche-Tard dilution gain of $21.7 million after taxes, adjusted net earnings from continuing operations[1] for the fourth quarter of 2013 were $113.0 million, down 8.7% from $123.8 million for the same quarter last year, and adjusted fully diluted net earnings per share from continuing operations[1] were $1.19, down 4.8% from $1.25 last year.

Excluding the 13th week in the fourth quarter of 2012, adjusted net earnings from continuing operations[1] for the fourth quarter of 2013 were up 0.2% and adjusted fully diluted net earnings per share from continuing operations[1] were up 4.4%.

	Fiscal Year					
	2013 (12 weeks)		2012 (13 weeks)		Change *(%)*	
	(Millions of dollars)	**Fully diluted EPS *(Dollars)***	*(Millions of dollars)*	Fully diluted EPS *(Dollars)*	Net earnings	Fully diluted EPS
Net earnings	**83.6**	**0.88**	145.1	1.46	(42.4)	(39.7)
Net loss from discontinued operation	**—**	**—**	0.4	0.01		
Net earnings from continuing operations	**83.6**	**0.88**	145.5	1.47	(42.5)	(40.1)
Couche-Tard dilution gain after taxes	**—**	**—**	(21.7)	(0.22)		
Restructuring charges after taxes	**29.4**	**0.31**	—	—		
Adjusted net earnings from continuing operations[1]	**113.0**	**1.19**	123.8	1.25	(8.7)	(4.8)
Adjusted net earnings from continuing operations[1] (based on 12 weeks in 2012)	**113.0**	**1.19**	112.8	1.14	0.2	4.4

Excluding the fiscal 2013 gain on disposal of part of our investment in Alimentation Couche-Tard of $266.4 million after taxes and reorganization cost of $29.4 million after taxes, and the fiscal 2012 Couche-Tard dilution gain of $21.7 million after taxes and non-recurring tax expense of $3.0 million, adjusted net earnings from continuing operations[1] for fiscal 2013 were $478.4 million versus $471.5 million last year, an increase of 1.5%, and adjusted fully diluted net earnings per share from continuing operations[1] were $4.92 versus $4.66 last year, an increase of 5.6%. Excluding the 53rd week in 2012, adjusted net earnings from continuing operations[1] for fiscal 2013 increased 3.9%, and adjusted fully diluted net earnings per share from continuing operations[1] increased 8.1%.

[1] See section on "IFRS and Non-IFRS Measurements"
[2] See section on "Forward-looking Information"

	Fiscal Year					
	2013 (52 weeks)		2012 (53 weeks)		Change (%)	
	(Millions of dollars)	**Fully diluted EPS *(Dollars)***	*(Millions of dollars)*	Fully diluted EPS *(Dollars)*	Net earnings	Fully diluted EPS
Net earnings	**721.6**	**7.46**	489.3	4.84	47.5	54.1
Net loss (earnings) from discontinued operation	**(6.2)**	**(0.06)**	0.9	0.01		
Net earnings from continuing operations	**715.4**	**7.40**	490.2	4.85	45.9	52.6
Couche-Tard dilution gain after taxes	**—**	**—**	(21.7)	(0.22)		
Gain on disposal of a portion of the investment in Couche-Tard after taxes	**(266.4)**	**(2.79)**	—	—		
Restructuring charges after taxes	**29.4**	**0.31**	—	—		
Non-recurring tax expense	**—**	**—**	3.0	0.03		
Adjusted net earnings from continuing operations[1]	**478.4**	**4.92**	471.5	4.66	1.5	5.6
Adjusted net earnings from continuing operations[1] (based on 52 weeks in 2012)	**478.4**	**4.92**	460.5	4.55	3.9	8.1

[1] See section on "IFRS and Non-IFRS Measurements"
[2] See section on "Forward-looking Information"

QUARTERLY HIGHLIGHTS

(Millions of dollars, unless otherwise indicated)	**2013 (52 weeks)**	2012 (53 weeks)	Change (%)
Sales			
Q1[3]	**2,704.7**	2,632.6	2.7
Q2[3]	**2,513.2**	2,580.2	(2.6)
Q3[4]	**3,573.3**	3,599.9	(0.7)
Q4[5]	**2,611.6**	2,862.2	(8.8)
Fiscal	**11,402.8**	11,674.9	(2.3)
Net earnings			
Q1[3]	**121.4**	103.7	17.1
Q2[3]	**366.8**	96.1	281.7
Q3[4]	**149.8**	144.4	3.7
Q4[5]	**83.6**	145.1	(42.4)
Fiscal	**721.6**	489.3	47.5
Adjusted net earnings from continuing operations[1]			
Q1[3]	**115.0**	103.6	11.0
Q2[3]	**100.5**	96.3	4.4
Q3[4]	**149.9**	147.8	1.4
Q4[5]	**113.0**	123.8	(8.7)
Fiscal	**478.4**	471.5	1.5
Fully diluted net earnings per share ***(Dollars)***			
Q1[3]	**1.23**	1.01	21.8
Q2[3]	**3.77**	0.94	301.1
Q3[4]	**1.55**	1.43	8.4
Q4[5]	**0.88**	1.46	(39.7)
Fiscal	**7.46**	4.84	54.1
Adjusted fully diluted net earnings per share from continuing operations[1] ***(Dollars)***			
Q1[3]	**1.16**	1.01	14.9
Q2[3]	**1.02**	0.94	8.5
Q3[4]	**1.55**	1.46	6.2
Q4[5]	**1.19**	1.25	(4.8)
Fiscal	**4.92**	4.66	5.6

[3] 12 weeks
[4] 16 weeks
[5] 2013 - 12 weeks, 2012 - 13 weeks

First quarter sales for 2013 reached $2,704.7 million versus $2,632.6 million for 2012, an increase of 2.7%. Same-store sales were up 1.5%. This increase is due in part to the week preceding Christmas falling in the first quarter of 2013 rather than the second quarter as it did last year. We experienced very low inflation in our food basket in the first quarter.

Sales in the second quarter of 2013 reached $2,513.2 million versus $2,580.2 million last year. This decrease resulted primarily from the shift in the important week preceding Christmas (which in this fiscal year was included in the first quarter compared to the second quarter last year), the closure of a few unprofitable stores in Ontario, as well as the loss of sales in our pharmaceutical division due to temporary efficiency difficulties following the implementation of a new warehouse management system. Adjusting for the Christmas week shift, same-store sales were flat versus last year. We experienced no inflation in our food basket for the second quarter of 2013.

[1] See section on "IFRS and Non-IFRS Measurements"
[2] See section on "Forward-looking Information"

Sales in the third quarter of 2013 reached $3,573.3 million versus $3,599.9 million last year, down 0.7%. Excluding the one-day shift of a holiday versus last year and the closure of some unprofitable stores, our 2013 third quarter sales remained stable compared to 2012. During the last quarters, a very low inflation of our food basket and increased competition affected our sales. Same-store sales decreased 0.9%.

Sales in the fourth quarter of 2013 reached $2,611.6 million versus $2,862.2 million last year, down 8.8%. Excluding the 13th week of the 2012 fourth quarter, our 2013 fourth quarter sales were down 1.1% compared to 2012. Increased competition and higher promotional sales caused minor deflation in our aggregate food basket. Same-store sales decreased 1.8%.

Net earnings for the first quarter of fiscal 2013 were $121.4 million, an increase of 17.1% over net earnings of $103.7 million for the same quarter of 2012. Fully diluted net earnings per share rose 21.8% to $1.23 from $1.01 last year. In the first quarter of 2013, we discontinued our foodservice operation and disposed of the Distagro division which supplied restaurant chains and convenience stores belonging to and operated by gas station chains. Excluding net earnings from discontinued operation, net earnings from continuing operations were $115.0 million and fully diluted net earnings per share from continuing operations were $1.16 in 2013, up 11.0% and 14.9% respectively from $103.6 million and $1.01 in 2012.

Net earnings for the second quarter of fiscal 2013 were $366.8 million compared to $96.1 million for the same quarter of 2012, an increase of 281.7%. Fully diluted net earnings per share rose 301.1% to $3.77 from $0.94 in 2012. Excluding the net loss from the discontinued operation of $0.1 million in the second quarter of 2013 versus $0.2 million in 2012, net earnings from continuing operations for the second quarter of 2013 were $366.9 million, an increase of 281.0% over $96.3 million for the same quarter last year. Fully diluted net earnings per share from continuing operations were $3.77 for the second quarter of 2013 compared to $0.94 last year, an increase of 301.1%. Excluding the after-tax gain on disposal of part of our investment in Alimentation Couche-Tard, 2013 second quarter adjusted net earnings from continuing operations[(1)] were $100.5 million, up 4.4% from $96.3 million last year, and adjusted fully diluted net earnings per share from continuing operations[(1)] were $1.02, up 8.5% from $0.94 last year.

Net earnings for the third quarter of 2013 were $149.8 million, up 3.7% from $144.4 million for the corresponding quarter of 2012. Fully diluted net earnings per share were $1.55, up 8.4% from $1.43 last year. Excluding the net loss from the discontinued operation of $0.1 million for the third quarter of 2013 versus $0.4 million for the same quarter of 2012 and excluding also the non-recurring tax expense of $3.0 million of 2012, adjusted net earnings from continuing operations [(1)] were $149.9 million in the third quarter of 2013, up 1.4% from $147.8 million last year, and adjusted fully diluted net earnings per share from continuing operations[(1)] were $1.55, up 6.2% from $1.46 last year.

Net earnings for the fourth quarter of 2013 were $83.6 million, a decrease of 42.4% over net earnings of $145.1 million for the same quarter of 2012. Fully diluted net earnings per share were down 39.7% to $0.88 from $1.46 last year.

Excluding the 2013 fourth quarter $29.4 million post-tax reorganization cost, and excluding the 2012 fourth quarter Couche-Tard dilution gain of $21.7 million after taxes, adjusted net earnings from continuing operations[(1)] for the fourth quarter of 2013 were $113.0 million, down 8.7% from $123.8 million for the same quarter last year, and adjusted fully diluted net earnings per share from continuing operations[(1)] were $1.19, down 4.8% from $1.25 last year.

Excluding the 13th week in the fourth quarter of 2012, adjusted net earnings from continuing operations[(1)] for the fourth quarter of 2013 were up 0.2% and adjusted fully diluted net earnings per share from continuing operations[(1)] were up 4.4%.

(1) See section on "IFRS and Non-IFRS Measurements"
(2) See section on "Forward-looking Information"

(Millions of dollars)	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Fiscal	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Fiscal
Net earnings	**121.4**	**366.8**	**149.8**	**83.6**	**721.6**	103.7	96.1	144.4	145.1	489.3
Net loss (earnings) from discontinued operation	**(6.4)**	**0.1**	**0.1**	**—**	**(6.2)**	(0.1)	0.2	0.4	0.4	0.9
Net earnings from continuing operations	**115.0**	**366.9**	**149.9**	**83.6**	**715.4**	103.6	96.3	144.8	145.5	490.2
Gain on disposal of a portion of the investment in Couche-Tard after taxes	**—**	**(266.4)**	**—**	**—**	**(266.4)**	—	—	—	—	—
Couche-Tard dilution gain after taxes	**—**	**—**	**—**	**—**	**—**	—	—	—	(21.7)	(21.7)
Non-recurring tax expense	**—**	**—**	**—**	**—**	**—**	—	—	3.0	—	3.0
Restructuring charges after taxes	**—**	**—**	**—**	**29.4**	**29.4**	—	—	—	—	—
Adjusted net earnings from continuing operations[1]	**115.0**	**100.5**	**149.9**	**113.0**	**478.4**	103.6	96.3	147.8	123.8	471.5
Adjusted net earnings from continuing operations[1] (based on 12 weeks in 2012)	**115.0**	**100.5**	**149.9**	**113.0**	**478.4**	103.6	96.3	147.8	112.8	460.5

(Dollars and per share)	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Fiscal	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Fiscal
Fully diluted net earnings	**1.23**	**3.77**	**1.55**	**0.88**	**7.46**	1.01	0.94	1.43	1.46	4.84
Fully diluted net loss (earnings) from discontinued operation	**(0.07)**	**—**	**—**	**—**	**(0.06)**	—	—	—	0.01	0.01
Fully diluted net earnings from continuing operations	**1.16**	**3.77**	**1.55**	**0.88**	**7.40**	1.01	0.94	1.43	1.47	4.85
Gain on disposal of a portion of the investment in Couche-Tard after taxes	**—**	**(2.75)**	**—**	**—**	**(2.79)**	—	—	—	—	—
Couche-Tard dilution gain after taxes	**—**	**—**	**—**	**—**	**—**	—	—	—	(0.22)	(0.22)
Non-recurring tax expense	**—**	**—**	**—**	**—**	**—**	—	—	0.03	—	0.03
Restructuring charges after taxes	**—**	**—**	**—**	**0.31**	**0.31**	—	—	—	—	—
Adjusted fully diluted net earnings from continuing operations[1]	**1.16**	**1.02**	**1.55**	**1.19**	**4.92**	1.01	0.94	1.46	1.25	4.66
Adjusted fully diluted net earnings from continuing operations[1] (based on 52 weeks in 2012)	**1.16**	**1.02**	**1.55**	**1.19**	**4.92**	1.01	0.94	1.46	1.14	4.55

[1] See section on "IFRS and Non-IFRS Measurements"
[2] See section on "Forward-looking Information"

CASH POSITION

OPERATING ACTIVITIES

Operating activities generated cash flows of $159.8 million in the fourth quarter of 2013 compared to $126.8 million for the corresponding quarter of 2012. This increase is mainly attributed to changes in non-cash working capital items. Cash flows generated in fiscal 2013 were $566.8 million compared to $546.1 million in 2012.

INVESTING ACTIVITIES

Investing activities required outflows of $44.1 million in the fourth quarter and generated cash flows of $264.3 million over fiscal 2013 versus outflows of $69.2 million and $357.0 million in the corresponding periods of 2012. The fourth quarter change is due primarily to fewer fixed asset acquisitions and disposals in 2013 than in 2012. The fiscal year change is mainly due to the net proceeds from the disposal of part of our investment in Alimentation Couche-Tard for $472.6 million, as well as the proceeds from the disposal of Distagro for $22.7 million.

During fiscal 2013, we invested with our retailers $270.9 million in our retail network, for a gross expansion of 413,300 square feet and a net expansion of 163,200 square feet or 0.8%. Major renovations and expansions of 9 stores were completed and 9 new stores were opened.

FINANCING ACTIVITIES

We utilized $123.3 million of funds for the fourth quarter and $823.6 million for fiscal 2013 versus $82.7 million and $371.3 million in the corresponding periods of 2012. These increases in outflows are largely attributable to the greater redemption of shares in the fourth quarter and fiscal 2013, in the amounts of $98.3 million and $409.4 million respectively versus $2.5 million and $215.0 million for the corresponding periods of 2012, and to the $330.4 million repayment, in the second quarter of 2013, of our revolving credit facility from the proceeds of the disposal of part of our investment in Alimentation Couche-Tard.

FINANCIAL POSITION

We do not anticipate[2] any liquidity risk and consider our financial position at the end of the fourth quarter of fiscal 2013 as very solid. We had an unused authorized revolving credit facility of $600.0 million. Our non-current debt corresponded to 18.8% of the combined total of non-current debt and equity (non-current debt/total capital).

At the end of the fourth quarter of 2013, the main elements of our non-current debt were as follows:

	Interest Rate	Balance *(Millions of dollars)*	Maturity
Revolving Credit Facility	Rates fluctuate with changes in bankers' acceptance rates	—	November 3, 2017
Series A Notes	4.98% fixed rate	200.0	October 15, 2015
Series B Notes	5.97% fixed rate	400.0	October 15, 2035

On October 1, 2013, the maturity of the revolving credit facility was extended to November 3, 2018.

At the end of the fourth quarter, we had foreign exchange forward contracts to hedge against the effect of foreign exchange rate fluctuations on our future foreign-denominated purchases of goods and services.

[1] See section on "IFRS and Non-IFRS Measurements"
[2] See section on "Forward-looking Information"

Our main financial ratios were as follows:

	As at September 28, 2013	As at September 29, 2012
Financial structure		
Non-current debt *(Millions of dollars)*	**650.0**	973.9
Equity *(Millions of dollars)*	**2,807.4**	2,545.1
Non-current debt/total capital *(%)*	**18.8**	27.7
	2013	Fiscal Year 2012
Results		
EBITDA[1]/Financial costs *(Times)*	**19.0**	17.7

CAPITAL STOCK, STOCK OPTIONS AND PERFORMANCE SHARE UNITS

	As at September 28, 2013	As at September 29, 2012
Number of Common Shares outstanding *(Thousands)*	**91,386**	97,186
Stock options:		
Number outstanding *(Thousands)*	**1,351**	1,683
Exercise prices *(Dollars)*	**24.73 to 66.29**	24.73 to 58.41
Weighted average exercise price *(Dollars)*	**46.12**	39.27
Performance share units:		
Number outstanding *(Thousands)*	**257**	284

NORMAL COURSE ISSUER BID PROGRAM

The Corporation decided to renew its normal course issuer bid program as an additional option for using excess funds. Thus, we will be able to decide, in the shareholders' best interest, to pay down debt or to repurchase Corporation shares. The Board of Directors authorized the Corporation to repurchase, in the normal course of business, between September 10, 2013 and September 9, 2014, up to 7,000,000 of its Common Shares representing approximately 7.6% of its issued and outstanding shares at the close of the Toronto Stock Exchange on August 30, 2013. Repurchases are made through the stock exchange at market price and in accordance with its policies and regulations, and in any other manner allowed by the stock exchange and by any other securities regulatory agency, including private transactions. Common Shares so repurchased will be cancelled. Under the normal course issuer bid program covering the period between September 10, 2012 and September 9, 2013, the Corporation repurchased 6,000,000 Common Shares at an average price of $65.62 for a total of $393.7 million. Under the program covering the period from September 10, 2013 to September 9, 2014, the Corporation has repurchased, as of November 1, 2013, 241,100 Common Shares at an average price of $64.59 for a total of $15.6 million.

DIVIDENDS

On September 23, 2013, the Corporation's Board of Directors declared a quarterly dividend of $0.25 per Common Share payable November 27, 2013, an increase of 16.3% over the dividend declared for the same quarter last year. On an annualized basis, this dividend represents approximately 19% of 2012 net earnings excluding non-recurring items.

SHARE TRADING

The value of METRO shares remained in the $56.52 to $75.81 range over fiscal 2013. During this period, a total of 73.8 million shares traded on the Toronto Stock Exchange. The closing price on Friday, November 1, 2013 was $66.30 compared with $64.74 at the end of fiscal 2013.

(1) See section on "IFRS and Non-IFRS Measurements"
(2) See section on "Forward-looking Information"

NEW ACCOUNTING POLICIES

ADOPTED IN 2013

Presentation of financial statements

In June 2011, the International Accounting Standards Board (IASB) issued amendments to IAS 1 “Presentation of Financial Statements”. Items of other comprehensive income and the corresponding tax expense are required to be grouped into those that will and will not subsequently be reclassified through net earnings. The Corporation has applied these amendments in its fourth quarter financial statements. Additional information was disclosed in the consolidated statement of comprehensive income.

RECENTLY ISSUED

Classification and measurement of financial assets and financial liabilities

In November 2009, the IASB issued IFRS 9 “Financial Instruments”. This new standard replaces the various rules of IAS 39 “Financial Instruments: Recognition and Measurement” with a single approach to determine whether a financial asset is measured at amortized cost or fair value. This approach is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets.

In October 2010, the IASB issued revisions to IFRS 9, adding the requirements for classification and measurement of financial liabilities contained in IAS 39.

In December 2011, the IASB deferred the mandatory effective date of IFRS 9 to fiscal years beginning on or after January 1, 2015. Early adoption is permitted under certain conditions. The Corporation will not adopt this new standard early and will, over the next fiscal year, assess the impact of IFRS 9 on its financial statements.

Offsetting financial assets and financial liabilities

In December 2011, the IASB issued amendments to IAS 32 “Financial Instruments: Presentation” clarifying the requirements for offsetting financial assets and financial liabilities. The IASB specified that the right of set-off had to be legally enforceable even in the event of bankruptcy.

The IASB also issued amendments to IFRS 7 “Financial Instruments: Disclosures” improving disclosures on offsetting of financial assets and financial liabilities.

The amendments to IFRS 7 are applicable to the first quarter of the Corporation's 2014 fiscal year. The amendments to IAS 32 are applicable to the first quarter of fiscal 2015. In order to co-ordinate the two standards' application, the Corporation will early adopt IAS 32 in the first quarter of its 2014 fiscal year. These amendments will not impact the Corporation's financial statements, but additional information will be disclosed through notes to financial statements.

Consolidated financial statements

In May 2011, the IASB issued IFRS 10 “Consolidated Financial Statements” which is a replacement of SIC-12 “Consolidation - Special Interest Entities” and certain parts of IAS 27 “Consolidated and Separate Financial Statements”. IFRS 10 eliminates the risk/benefit-based approach and uses control as the sole basis for consolidation. An investor controls an investee if and only if the investor has all of the following elements:

a) power over the investee;
b) exposure or rights to variable returns from involvement with the investee;
c) the ability to use power over the investee to affect the amount of the investor's returns.

The Corporation will apply IFRS 10 as of the first quarter of its 2014 fiscal year. This standard will not impact the Corporation's financial statements.

(1) See section on "IFRS and Non-IFRS Measurements"
(2) See section on "Forward-looking Information"

Joint arrangements

In May 2011, the IASB issued IFRS 11 “Joint Arrangements” which supersedes IAS 31 “Interests in Joint Ventures” and SIC-13 “Jointly Controlled Entities - Non-Monetary Contributions by Venturers”. This standard describes two types of joint arrangements which differ according to the rights and obligations of the partners: joint operations and joint ventures. IFRS 11 eliminates the proportionate consolidation method for joint ventures and requires the equity method. However, proportionate consolidation is maintained for joint operations. The Corporation will apply IFRS 11 as of the first quarter of its 2014 fiscal year. This standard will not impact the Corporation's financial statements.

Disclosure of interests in other entities

In May 2011, the IASB issued IFRS 12 “Disclosure of Interests in Other Entities” which requires that an entity disclose more information on the nature of and risks associated with its interests in other entities (i.e. subsidiaries, joint arrangements, associates or unconsolidated structured entities) and the effects of those interests on its financial statements. The Corporation will apply IFRS 12 as of the first quarter of its 2014 fiscal year. Additional information will be disclosed through notes to the annual financial statements.

Fair value measurement

In May 2011, the IASB issued IFRS 13 “Fair Value Measurement” to establish a single framework for fair value measurement of financial and non-financial items. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It also requires disclosure of more information on fair value measurements. The Corporation will apply IFRS 13 as of the first quarter of its 2014 fiscal year. This standard will not impact the Corporation's financial statements, but additional information will be disclosed through notes to financial statements.

Employee benefits

In June 2011, the IASB issued amendments to IAS 19 “Employee Benefits” (IAS 19R). IAS 19R eliminates the corridor method for recognizing changes (actuarial gains and losses) in defined benefit obligations and plan assets and requires that they be recognized in other comprehensive income when they occur. Application of this amendment will have no impact, as the Corporation has used immediate recognition of actuarial gains and losses in other comprehensive income since the transition to IFRS.

IAS 19R eliminates the possibility of deferring recognition of past service costs related to unvested benefits and requires their immediate recognition in the income statement. Application of this amendment will have no impact for the Corporation, as no past service costs have been deferred since the transition to IFRS.

Under IAS 19, the employee benefit expense included a financial cost composed of interest income corresponding to the expected return on plan assets measured according to management assumptions based on market expectations. IAS 19R eliminates the expected return on plan assets component and requires recognition of net interest on defined benefit obligations net of plan assets based on the discount rate for measuring obligations. This net interest is not a component of the employee benefit expense and will be presented as part of finance costs. The Corporation expects this amendment to increase annual employee benefit expenses by about $15 million and annual financial costs by about $10 million. The Corporation will apply these amendments as of the first quarter of its 2014 fiscal year.

IAS 19R also requires additional disclosures to present the characteristics of defined benefit plans to the annual financial statements.

Impairment of assets

In May 2013, the IASB issued amendments to IAS 36 “Impairment of Assets” to require disclosures about assets or cash generating units for which an impairment loss was recognized or reversed during the period. The Corporation will apply the amendments to IAS 36 along with the new IFRS 13 requirements as of the first quarter of its 2014 fiscal year. Additional information will be disclosed through notes to financial statements.

(1) See section on "IFRS and Non-IFRS Measurements"
(2) See section on "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. Expressions such as “invest”, “allow”, “anticipate”, 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 2014 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 2012 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 report and represent our expectations. The Corporation does not intend to update any forward-looking statement contained herein, except as required by applicable law.

IFRS AND NON-IFRS MEASUREMENTS

In addition to the IFRS earnings measurements provided, we have included certain IFRS and non-IFRS earnings measurements. These measurements are presented for information purposes only. They do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measurements presented by other public companies.

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

EBITDA is a measurement of earnings that excludes financial costs, taxes, depreciation and amortization. It is an additional IFRS measurement and it is presented separately in the consolidated statements of income. 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.

ADJUSTED EBITDA, ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS AND ADJUSTED FULLY DILUTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS

Adjusted EBITDA, adjusted net earnings from continuing operations and adjusted fully diluted net earnings per share from continuing operations are earnings measurements that exclude non-recurring items. They are non-IFRS measurements. We believe that presenting earnings without non-recurring items leaves readers of financial statements better informed as to the current period and corresponding period's earnings, thus enabling them to better evaluate the Corporation's performance and judge its future outlook.

OUTLOOK

Sales in the fourth quarter of fiscal 2013 were impacted by intense competition, especially in Ontario, resulting from an increase in competitive square footage that exceeded market growth. Still, we achieved net earnings and earnings per share growth in the quarter and for the year, due to good margin management, operating cost control, and our share repurchase program. We have begun the reorganization of our store network in Ontario and we will be investing[(2)] nearly $250 million in our network in 2014. We are confident that these measures, coupled with efficient merchandising strategies, will allow[(2)] us to continue to grow in the next fiscal year.

(1) See section on "IFRS and Non-IFRS Measurements"
(2) See section on "Forward-looking Information"

CONFERENCE CALL

Financial analysts and institutional investors are invited to participate in a conference call on the 2013 fourth quarter and fiscal year results at **10:00 a.m. (EST) on Wednesday, November 13, 2013**. To access the conference call, please dial (647) 427-7450 or 1 888 231-8191. The media and investing public may access this conference via a listen mode only.

(30)

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(1) See section on "IFRS and Non-IFRS Measurements"
(2) See section on "Forward-looking Information"

[1] *See section on "IFRS and Non-IFRS Measurements"*
[2] *See section on "Forward-looking Information"*

Interim Condensed Consolidated Financial Statements

METRO INC.

September 28, 2013

metro

Table of contents

	Page
Condensed consolidated statements of income	19
Condensed consolidated statements of comprehensive income	20
Condensed consolidated statements of financial position	21
Condensed consolidated statements of changes in equity	22
Condensed consolidated statements of cash flows	24
Notes to interim condensed consolidated financial statements	25
1- Statement presentation	25
2- New accounting policies	25
3- Business acquisitions	27
4- Additional information on the nature of earnings components	28
5- Income taxes	29
6- Discontinued operation	29
7- Net earnings per share	31
8- Assets held for sale	31
9- Capital stock	31
10- Comparative figures	33
11- Approval of financial statements	33

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Condensed consolidated statements of income

Periods ended September 28, 2013 and September 29, 2012

(Unaudited) (Millions of dollars, except for net earnings per share)

	Fiscal Year		Fiscal Year	
	2013	2012	**2013**	2012
	(12 weeks)	(13 weeks)	**(52 weeks)**	(53 weeks)
Continuing operations				
Sales	**2,611.6**	2,862.2	**11,402.8**	11,674.9
Cost of sales and operating expenses *(note 4)*	**(2,424.2)**	(2,652.5)	**(10,581.6)**	(10,852.0)
Restructuring charges *(note 4)*	**(40.0)**	—	**(40.0)**	—
Earnings before financial costs, taxes, depreciation and amortization	**147.4**	209.7	**781.2**	822.9
Depreciation and amortization *(note 4)*	**(41.3)**	(41.8)	**(179.6)**	(183.9)
Income from operating activities	**106.1**	167.9	**601.6**	639.0
Financial costs, net *(note 4)*	**(8.6)**	(11.7)	**(41.1)**	(46.4)
Share of an associate's earnings *(note 4)*	**15.0**	12.1	**50.8**	47.6
Dilution gain from an associate *(note 4)*	**—**	25.0	**—**	25.0
Gain on disposal of a portion of the investment in an associate *(note 4)*	**—**	—	**307.8**	—
Earnings before income taxes from continuing operations	**112.5**	193.3	**919.1**	665.2
Income taxes *(note 5)*	**(28.9)**	(47.8)	**(203.7)**	(175.0)
Net earnings from continuing operations	**83.6**	145.5	**715.4**	490.2
Discontinued operation				
Net earnings (loss) from discontinued operation *(note 6)*	**—**	(0.4)	**6.2**	(0.9)
Net earnings	**83.6**	145.1	**721.6**	489.3
Attributable to:				
Equity holders of the parent	**81.2**	143.3	**712.9**	481.8
Non-controlling interests	**2.4**	1.8	**8.7**	7.5
	83.6	145.1	**721.6**	489.3
Net earnings per share *(Dollars) (note 7)*				
Continuing operations and discontinued operation				
Basic	**0.88**	1.47	**7.52**	4.87
Fully diluted	**0.88**	1.46	**7.46**	4.84
Continuing operations				
Basic	**0.88**	1.48	**7.46**	4.88
Fully diluted	**0.88**	1.47	**7.40**	4.85

See accompanying notes

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Condensed consolidated statements of comprehensive income

Periods ended September 28, 2013 and September 29, 2012

(Unaudited) (Millions of dollars)

	Fiscal Year		Fiscal Year	
	2013	2012	**2013**	2012
	(12 weeks)	(13 weeks)	**(52 weeks)**	(53 weeks)
Net earnings	**83.6**	145.1	**721.6**	489.3
Other comprehensive income				
Items that will not be reclassified to net earnings				
Changes in defined benefit plans				
Actuarial gains (losses)	**15.5**	(16.1)	**87.0**	(65.6)
Asset ceiling effect	**(0.6)**	0.1	**(6.9)**	(2.7)
Minimum funding requirement	**9.7**	(4.2)	**(2.3)**	0.1
Share of an associate's other comprehensive income	**—**	—	**—**	(0.7)
Corresponding income taxes	**(6.6)**	5.4	**(20.8)**	19.0
	18.0	(14.8)	**57.0**	(49.9)
Items that may be reclassified later to net earnings				
Share of an associate's other comprehensive income	**—**	0.1	**—**	0.1
	18.0	(14.7)	**57.0**	(49.8)
Comprehensive income	**101.6**	130.4	**778.6**	439.5
Attributable to:				
Equity holders of the parent	**99.2**	128.6	**769.9**	432.0
Non-controlling interests	**2.4**	1.8	**8.7**	7.5
	101.6	130.4	**778.6**	439.5

See accompanying notes

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Condensed consolidated statements of financial position

(Unaudited) (Millions of dollars)

	As at September 28, 2013	As at September 29, 2012
ASSETS		
Current assets		
Cash and cash equivalents	**80.8**	73.3
Accounts receivable	**300.2**	329.1
Inventories	**781.3**	784.4
Prepaid expenses	**15.3**	6.6
Current taxes	**10.9**	13.9
	1,188.5	1,207.3
Assets held for sale *(note 8)*	**0.9**	0.6
	1,189.4	1,207.9
Non-current assets		
Investment in an associate *(note 4)*	**206.4**	324.5
Other financial assets	**27.5**	25.8
Fixed assets	**1,328.4**	1,280.3
Investment properties	**20.7**	22.1
Intangible assets	**365.1**	373.1
Goodwill	**1,855.6**	1,859.5
Deferred taxes	**53.9**	56.3
Defined benefit assets	**14.5**	1.4
	5,061.5	5,150.9
LIABILITIES AND EQUITY		
Current liabilities		
Bank loans	**2.0**	0.3
Accounts payable	**1,004.9**	1,086.9
Current taxes	**147.3**	60.5
Provisions	**39.7**	11.2
Current portion of debt	**12.4**	12.1
	1,206.3	1,171.0
Non-current liabilities		
Debt	**650.0**	973.9
Defined benefit liabilities	**69.8**	156.9
Provisions	**4.5**	3.1
Deferred taxes	**148.9**	147.7
Other liabilities	**14.1**	13.9
Non-controlling interest	**160.5**	139.3
	2,254.1	2,605.8
Equity		
Capital stock *(note 9)*	**640.4**	666.3
Treasury shares *(note 9)*	**(14.4)**	(12.2)
Contributed surplus	**14.6**	16.2
Retained earnings	**2,165.9**	1,874.4
Accumulated other comprehensive income	**(0.4)**	(0.4)
Equity attributable to equity holders of the parent	**2,806.1**	2,544.3
Non-controlling interests	**1.3**	0.8
	2,807.4	2,545.1
	5,061.5	5,150.9

See accompanying notes

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Condensed consolidated statements of changes in equity

Periods ended September 28, 2013 and September 29, 2012

(Unaudited) (Millions of dollars)

	Attributable to the equity holders of the parent							
(52 weeks)	Capital stock *(note 9)*	Treasury shares *(note 9)*	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interests	Total equity
Balance as at September 29, 2012	**666.3**	**(12.2)**	**16.2**	**1,874.4**	**(0.4)**	**2,544.3**	**0.8**	**2,545.1**
Net earnings	**—**	**—**	**—**	**712.9**	**—**	**712.9**	**8.7**	**721.6**
Other comprehensive income	**—**	**—**	**—**	**57.0**	**—**	**57.0**	**—**	**57.0**
Comprehensive income	**—**	**—**	**—**	**769.9**	**—**	**769.9**	**8.7**	**778.6**
Stock options exercised	**17.4**	**—**	**(3.5)**	**—**	**—**	**13.9**	**—**	**13.9**
Shares redeemed	**(43.3)**	**—**	**—**	**—**	**—**	**(43.3)**	**—**	**(43.3)**
Share redemption premium	**—**	**—**	**—**	**(366.1)**	**—**	**(366.1)**	**—**	**(366.1)**
Acquisition of treasury shares	**—**	**(6.3)**	**—**	**—**	**—**	**(6.3)**	**—**	**(6.3)**
Share-based compensation cost	**—**	**—**	**5.7**	**—**	**—**	**5.7**	**—**	**5.7**
Performance share units settlement	**—**	**4.1**	**(3.8)**	**(0.6)**	**—**	**(0.3)**	**—**	**(0.3)**
Dividends	**—**	**—**	**—**	**(91.5)**	**—**	**(91.5)**	**(7.2)**	**(98.7)**
Reclassification of non-controlling interest liability	**—**	**—**	**—**	**—**	**—**	**—**	**(1.0)**	**(1.0)**
Change in fair value of non-controlling interest liability	**—**	**—**	**—**	**(20.2)**	**—**	**(20.2)**	**—**	**(20.2)**
	(25.9)	**(2.2)**	**(1.6)**	**(478.4)**	**—**	**(508.1)**	**(8.2)**	**(516.3)**
Balance as at September 28, 2013	**640.4**	**(14.4)**	**14.6**	**2,165.9**	**(0.4)**	**2,806.1**	**1.3**	**2,807.4**

See accompanying notes

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Condensed consolidated statements of changes in equity

Periods ended September 28, 2013 and September 29, 2012

(Unaudited) (Millions of dollars)

(53 weeks)	Attributable to the equity holders of the parent							
	Capital stock *(note 9)*	Treasury shares *(note 9)*	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total	Non-controlling interests	Total equity
Balance as at September 24, 2011	684.6	(13.1)	16.0	1,711.2	0.1	2,398.8	0.5	2,399.3
Net earnings	—	—	—	481.8	—	481.8	7.5	489.3
Other comprehensive income	—	—	—	(49.3)	(0.5)	(49.8)	—	(49.8)
Comprehensive income	—	—	—	432.5	(0.5)	432.0	7.5	439.5
Shares issued for cash	0.1	—	—	—	—	0.1	—	0.1
Stock options exercised	10.3	—	(2.3)	—	—	8.0	—	8.0
Shares redeemed	(28.7)	—	—	—	—	(28.7)	—	(28.7)
Share redemption premium	—	—	—	(186.3)	—	(186.3)	—	(186.3)
Acquisition of treasury shares	—	(2.6)	—	—	—	(2.6)	—	(2.6)
Share-based compensation cost	—	—	6.1	—	—	6.1	—	6.1
Performance share units settlement	—	3.5	(3.6)	—	—	(0.1)	—	(0.1)
Dividends	—	—	—	(82.9)	—	(82.9)	—	(82.9)
Share conversion fees	—	—	—	(0.1)	—	(0.1)	—	(0.1)
Reclassification of non-controlling interest liability	—	—	—	—	—	—	(7.2)	(7.2)
	(18.3)	0.9	0.2	(269.3)	—	(286.5)	(7.2)	(293.7)
Balance as at September 29, 2012	666.3	(12.2)	16.2	1,874.4	(0.4)	2,544.3	0.8	2,545.1

See accompanying notes

metro

Condensed consolidated statements of cash flows

Periods ended September 28, 2013 and September 29, 2012

(Unaudited) (Millions of dollars)

	Fiscal Year		Fiscal Year	
	2013	2012	**2013**	2012
	(12 weeks)	(13 weeks)	**(52 weeks)**	(53 weeks)
Operating activities				
Earnings before income taxes from continuing operations	**112.5**	193.3	**919.1**	665.2
Earnings (loss) before income taxes from discontinued operation *(note 6)*	**—**	(0.5)	**8.5**	(1.2)
	112.5	192.8	**927.6**	664.0
Non-cash items				
Share of an associate's earnings	**(15.0)**	(12.1)	**(50.8)**	(47.6)
Dilution gain from an associate	**—**	(25.0)	**—**	(25.0)
Restructuring charges	**40.0**	—	**40.0**	—
Depreciation and amortization	**41.3**	41.8	**179.6**	183.9
Amortization of deferred financing costs	**0.2**	0.1	**0.8**	0.3
Loss (gain) on disposal and write-offs of fixed and intangible assets and investment properties	**0.3**	(4.5)	**1.5**	(5.4)
Gain on disposal of a portion of the investment in an associate *(note 4)*	**—**	—	**(307.8)**	—
Gain on disposal of an operation *(note 6)*	**—**	—	**(8.9)**	—
Impairment losses on fixed and intangible assets	**6.8**	2.1	**12.8**	10.3
Impairment loss reversals on fixed and intangible assets	**(3.8)**	(3.6)	**(7.6)**	(10.0)
Share-based compensation cost	**1.6**	2.0	**5.7**	6.1
Difference between amounts paid for employee benefits and current period cost	**(14.3)**	(24.4)	**(22.4)**	(43.3)
Financial costs, net	**8.6**	11.7	**41.1**	46.4
	178.2	180.9	**811.6**	779.7
Net change in non-cash working capital items	**6.6**	(19.8)	**(68.9)**	(44.4)
Interest paid	**(1.1)**	(3.8)	**(42.5)**	(48.0)
Income taxes paid	**(23.9)**	(30.5)	**(133.4)**	(141.2)
	159.8	126.8	**566.8**	546.1
Investing activities				
Business acquisitions, net of cash acquired totalling $3.0 in 2012 *(note 3)*	**—**	—	**(11.6)**	(146.8)
Proceeds on disposal of an operation *(note 6)*	**—**	—	**22.7**	—
Proceeds on disposal of assets held for sale	**—**	—	**—**	6.6
Proceeds on disposal of a portion of the investment in an associate *(note 4)*	**—**	—	**472.6**	—
Net change in other financial assets	**1.5**	0.1	**0.6**	(4.6)
Dividends from an associate	**0.9**	1.5	**4.1**	6.2
Additions to fixed assets	**(43.1)**	(85.9)	**(208.4)**	(210.5)
Proceeds on disposal of fixed assets	**0.1**	22.1	**1.2**	26.9
Proceeds on disposal of investment properties	**—**	1.9	**2.5**	3.5
Additions to intangible assets and goodwill	**(3.5)**	(8.9)	**(19.4)**	(38.3)
	(44.1)	(69.2)	**264.3**	(357.0)
Financing activities				
Net change in bank loans	**1.1**	(1.2)	**1.7**	(15.5)
Shares issued *(note 9)*	**0.5**	1.7	**13.9**	8.1
Shares redeemed *(note 9)*	**(98.3)**	(2.5)	**(409.4)**	(215.0)
Acquisition of treasury shares *(note 9)*	**—**	—	**(6.3)**	(2.6)
Performance share units cash settlement	**—**	—	**(0.3)**	(0.1)
Increase in debt	**0.5**	388.6	**5.4**	391.1
Repayment of debt	**(4.0)**	(448.2)	**(337.3)**	(454.9)
Net change in other liabilities	**(0.2)**	(0.2)	**0.2**	0.5
Dividends	**(22.9)**	(20.9)	**(91.5)**	(82.9)
	(123.3)	(82.7)	**(823.6)**	(371.3)
Net change in cash and cash equivalents	**(7.6)**	(25.1)	**7.5**	(182.2)
Cash and cash equivalents — beginning of period	**88.4**	98.4	**73.3**	255.5
Cash and cash equivalents — end of period	**80.8**	73.3	**80.8**	73.3

See accompanying notes

1. STATEMENT PRESENTATION

METRO INC. (the Corporation) is a company incorporated under the laws of Québec. The Corporation is one of Canada's leading food retailers and distributors and operates a network of supermarkets, discount stores and drugstores. Its head office is located at 11011 Maurice-Duplessis Blvd., Montréal, Québec, Canada, H1C 1V6. Its various components constitute a single operating segment.

The unaudited interim condensed consolidated financial statements for the 12 and 52-week periods ended September 28, 2013 have been prepared by management in accordance with IAS 34 "Interim Financial Reporting" and using the same accounting policies as those used in preparing the audited annual consolidated financial statements for the year ended September 29, 2012. They should be read in conjunction with the audited annual consolidated financial statements and accompanying notes which were presented in the Corporation's 2012 Annual Report. Operating income for the interim period presented does not necessarily reflect income for the whole year.

2. NEW ACCOUNTING POLICIES

ADOPTED IN 2013

Presentation of financial statements

In June 2011, the International Accounting Standards Board (IASB) issued amendments to IAS 1 "Presentation of Financial Statements". Items of other comprehensive income and the corresponding tax expense are required to be grouped into those that will and will not subsequently be reclassified through net earnings. The Corporation has applied these amendments in its fourth quarter financial statements. Additional information was disclosed in the consolidated statement of comprehensive income.

RECENTLY ISSUED

Classification and measurement of financial assets and financial liabilities

In November 2009, the IASB issued IFRS 9 "Financial Instruments". This new standard replaces the various rules of IAS 39 "Financial Instruments: Recognition and Measurement" with a single approach to determine whether a financial asset is measured at amortized cost or fair value. This approach is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets.

In October 2010, the IASB issued revisions to IFRS 9, adding the requirements for classification and measurement of financial liabilities contained in IAS 39.

In December 2011, the IASB deferred the mandatory effective date of IFRS 9 to fiscal years beginning on or after January 1, 2015. Early adoption is permitted under certain conditions. The Corporation will not adopt this new standard early and will, over the next fiscal year, assess the impact of IFRS 9 on its financial statements.

Offsetting financial assets and financial liabilities

In December 2011, the IASB issued amendments to IAS 32 "Financial Instruments: Presentation" clarifying the requirements for offsetting financial assets and financial liabilities. The IASB specified that the right of set-off had to be legally enforceable even in the event of bankruptcy.

The IASB also issued amendments to IFRS 7 "Financial Instruments: Disclosures" improving disclosures on offsetting of financial assets and financial liabilities.

The amendments to IFRS 7 are applicable to the first quarter of the Corporation's 2014 fiscal year. The amendments to IAS 32 are applicable to the first quarter of fiscal 2015. In order to co-ordinate the two standards' application, the Corporation will early adopt IAS 32 in the first quarter of its 2014 fiscal year. These amendments will not impact the Corporation's financial statements, but additional information will be disclosed through notes to financial statements.

Consolidated financial statements

In May 2011, the IASB issued IFRS 10 “Consolidated Financial Statements” which is a replacement of SIC-12 “Consolidation - Special Interest Entities” and certain parts of IAS 27 “Consolidated and Separate Financial Statements”. IFRS 10 eliminates the risk/benefit-based approach and uses control as the sole basis for consolidation. An investor controls an investee if and only if the investor has all of the following elements:

a) power over the investee;
b) exposure or rights to variable returns from involvement with the investee;
c) the ability to use power over the investee to affect the amount of the investor's returns.

The Corporation will apply IFRS 10 as of the first quarter of its 2014 fiscal year. This standard will not impact the Corporation's financial statements.

Joint arrangements

In May 2011, the IASB issued IFRS 11 “Joint Arrangements” which supersedes IAS 31 “Interests in Joint Ventures” and SIC-13 “Jointly Controlled Entities - Non-Monetary Contributions by Venturers”. This standard describes two types of joint arrangements which differ according to the rights and obligations of the partners: joint operations and joint ventures. IFRS 11 eliminates the proportionate consolidation method for joint ventures and requires the equity method. However, proportionate consolidation is maintained for joint operations. The Corporation will apply IFRS 11 as of the first quarter of its 2014 fiscal year. This standard will not impact the Corporation's financial statements.

Disclosure of interests in other entities

In May 2011, the IASB issued IFRS 12 “Disclosure of Interests in Other Entities” which requires that an entity disclose more information on the nature of and risks associated with its interests in other entities (i.e. subsidiaries, joint arrangements, associates or unconsolidated structured entities) and the effects of those interests on its financial statements. The Corporation will apply IFRS 12 as of the first quarter of its 2014 fiscal year. Additional information will be disclosed through notes to the annual financial statements.

Fair value measurement

In May 2011, the IASB issued IFRS 13 “Fair Value Measurement” to establish a single framework for fair value measurement of financial and non-financial items. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It also requires disclosure of more information on fair value measurements. The Corporation will apply IFRS 13 as of the first quarter of its 2014 fiscal year. This standard will not impact the Corporation's financial statements, but additional information will be disclosed through notes to financial statements.

Employee benefits

In June 2011, the IASB issued amendments to IAS 19 “Employee Benefits” (IAS 19R). IAS 19R eliminates the corridor method for recognizing changes (actuarial gains and losses) in defined benefit obligations and plan assets and requires that they be recognized in other comprehensive income when they occur. Application of this amendment will have no impact, as the Corporation has used immediate recognition of actuarial gains and losses in other comprehensive income since the transition to IFRS.

IAS 19R eliminates the possibility of deferring recognition of past service costs related to unvested benefits and requires their immediate recognition in the income statement. Application of this amendment will have no impact for the Corporation, as no past service costs have been deferred since the transition to IFRS.

Under IAS 19, the employee benefit expense included a financial cost composed of interest income corresponding to the expected return on plan assets measured according to management assumptions based on market expectations. IAS 19R eliminates the expected return on plan assets component and requires recognition of net interest on defined benefit obligations net of plan assets based on the discount rate for measuring obligations. This net interest is not a component of the employee benefit expense and will be presented as part of finance costs. The Corporation expects this amendment to increase annual employee benefit expenses by about $15 and annual financial costs by about $10. The Corporation will apply these amendments as of the first quarter of its 2014 fiscal year.

IAS 19R also requires additional disclosures to present the characteristics of defined benefit plans to the annual financial statements.

Impairment of assets

In May 2013, the IASB issued amendments to IAS 36 "Impairment of Assets" to require disclosures about assets or cash generating units for which an impairment loss was recognized or reversed during the period. The Corporation will apply the amendments to IAS 36 along with the new IFRS 13 requirements as of the first quarter of its 2014 fiscal year. Additional information will be disclosed through notes to financial statements.

3. BUSINESS ACQUISITIONS

On October 23, 2011, the Corporation acquired 55% of the net assets of Adonis, a Montréal-area retailer with four existing stores and a fifth one under construction that was opened in December 2011, as well as Phoenicia, an importer and wholesaler with a distribution centre in Montréal and another in the Greater Toronto Area. These businesses specialize in perishable and ethnic food products. The final purchase price paid by the Corporation for the 55% interest was $161.4, the remaining balance of $11.6 as at September 29, 2012 has been paid during the first quarter of 2013. The acquisition was accounted for using the purchase method. The Corporation controls the acquired businesses and consolidated their earnings as of the date of acquisition. The final total purchase price allocation was as follows:

Net assets acquired at their fair value	
Cash	3.0
Accounts receivable	10.6
Inventories	24.3
Prepaid expenses	0.5
Fixed assets	11.9
Intangible assets	
Finite useful life	10.7
Indefinite useful life	63.4
Goodwill	206.8
Bank loans	(15.5)
Accounts payable	(5.4)
Debt	(10.4)
Deferred tax liabilities	(6.4)
	293.5
Cash consideration for the Corporation's interest (55%)	161.4
Non-controlling interest (45%)	132.1
	293.5

The non-controlling interest was measured at 45% of the fair value of the acquired companies' net assets.

The goodwill from the acquisition corresponds to the growth potential of Adonis stores and the broadening of the Corporation's customer base through improvement of the ethnic food offering in all its stores. In the goodwill's tax treatment, 53% of the goodwill is treated as an eligible capital property with related tax deductions and 47% as non-deductible.

Between October 23, 2011 and September 29, 2012, the acquired businesses have increased Corporation sales and net earnings by $236.6 and $16.0 respectively. If the acquisition had taken place at the beginning of the year, the acquired businesses would have increased Corporation sales and net earnings by an additional amount of $16.5 and $1.1 respectively for the year ended September 29, 2012.

In 2012, acquisition-related costs of $1.1 were recorded in cost of sales and operating expenses.

4. ADDITIONAL INFORMATION ON THE NATURE OF EARNINGS COMPONENTS

	Fiscal Year		Fiscal Year	
	2013 **(12 weeks)**	2012 (13 weeks)	**2013** **(52 weeks)**	2012 (53 weeks)
Continuing operations				
Sales	**2,611.6**	2,862.2	**11,402.8**	11,674.9
Cost of sales and operating expenses				
Cost of sales	**(2,118.7)**	(2,323.7)	**(9,237.0)**	(9,485.9)
Wages and fringe benefits	**(144.0)**	(160.3)	**(642.6)**	(656.2)
Employee benefit expense	**(10.0)**	(11.6)	**(46.8)**	(49.1)
Rents, taxes and common costs	**(59.1)**	(61.9)	**(259.3)**	(259.7)
Electricity and natural gas	**(30.1)**	(28.1)	**(118.3)**	(113.4)
Impairment losses on fixed and intangible assets	**(6.8)**	(1.9)	**(12.8)**	(9.5)
Impairment loss reversals on fixed and intangible assets	**3.8**	3.6	**7.6**	10.0
Other expenses	**(59.3)**	(68.6)	**(272.4)**	(288.2)
	(2,424.2)	(2,652.5)	**(10,581.6)**	(10,852.0)
Restructuring charges	**(40.0)**	—	**(40.0)**	—
Depreciation and amortization				
Fixed assets	**(33.8)**	(34.2)	**(147.0)**	(150.5)
Investment properties	**—**	—	**—**	(0.1)
Intangible assets	**(7.5)**	(7.6)	**(32.6)**	(33.3)
	(41.3)	(41.8)	**(179.6)**	(183.9)
Financing costs, net				
Current interest	**(0.4)**	(0.9)	**(2.1)**	(2.9)
Non-current interest	**(8.4)**	(11.2)	**(40.5)**	(45.1)
Amortization of deferred financing costs	**(0.2)**	(0.1)	**(0.8)**	(0.3)
Interest income	**0.5**	0.6	**2.7**	2.2
Passage of time	**(0.1)**	(0.1)	**(0.4)**	(0.3)
	(8.6)	(11.7)	**(41.1)**	(46.4)
Share of an associate's earnings	**15.0**	12.1	**50.8**	47.6
Dilution gain from an associate	**—**	25.0	**—**	25.0
Gain on disposal of a portion of the investment in an associate	**—**	—	**307.8**	—
Earnings before income taxes from continuing operations	**112.5**	193.3	**919.1**	665.2

Impairment losses and impairment loss reversals were particularly on food stores where cash flows decreased or increased due to local competition.

On January 22, 2013, the Corporation sold close to half of its investment in Alimentation Couche-Tard to three financial institutions for a cash consideration of $479.0 and for proceeds, net of fees and commissions, of $472.6. A net before-tax gain of $307.8 ($266.4 after-taxes) was recorded in the Corporation's 2013 second quarter results.

During the fourth quarter of 2013, restructuring charges of $40.0 before taxes were recorded for severances, vacant leases provisions, assets write-offs and others.

In August 2012, Alimentation Couche-Tard issued 7.3 million shares for net proceeds of approximately $330 to finance part of its acquisition of Statoil Fuel & Retail ASA. As the Corporation did not invest in this share issue, its interest in Alimentation Couche-Tard decreased from 11.6% to 11.1%. This dilution and the Corporation's share in Alimentation Couche-Tard's increased value as a result of the share issue amount to a deemed disposition and deemed proceeds of disposition of part of its investment for a net pre-tax gain of $25.0.

5. INCOME TAXES

The effective income tax rates were as follows:

(Percentage)	Fiscal Year **2013** **(12 weeks)**	Fiscal Year 2012 (13 weeks)	Fiscal Year **2013** **(52 weeks)**	Fiscal Year 2012 (53 weeks)
Combined statutory income tax rate	**26.9**	27.2	**26.9**	27.2
Changes				
Impact on deferred taxes due to postponement of 1.5% future reductions of Ontario tax rate	**—**	—	**—**	0.5
Gain on disposal of a portion of the investment in an associate	**—**	—	**(4.5)**	—
Share of an associate's earnings	**(2.0)**	(2.9)	**(0.9)**	(1.8)
Others	**0.8**	0.4	**0.7**	0.4
	25.7	24.7	**22.2**	26.3

6. DISCONTINUED OPERATION

On December 17, 2012, the Corporation disposed of its food service operation, the Distagro division, which supplied restaurant chains and convenience stores belonging to and operated by gas station chains. The final disposal price of this operation was $23.6, with a balance receivable of $0.9. Adjustments to the disposal price were finalized in the third quarter.

Sales and other income statement items of this division are presented in the condensed consolidated statement of income in the "Discontinued operation" section, and the comparable 13 and 53-week periods ended September 29, 2012 was restated as a result.

The discontinued operation's net earnings (loss) were fully attributed to equity holders of the parent and are itemized below:

	Fiscal Year **2013** **(12 weeks)**	Fiscal Year 2012 (13 weeks)	Fiscal Year **2013** **(52 weeks)**	Fiscal Year 2012 (53 weeks)
Sales	**—**	81.6	**96.1**	335.9
Cost of sales and operating expenses	**—**	(82.1)	**(96.5)**	(337.1)
Loss before income taxes	**—**	(0.5)	**(0.4)**	(1.2)
Income taxes	**—**	0.1	**0.1**	0.3
	—	(0.4)	**(0.3)**	(0.9)
Gain on disposal of an operation	**—**	—	**8.9**	—
Income taxes	**—**	—	**(2.4)**	—
	—	(0.4)	**6.2**	(0.9)

The discontinued operation's basic net earnings (loss) per share and fully diluted net earnings (loss) per share were as follows:

	Fiscal Year	
	2013	2012
(Dollars)	**(52 weeks)**	(53 weeks)
Basic	**0.06**	(0.01)
Fully diluted	**0.06**	(0.01)

The final disposal price allocation is itemized below:

Assets	
Accounts receivable	10.0
Inventories	11.6
Other financial assets	1.4
Fixed assets	0.7
Goodwill	4.0
	27.7
Liabilities	
Accounts payable	(13.0)
Gain on disposal of an operation	8.9
Disposal price	23.6

Cash consideration	22.7
Balance due *(note 8)*	0.9
Total consideration	23.6

The discontinued operation's cash flows from operating activities generated inflows of $0.1 for the 12-week period ended September 28, 2013 [$(2.0) in 2012] and $3.6 for fiscal 2013 [$(4.0) in 2012].

7. NET EARNINGS PER SHARE

Basic net earnings per share and fully diluted net earnings per share were calculated using the following number of shares:

(Millions)	Fiscal Year **2013** **(12 weeks)**	Fiscal Year 2012 (13 weeks)	Fiscal Year **2013** **(52 weeks)**	Fiscal Year 2012 (53 weeks)
Weighted average number of shares outstanding – Basic	**92.0**	97.2	**94.8**	98.9
Dilutive effect under:				
Stock option plan	**0.4**	0.4	**0.5**	0.4
Performance share unit plan	**0.3**	0.3	**0.2**	0.3
Weighted average number of shares outstanding – Fully diluted	**92.7**	97.9	**95.5**	99.6

8. ASSETS HELD FOR SALE

Assets held for sale were as follows:

	As at September 28, 2013	As at September 29, 2012
Balance receivable related to discontinued operation *(note 6)*	**0.9**	—
Other assets	**—**	0.6
	0.9	0.6

As at September 28, 2013 and September 29, 2012, the Corporation was committed to a sale plan for these assets. They were reclassified in the assets held for sale in the consolidated statement of financial position and measured at the lower of carrying amount and fair value less costs to sell. No loss related to these assets was recorded during these periods.

9. CAPITAL STOCK

COMMON SHARES ISSUED	Number *(Thousands)*	
Balance as at September 24, 2011	101,384	684.6
Shares issued for cash	2	0.1
Shares redeemed for cash, excluding premium of $186.3	(4,213)	(28.7)
Stock options exercised	271	10.3
Balance as at September 29, 2012	**97,444**	**666.3**
Shares redeemed for cash, excluding premium of $366.1	**(6,241)**	**(43.3)**
Stock options exercised	**445**	**17.4**
Balance as at September 28, 2013	**91,648**	**640.4**

TREASURY SHARES	Number *(Thousands)*	
Balance as at September 24, 2011	300	(13.1)
Acquisition	50	(2.6)
Release	(92)	3.5
Balance as at September 29, 2012	**258**	**(12.2)**
Acquisition	**94**	**(6.3)**
Release	**(90)**	**4.1**
Balance as at September 28, 2013	**262**	**(14.4)**

The treasury shares are held in trust for the performance share unit plan. They will be released into circulation when the performance share units (PSUs) settle.

Excluding the 262,000 treasury shares from the 91,648,000 Common Shares issued, the Corporation had 91,386,000 outstanding Common Shares issued as at September 28, 2013.

STOCK OPTION PLAN

The outstanding options were summarized as follows:

	Number *(Thousands)*	Weighted average exercise price *(Dollars)*
Balance as at September 24, 2011	1,776	35.38
Granted	293	53.76
Exercised	(271)	29.77
Cancelled	(115)	38.44
Balance as at September 29, 2012	**1,683**	**39.27**
Granted	**224**	**66.11**
Exercised	**(445)**	**31.16**
Cancelled	**(111)**	**42.54**
Balance as at September 28, 2013	**1,351**	**46.12**

The exercise prices of the outstanding options ranged from $24.73 to $66.29 as at September 28, 2013 with expiration dates up to 2020. 352,000 of those options could be exercised at a weighted average exercise price of $35.49.

The compensation expense for these options amounted to $0.6 for the 12-week period ended September 28, 2013 ($0.8 in 2012) and $2.0 for fiscal 2013 ($2.3 in 2012).

PERFORMANCE SHARE UNIT PLAN

The number of PSUs outstanding was as follows:

	Number *(Thousands)*
Balance as at September 24, 2011	310
Granted	97
Settled	(95)
Cancelled	(28)
Balance as at September 29, 2012	**284**
Granted	**96**
Settled	**(96)**
Cancelled	**(27)**
Balance as at September 28, 2013	**257**

The compensation expense for the PSU plan amounted to $1.0 for the 12-week period ended September 28, 2013 ($1.2 in 2012) and $3.7 for fiscal 2013 ($3.8 in 2012).

10. COMPARATIVE FIGURES

Some of the corresponding figures have been reclassified in line with the presentation adopted for the current fiscal year.

11. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the 12 and 52-week periods ended September 28, 2013 (including comparative figures) were approved for issue by the Board of Directors on November 12, 2013.

INFORMATION

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METRO INC.'s corporate information and press releases are available on the Internet at the following address: www.metro.ca