INTERIM REPORT

12-week period ended September 27, 2014

4th Quarter and Fiscal 2014

HIGHLIGHTS

2014 Fourth Quarter

- **Sales of $2,712.2 million, up 3.9%**
- **Same-store sales up 3.1%**
- **Net earnings of $115.6 million, up 45.4% or 6.2% on adjusted basis**
- **Fully diluted net earnings per share of $1.32, up 59.0% or 14.8% on adjusted basis**
- **Declared dividend of $0.30 per share, up 20%**

2014 Fiscal

- **Sales of $11,590.4 million, up 1.7%**
- **Same-store sales up 1.1%**
- **Net earnings of $456.2 million, down 35.2%**
- **Fully diluted net earnings per share of $5.07, down 30.4%**
- **Adjusted net earnings from continuing operations[(2)] of $460.9 million, flat versus 2013**
- **Adjusted fully diluted net earnings per share from continuing operations[(2)] of $5.13, up 8.5%**

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metro

REPORT TO SHAREHOLDERS

Dear Shareholders,

I am pleased to present our interim report for the fourth quarter of fiscal 2014 ended September 27, 2014.

2014 fourth quarter sales reached $2,712.2 million versus $2,611.0 million last year, an increase of 3.9%. Same-store sales were up 3.1%. Our aggregate food basket experienced inflation of 2.5%. In a market that remains intensely competitive, our merchandising strategies and investments as well as the reorganization of our Ontario store network enabled us to increase sales. The fourth quarter acquisition of Première Moisson accounted for 0.5% of our sales increase.

We realized net earnings of $115.6 million in the fourth quarter of 2014 versus $79.5 million for the corresponding period of 2013 and fully diluted net earnings per share of $1.32 versus $0.83 in 2013, an increase of 59.0%.

Excluding after-tax restructuring costs of $29.4 million recorded in the fourth quarter of 2013 for the reorganization of our Ontario store network, 2014 fourth quarter net earnings and fully diluted net earnings per share were up 6.2% and 14.8% respectively on an adjusted basis.

Our financial position at the end of the fourth quarter of 2014 remains very solid. We had an unused authorized revolving credit facility of $208.3 million. Our debt ratio (non-current debt/total capital) was 28.0%.

On September 29, 2014, the Board of Directors declared a quarterly dividend of $0.30 per share, an increase of 20% over last year.

We delivered strong fourth quarter results which confirms that our customer-first strategies are gaining traction in our very competitive industry. We are encouraged by the improved sales performance across all banners. We completed the acquisition of Première Moisson in the fourth quarter and we will continue(3) to invest in our network and execute our business plans to pursue our growth.

Eric R. La Flèche
President and Chief Executive Officer

November 19, 2014

(1) See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
(2) See table on "Net earnings from continuing operations adjustments"
(3) See section on "Forward-looking Information"
(4) See section on "IFRS and Non-IFRS Measurements"

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) sets out the financial position and consolidated results of METRO INC. on September 27, 2014. It should be read in conjunction with the unaudited interim condensed consolidated financial statements and accompanying notes in this interim report.

The unaudited interim condensed consolidated financial statements for the 12-week period and fiscal year ended September 27, 2014 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 2013 Annual Report. Certain comparative figures in this interim report have been restated as a consequence of amendments to the accounting policy related to employee benefits which the Corporation adopted in the first quarter of 2014 (see note 2 of the interim condensed consolidated financial statements). Unless otherwise stated, the interim report is based upon information as at October 31, 2014.

The MD&A, the Annual Consolidated Financial Statements, and the Certification of Annual Filings letters for fiscal year ended September 27, 2014 signed by the President and Chief Executive Officer and the Senior Vice-President, Chief Financial Officer and Treasurer, will be available in December on the SEDAR website at: www.sedar.com.

OPERATING RESULTS

SALES

Sales in the fourth quarter of 2014 totalled $2,712.2 million, up 3.9% compared to $2,611.0 million for the same quarter last year. Same-store sales were up 3.1%. Our aggregate food basket experienced inflation of 2.5%. In a market that remains intensely competitive, our merchandising strategies and investments as well as the reorganization of our Ontario store network enabled us to increase sales. The fourth quarter acquisition of Première Moisson accounted for 0.5% of our sales increase.

Sales for fiscal 2014 totalled $11,590.4 million versus $11,399.9 million for fiscal 2013, an increase of 1.7%.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION AND ASSOCIATE'S EARNINGS[(4)]

Operating income before depreciation and amortization and associate's earnings[(4)] for the fourth quarter of 2014 totalled $188.4 million or 6.9% of sales versus $143.7 million or 5.5% of sales for the same quarter last year. Excluding Ontario store network restructuring costs of $40.0 million, adjusted operating income before depreciation and amortization and associate’s earnings[(1)(4)] for the fourth quarter of 2013 were $183.7 million or 7.0% of sales.

Operating income before depreciation and amortization and associate's earnings[(4)] for fiscal 2014 totalled $781.5 million versus $765.3 million for fiscal 2013. Non-recurring closure costs of $6.4 million were recorded in the first quarter of 2014 as a result of our decision to consolidate our Québec produce and dairy distribution operations in our new Laval distribution centre and to close our decades-old Québec City produce warehouse. Furthermore, in the fourth quarter of 2013, a restructuring charge of $40.0 million was recorded for the reorganization of our Ontario store network. Excluding these non-recurring expenses, adjusted operating income before depreciation and amortization and associate's earnings [(1)(4)] for fiscal 2014 was $787.9 million or 6.8% of sales compared to $805.3 million or 7.1% of sales for fiscal 2013.

In the fourth quarter of 2014, gross margin on sales was 19.3% versus 19.2% for the same quarter of 2013. The operating expenses as a percentage of sales ratio was 12.3% for the fourth quarter of 2014 versus 12.1% for the corresponding quarter of 2013. The acquisition of Première Moisson led to this difference in ratios.

In the first quarters of fiscal 2014, we invested with discipline in our retail prices thereby reducing our gross profit margins to improve sales. Profitability was temporarily affected and our adjusted operating income before depreciation and amortization and associate's earnings[(4)] for fiscal 2014 was down slightly over the level in fiscal 2013. This strategy enabled us to progressively improve sales and profitability.

Gross margin on sales for fiscal 2014 was 19.1% versus 19.3% in fiscal 2013. Tight cost control allowed us to keep the level of operating expenses as a percentage of sales at 12.3% in 2014 versus 12.2% in 2013.

[(1)] See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
[(2)] See table on "Net earnings from continuing operations adjustments"
[(3)] See section on "Forward-looking Information"
[(4)] See section on "IFRS and Non-IFRS Measurements"

Operating income before depreciation and amortization and associate's earnings adjustments (OI)[4]

	12 weeks					
	2014			2013		
(Millions of dollars, unless otherwise indicated)	**OI**	**Sales**	**(%)**	OI	Sales	(%)
Operating income before depreciation and amortization and associate's earnings	**188.4**	**2,712.2**	**6.9**	143.7	2,611.0	5.5
Restructuring charges	**—**			40.0		
Adjusted operating income before depreciation and amortization and associate's earnings[4]	**188.4**	**2,712.2**	**6.9**	183.7	2,611.0	7.0

	Fiscal Year					
	2014			2013		
(Millions of dollars, unless otherwise indicated)	**OI**	**Sales**	**(%)**	OI	Sales	(%)
Operating income before depreciation and amortization and associate's earnings	**781.5**	**11,590.4**	**6.7**	765.3	11,399.9	6.7
Closure costs and restructuring charges	**6.4**			40.0		
Adjusted operating income before depreciation and amortization and associate's earnings[4]	**787.9**	**11,590.4**	**6.8**	805.3	11,399.9	7.1

DEPRECIATION AND AMORTIZATION AND NET FINANCIAL COSTS

Total depreciation and amortization expenses for the fourth quarter and fiscal 2014 amounted to $40.1 million and $175.8 million respectively versus $41.3 million and $179.6 million in 2013. Net financial costs for the fourth quarter of 2014 totalled $12.1 million compared to $10.5 million for the corresponding quarter last year. Net financial costs for fiscal 2014 totalled $49.1 million compared to $49.4 million in 2013. The average financing rate was 4.8% for fiscal 2014 compared to 5.0% for fiscal 2013.

SHARE OF AN ASSOCIATE'S EARNINGS

Our share of earnings in Alimentation Couche-Tard was $16.6 million for the fourth quarter of 2014 versus $15.0 million for the corresponding period of 2013.

Our share of earnings for fiscal 2014 was $49.8 million versus $50.8 million in 2013. This decline results mainly from our reduced holding compared to last year following the sale of nearly half of our investment in the second quarter of 2013.

INCOME TAXES

Fourth quarter and fiscal 2014 income tax expenses of $37.2 million and $150.2 million represented effective tax rates of 24.3% and 24.8% compared with fourth quarter and fiscal 2013 tax expenses of $27.4 million and $197.2 million respectively for effective tax rates of 25.6% and 22.0%. 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%.

NET EARNINGS

Net earnings for the fourth quarter of 2014 were $115.6 million, an increase of 45.4% over net earnings of $79.5 million for the same quarter of 2013. Fully diluted net earnings per share rose 59.0% to $1.32 from $0.83 last year.

Net earnings for fiscal 2014 were $456.2 million, down 35.2% from $703.9 million for fiscal 2013. Fully diluted net earnings per share were $5.07 compared with $7.28 last year, a decrease of 30.4%.

[1] See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
[2] See table on "Net earnings from continuing operations adjustments"
[3] See section on "Forward-looking Information"
[4] See section on "IFRS and Non-IFRS Measurements"

ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS[4]

Excluding after-tax restructuring costs of $29.4 million for the reorganization of our Ontario store network from 2013 fourth quarter, net earnings of $115.6 million were up 6.2% in the fourth quarter of 2014. Fourth quarter fully diluted net earnings per share in 2014 were up 14.8% on an adjusted basis.

Excluding after-tax Québec City produce warehouse closing costs of $4.7 million in fiscal 2014 as well as the after-tax gain of $266.4 million on disposal of part of our investment in Alimentation Couche-Tard, after-tax restructuring costs of $29.4 million for the reorganization of our Ontario store network and the net gain of $6.2 million on discontinued operation following the sale of our Distagro division in fiscal 2013, adjusted net earnings from continuing operations[2][4] for fiscal 2014 were flat while adjusted fully diluted net earnings per share from continuing operations[2][4] were up 8.5% compared to fiscal 2013.

Net earnings from continuing operations adjustments

	12 weeks					
	2014		2013		Change *(%)*	
	(Millions of dollars)	**Fully diluted EPS *(Dollars)***	*(Millions of dollars)*	Fully diluted EPS *(Dollars)*	Net earnings	Fully diluted EPS
Net earnings	**115.6**	**1.32**	79.5	0.83	45.4	59.0
Restructuring charges after taxes	**—**	**—**	29.4	0.32		
Adjusted net earnings[4]	**115.6**	**1.32**	108.9	1.15	6.2	14.8

	Fiscal Year					
	2014		2013		Change *(%)*	
	(Millions of dollars)	**Fully diluted EPS *(Dollars)***	*(Millions of dollars)*	Fully diluted EPS *(Dollars)*	Net earnings	Fully diluted EPS
Net earnings	**456.2**	**5.07**	703.9	7.28	(35.2)	(30.4)
Net earnings from discontinued operation	**—**	**—**	(6.2)	(0.06)		
Net earnings from continuing operations	**456.2**	**5.07**	697.7	7.22	(34.6)	(29.8)
Closure costs and restructuring charges after taxes	**4.7**	**0.06**	29.4	0.31		
Gain on disposal of a portion of the investment in an associate after taxes	**—**	**—**	(266.4)	(2.80)		
Adjusted net earnings from continuing operations[4]	**460.9**	**5.13**	460.7	4.73	—	8.5

(1) See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
(2) See table on "Net earnings from continuing operations adjustments"
(3) See section on "Forward-looking Information"
(4) See section on "IFRS and Non-IFRS Measurements"

QUARTERLY HIGHLIGHTS

(Millions of dollars, unless otherwise indicated)	**2014**	2013	Change *(%)*
Sales			
Q4[5]	**2,712.2**	2,611.0	3.9
Q3[6]	**3,622.1**	3,572.2	1.4
Q2[5]	**2,554.8**	2,512.0	1.7
Q1[5]	**2,701.3**	2,704.7	(0.1)
Fiscal	**11,590.4**	11,399.9	1.7
Net earnings			
Q4[5]	**115.6**	79.5	45.4
Q3[6]	**144.5**	144.4	0.1
Q2[5]	**96.9**	362.7	(73.3)
Q1[5]	**99.2**	117.3	(15.4)
Fiscal	**456.2**	703.9	(35.2)
Adjusted net earnings from continuing operations[4]			
Q4[5]	**115.6**	108.9	6.2
Q3[6]	**144.5**	144.5	—
Q2[5]	**96.9**	96.4	0.5
Q1[5]	**103.9**	110.9	(6.3)
Fiscal	**460.9**	460.7	—
Fully diluted net earnings per share ***(Dollars)***			
Q4[5]	**1.32**	0.83	59.0
Q3[6]	**1.63**	1.49	9.4
Q2[5]	**1.07**	3.73	(71.3)
Q1[5]	**1.06**	1.19	(10.9)
Fiscal	**5.07**	7.28	(30.4)
Adjusted fully diluted net earnings per share from continuing operations[4] ***(Dollars)***			
Q4[5]	**1.32**	1.15	14.8
Q3[6]	**1.63**	1.49	9.4
Q2[5]	**1.07**	0.98	9.2
Q1[5]	**1.11**	1.12	(0.9)
Fiscal	**5.13**	4.73	8.5

[5] 12 weeks
[6] 16 weeks

Sales in the fourth quarter of 2014 totalled $2,712.2 million, up 3.9% compared to $2,611.0 million for the same quarter last year. Same-store sales were up 3.1%. Our aggregate food basket experienced inflation of 2.5%. In a market that remains intensely competitive, our merchandising strategies and investments as well as the reorganization of our Ontario store network enabled us to increase sales. The fourth quarter acquisition of Première Moisson accounted for 0.5% of our sales increase.

Sales in the third quarter of 2014 totalled $3,622.1 million, up 1.4% compared to $3,572.2 million for the same quarter last year. Same-store sales were up 1.0%. Our aggregate food basket experienced inflation higher than previous quarters but lower than the consumer price index of food purchased from stores as published by Statistics Canada. Our merchandising strategies and investments, as well as our reorganization of our Ontario store network enabled us to increase sales in a market that remains intensely competitive.

[1] See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
[2] See table on "Net earnings from continuing operations adjustments"
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Sales in the second quarter of 2014 reached $2,554.8 million versus $2,512.0 million last year, an increase of 1.7%. Same-store sales were up 1.0%. Our aggregate food basket experienced slight inflation. Our merchandising strategies and investments, as well as our reorganization of our Ontario store network enabled us to increase sales in a market that remains intensely competitive.

Sales in the first quarter of 2014 reached $2,701.3 million essentially flat versus $2,704.7 million for the corresponding quarter last year. Same-store sales were down 0.5%, an improvement over the last two quarters of 2013.

Net earnings for the fourth quarter of 2014 were $115.6 million, up 45.4% from net earnings of $79.5 million for the same quarter of 2013. Fully diluted net earnings per share were up 59.0% to $1.32 from $0.83 last year. Excluding after-tax restructuring costs of $29.4 million for the reorganization of our Ontario store network, 2013 fourth quarter adjusted net earnings[4] were $108.9 million as opposed to 2014 fourth quarter net earnings of $115.6 million which were up 6.2%. Fourth quarter fully diluted net earnings per share in 2014 were up 14.8% compared to the corresponding quarter of 2013.

Net earnings for the third quarter of 2014 were $144.5 million, up 0.1% from net earnings of $144.4 million for the same quarter of 2013. Excluding the $0.1 million net loss on discontinued operation following the sale of our Distagro division, 2013 net earnings from continuing operations were $144.5 million. Fully diluted net earnings per share were up 9.4% to $1.63 from $1.49 last year.

Net earnings for the second quarter of 2014 were $96.9 million, down 73.3% from net earnings of $362.7 million for the same quarter of 2013. Fully diluted net earnings per share were down 71.3% to $1.07 from $3.73 last year. Excluding the after-tax gain of $266.4 million on disposal of part of our investment in Alimentation Couche-Tard as well as the $0.1 million net loss on discontinued operation following the sale of our Distagro division, adjusted net earnings from continuing operations[4] were $96.9 million compared to $96.4 million last year, up 0.5%, and adjusted fully diluted net earnings per share from continuing operations[4] were $1.07 compared to $0.98 last year, up 9.2%.

Net earnings for the first quarter of 2014 were $99.2 million, down 15.4% from net earnings of $117.3 million for the same quarter of 2013. Fully diluted net earnings per share were down 10.9% to $1.06 from $1.19 last year. Excluding the non-recurring Québec City produce warehouse closure costs of $6.4 million before taxes ($4.7 million after taxes) recorded in the first quarter of 2014 and net earnings of $6.4 million on discontinued operation in the first quarter of 2013 following the sale of our Distagro division, adjusted net earnings from continuing operations[4] were $103.9 million compared to $110.9 million for the same period last year, and adjusted fully diluted net earnings per share from continuing operations[4] were $1.11 compared to $1.12 in the first quarter last year, down 0.9%.

	2014				2013			
(Millions of dollars)	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Net earnings	**115.6**	**144.5**	**96.9**	**99.2**	79.5	144.4	362.7	117.3
Net loss (earnings) from discontinued operation	**—**	**—**	**—**	**—**	—	0.1	0.1	(6.4)
Net earnings from continuing operations	**115.6**	**144.5**	**96.9**	**99.2**	79.5	144.5	362.8	110.9
Gain on disposal of a portion of the investment in an associate after taxes	**—**	**—**	**—**	**—**	—	—	(266.4)	—
Closure costs and restructuring charges after taxes	**—**	**—**	**—**	**4.7**	29.4	—	—	—
Adjusted net earnings from continuing operations[4]	**115.6**	**144.5**	**96.9**	**103.9**	108.9	144.5	96.4	110.9

[1] See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
[2] See table on "Net earnings from continuing operations adjustments"
[3] See section on "Forward-looking Information"
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(Dollars and per share)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Fully diluted net earnings	**1.32**	**1.63**	**1.07**	**1.06**	0.83	1.49	3.73	1.19
Fully diluted net earnings from discontinued operation	**—**	**—**	**—**	**—**	—	—	—	(0.07)
Fully diluted net earnings from continuing operations	**1.32**	**1.63**	**1.07**	**1.06**	0.83	1.49	3.73	1.12
Gain on disposal of a portion of the investment in an associate after taxes	**—**	**—**	**—**	**—**	—	—	(2.75)	—
Closure costs and restructuring charges after taxes	**—**	**—**	**—**	**0.05**	0.32	—	—	—
Adjusted fully diluted net earnings from continuing operations[4]	**1.32**	**1.63**	**1.07**	**1.11**	1.15	1.49	0.98	1.12

CASH POSITION

OPERATING ACTIVITIES

Operating activities generated cash flows of $128.5 million in the fourth quarter and $432.3 million over fiscal 2014 compared to $159.6 million and $566.0 million in the corresponding periods of 2013. The fourth quarter decrease is attributable mainly to changes in non-cash working capital items. The fiscal decrease is attributable to changes in non-cash working capital items and also to the higher amount of taxes paid in the first quarter of 2014 for current income taxes due as at September 28, 2013 that were higher due to the gain realized on the sale of part of our investment in Alimentation Couche-Tard.

INVESTING ACTIVITIES

Investing activities required outflows of $162.1 million in the fourth quarter and $299.8 million over fiscal 2014 versus outflows of $44.1 million and $264.3 million of generated cash flows in the corresponding periods of 2013. The fourth quarter increase is mainly due to business acquisitions, while the fiscal year variations are largely attributable to the proceeds from the disposal of part of our investment in Alimentation Couche-Tard for $472.6 million in the second quarter of 2013.

During fiscal 2014, we and our retailers opened 6 new stores and carried out major expansions and renovations of 25 stores for a gross expansion of 570,300 square feet and a net increase of 133,900 square feet or 0.7% of our retail network.

FINANCING ACTIVITIES

In the fourth quarter of 2014, financing activities generated cash flows of $35.3 million versus outflows of $123.1 million required in the same quarter of 2013. This change is largely attributable to the lower redemption of shares in the fourth quarter of 2014, in the amount of $68.0 million versus $98.3 million for the same quarter of 2013, and also to a $128.9 million increase in our debt in the fourth quarter of 2014 versus a $0.7 million increase in the fourth quarter of 2013.

Over the fiscal year ended September 27, 2014, we utilized funds of $177.3 million versus $822.8 million for the corresponding period of 2013. This change is attributable to the greater redemption of shares in fiscal 2014, in the amount of $459.7 million versus $409.4 million in fiscal 2013, as well as to a $396.3 million increase in our debt in 2014 versus $6.2 million in 2013 and a $11.4 million repayment of the debt in 2014 versus $337.3 million in 2013 mainly from the proceeds of the disposal of part of our investment in Alimentation Couche-Tard.

(1) See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
(2) See table on "Net earnings from continuing operations adjustments"
(3) See section on "Forward-looking Information"
(4) See section on "IFRS and Non-IFRS Measurements"

FINANCIAL POSITION

We do not anticipate[3] any liquidity risk and consider our financial position at the end of fiscal 2014 as very solid. We had an unused authorized revolving credit facility of $208.3 million. Our non-current debt corresponded to 28.0% of the combined total of non-current debt and equity (non-current debt/total capital).

At the end of fiscal 2014, 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	391.7	November 3, 2019
Series A Notes	4.98% fixed rate	200.0	October 15, 2015
Series B Notes	5.97% fixed rate	400.0	October 15, 2035

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.

Our main financial ratios were as follows:

	As at September 27, 2014	As at September 28, 2013
Financial structure		
Non-current debt *(Millions of dollars)*	**1,044.7**	650.0
Equity *(Millions of dollars)*	**2,684.1**	2,799.8
Non-current debt/total capital *(%)*	**28.0**	18.8
	Fiscal Year	
	2014	2013
Results		
Operating income before depreciation and amortization and associate's earnings[4]/Financial costs *(Times)*	**15.9**	15.5

CAPITAL STOCK, STOCK OPTIONS AND PERFORMANCE SHARE UNITS

	As at September 27, 2014	As at September 28, 2013
Number of Common Shares outstanding *(Thousands)*	**84,490**	91,386
Stock options:		
Number outstanding *(Thousands)*	**1,375**	1,351
Exercise prices *(Dollars)*	**24.73 to 74.06**	24.73 to 66.29
Weighted average exercise price *(Dollars)*	**50.91**	46.12
Performance share units:		
Number outstanding *(Thousands)*	**268**	257

(1) See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
(2) See table on "Net earnings from continuing operations adjustments"
(3) See section on "Forward-looking Information"
(4) See section on "IFRS and Non-IFRS Measurements"

NORMAL COURSE ISSUER BID PROGRAM

Under the normal course issuer bid program covering the period between September 10, 2013 and September 9, 2014, the Corporation repurchased 7,000,000 Common Shares at an average price of $64.38 for a total of $450.6 million.

The Corporation decided to renew its normal course issuer bid program as an additional option for using excess funds in the Corporation's best interest. The Board of Directors authorized the Corporation to repurchase, in the normal course of business, between September 10, 2014 and September 9, 2015, up to 5,700,000 of its Common Shares representing approximately 6.7% of its issued and outstanding shares at the close of the Toronto Stock Exchange on August 29, 2014. 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. Between September 10, 2014 and October 31, 2014, the Corporation has repurchased 755,200 Common Shares at an average price of $74.35 for a total of $56.1 million.

DIVIDENDS

On September 29, 2014, the Corporation's Board of Directors declared a quarterly dividend of $0.30 per Common Share payable November 26, 2014, an increase of 20% over the dividend declared for the same quarter last year. On an annualized basis, this dividend represents approximately 22% of 2013 adjusted net earnings from continuing operations [(4)].

SHARE TRADING

The value of METRO shares remained in the $60.00 to $74.80 range over fiscal 2014. During this period, a total of 71.7 million shares traded on the Toronto Stock Exchange. The closing price on October 31, 2014 was $79.20 compared with $73.87 at the end of fiscal 2014.

[(1)] See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
[(2)] See table on "Net earnings from continuing operations adjustments"
[(3)] See section on "Forward-looking Information"
[(4)] See section on "IFRS and Non-IFRS Measurements"

NEW ACCOUNTING POLICIES

ADOPTED IN 2014

In the first quarter of 2014, the Corporation adopted the new accounting policies described below.

Employee benefits

IAS 19 “Employee Benefits” (IAS 19R) was amended. 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 had no impact, as the Corporation has used immediate recognition of actuarial gains and losses in other comprehensive income since the transition to International Financial Reporting Standards (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 had 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 includes interest income corresponding to management’s expected return on plan assets. IAS 19R eliminates the return on plan assets component and requires recognition of interest on the difference between defined benefit obligations and plan assets based on the discount rate for measuring obligations. This net interest is no longer presented as an employee benefit expense but as part of financial costs.

IAS 19R also requires additional disclosures to present the characteristics of defined benefit plans which will be presented in the Corporation's annual consolidated financial statements.

IAS 19R has been applied retroactively with restatement of prior periods’ consolidated financial statements.

The adjustments are explained in note 2 to the interim condensed consolidated financial statements included in this interim report.

Offsetting financial assets and financial liabilities

IAS 32 “Financial Instruments: Presentation” was amended to clarify the requirements for offsetting financial assets and financial liabilities. It specifies that the right of set-off has to be legally enforceable even in the event of bankruptcy. IFRS 7 “Financial Instruments: Disclosures” was also amended to improve disclosures on offsetting of financial assets and financial liabilities. These amendments did not impact the Corporation's interim condensed consolidated financial statements, but additional information is disclosed in note 9 of these financial statements.

Fair value measurement

IFRS 13 “Fair Value Measurement” establishes 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. This new standard did not impact the Corporation's interim condensed consolidated financial statements, but additional information is disclosed in note 13 of these financial statements.

Impairment of assets

IAS 36 “Impairment of Assets” was amended to require disclosures about assets or cash generating units for which an impairment loss was recognized or reversed during the period. Additional information is disclosed in note 4 to the interim condensed consolidated financial statements.

(1) See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
(2) See table on "Net earnings from continuing operations adjustments"
(3) See section on "Forward-looking Information"
(4) See section on "IFRS and Non-IFRS Measurements"

Consolidated financial statements

IFRS 10 “Consolidated Financial Statements” replaces SIC-12 “Consolidation - Special Interest Entities” and certain parts of IAS 27 “Consolidated and Separate Financial Statements”. This standard 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.

This new standard did not impact the Corporation's interim condensed consolidated financial statements.

Joint arrangements

IFRS 11 “Joint Arrangements” 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. For joint operations, it requires recognition of a joint operator’s share of each of the items comprising the joint arrangement. This new standard did not impact the Corporation's interim condensed consolidated financial statements.

Disclosure of interests in other entities

IFRS 12 “Disclosure of Interests in Other Entities” 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. Additional information will be disclosed through notes in the Corporation's annual consolidated financial statements.

RECENTLY ISSUED

Financial instruments

In November 2009, the International Accounting Standards Board (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 November 2013, the IASB incorporated a new hedge accounting model into IFRS 9 to enable financial statement users to better understand an entity’s risk exposure and its risk management activities.

In July 2014, the IASB issued a new impairment model for financial assets based on expected credit losses. IFRS 9 shall be applied to fiscal years beginning on or after January 1, 2018. Earlier application is permitted. The Corporation is assessing the impact of this new standard on its consolidated financial statements.

Revenue from contracts with customers

In May 2014, the IASB issued IFRS 15 “Revenue from Contracts with Customers” which is a replacement of IAS 18 “Revenue”, IAS 11 “Construction Contracts” and related interpretations. Under IFRS 15 standard, revenue is recognized at the point in time when control of the goods or services transfers to the customer rather than when the significant risks and rewards are transferred. The new standard also requires additional disclosures through notes to financial statements. IFRS 15 shall be applied to fiscal years beginning on or after January 1, 2017. Earlier application is permitted. The Corporation is assessing the impact of this new standard on its consolidated financial statements.

(1) See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
(2) See table on "Net earnings from continuing operations adjustments"
(3) See section on "Forward-looking Information"
(4) See section on "IFRS and Non-IFRS Measurements"

FORWARD-LOOKING INFORMATION

We have used, throughout this report, 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 that does not constitute a historical fact may be deemed a forward-looking statement. Expressions such as “continue”, “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 2015 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 2013 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

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.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION AND ASSOCIATE'S EARNINGS

Operating income before depreciation and amortization and associate's earnings is a measurement of earnings before financial costs, taxes, depreciation and amortization **(EBITDA)** and associate's earnings. It is an IFRS measurement and it is presented separately in the condensed consolidated statements of income. We believe that this measurement helps readers of financial statements to better evaluate the Corporation's operational cash-generating capacity.

ADJUSTED OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION AND ASSOCIATE'S EARNINGS, ADJUSTED NET EARNINGS FROM CONTINUING OPERATIONS, ADJUSTED FULLY DILUTED NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS, ADJUSTED NET EARNINGS AND ADJUSTED FULLY DILUTED NET EARNINGS PER SHARE

Adjusted operating income before depreciation and amortization and associate's earnings, adjusted net earnings from continuing operations, adjusted fully diluted net earnings per share from continuing operations, adjusted net earnings and adjusted fully diluted net earnings per share 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

We delivered strong fourth quarter results which confirms that our customer-first strategies are gaining traction in our very competitive industry. We are encouraged by the improved sales performance across all banners. We completed the acquisition of Première Moisson in the fourth quarter and we will continue(3) to invest in our network and execute our business plans to pursue our growth.

Montréal, November 19, 2014

(1) See table on "Operating income before depreciation and amortization and associate's earnings adjustments"
(2) See table on "Net earnings from continuing operations adjustments"
(3) See section on "Forward-looking Information"
(4) See section on "IFRS and Non-IFRS Measurements"

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Interim Condensed Consolidated Financial Statements

METRO INC.

September 27, 2014

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Condensed consolidated statements of income

Periods ended September 27, 2014 and September 28, 2013

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

	12 weeks Fiscal Year		52 weeks Fiscal Year	
	2014	2013 *(Restated - note 2)*	**2014**	2013 *(Restated - note 2)*
Continuing operations				
Sales	**2,712.2**	2,611.0	**11,590.4**	11,399.9
Cost of sales and operating expenses *(note 4)*	**(2,523.8)**	(2,427.3)	**(10,802.5)**	(10,594.6)
Closure expenses and restructuring charges *(note 4)*	**—**	(40.0)	**(6.4)**	(40.0)
Operating income before depreciation and amortization and associate's earnings	**188.4**	143.7	**781.5**	765.3
Depreciation and amortization *(note 4)*	**(40.1)**	(41.3)	**(175.8)**	(179.6)
Financial costs, net *(note 4)*	**(12.1)**	(10.5)	**(49.1)**	(49.4)
Share of an associate's earnings *(note 4)*	**16.6**	15.0	**49.8**	50.8
Gain on disposal of a portion of the investment in an associate *(note 4)*	**—**	—	**—**	307.8
Earnings before income taxes from continuing operations	**152.8**	106.9	**606.4**	894.9
Income taxes *(note 5)*	**(37.2)**	(27.4)	**(150.2)**	(197.2)
Net earnings from continuing operations	**115.6**	79.5	**456.2**	697.7
Discontinued operation				
Net earnings from discontinued operation *(note 6)*	**—**	—	**—**	6.2
Net earnings	**115.6**	79.5	**456.2**	703.9
Attributable to:				
Equity holders of the parent	**113.2**	77.1	**447.1**	695.2
Non-controlling interests	**2.4**	2.4	**9.1**	8.7
	115.6	79.5	**456.2**	703.9
Net earnings per share *(Dollars) (note 7)*				
Continuing operations and discontinued operation				
Basic	**1.33**	0.84	**5.11**	7.33
Fully diluted	**1.32**	0.83	**5.07**	7.28
Continuing operations				
Basic	**1.33**	0.84	**5.11**	7.27
Fully diluted	**1.32**	0.83	**5.07**	7.22

See accompanying notes

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Condensed consolidated statements of comprehensive income

Periods ended September 27, 2014 and September 28, 2013

(Unaudited) (Millions of dollars)

	12 weeks Fiscal Year		52 weeks Fiscal Year	
	2014	2013 *(Restated - note 2)*	**2014**	2013 *(Restated - note 2)*
Net earnings	**115.6**	79.5	**456.2**	703.9
Other comprehensive income				
Items that will not be reclassified to net earnings				
Changes in defined benefit plans				
Actuarial gains (losses)	**(19.2)**	28.2	**(35.0)**	117.0
Asset ceiling effect	**3.6**	(0.6)	**4.7**	(6.5)
Minimum funding requirement	**1.4**	8.2	**8.0**	(2.1)
Corresponding income taxes	**3.7**	(9.6)	**5.8**	(28.9)
	(10.5)	26.2	**(16.5)**	79.5
Items that may be reclassified later to net earnings				
Share of an associate's other comprehensive income	**—**	—	**0.1**	—
	(10.5)	26.2	**(16.4)**	79.5
Comprehensive income	**105.1**	105.7	**439.8**	783.4
Attributable to:				
Equity holders of the parent	**102.7**	103.3	**430.7**	774.7
Non-controlling interests	**2.4**	2.4	**9.1**	8.7
	105.1	105.7	**439.8**	783.4

See accompanying notes

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Condensed consolidated statements of financial position

(Unaudited) (Millions of dollars)

	As at September 27, 2014	As at September 28, 2013 *(Restated - note 2)*	As at September 29, 2012 *(Restated - note 2)*
ASSETS			
Current assets			
Cash and cash equivalents	**36.0**	80.8	73.3
Accounts receivable	**310.1**	300.2	329.1
Inventories	**820.7**	781.3	784.4
Prepaid expenses	**15.8**	15.3	6.6
Current taxes	**8.5**	10.9	13.9
	1,191.1	1,188.5	1,207.3
Assets held for sale *(note 8)*	**5.2**	0.9	0.6
	1,196.3	1,189.4	1,207.9
Non-current assets			
Investment in an associate	**251.4**	206.4	324.5
Other financial assets	**29.5**	27.5	25.8
Fixed assets	**1,405.8**	1,328.4	1,280.3
Investment properties	**27.0**	20.7	22.1
Intangible assets	**346.2**	365.1	373.1
Goodwill	**1,946.6**	1,855.6	1,859.5
Deferred taxes	**58.1**	56.6	60.3
Defined benefit assets	**18.6**	14.5	1.4
	5,279.5	5,064.2	5,154.9
LIABILITIES AND EQUITY			
Current liabilities			
Bank loans	**1.5**	2.0	0.3
Accounts payable *(note 9)*	**982.7**	1,004.9	1,086.9
Current taxes	**66.6**	147.3	60.5
Provisions *(note 10)*	**13.7**	39.7	11.2
Current portion of debt *(note 11)*	**12.4**	12.4	12.1
	1,076.9	1,206.3	1,171.0
Non-current liabilities			
Debt *(note 11)*	**1,044.7**	650.0	973.9
Defined benefit liabilities	**101.8**	80.1	173.7
Provisions *(note 10)*	**7.0**	4.5	3.1
Deferred taxes	**162.2**	148.9	147.3
Other liabilities	**10.6**	14.1	13.9
Non-controlling interests *(note 13)*	**192.2**	160.5	139.3
	2,595.4	2,264.4	2,622.2
Equity			
Capital stock *(note 12)*	**599.2**	640.4	666.3
Treasury shares *(note 12)*	**(15.2)**	(14.4)	(12.2)
Contributed surplus	**15.8**	14.6	16.2
Retained earnings	**2,068.6**	2,157.8	1,861.5
Accumulated other comprehensive income	**0.2**	0.1	0.1
Equity attributable to equity holders of the parent	**2,668.6**	2,798.5	2,531.9
Non-controlling interests	**15.5**	1.3	0.8
	2,684.1	2,799.8	2,532.7
	5,279.5	5,064.2	5,154.9

See accompanying notes

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Condensed consolidated statements of changes in equity

Periods ended September 27, 2014 and September 28, 2013

(Unaudited) (Millions of dollars)

	Attributable to the equity holders of the parent							
	Capital stock *(note 12)*	Treasury shares *(note 12)*	Contributed surplus	Retained earnings *(Restated - note 2)*	Accumulated other comprehensive income	Total	Non-controlling interests	Total equity
Balance as at September 28, 2013	**640.4**	**(14.4)**	**14.6**	**2,157.8**	**0.1**	**2,798.5**	**1.3**	**2,799.8**
Net earnings	**—**	**—**	**—**	**447.1**	**—**	**447.1**	**9.1**	**456.2**
Other comprehensive income	**—**	**—**	**—**	**(16.5)**	**0.1**	**(16.4)**	**—**	**(16.4)**
Comprehensive income	**—**	**—**	**—**	**430.6**	**0.1**	**430.7**	**9.1**	**439.8**
Stock options exercised	**8.6**	**—**	**(1.6)**	**—**	**—**	**7.0**	**—**	**7.0**
Shares redeemed	**(49.8)**	**—**	**—**	**—**	**—**	**(49.8)**	**—**	**(49.8)**
Share redemption premium	**—**	**—**	**—**	**(409.9)**	**—**	**(409.9)**	**—**	**(409.9)**
Acquisition of treasury shares	**—**	**(4.6)**	**—**	**—**	**—**	**(4.6)**	**—**	**(4.6)**
Share-based compensation cost	**—**	**—**	**6.6**	**—**	**—**	**6.6**	**—**	**6.6**
Performance share units settlement	**—**	**3.8**	**(3.8)**	**(0.3)**	**—**	**(0.3)**	**—**	**(0.3)**
Dividends	**—**	**—**	**—**	**(100.6)**	**—**	**(100.6)**	**(8.7)**	**(109.3)**
Change in fair value of non-controlling interests liability *(note 13)*	**—**	**—**	**—**	**(9.7)**	**—**	**(9.7)**	**—**	**(9.7)**
Reclassification of non-controlling interests liability	**—**	**—**	**—**	**0.7**	**—**	**0.7**	**(0.7)**	**—**
Business acquisitions *(note 3)*	**—**	**—**	**—**	**—**	**—**	**—**	**14.5**	**14.5**
	(41.2)	**(0.8)**	**1.2**	**(519.8)**	**—**	**(560.6)**	**5.1**	**(555.5)**
Balance as at September 27, 2014	**599.2**	**(15.2)**	**15.8**	**2,068.6**	**0.2**	**2,668.6**	**15.5**	**2,684.1**

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Condensed consolidated statements of changes in equity

Periods ended September 27, 2014 and September 28, 2013

(Unaudited) (Millions of dollars)

	Attributable to the equity holders of the parent							
	Capital stock *(note 12)*	Treasury shares *(note 12)*	Contributed surplus	Retained earnings *(Restated - note 2)*	Accumulated other comprehensive income	Total	Non-controlling interests	Total equity
Balance as at September 29, 2012	666.3	(12.2)	16.2	1,861.5	0.1	2,531.9	0.8	2,532.7
Net earnings	—	—	—	695.2	—	695.2	8.7	703.9
Other comprehensive income	—	—	—	79.5	—	79.5	—	79.5
Comprehensive income	—	—	—	774.7	—	774.7	8.7	783.4
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)
Change in fair value of non-controlling interests liability *(note 13)*	—	—	—	(21.2)	—	(21.2)	—	(21.2)
Reclassification of non-controlling interests liability	—	—	—	1.0	—	1.0	(1.0)	—
	(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	2,157.8	0.1	2,798.5	1.3	2,799.8

See accompanying notes

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Condensed consolidated statements of cash flows

Periods ended September 27, 2014 and September 28, 2013

(Unaudited) (Millions of dollars)

	12 weeks Fiscal Year		52 weeks Fiscal Year	
	2014	2013 *(Restated - note 2)*	**2014**	2013 *(Restated - note 2)*
Operating activities				
Earnings before income taxes from continuing operations	**152.8**	106.9	**606.4**	894.9
Earnings before income taxes from discontinued operation *(note 6)*	**—**	—	**—**	8.5
	152.8	106.9	**606.4**	903.4
Non-cash items				
Share of an associate's earnings	**(16.6)**	(15.0)	**(49.8)**	(50.8)
Closure costs and restructuring charges *(note 4)*	**—**	40.0	**6.4**	40.0
Depreciation and amortization	**40.1**	41.3	**175.8**	179.6
Loss (gain) on disposal and write-offs of fixed and intangible assets and investment properties	**(0.3)**	0.3	**0.1**	1.5
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	**7.3**	6.8	**11.6**	12.8
Impairment loss reversals on fixed and intangible assets	**(3.1)**	(3.8)	**(4.1)**	(7.6)
Share-based compensation cost	**1.6**	1.6	**6.6**	5.7
Difference between amounts paid for employee benefits and current period cost	**(0.2)**	(8.7)	**(4.7)**	1.8
Financial costs, net	**12.1**	10.5	**49.1**	49.4
	193.7	179.9	**797.4**	819.1
Net change in non-cash working capital items	**(28.8)**	4.7	**(99.5)**	(77.2)
Interest paid	**(4.7)**	(1.1)	**(50.7)**	(42.5)
Income taxes paid	**(31.7)**	(23.9)	**(214.9)**	(133.4)
	128.5	159.6	**432.3**	566.0
Investing activities				
Business acquisitions, net of cash acquired totalling $1.3 in 2014 *(note 3)*	**(100.3)**	—	**(100.3)**	(11.6)
Proceeds on disposal of an operation *(note 6)*	**—**	—	**—**	22.7
Proceeds on disposal of assets held for sale *(note 8)*	**—**	—	**0.9**	—
Proceeds on disposal of a portion of the investment in an associate	**—**	—	**—**	472.6
Net change in other financial assets	**0.7**	1.5	**(2.0)**	0.6
Dividends from an associate	**1.5**	0.9	**4.9**	4.1
Additions to fixed assets	**(62.7)**	(43.1)	**(190.6)**	(208.4)
Proceeds on disposal of fixed assets	**2.8**	0.1	**3.9**	1.2
Proceeds on disposal of investment properties	**0.2**	—	**0.2**	2.5
Additions to intangible assets and goodwill	**(4.3)**	(3.5)	**(16.8)**	(19.4)
	(162.1)	(44.1)	**(299.8)**	264.3
Financing activities				
Net change in bank loans	**1.0**	1.1	**(0.5)**	1.7
Shares issued *(note 12)*	**1.4**	0.5	**7.0**	13.9
Shares redeemed *(note 12)*	**(68.0)**	(98.3)	**(459.7)**	(409.4)
Acquisition of treasury shares *(note 12)*	**—**	—	**(4.6)**	(6.3)
Performance share units cash settlement	**—**	—	**(0.3)**	(0.3)
Increase in debt	**128.9**	0.7	**396.3**	6.2
Repayment of debt	**(2.3)**	(4.0)	**(11.4)**	(337.3)
Net change in other liabilities	**(0.2)**	(0.2)	**(3.5)**	0.2
Dividends	**(25.5)**	(22.9)	**(100.6)**	(91.5)
	35.3	(123.1)	**(177.3)**	(822.8)
Net change in cash and cash equivalents	**1.7**	(7.6)	**(44.8)**	7.5
Cash and cash equivalents — beginning of period	**34.3**	88.4	**80.8**	73.3
Cash and cash equivalents — end of period	**36.0**	80.8	**36.0**	80.8

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-week period and fiscal year ended September 27, 2014 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 28, 2013, except for the newly adopted accounting policies described in note 2. They should be read in conjunction with the audited annual consolidated financial statements and accompanying notes which were presented in the Corporation's 2013 Annual Report.

2. NEW ACCOUNTING POLICIES

ADOPTED IN 2014

In the first quarter of 2014, the Corporation adopted the new accounting policies described below.

Employee benefits

IAS 19 "Employee Benefits" (IAS 19R) was amended. 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 had no impact, as the Corporation has used immediate recognition of actuarial gains and losses in other comprehensive income since the transition to International Financial Reporting Standards (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 had 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 includes interest income corresponding to management's expected return on plan assets. IAS 19R eliminates the return on plan assets component and requires recognition of interest on the difference between defined benefit obligations and plan assets based on the discount rate for measuring obligations. This net interest is no longer presented as an employee benefit expense but as part of financial costs.

IAS 19R also requires additional disclosures to present the characteristics of defined benefit plans which will be presented in the Corporation's annual consolidated financial statements.

IAS 19R has been applied retroactively with restatement of prior periods' consolidated financial statements.

The Corporation recorded the following adjustments:

FINANCIAL POSITION ITEMS

Increase (decrease)	As at September 28, 2013	As at September 29, 2012
Defined benefit liabilities	10.3	16.8
Deferred tax assets	2.7	4.0
Deferred tax liabilities	—	(0.4)
Retained earnings	(7.6)	(12.4)

INCOME AND COMPREHENSIVE INCOME ITEMS

	September 28, 2013	
Increase (decrease)	*(12 weeks)*	*(52 weeks)*
Cost of sales and operating expenses	3.7	15.9
Financial costs, net	1.9	8.3
Income taxes	(1.5)	(6.5)
Net earnings	(4.1)	(17.7)
Basic net earnings per share	(0.04)	(0.19)
Fully diluted net earnings per share	(0.05)	(0.18)
Basic net earnings per share from continuing operations	(0.04)	(0.19)
Fully diluted net earnings per share from continuing operations	(0.05)	(0.18)
Other comprehensive income, net of income taxes	8.2	22.5

Offsetting financial assets and financial liabilities

IAS 32 “Financial Instruments: Presentation” was amended to clarify the requirements for offsetting financial assets and financial liabilities. It specifies that the right of set-off has to be legally enforceable even in the event of bankruptcy. IFRS 7 “Financial Instruments: Disclosures” was also amended to improve disclosures on offsetting of financial assets and financial liabilities. These amendments did not impact the Corporation's interim condensed consolidated financial statements, but additional information is disclosed in note 9.

Fair value measurement

IFRS 13 “Fair Value Measurement” establishes 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. This new standard did not impact the Corporation's interim condensed consolidated financial statements, but additional information is disclosed in note 13.

Impairment of assets

IAS 36 “Impairment of Assets” was amended to require disclosures about assets or cash generating units for which an impairment loss was recognized or reversed during the period. Additional information is disclosed in note 4.

Consolidated financial statements

IFRS 10 “Consolidated Financial Statements” replaces SIC-12 “Consolidation - Special Interest Entities” and certain parts of IAS 27 “Consolidated and Separate Financial Statements”. This standard 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.

This new standard did not impact the Corporation's interim condensed consolidated financial statements.

Joint arrangements

IFRS 11 “Joint Arrangements” 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. For joint operations, it requires recognition of a joint operator’s share of each of the items comprising the joint arrangement. This new standard did not impact the Corporation's interim condensed consolidated financial statements.

Disclosure of interests in other entities

IFRS 12 “Disclosure of Interests in Other Entities” 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. Additional information will be disclosed through notes in the Corporation's annual consolidated financial statements.

RECENTLY ISSUED

Financial instruments

In November 2009, the International Accounting Standards Board (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 November 2013, the IASB incorporated a new hedge accounting model into IFRS 9 to enable financial statement users to better understand an entity’s risk exposure and its risk management activities.

In July 2014, the IASB issued a new impairment model for financial assets based on expected credit losses. IFRS 9 shall be applied to fiscal years beginning on or after January 1, 2018. Earlier application is permitted. The Corporation is assessing the impact of this new standard on its consolidated financial statements.

Revenue from contracts with customers

In May 2014, the IASB issued IFRS 15 “Revenue from Contracts with Customers” which is a replacement of IAS 18 “Revenue”, IAS 11 “Construction Contracts” and related interpretations. Under IFRS 15 standard, revenue is recognized at the point in time when control of the goods or services transfers to the customer rather than when the significant risks and rewards are transferred. The new standard also requires additional disclosures through notes to financial statements. IFRS 15 shall be applied to fiscal years beginning on or after January 1, 2017. Earlier application is permitted. The Corporation is assessing the impact of this new standard on its consolidated financial statements.

3. BUSINESS ACQUISITIONS

In the fourth quarter of 2014, the Corporation acquired 75% of the net assets of Première Moisson, which has 23 stores and three production centres in Québec, and 100% of the net assets including real estate of two food stores from a competitor in Ontario. The purchase prices of these interests totalled $101.6. The acquisitions were accounted for using the purchase method. The Corporation controls the acquired businesses and consolidated their earnings as of their respective acquisition dates. The preliminary total purchase price allocations were as follows:

Net assets acquired at their fair value	
Cash	1.3
Current assets	13.9
Fixed assets	49.2
Investment property	0.9
Goodwill	91.1
Current and non-current liabilities assumed	(14.3)
Deferred tax liabilities	(4.0)
Non-controlling interests	(14.5)
	123.6
Cash consideration	101.6
Non-controlling interests	22.0
	123.6

Management is currently carrying out a more detailed analysis and changes to the total purchase price allocations may be made to the value of net assets acquired in the next fiscal year. The related operating results may also vary from the amounts initially recorded.

Once the purchase price allocations are finalized, the goodwill from the acquisitions will correspond, on the one hand, to the possibility for the Corporation to further differentiate itself by offering customers a broader range of premium bakery products made by Première Moisson and, on the other hand, to an increase in customers buying from new food stores. In the goodwill's tax treatment, 75% of the goodwill will be treated as eligible assets with related tax deductions and 25% as non-deductible.

Between their acquisition dates and September 27, 2014, the acquired businesses have increased Corporation sales and net earnings by $16.1 and $1.4 respectively. If their acquisitions 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 $124.9 and $10.7 respectively for the year ended September 27, 2014.

In fiscal 2014, acquired-related costs of $1.2 were recorded in cost of sales and operating expenses.

4. ADDITIONAL INFORMATION ON THE NATURE OF EARNINGS COMPONENTS

	12 weeks Fiscal Year		52 weeks Fiscal Year	
	2014	2013 *(Restated - note 2)*	**2014**	2013 *(Restated - note 2)*
Continuing operations				
Sales	**2,712.2**	2,611.0	**11,590.4**	11,399.9
Cost of sales and operating expenses				
Cost of sales	**(2,189.5)**	(2,110.6)	**(9,375.6)**	(9,200.8)
Wages and fringe benefits	**(148.4)**	(143.9)	**(645.6)**	(642.2)
Employee benefit expense	**(15.5)**	(13.9)	**(63.7)**	(63.3)
Rents, taxes and common costs	**(62.5)**	(59.1)	**(265.6)**	(259.3)
Electricity and natural gas	**(30.5)**	(30.1)	**(124.6)**	(118.3)
Impairment losses on fixed and intangible assets	**(7.3)**	(6.8)	**(11.6)**	(12.8)
Impairment loss reversals on fixed and intangible assets	**3.1**	3.8	**4.1**	7.6
Other expenses	**(73.2)**	(66.7)	**(319.9)**	(305.5)
	(2,523.8)	(2,427.3)	**(10,802.5)**	(10,594.6)
Closure expenses and restructuring charges	**—**	(40.0)	**(6.4)**	(40.0)
Operating income before depreciation and amortization and associate's earnings	**188.4**	143.7	**781.5**	765.3
Depreciation and amortization				
Fixed assets	**(33.8)**	(33.8)	**(144.3)**	(147.0)
Intangible assets	**(6.3)**	(7.5)	**(31.5)**	(32.6)
	(40.1)	(41.3)	**(175.8)**	(179.6)
Financing costs, net				
Current interest	**(1.1)**	(0.4)	**(4.1)**	(2.1)
Non-current interest	**(10.1)**	(8.2)	**(41.9)**	(40.5)
Interest on defined benefit obligations net of plan assets	**(1.0)**	(1.9)	**(3.9)**	(8.3)
Amortization of deferred financing costs	**(0.2)**	(0.2)	**(0.8)**	(0.8)
Interest income	**0.4**	0.5	**1.9**	2.7
Passage of time	**(0.1)**	(0.3)	**(0.3)**	(0.4)
	(12.1)	(10.5)	**(49.1)**	(49.4)
Share of an associate's earnings	**16.6**	15.0	**49.8**	50.8
Gain on disposal of a portion of the investment in an associate	**—**	—	**—**	307.8
Earnings before income taxes from continuing operations	**152.8**	106.9	**606.4**	894.9

Impairment losses and impairment loss reversals were on food stores assets where cash flows decreased or increased due to local competition. As at September 27, 2014, the recoverable amount for stores on which the Corporation recorded an impairment loss or impairment loss reversal was $34.9.

On November 28, 2013, the Corporation announced the spring 2014 closure of its Québec City produce distribution centre. In the first quarter of fiscal 2014, non-recurring closure costs of $6.4 before taxes were recorded for severances, write-offs and others.

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

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.

5. INCOME TAXES

The effective income tax rates were as follows:

	12 weeks Fiscal Year		52 weeks Fiscal Year	
	2014	2013	**2014**	2013
(Percentage)		*(Restated - note 2)*		*(Restated - note 2)*
Combined statutory income tax rate	**26.9**	26.9	**26.9**	26.9
Changes				
Share of an associate's earnings	**(1.7)**	(2.1)	**(1.3)**	(0.9)
Gain on disposal of a portion of the investment in an associate	**—**	—	**—**	(4.6)
Others	**(0.9)**	0.8	**(0.8)**	0.6
	24.3	25.6	**24.8**	22.0

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 as at September 28, 2013 presented in assets held for sale.

Sales and other income statement items of this division for the year ended September 28, 2013 were presented in the condensed consolidated statement of income in the "Discontinued operation" section.

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

	52 weeks Fiscal Year 2013
Sales	96.1
Cost of sales and operating expenses	(96.5)
Loss before income taxes	(0.4)
Income taxes	0.1
	(0.3)
Gain on disposal of an operation	8.9
Income taxes	(2.4)
	6.2

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

(Dollars)	52 weeks Fiscal Year 2013
Basic	0.06
Fully diluted	0.06

The disposal price 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
Cash consideration	23.6

The discontinued operation's operating activities generated inflows of $0.1 for the 12-week period ended September 28, 2013 and $3.6 for fiscal 2013.

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:

	12 weeks Fiscal Year		52 weeks Fiscal Year	
(Millions)	**2014**	2013	**2014**	2013
Weighted average number of shares outstanding – Basic	**85.0**	92.0	**87.5**	94.8
Dilutive effect under:				
Stock option plan	**0.3**	0.4	**0.3**	0.5
Performance share unit plan	**0.3**	0.3	**0.3**	0.2
Weighted average number of shares outstanding – Fully diluted	**85.6**	92.7	**88.1**	95.5

8. ASSETS HELD FOR SALE

As at September 27, 2014, the Corporation was committed to sale assets for the amount of $5.2 ($0.9 as at September 28, 2013). They were reclassified as assets held for sale in the condensed consolidated statements of financial position and measured at the lower of carrying amount and fair value less costs to sell. A loss of $3.7 was recorded on these assets during the first quarter of 2014.

9. OFFSETTING

	As at September 27, 2014	As at September 28, 2013
Accounts payable (gross)	**1,033.7**	1,052.4
Vendor rebate receivables	**(51.0)**	(47.5)
Accounts payable (net)	**982.7**	1,004.9

10. PROVISIONS

	Onerous leases	Restructuring charges	Other	Total
Balance as at September 29, 2012	4.4	—	9.9	14.3
Additional provisions	1.1	34.3	7.8	43.2
Amounts used	(1.7)	—	(11.6)	(13.3)
Balance as at September 28, 2013	3.8	34.3	6.1	44.2
Current provisions	2.1	31.5	6.1	39.7
Non-current provisions	1.7	2.8	—	4.5
Balance as at September 28, 2013	3.8	34.3	6.1	44.2
Balance as at September 28, 2013	**3.8**	**34.3**	**6.1**	**44.2**
Additional provisions	**1.3**	**—**	**7.9**	**9.2**
Amounts used	**(2.7)**	**(17.0)**	**(13.0)**	**(32.7)**
Transfers	**12.6**	**(12.6)**	**—**	**—**
Balance as at September 27, 2014	**15.0**	**4.7**	**1.0**	**20.7**
Current provisions	**8.0**	**4.7**	**1.0**	**13.7**
Non-current provisions	**7.0**	**—**	**—**	**7.0**
Balance as at September 27, 2014	**15.0**	**4.7**	**1.0**	**20.7**

Onerous leases corresponds to leases for premises that are no longer used for the Corporation's operations, including those related to stores closed during the year with the reorganization of the Ontario store network. The amount of the provision for these leases equals the discounted present value of the future lease payments less the estimated future sublease income. The estimate may vary with the sublease assumptions. The remaining terms of these leases are from one to 12 years.

The restructuring provision is related to the reorganization of the Ontario store network, in which, certain Metro supermarkets are converted into Food Basics discount stores, collective agreements are bought out, early exit packages are offered to some employees and closure of stores.

Other provisions include amounts concerning provincial worker's compensation plans as well as a provision for costs related to the closure of the Québec City produce distribution centre which occurred in the second quarter of fiscal 2014.

11. DEBT

	As at September 27, 2014	As at September 28, 2013	As at September 29, 2012
Revolving Credit Facility, bearing interest at a weighted average rate of 2.50% for 2014 (2.47% for fiscal 2013 and 2.48% for fiscal 2012), repayable on November 3, 2019 or earlier	**391.7**	—	315.4
Series A Notes, bearing interest at a fixed nominal rate of 4.98%, maturing on October 15, 2015 and redeemable at the issuer's option at fair value at any time prior to maturity	**200.0**	200.0	200.0
Series B Notes, bearing interest at a fixed nominal rate of 5.97%, maturing on October 15, 2035 and redeemable at the issuer's option at fair value at any time prior to maturity	**400.0**	400.0	400.0
Loans, maturing on various dates through 2027, bearing interest at an average rate of 3.08% for 2014 (3.16% for fiscal 2013 and 3.06% for fiscal 2012)	**32.4**	28.1	32.6
Obligations under finance leases, bearing interest at an effective rate of 8.5% for 2014 (8.6% for fiscal 2013 and 2012)	**36.9**	39.0	43.2
Deferred financing costs	**(3.9)**	(4.7)	(5.2)
	1,057.1	662.4	986.0
Current portion	**12.4**	12.4	12.1
	1,044.7	650.0	973.9

On August 22, 2014, the expiration of the revolving credit facility was extended to November 3, 2019.

12. CAPITAL STOCK

COMMON SHARES ISSUED

The Common Shares issued were summarized as follows:

	Number *(Thousands)*	
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**
Shares redeemed for cash, excluding premium of $409.9	**(7,093)**	**(49.8)**
Stock options exercised	**189**	**8.6**
Balance as at September 27, 2014	**84,744**	**599.2**

TREASURY SHARES

The treasury shares were summarized as follows:

	Number *(Thousands)*	
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)**
Acquisition	**75**	**(4.6)**
Release	**(83)**	**3.8**
Balance as at September 27, 2014	**254**	**(15.2)**

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

Excluding the treasury shares from the Common Shares issued, the Corporation had 84,490,000 outstanding Common Shares issued as at September 27, 2014 (91,386,000 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 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**
Granted	**248**	**66.09**
Exercised	**(189)**	**36.98**
Cancelled	**(35)**	**48.48**
Balance as at September 27, 2014	**1,375**	**50.91**

The exercise prices of the outstanding options ranged from $24.73 to $74.06 as at September 27, 2014 with expiration dates up to 2021. 438,880 of those options could be exercised at a weighted average exercise price of $37.64.

The compensation expense for these options amounted to $0.5 and $2.2 respectively for the 12-week period and fiscal year ended September 27, 2014 ($0.6 and $2.0 in 2013).

PERFORMANCE SHARE UNIT PLAN

The number of PSUs outstanding was as follows:

	Number *(Thousands)*
Balance as at September 29, 2012	284
Granted	96
Settled	(96)
Cancelled	(27)
Balance as at September 28, 2013	**257**
Granted	**111**
Settled	**(88)**
Cancelled	**(12)**
Balance as at September 27, 2014	**268**

The compensation expense for the PSU plan amounted to $1.1 and $4.4 respectively for the 12-week period and fiscal year ended September 27, 2014 ($1.0 and $3.7 in 2013).

13. FINANCIAL INSTRUMENTS

The non-current financial instruments' book and fair values were as follows:

	As at September 27, 2014		As at September 28, 2013	
	Book value	**Fair value**	Book value	Fair value
Other financial assets				
Loans and receivables				
Loans to certain customers	**29.2**	**29.2**	25.8	25.8
Non-controlling interests				
Financial liability held for trading	**192.2**	**192.2**	160.5	160.5
Debt *(note 11)*				
Other financial liabilities				
Revolving Credit Facility	**391.7**	**391.7**	—	—
Series A Notes	**200.0**	**206.6**	200.0	211.5
Series B Notes	**400.0**	**454.1**	400.0	417.3
Loans	**32.4**	**32.4**	28.1	28.1
Obligations under finance leases	**36.9**	**40.8**	39.0	43.9
	1,061.0	**1,125.6**	667.1	700.8

The foreign exchange forward contracts, classified as "Financial assets or liabilities at fair value through net earnings", are not shown in the above table, as they are insignificant in value.

Fair value measurements of financial instruments recognized at fair value in the condensed consolidated statements of financial position or whose fair value is presented in the notes to the financial statements are categorized in accordance with the following hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of loans to certain customers, revolving credit facility and loans payable is equivalent to their carrying value since their interest rates are comparable to market rates. The Corporation categorized the fair value measurement in Level 2, as it is derived from observable market inputs.

The fair value of notes represents the obligations that the Corporation would have to meet in the event of the negotiation of similar notes under current market conditions. The Corporation categorized the fair value measurement in Level 2, as it is derived from observable market inputs.

The fair value of the non-controlling interest-related liability is equivalent to the estimated price to be paid which is based mainly on the discounted value of the projected future earnings of Adonis, Phoenicia and Première Moisson at the date the options will become exercisable. The Corporation categorized the fair value measurement in Level 3, as it is derived from data that is not observable. The projected future earnings of these entities are measured again at each period using a strategic development plan with a weighted annual growth rate of 9.6% as at September 27, 2014. A 1% increase in these earnings would result in a $2.1 increase in the fair value of the non-controlling interest-related liability.

The changes of the non-controlling interest-related liability were as follows:

	Total
Balance as at September 29, 2012	139.3
Change in fair value	21.2
Balance as at September 28, 2013	**160.5**
Issuance through business combinations *(note 3)*	**22.0**
Change in fair value	**9.7**
Balance as at September 27, 2014	**192.2**

14. COMPARATIVE FIGURES

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

15. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the 12-week period and fiscal year ended September 27, 2014 (including comparative figures) were approved for issue by the Board of Directors on November 18, 2014.

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

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