

metro

ANNUAL INFORMATION FORM OF METRO INC.
Year ended September 26, 2009

December 9, 2009

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N.B.: • All disclosures in this Annual Information Form are as at September 26, 2009 unless otherwise indicated.
• Documents referred to from time to time in this Annual Information Form are incorporated by reference.

FORWARD-LOOKING INFORMATION We have used, throughout this Annual Information Form, 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 in this Annual Information Form, which does not constitute a historical fact, may be deemed a forward-looking statement. Expressions such as “will”, “intend to increase”, “consider” and other similar expressions are generally indicative of forward-looking statements. The forward-looking statements contained in this Annual Information Form are based upon certain assumptions regarding the Canadian food industry, the general economy, our annual budget as well as our 2010 action plan.

These forward-looking statements do not provide any guarantees as to the future performance of the Company 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 of risks described under the “Risk Management” section on pages 31 to 33 of the 2009 Annual Report which could have an impact on these statements. We believe these statements to be reasonable and pertinent at the date of publication of this Annual Information Form and represent our expectations. METRO INC. (the “Company”) does not intend to update any forward-looking statement contained herein, except as required by applicable law.

1 INCORPORATION

1.1 INCORPORATION OF THE ISSUER The Company is governed by Part IA of the *Companies Act* (Quebec) and results from the amalgamation on April 30, 1982 of Métro-Richelieu Group Inc. and United Grocers Inc. Métro-Richelieu Group Inc. was incorporated under the name Magasins LaSalle Stores Limitée by letters patent dated December 22, 1947 under the *Companies Act* (Quebec) and in September 1976, the company, then known as Metro Food Stores Ltd., merged with Richelieu Groceries Limited under the name Métro-Richelieu Inc., which was changed to Métro-Richelieu Group Inc. in 1979. United Grocers Inc. was incorporated under the *Companies Act* (Quebec) by letters patent dated August 31, 1928. By certificate of amendment dated September 25, 1986, the Company’s name was changed from Groupe des Epiciers Unis Métro-Richelieu Inc., the name which it had used since its amalgamation on April 30, 1982, to Métro-Richelieu Inc. By certificate of amendment dated January 26, 2000, the name of the Company was changed to its present name.

The Company’s head office and principal place of business is located at 11011 Maurice-Duplessis Boulevard, Montréal, Quebec, H1C 1V6.

In this Annual Information Form, “METRO” means, depending on the context, the Company and all or some of its subsidiaries collectively or the Company or one or more of its subsidiaries.

1.2 SUBSIDIARIES The following table lists METRO’s main subsidiaries, the jurisdiction under which they are incorporated, the percentage of the voting rights and the percentage of the non-voting securities of its subsidiaries held by METRO:

	Percentage of voting rights	Percentage of non-voting shares	Jurisdiction of incorporation
Metro Richelieu Inc.	100%	100%	Canada
McMahon Distributeur pharmaceutique Inc.*	100%	100%	Canada
Metro Ontario Inc.	100%	N/A	Canada

* METRO holds this company indirectly through Metro Richelieu Inc.

2 GENERAL DEVELOPMENT OF THE BUSINESS OVER THE PAST THREE YEARS

Over the past three fiscal years, i.e. 2009, 2008 and 2007, METRO and its retailers have invested \$977 million in the food stores. Major work was carried out on a total of 149 stores, with 38 new stores, 28 stores expanded and 83 stores fully renovated.

These investments laid solid and durable foundations throughout the network on which METRO and its retailers continue to grow. Our retail network meets real customer needs by offering friendly stores, personalized service and a wide range of quality products at very competitive prices.

The highlights of the past three years are described below:

2009

During fiscal 2009, in accordance with the strategy announced in 2008, the Company proceeded to convert its conventional supermarket banners in the Ontario Market, namely, A&P, Loeb, Dominion, Ultra Food and Drugs and The Barn Markets, to the Metro banner. At the end of the fiscal year, a total of 147 stores now operated under the Metro banner and 12 A&P stores were on their way to being converted. As of the date hereof, the conversions to the Metro banner of all conventional supermarket banners in the Ontario market has been successfully completed. The repositioning of the 116 Food Basics discount stores in Ontario which began last year has also been successfully completed.

The conversion of the private brands, which began two years ago, remains on track, as products continued to migrate to the Irresistibles and Selection labels during fiscal 2009.

Mr. Robert Sawyer was appointed on April, 27, 2009, Executive Vice-President and Chief Operating Officer of the Company. In his new position, he is responsible for all food operations of the Company. Ms. Johanne Choinière was appointed Senior Vice-President, Ontario Division.

The Company announced on August, 31, 2009, the purchase of 15 supermarkets from Les Supermarchés GP Inc., a retailer operating under the Metro, Metro Plus and GP banners in Eastern Quebec. The transaction was concluded on September, 27, 2009, immediately after the end of the fiscal year.

Following a lengthy pilot project, the Company announced in November the creation of an exclusive joint venture with Dunnhumby, a British consulting and marketing firm. The joint venture's mission is to develop and implement strategies to better meet customers' needs and build strong loyalty. Dunnhumby has established joint ventures with major retailers around the world, including Tesco and Kroger.

2008

During fiscal 2008, the integration and harmonization of the business practices and information systems of METRO's Québec and Ontario divisions continued and were completed.

In this vein, the Company's private label product line was consolidated into two major brands: Irresistibles for high-quality products and Selection for more common products. The transition from one brand to the other includes new packaging and a new product signature and is progressing gradually.

In 2008, the Company announced its new strategy to convert the five conventional supermarket banners in the Ontario market, namely, A&P, Dominion, Loeb, Ultra Food & Drug and The Barn Markets, to the Metro banner, over a period of approximately 15 months. The conversion began in September with the Dominion stores in the Toronto area.

The Company repurchased the 36 Food Basics stores that had been operated by franchisees in Ontario. As a result of the repurchase, all of the Ontario stores are now corporate stores, with the exception of five stores under the Loeb banner.

The Company also adopted a new corporate logo and changed the name of the Ontario subsidiary from A&P Canada Inc. to Metro Ontario Inc.

In Québec, the Company rationalized certain fish, fruits and vegetables and institutional clients warehouses.

During the fiscal year, Mr. Eric R. La Flèche was appointed President and Chief Executive Officer of the Company, while Mr. Pierre H. Lessard, who retired as President and Chief Executive Officer on April 15, 2008, became Executive Chairman of the Board of Directors. Mr. Robert Sawyer was appointed Senior Vice-President, Ontario Division and Mr. Christian Bourbonnière took over as Senior Vice-President, Québec Division.

2007

In 2007, METRO began integrating and harmonizing the business practices and information systems of its Québec and Ontario divisions.

METRO met the deadline set for the information systems conversion, having completed the conversion in July 2007.

During the fiscal year, METRO completed the analysis of its private label product line and prepared an action plan aimed at converting all of its brands to two, i.e. Irresistibles, a high-quality private label that meets the most stringent standards of quality and Selection, the private label that covers common products, mainly grocery products. The introduction of the Irresistibles brand into the marketplace began in September 2007 while the Selection brand was launched in 2008.

In 2007, METRO also analyzed the possibility of rationalizing the five supermarket banners in the Ontario market: A&P, Dominion, Loeb, Ultra Food & Drug and The Barn Markets. Over the 2008 fiscal year, METRO announced its plans in this regard.

The Great Atlantic & Pacific Tea Company, Inc. ("A&P US") sold all its METRO shares on November 29, 2007. The Company exercised the option to buy shares which was granted to it by A&P US and purchased 1.5 million of the METRO Class A Subordinate Shares sold by A&P US for an aggregate consideration of \$40.9 million. The shares purchased by the Company were cancelled and counted against the limit that the Company is authorized to purchase under the terms of its current normal course issuer bid program.

3 DESCRIPTION OF THE BUSINESS

3.1 BUSINESS OF THE COMPANY Although the food retailing markets in Québec and Ontario are highly competitive, METRO holds a leadership position in them and intends to increase its market shares⁽¹⁾ thanks to its site selection, dynamic marketing focused on consumer needs and the modernization of its stores and information systems.

The following table shows the changes in the number of food stores supplied by METRO during the fiscal year, by banner and by province:

	Québec					Ontario							
	Metro Plus	Metro	Super C	Marché Riche-lieu	Total	Metro	A&P	Dominion	Loeb	The Barn Markets	Ultra Food & Drug	Food Basics	Total
September 2008	81	140	61	100	382	6	67	43	32	8	3	117	276
September 2009	91	130	63	96	380	147	12*	0	0	0	0	116	275

* On the date hereof, these stores operate under the Metro banner.

In all, METRO operated or supplied 655 food stores in Québec and in Ontario.

METRO also supplies almost 3 400 customers such as oil companies, hotels and restaurants, as well as small retail outlets.

The Company's five warehouses and three cash-and-carry stores ensure the procurement and storage of grocery products, general merchandise, non-perishable goods and certain dairy products.

METRO also operates 11 warehouses for the procurement and storage of meat, frozen foods, fruits and vegetables as well as for the supply of institutional clients and small retail outlets.

The Company operates in the pharmaceutical sector and serves directly, from two warehouses or through authorized suppliers, independent and/or (in Ontario) corporate drugstores and health care institutions such as hospitals and nursing homes throughout Québec and Ontario.

⁽¹⁾ See section on "Forward-Looking Information" on page 3

Its subsidiary, McMahon Distributeur pharmaceutique Inc., is the franchisor for the Brunet and Brunet Plus banners. McMahon Distributeur pharmaceutique Inc. also supplies a network of drugstores focusing on professional pharmacy services that operate under the Clini Plus banner.

As at September 26, 2009, some of Metro Ontario Inc. stores provided full in-store pharmacy services. These drugstores operate under two banners, Pharmacy and Drug Basics. McMahon Distributeur pharmaceutique Inc. supplies these Ontario drugstores.

The following table shows the changes in the number of pharmacies supplied by METRO during the fiscal year, by banner and by province:

	Québec			Ontario	
	Brunet	Brunet Plus	Clini Plus	Pharmacy	Drug Basics
septembre 2008	120	S/O	70	51	27
septembre 2009	114	8	65	54	27

In all, METRO operated or supplied 268 drugstores in Québec and in Ontario.

The Air Miles Reward Program is offered to customers of the Metro banner throughout Ontario. The program offers METRO's customers discounts and other loyalty rewards, while providing METRO with increased customer loyalty and insight into customer buying habits as part of an overall customer relationship management strategy.

3.2 CLIENTS AND SUPPLIERS The Metro, Metro Plus, Super C, Marché Richelieu and Food Basics banners are designed to meet specific consumer needs. Each one presents a consistent image to the public and is backed by specialized technical support.

The Company offers a range of services to its banner retailers and, in many cases, these services are self-financed since they are billed directly to the stores that use them. The services include merchandising, marketing and advertising programs as well as retail accounting and data processing, store installations and equipment, insurance programs and other analysis and advisory programs. As a whole, these products and programs reflect METRO's policy, which is to offer its affiliated retailers and franchisees a comprehensive, high-quality service. METRO also offers its banner retailers a range of commercial programs, as well as rebates and loyalty incentives, all of which are competitive in the food industry.

METRO also offers most of these services to its Brunet and Brunet Plus banner franchisees through its subsidiary, McMahon Distributeur pharmaceutique Inc.

METRO grants the right to operate under its banners at its sole discretion. Retailers who wish to operate under one of the Company's banners must first meet certain criteria. Most affiliated retailers are bound by various agreements with METRO.

The Company's operations are not dependent on a single client or a small number of clients and are not seasonal in nature. The Company maintains business relationships with a large number of national and regional suppliers and holds sufficient inventories to ensure product availability.

3.3 HUMAN RESOURCES As at September 26, 2009, the Company had 65,000 direct and indirect employees. METRO employed directly 37,740 persons, 33,865 of whom were governed by 124 collective agreements. During the past fiscal year, METRO negotiated and renewed 29 collective agreements covering 2,069 employees. These agreements are in force for periods ranging from 36 months to 96 months and expire between May 3, 2012 and March 31, 2017. As at September 26, 2009, 13 collective agreements had expired and are or will soon be under negotiation. These collective agreements covered 11,981 employees. Over the next fiscal year, 19 collective agreements covering 3,605 employees will expire or will be reopened with regard to compensation.

Finally, 63 collective agreements will expire or will be reopened with regard to compensation between November 6, 2010 and March 31, 2017. These collective agreements are covering 16,210 employees.

METRO considers its labour relations to be satisfactory⁽¹⁾.

⁽¹⁾ See section on "Forward-Looking Information" on page 3

3.4 TRADEMARKS AND TRADE NAMES The Company uses and has exclusive ownership of several trademarks and trade names. Its principal banners are Metro, Metro Plus, Super C, Marché Richelieu, Food Basics, Brunet, Brunet Plus, Clini Plus, Pharmacy and Drug Basics. Its private labels are identified by the following trademarks, among others: Irresistibles and Selection. The Company makes sure that it protects these assets by registering them or by other measures.

3.5 SOCIAL AND ENVIRONMENTAL POLICIES The Company applies an environmental policy which specifies that the Company must take the necessary steps to comply with applicable legal requirements and to improve, on an ongoing basis, its environmental performance. A committee made up of members of management ensures the implementation of the policy and of programs to reduce the impact of operations on the environment. Environmental audits are conducted regularly in all of the Company's facilities and corrective actions, if necessary, are taken quickly.

To the Company's knowledge, requirements related to environmental protection do not and will not have any significant impact on METRO's capital spending, earnings or competitive position within the normal course of its operating activities.⁽¹⁾

The Company launched the Green Apple School Program, which is designed to foster a healthy and environmentally friendly lifestyle among elementary and secondary school students. Québec and Ontario schools are eligible for \$1,000 grants to support projects contributing to a healthier environment.

In addition, in its efforts to ensure the well-being of its employees at work, METRO has a policy prohibiting any form of harassment.

3.6 RESEARCH AND DEVELOPMENT METRO, through its marketing research department, generates studies on consumer food habits and needs. Moreover, the Company has a department dedicated mainly to the development of private-label products to better serve customers' new consumption patterns.

3.7 REGULATIONS METRO's operating activities require certain government permits and licences, in particular pertaining to the sale of alcoholic beverages, tobacco, lottery tickets and the distribution of pharmaceuticals and medical devices. METRO believes that it holds all licences and permits required for the proper conduct of these activities in accordance with the law. Moreover, the Company sells or distributes certain food and health products subject to price regulation, such as: prescription drugs, milk, beer and wine.

3.8 LOAN OPERATIONS METRO does not have any loan operations. However, in the normal course of its business, situations may arise where METRO grants loans.

3.9 REORGANIZATIONS Since 2006, the Company carried out the following corporate reorganizations:

1. On September 19, 2007, A&P Canada Co. became a limited liability company (LLC) under Nova Scotia law and changed its name to A&P Canada Inc. On September 26, 2007, it became a federally incorporated company under the *Canada Business Corporations Act*. It merged with Loeb Canada Inc. on September 30, 2007, keeping the name A&P Canada Inc.;
2. 4296711 Canada Inc., A&P Canada Inc.'s sole shareholder and a subsidiary of METRO, was wound up into METRO on September 27, 2007; and
3. On August 7, 2008, A&P Canada Inc. changed its name to Metro Ontario Inc.

3.10 RISK FACTORS The risk factors are described on pages 31 to 33 of METRO's 2009 Annual Report under "Risk Management" in Management's Discussion and Analysis.

⁽¹⁾ See section on "Forward-Looking Information" on page 3

4 DIVIDENDS

The dividend policy is described on page 22 of METRO's 2009 Annual Report under "Dividend Policy" in Management's Discussion and Analysis.

In the past three fiscal years, the Company paid the following dividends per share:

Dividends paid

Class of Share	2009	2008	2007
Class A Subordinate Shares	\$ 0,54	\$ 0.49	\$ 0.45
Class B Shares	\$ 0.54	\$ 0.49	\$ 0.45

5 SHARE CAPITAL STRUCTURE

The Class A Subordinate Shares and the Class B Shares of the Company are restricted shares (within the meaning of the applicable Canadian securities regulations) in that they do not carry equal voting rights. Each Class A Subordinate Share entitles its holder to one vote and each Class B Share entitles its holder to 16 votes. As regards to any dividends declared, paid or reserved for payment during any fiscal year in respect of the Class A Subordinate Shares and the Class B Shares, the Class A Subordinate Shares and the Class B Shares will participate on a per share basis. In the event of the Company's liquidation or dissolution or of any other distribution of its assets among its shareholders with a view to winding up its business, all Company assets available for distribution and payment to the holders of Class A Subordinate Shares and Class B Shares will be paid and distributed equally on a per share basis to the holders of Class A Subordinate Shares and Class B Shares.

Subject to the restrictions hereinafter provided, if a take-over bid for the Class B Shares is made to the holders of Class B Shares without being made simultaneously and on the same terms and conditions to the holders of Class A Subordinate Shares, each Class A Subordinate Share becomes convertible into one Class B Share at the holder's option in order to entitle the holder to accept the take-over bid, from the date the take-over bid is made. However, such right of conversion is deemed not to have become effective if the holders of Class B Shares who hold, directly or indirectly, more than 50% of the Class B Shares outstanding on the date of the take-over bid have refused the bid prior to its expiry. In addition, such right of conversion is deemed not to have become effective if the take-over bid is not completed by the offeror. The Articles of the Company contain a definition of a take-over bid which triggers such right of conversion, provide for certain procedures to be followed in order to exercise such right of conversion and stipulate that, upon the making of any such take-over bid, the Company or the transfer agent will communicate in writing with the holders of Class A Subordinate Shares in order to provide them with the particulars of the manner in which they may exercise their right of conversion.

The Class B Shares are subject to restrictions regarding their issue, holding and transfer. No Class B Shares may be issued, held or transferred except in blocks of 10,800 (which number shall be adjusted in response to any Board-authorized stock split on the split's effective date). Furthermore, these shares may not be issued, held or transferred except to persons meeting special criteria defined in the Articles of the Company. Class B Shares held by a disqualified holder will be converted into fully paid, non-assessable Class A Subordinate Shares at a rate of one Class A Subordinate Share for one Class B Share.

Information concerning the issued share capital can be found on pages 49 to 51 of METRO's 2009 Annual Report, in Note 16 to the Consolidated Financial Statements.

6 MARKET FOR SECURITIES

6.1 TRADING PRICE AND VOLUME The Class A Subordinate Shares of METRO are listed on the Toronto Stock Exchange under the ticker symbol MRU.A.

The table below shows the monthly range close-of-market highs and lows, monthly trading volume and average daily volume for the last fiscal year.

Trading price and volume

Month	Monthly high (\$)	Monthly low (\$)	Total monthly volume	Average daily volume
October 2008	31.87	27.38	8 655 275	393 422
November 2008	34.50	29.45	10 432 451	521 623
December 2008	37.50	32.00	17 005 128	809 768
January 2009	39.44	35.01	9 367 936	446 092
February 2009	39.90	35.20	11 108 685	584 668
March 2009	40.00	36.15	11 593 017	526 955
April 2009	38.49	36.06	7 185 336	342 159
May 2009	38.85	34.03	10 241 744	512 087
June 2009	38.95	34.62	9 227 404	419 427
July 2009	38.67	33.60	8 748 529	397 660
August 2009	36.99	33.73	5 709 611	285 481
September 2009 *	36.91	34.01	4 912 077	272 893

* For the period ended September 26, 2009

6.2 CREDIT RATINGS AND DEBTS Credit Ratings: During the year, Standard & Poor's and Dominion Bond Rating Services ("DBRS") both maintained a credit rating of BBB for the Company.

Credit ratings established by these rating agencies are based on quantitative and qualitative considerations relevant to the Company. The credit ratings are intended to indicate the risk that the Company will not satisfy its obligations on a timely basis and disregard certain factors such as market risk or price risk, since these factors should be considered by investors as risk factors in their decision-making process. Such ratings do not constitute a recommendation to purchase, hold or sell the securities and may be changed or withdrawn at any time by the rating agencies.

The Standard & Poor's and DBRS ratings for long term borrowing vary between AAA and D. The BBB rating granted by Standard & Poor's and DBRS testifies to the existence of adequate protection mechanisms. However, an unfavourable economic situation or changing circumstances could have a greater effect on the Company's ability to meet its financial commitments compared with companies that have obtained a higher rating.

Debts: On August 8, 2007, the Company renegotiated its credit facilities with its bank syndicate. The expiry term for these credit facilities has been extended to August 2012 and the relative interest rates have been reduced.

On October 12, 2005, METRO issued 10-year and 30-year medium term notes maturing respectively on October 15, 2015 and October 15, 2035.

The 10-year medium term notes in a principal amount of \$200 million bear interest at a rate of 4.98% per annum and the 30-year medium term notes in a principal amount of \$400 million bear interest at a rate of 5.97%.

The table below indicates the principal amount outstanding at the end of the financial year considering the credit facilities and medium term notes mentioned hereinabove.

Financings *

Type	Maturing	Principal amount outstanding as at 09/26/09	Principal amount outstanding as at 09/27/08
Operating Credit **	08/15/2012	\$ 0	\$ 0
Credit Facility	08/15/2012	\$ 369 million	\$ 369 million
Medium term notes (10 years)	10/15/2015	\$ 200 million	\$ 200 million
Medium term notes (30 years)	10/15/2035	\$ 400 million	\$ 400 million
TOTAL		\$ 969 million	\$ 969 million

* Amounts shown are rounded to the nearest million.

** The authorized operating credit amounts to \$400 million.

6.3 PRIOR SALES Class B Shares are not listed on any Canadian or foreign stock exchange. There has not been any Class B shares issued during the financial year ending on September 26, 2009. For more information on the attributes of this share class, refer to Item 5 of this Annual Information Form.

The medium term notes are neither traded nor listed on any recognized stock exchange.

7 ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities (as at September 26, 2009)

Designation of the Class	Number of Escrowed Securities	Percentage of Class
Class A Subordinate Shares	1,001,317	1%
Class B Shares	717,840	100%

The escrowed shares are Class A Subordinate Shares and/or Class B Shares of the Company pledged to METRO by some of METRO's clients. Escrowed shares are held as collateral by METRO to be released and returned to the owner according to the required terms of credit or when the owner is no longer a client of METRO and no longer has any debts with METRO.

8 DIRECTORS AND OFFICERS

8.1 NAME, OCCUPATION AND SECURITY HOLDING The name and occupation of the directors of the Company and their place of residence along with the make-up of the Board's Executive, Human Resources, Corporate Governance and Nominating as well as Audit Committees are given below.

List of Directors

Name/Place of residence	Function	Director since/ Expiry of current term of office	Principal occupation	Previously held positions
Brunet, Pierre, O.C., F.C.A. Montréal, Québec	Director	Since 2001 January 2010	Chairman of the Board of Montréal International	From 2000 to 2002, Vice-Chairman of the Board of National Bank of Canada. He was Chairman of the Board of the Canadian Institute of Chartered Accountants from 2002 to 2004 and from 2005 to March 2009, Chairman of the Board of Caisse de dépôt et placement du Québec.
DeSerres, Marc Montréal, Québec	Director	Since 2002 January 2010	President of Omer DeSerres Inc.	
Dussault, Claude Toronto, Ontario	Director	Since 2005 January 2010	Chairman of the Board of Directors of Intact Financial Corporation	He has held various management positions within the ING Group for more than 20 years, including the position of President and Chief Executive Officer until January 1, 2008.
Ferland, Serge Québec City, Québec	Director	Since 1997 January 2010	President of Alimentation Serro Inc. and Supermarché Claka Inc.	
Gauthier, Paule, P.C., O.C., O.Q., Q.C. Québec City, Québec	Director	Since 2001 January 2010	Partner of Stein Monast LLP	
Gobeil, Paul, F.C.A. Ottawa, Ontario	Director and Vice-Chairman of the Board of Directors	Since 1990 January 2010	Vice-Chairman of the Board of Directors of the Company	
Haub, Christian W.E. Greenwich, CT, United States	Director	Since 2006 January 2010	Chief Executive Officer and Executive Chairman of the Board of The Great Atlantic & Pacific Tea Company, Inc.	

List of Directors

Name/Place of residence	Function	Director since/ Expiry of current term of office	Principal occupation	Previously held positions
Labonté, Michel Montréal, Québec	Director	Since 2006 January 2010	Corporate director	He has held the following positions at the National Bank of Canada: from 2003 to 2005, Senior Vice-President, Finance, Technology and Corporate Affairs and from 2005 to October 2006, Executive Advisor.
La Flèche, Eric R. Town of Mount Royal, Québec	Director and President and Chief Executive Officer	Since 2008 January 2010	President and Chief Executive Officer of the Company	From 2000 to 2005, Senior Vice-President and General Manager of Super C and President of Loeb Canada Inc. From 2005 to April 15, 2008, Executive Vice-President and Chief Operating Officer of the Company.
Lessard, Pierre H., F.C.A. Westmount, Québec	Director and Executive Chairman of the Board	Since 1990 January 2010	Executive Chairman of the Board	He was President and Chief Executive Officer of the Company from 1990 until April 15, 2008.
Nadeau, Marie-José Montréal, Québec	Director	Since 2000 January 2010	Executive Vice-President Corporate Affairs and Secretary General of Hydro-Québec	
Raymond, Réal Montréal, Québec	Director	Since 2008 January 2010	Corporate Director	He was President and Chief Executive Officer of the National Bank of Canada from March 2002 to May 2007.
Rosicki, Michael T. Orillia, Ontario	Director	Since 2009 January 2010	President and Managing Director of Wexford Group Inc.	He was Chairman and Chief Executive Officer of Parmalat North America from 1999 to 2004.
Roy, Bernard A., Q.C. Montréal, Québec	Director	Since 1990 January 2010	Counsel Ogilvy Renault LLP	

Composition of Committees of the Board of Directors

Executive Committee	Human Resources Committee	Audit Committee	Corporate Governance and Nominating Committee
Brunet, Pierre	Brunet, Pierre (Chair)	DeSerres, Marc	DeSerres, Marc
Ferland, Serge	Gauthier, Paule	Dussault, Claude	Dussault, Claude (Chair)
Gobeil, Paul	Raymond, Réal	Gauthier, Paule	Haub, Christian W.E.
Haub, Christian W.E.	Roy, Bernard A.	Labonté, Michel (Chair)	Nadeau, Marie-José
La Flèche, Eric R.		Nadeau, Marie-José	Rosicki, Michael T.
Lessard, Pierre H. (Chair)			
Roy, Bernard A.			

To the Company's knowledge, the directors and executive officers of the Company, as a group, own or control directly or indirectly 736,194 Class A Subordinate Shares corresponding to 0.69% of the issued shares of that class as at November 27, 2009, and 10,800 Class B Shares corresponding to 1.68% of the issued shares of that class as at November 27, 2009.

The names, occupations and places of residence of the executive officers of the Company are indicated below. Each executive officer has held the principal occupation indicated opposite his or her name or another management position within the same company or a related company for at least five years, except for Mr. Richard Dufresne and Mr. Marc Giroux. Mr. Dufresne has worked in investment banking for over 14 years. From 2000 to January 2006, he was director, investment banking at Merrill Lynch & Co. Mr. Giroux worked for Telus Inc. from 2001 to June 2009 where he has held various positions including Vice-President, Business Market, for 4 years and Vice-President, Marketing, for one year.

Name / Place of residence	Occupation
Eric R. La Flèche Town of Mount Royal, Québec	President and Chief Executive Officer
Robert Sawyer Town of Mount Royal, Québec	Executive Vice-President and Chief Operating Officer
Martin Allaire Montreal, Québec	Vice-President, Real Estate and Engineering
Christian Bourbonnière Boucherville, Québec	Senior Vice-President, Québec Division
Johanne Choinière Toronto, Ontario	Senior Vice-President, Ontario Division
Jacques Couture Laval, Québec	Vice-President, Information Systems
Paul Dénommée Brossard, Québec	Vice-President, Corporate Controller
Richard Dufresne Montréal, Québec	Senior Vice-President, Chief Financial Officer and Treasurer
Marc Giroux Town of Mount-Royal, Québec	Vice-President, Marketing
Alain Picard Montréal, Québec	Vice-President, Human Resources
Simon Rivet Brossard, Québec	Vice-President, General Counsel and Secretary

8.2 CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS To the Company's knowledge, no director or executive officer of the Company and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- a) is or was, in the past ten years before the date of this Annual Information Form, a director or executive officer of any other company that, while that person was acting in that capacity,
 - i) was the subject of a cease trade or similar order, or an order that denied it access to any exemption under securities legislation for a period of more than 30 consecutive days, except for Mr. Pierre H. Lessard who was a director of CINAR Corporation, the shares of which were suspended from trading on the Toronto Stock Exchange for more than 30 consecutive days and delisted on the NASDAQ due to the inability of CINAR Corporation to meet continued listing requirements and Mr. Paul Gobeil who was a director of BridgePoint International Inc., the shares of which were suspended from trading on the Toronto Stock Exchange because its subsidiary, BridgePoint International (Canada) Inc., made a proposal to its creditors; or
 - ii) after that person ceased to act in that capacity, was the subject of a cease trade or similar order or an order that denied it access to any exemption under securities legislation for a period of more than 30 consecutive days as a result of an event that occurred while that person was acting in that capacity; or
 - iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, except for Mr. Pierre Brunet who was a director of Slater Steel Inc. which filed a plan of arrangement with its creditors, Mr. Paul Gobeil who was a director of BridgePoint International (Canada) Inc., which made a proposal to its creditors, Mr. Marc DeSerres who was a director of Albums DF Ltée, which filed for bankruptcy and was also a director of Fly America Furniture Inc., which made a commercial proposal to its creditors and Mr. Serge Ferland who was a director of Labcal Technologies Inc., which was granted an order under the *Companies' Creditors Arrangement Act* (c. C-36);
- b) was subject to penalties or sanctions relating to securities legislation imposed by a court or by a securities regulatory authority, or entered into a settlement agreement with such authority; or
- c) was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

To the Company's knowledge, no director or officer of the Company and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or a personal holding company of any such persons, has within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or its assets.

8.3 CONFLICT OF INTEREST To the Company's knowledge, no director or officer of the Company or of a subsidiary has an existing or potential material conflict of interest with the Company or one of its subsidiaries, with the exception of one director who is a retailer (Mr. Serge Ferland) and who, as the owner of food stores operating under the Metro banner, has a client to supplier business relationship with METRO.

9 LEGAL PROCEEDINGS

There are no legal proceedings involving significant monetary claims.

10 PERSONS WITH AN INTEREST IN MATERIAL TRANSACTIONS

There were no persons with an interest in material transactions.

11 TRANSFER AGENT AND REGISTRAR

Computershare Trust Company of Canada acts as transfer agent and registrar.

The register(s) of transfers for Class A Subordinate Shares and Class B Shares of the Company are held in Montréal.

12 MATERIAL CONTRACTS

The Company is not bound by any material contracts to which a deposit is required.

13 INTEREST OF EXPERTS

13.1 NAME OF EXPERTS – Ernst & Young LLP are the Company's external auditors.

13.2 INTEREST OF THE COMPANY'S EXTERNAL AUDITORS For the 2009 financial year, the Company's Audit Committee obtained written confirmation from Ernst & Young LLP confirming the auditor's independence and objectivity with regard to the Company, pursuant to the Code of Ethics of the Québec Order of Chartered Accountants.

14 INFORMATION ON THE AUDIT COMMITTEE

The information on the Audit Committee mandated by regulatory standards can be found in Schedules A and B hereto.

15 ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration, principal holders of the Company's securities, options to purchase securities and interest of insiders in material transactions, is, where applicable, contained in the Company's management proxy circular dated December 9, 2009 for its next Annual Shareholders' Meeting. Additional financial information is included in the Annual Financial Statements of METRO for the years ended September 26, 2009 and September 27, 2008 and in "Management's Discussion & Analysis" contained in the Company's 2009 Annual Report.

These documents are available to the public under the conditions stipulated in section 87 of the *Quebec Securities Act* and copies are available from the Finance Department at the Company's head office, 11011 Maurice-Duplessis Boulevard, Montréal, Quebec, H1C 1V6, or through the Company's website at www.metro.ca.

Additional information concerning the Company is also available on Sedar's website at www.sedar.com.

Upon request to the Secretary, the Company will provide to any person or company,

- a) when the securities of the Company are in the course of a distribution under a preliminary short form prospectus or a short form prospectus:
 - i) one copy of the Company's Annual Information Form, together with one copy of any document, or the relevant pages of any document, incorporated by reference in the Annual Information Form,
 - ii) one copy of the Company's consolidated financial statements for its most recently completed fiscal year for which financial statements have been filed together with the auditor's accompanying report and one copy of the Company's most recent interim financial statements that have been filed, if any, for any period after the end of its most recently completed fiscal year,

- iii) one copy of the management proxy circular for the Company's most recent Annual Shareholders' Meeting that involved the election of directors, or one copy of any annual filing prepared instead of that management proxy circular, as appropriate, and
 - iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under clauses i), ii) or iii);
- b) at any other time, one copy of any other documents referred to in a) i), ii) and iii), for which the Company may require payment of a reasonable charge if the request is made by a person or company that does not hold Company securities.

The investing public can also e-mail correspondence and comments to: finance@metro.ca.

INFORMATION ON THE AUDIT COMMITTEE

MANDATE OF THE AUDIT COMMITTEE The mandate of the Audit Committee, approved by the Board of Directors, is set out in Schedule B to this Annual Information Form.

COMPOSITION OF THE AUDIT COMMITTEE, TRAINING AND EXPERIENCE OF ITS MEMBERS The Audit Committee is made up of the following independent directors: Mesdames Paule Gauthier and Marie-José Nadeau and Messrs. Marc DeSerres, Claude Dussault and Michel Labonté (Chair).

Each of the members has training and experience which is relevant to the performance of his duties. Mr. Labonté has served as Vice-President, Finance, first at Hydro-Québec and then at National Bank of Canada, for more than 23 years. Mr. Labonté is also Chair of the Audit Committee of Manac Inc. Ms. Gauthier acquired her experience by serving on other audit committees and has practised commercial law for over 20 years. Ms. Nadeau acquired her experience by serving for more than 10 years as Secretary of the Audit and Finance Committee of Hydro-Québec and is currently a member of the Audit Committee of Churchill Falls and Labrador Hydro. Mr. Dussault acquired his experience by serving as President and Chief Executive Officer of ING Canada Inc. (now Intact Financial Corporation). Mr. DeSerres acquired his experience as President of Omer DeSerres Inc. since 1980.

PRE-APPROVAL POLICIES AND PROCEDURES The Audit Committee approved the “Policy concerning the pre-approval of audit services and non-audit services” whose main components are described below.

The external auditors are appointed to audit the annual consolidated financial statements of the Company. The external auditors may also be engaged for audit-related services, tax services and non-audit services, as long as these services do not interfere with their independence.

The Audit Committee, which is responsible, inter alia, for overseeing the work of the external auditors, must pre-approve all services that the external auditors of the Company may render to the Company and its subsidiaries. On an annual basis, the Committee examines and pre-approves the particulars of the services which may be provided by the external auditors and the associated fee levels. Any type of service which has not already been approved by the Committee must be specifically pre-approved by the Committee if it is to be provided by the external auditors. The same applies if the service offered exceeds the pre-approved fee level. The Committee has delegated to its Chairman the authority to specifically pre-approve services that have not already been approved. However, he must communicate any such decisions at the next committee meeting.

On a quarterly basis, the Committee examines the pre-approval status of any service other than audit services that the external auditors were asked to provide or could be asked to provide during the next quarter.

POLICY CONCERNING COMPLAINTS WITH RESPECT TO ACCOUNTING, CONTROLS OR AUDITING MATTERS

The Audit Committee approved a policy allowing anyone, including the employees of the Company, to make a complaint by anonymous submission regarding accounting, accounting controls or auditing matters of the Company. All complaints received will be sent directly to the director of the Internal Audit Department who will be responsible for analysing the complaint and, if necessary, making due inquiry. The Committee will be informed at every meeting of complaints received, the results of the inquiry and, if applicable, any corrective measures to be implemented or of the fact that no complaints have been filed.

The full text of the Company’s complaint policy can be found on the Company’s website at www.metro.ca.

POLICY CONCERNING THE HIRING OF PARTNERS OR EMPLOYEES OF THE EXTERNAL AUDITORS The Audit Committee approved a policy with respect to the Company's hiring of certain candidates for key positions. This policy applies to any partner, employee or former partner or employee of the current or former external auditors of the Company who is applying for a position in which the candidate could exercise decision-making authority or significantly influence decision-making with respect to the presentation of financial information or auditing matters. Specifically, the candidate must not have been involved in the auditing of the Company's financial statements within the 12 months preceding the hiring date and, moreover, the eventual hiring of the candidate must not compromise the independence of the external auditors.

FEES FOR THE SERVICES OF THE EXTERNAL AUDITORS For each of the financial years ended September 26, 2009 and September 27, 2008, the following fees were billed by the external auditors for audit services, audit-related services, tax services and the other services provided by the external auditors.

	2009	2008
Audit fees	\$ 1,564,104	\$ 1,570,795
Audit-related fees	\$ 402,818	\$ 472,388
Fees for tax services	\$ 585,969	\$ 814,727
All other fees	\$ 0	\$ 0

Audit-related fees consist primarily of fees billed for consultations concerning financial accounting or the presentation of financial information which are not categorized as "audit services", fees billed for pension plan audits and fees billed for the work required to implement certain Regulations of the Canadian Securities Administrators. The 2009 and 2008 fees include amounts of \$8,363 and 87,528 respectively, for work in connection with A&P US' financial disclosure obligations. These amounts of \$8,363 and \$87,528 have been repaid to the Company by A&P US.

Fees for tax services consist primarily of fees billed for assistance with regulatory tax matters concerning federal and provincial income tax returns and sales tax and excise tax reporting, fees billed for consultations concerning the income tax, customs duty or sales tax impact of certain transactions, as well as fees billed for assistance with federal and provincial government audits involving income tax, sales tax, customs duties or deductions at source. The 2009 and 2008 fees include amounts of \$116,354 and \$32,601 respectively, in connection with tax services which are assumed by A&P US. These amounts of \$116,354 and \$32,601 have been repaid to the Company by A&P US.

MANDATE OF THE AUDIT COMMITTEE

1. OBJECTIVES OF THE COMMITTEE AND GENERAL SCOPE OF RESPONSIBILITIES OF THE PARTIES:

1.1 The objectives of the Committee are to review the adequacy and effectiveness of the actions taken by the various parties herein involved to discharge themselves of their responsibilities herein described and to assist the Board in its oversight of:

- 1.1.1 the integrity of the Company's financial statements;
- 1.1.2 the internal and external auditor qualifications and independence;
- 1.1.3 the performance of the Company's internal audit function and external auditor;
- 1.1.4 the effectiveness of internal controls;
- 1.1.5 the Company's compliance with legal and regulatory requirements; and
- 1.1.6 the identification of the material risks that may affect the Company and the implementation of appropriate measures to manage such risks.

1.2 Management is responsible for:

- 1.2.1 the preparation, presentation and integrity of the Company's financial statements and for maintaining appropriate accounting policies and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations; and
- 1.2.2 identifying the material risks and putting in place appropriate measures allowing to manage such risks.

1.3 The external auditor is responsible for auditing the Company's annual financial statements and reviewing the Company's quarterly financial statements.

1.4 The internal auditor is responsible, by bringing a systematic and disciplined approach, for evaluating and improving the effectiveness of the Company's risk management and control processes.

2. SCOPE OF MANDATE The responsibilities of the Committee extend to Metro Inc., its subsidiaries and their divisions. In this mandate, the word "Company" refers to Metro Inc., its subsidiaries and their divisions.

3. COMPOSITION AND ORGANIZATION

3.1 The Committee is composed of a minimum of 3 and a maximum of 6 members of the Board of Directors who are all independent directors. All members must be financially literate.

3.2 At any time, the Committee may communicate directly with the external auditor, the internal auditor or the management of the Company.

4. SPECIFIC RESPONSIBILITIES The Audit Committee must periodically inform the Board about its work and advise it about its recommendation.

4.1 Financial Information

- 4.1.1 The Committee reviews, before their public disclosure, the audited annual and interim financial statements, the MD&A and all press releases relating to the financial statements.
- 4.1.2 The Committee reviews with the management of the Company and the external auditor the choice of accounting policies and its justification as well as the various estimates made by management which may have a significant impact on the financial position.
- 4.1.3 The Committee ensures that adequate procedures are in place for the review of the Company's disclosure to the public of information extracted or derived from the Company's financial statements, other than the information covered by paragraph 4.1.1 hereof, and periodically assesses the adequacy of such procedures.
- 4.1.4 The Committee reviews, before they are released, any prospectus relating to the issuance of securities by the Company, the Annual Information Form and the Management Proxy Circular.

4.2 Internal Control

- 4.2.1 The Committee verifies that Company Management has implemented mechanisms in order to comply with regulations on internal controls and financial reporting.
- 4.2.2 Every quarter and every fiscal year, the Committee reviews with Company Management the conclusions of the work supporting the certification letters to be filed with the authorities.
- 4.2.3 The Committee reviews with the Company Management all material weaknesses and significant deficiencies identified pertaining to internal controls and financial reporting, as well as any fraud, and the corrective measures implemented.

4.3 Internal Audit

- 4.3.1 The Committee examines the appointment, replacement, reassignment or dismissal of the Senior Director of the Internal Audit Department and reviews the mandate, annual audit plan, and resources of the internal audit function.
- 4.3.2 The Committee meets the Senior Director of the Internal Audit Department to review the results of the internal audit activities, including any significant issues reported to management by the internal audit function and management's responses and/or corrective actions.
- 4.3.3 The Committee reviews the performance, degree of independence and objectivity of the internal audit function and adequacy of the internal audit process.
- 4.3.4 The Committee reviews with the Senior Director of the Internal Audit Department any issues that may be brought forward by him, including any difficulties encountered by the internal audit function, such as audit scope, access to information and staffing restrictions.
- 4.3.5 The Committee ensures the effectiveness of the coordination between the internal audit and the external audit.

4.4 External Audit

- 4.4.1 The Committee has the authority and the responsibility to recommend to the Board of directors:
 - i) the appointment and the revocation of any public accounting firm engaged for the purpose of preparing or issuing an audit report, or performing other audit, review or certification services (collectively the "external auditor"); and ii) the compensation of the external auditor.
- 4.4.2 The external auditor communicates directly with the Committee. The Committee reviews the reports of the external auditors which are sent to it directly. The Committee also monitors all the work performed by the external auditors, its audit plans and the results of its audits.
- 4.4.3 The Committee discusses with the external auditors, by means of meetings, problems encountered during the audit, including the existence, if applicable, of restrictions imposed by the management of the Company or areas of disagreement with the latter about the financial information and ensures that such disagreements are resolved.
- 4.4.4 The Committee, or one or more of its members to whom it has delegated authority, pre-approves non-audit services that are assigned to the external auditors. The Committee may also adopt policies and procedures concerning the pre-approval of non-audit services that are assigned to the external auditors. It monitors the fees paid with respect to such mandates.
- 4.4.5 The Committee makes sure that the external auditor has obtained the cooperation of the employees and officers of the Company.
- 4.4.6 The Committee examines the post-audit letter or the recommendation letter of the external auditor as well as the reactions of management and management's response to the deficiencies observed.
- 4.4.7 The Committee examines the qualifications, performance and independence of the external auditor and ensures that the audit report accompanying the financial statements is issued by an audit firm that is a participant in the program of the Canadian Public Accountability Board and that the firm respects any sanctions and restrictions imposed by this Board. The Committee takes into account the opinions of management and the Company's internal auditor in assessing the qualifications, performance and independence of the external auditor.
- 4.4.8 The Committee reviews and approves the Company's hiring policy concerning (current and former) partners and (current and former) employees of the (current and former) external auditor.

4.4.9 At least, once a year, the external auditor reports to the Committee about: i) the external auditor's internal quality-control procedures; ii) its inscription as a duly registered participant of the Canadian Public Accountability Board ("CPAB") and whether it holds proper authority to audit Canadian issuers; and iii) the evaluation of the quality of its work via an in camera session with the Quebec Managing Partner or his representative.

4.5 Miscellaneous

4.5.1 The Committee establishes procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and to preserve confidentiality and the protection of the anonymity of persons who may file such complaints.

4.5.2 The Committee has the authority to engage any advisor it deems necessary in order to help it in the performance of its duties, and to set the compensation of such advisor as well as to obtain from the Company the funds necessary to pay such compensation.

4.5.3 The Committee analyses the conditions surrounding the departure or appointment of the officer responsible for finance and any other key financial executive who participates in the financial information process.

4.6 Compliance with legal and regulatory requirements

4.6.1 The Committee reviews the reports received from time to time regarding any material legal or regulatory issues that could have a significant impact over the Company's business.

4.7 Risk Management

4.7.1 The Committee reviews the material risks identified by Company Management. The Committee examines the effectiveness of the measures put in place to manage these risks by questioning the management of the Company regarding how risks are managed as well as obtaining opinions from management regarding the degree of integrity of the risk mitigation systems and acceptable thresholds.

4.7.2 The Committee reviews on a regular basis the management policies regarding material risks recommended by Company Management and obtains from the management of the Company on a regular basis reasonable assurance that the Company's risk management policies for material risks are being adhered to. The Committee also reviews reports on material risks, including financial hedging activities and environment.