PRESS RELEASE

METRO'S FULLY DILUTED NET EARNINGS PER SHARE INCREASED BY 8.0% IN THE THIRD QUARTER OF 2011

(Montréal, August 10, 2011) – METRO INC. (TSX: MRU.A) announced its results today for the third quarter ended July 2, 2011.

HIGHLIGHTS

- Fully diluted net earnings per share of $1.21, up 8.0%
- Net earnings of $124.9 million, up 4.1%
- Sales of $3,576.3 million, up 0.4%
- Same store sales up 0.5%
- Declared dividend of $0.1925 per share, up 13.2%

	16 WEEKS / FISCAL YEAR				
(Millions of dollars, except for net earnings per share/EPS)	**2011**	**%**	2010	%	Change (%)
Sales	**3,576.3**	**100.0**	3,561.3	100.0	0.4
EBITDA[1]	**248.0**	**6.9**	247.7	7.0	0.1
Net earnings	**124.9**	**3.5**	120.0	3.4	4.1
Fully diluted EPS	**1.21**	**—**	1.12	—	8.0

	40 WEEKS / FISCAL YEAR				
(Millions of dollars, except for net earnings per share/EPS)	**2011**	**%**	2010	%	Change (%)
Sales	**8,773.9**	**100.0**	8,783.0	100.0	(0.1)
EBITDA[1]	**600.7**	**6.8**	601.4	6.8	(0.1)
Net earnings	**300.2**	**3.4**	298.4	3.4	0.6
Adjusted net earnings[1]	**300.2**	**3.4**	289.0	3.3	3.9
Fully diluted EPS	**2.89**	**—**	2.77	—	4.3
Adjusted fully diluted EPS[1]	**2.89**	**—**	2.68	—	7.8

(1) See section on "Non-GAAP measurements"
(2) See section on "Forward-looking information"

PRESIDENT'S MESSAGE

"The growth of our net earnings and sales in the third quarter demonstrates our teams' excellent capability to execute in a highly competitive environment. We are confident that our customer-focused strategies supported by our effective merchandising, loyalty, investment, and cost control programs will allow us to continue[2] our growth," stated Eric R. La Flèche, President and Chief Executive Officer.

2011 THIRD QUARTER RESULTS

SALES

2011 third quarter sales reached $3,576.3 million compared to $3,561.3 million last year, an increase of 0.4%. Sales for the first 40 weeks of 2011 reached $8,773.9 million, down 0.1% from $8,783.0 million last year. Same store sales for the third quarter of 2011 were up 0.5%. Over the third quarter and first 40 weeks, sales were impacted by a higher penetration of promotional sales, as well as lower drug pricing following the expiry of important drug patents and the new generic drug legislation in Québec and Ontario. The increase in promotional sales substantially reduced the level of food price inflation in our basket.

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

EBITDA[1] for the third quarter of 2011 was $248.0 million, up 0.1% from $247.7 million for the same quarter last year. Third-quarter EBITDA[1] represented 6.9% of sales, compared to 7.0% last year.

EBITDA[1] for the first 40 weeks of 2011 was $600.7 million or 6.8% of sales compared to $601.4 million or 6.8% of sales for the same period last year. Excluding banner conversion costs of $0.9 million before taxes recorded in the 40-week period of 2010, adjusted EBITDA[1] represented 6.9% of sales.

Third-quarter and 40-week gross margins as percentage of sales in 2011 increased from 18.2% in 2010 to 18.4% in 2011.

Our share of earnings from our investment in Alimentation Couche-Tard for the third quarter and the first 40 weeks of 2011 were $7.1 million and $27.4 million respectively, compared to $8.0 million and $25.3 million for the corresponding periods of fiscal 2010. Excluding our share of earnings from our investment in Alimentation Couche-Tard, our adjusted EBITDA[1] for the third quarter of 2011 was $240.9 million or 6.7% of sales compared to $239.7 million or 6.7% of sales for the third quarter of 2010. Adjusted EBITDA[1] for the first 40 weeks of 2011 was $573.3 million or 6.5% of sales compared to our adjusted EBITDA[1], excluding our share of earnings and banner conversion costs, of $577.0 million or 6.6% of sales in 2010.

NET EARNINGS

Net earnings for the third quarter of 2011 were $124.9 million compared to $120.0 million for the same quarter last year, an increase of 4.1%. Fully diluted net earnings per share rose 8.0% to $1.21 from $1.12 last year.

Net earnings for the first 40 weeks of 2011 reached $300.2 million compared to $298.4 million last year, an increase of 0.6%. Fully diluted net earnings per share were $2.89 compared to $2.77, an increase of 4.3%. Excluding the 2010 first quarter income tax expense decrease of $10.0 million and pre-tax banner conversion costs of $0.9 million, adjusted net earnings[1] for the 2010 40-week period were $289.0 million and adjusted fully diluted net earnings per share[1] were $2.68. On an adjusted basis[1], net earnings and fully diluted net earnings per share for the first 40 weeks of 2011 were up 3.9% and 7.8% respectively over last year.

[1] *See section on "Non-GAAP measurements"*
[2] *See section on "Forward-looking information"*

NORMAL COURSE ISSUER BID PROGRAM

The Company decided to renew the issuer bid program as an additional option for using excess funds. Thus, we will be able to decide, in the shareholders' best interest, to reimburse debt or to repurchase Company shares. Subject to regulatory approval, the Board of Directors authorized the Company to repurchase, in the normal course of business, between September 8, 2011 and September 7, 2012, up to 6,000,000 of its Class A Subordinate Shares representing approximately 5.9% of its issued and outstanding shares at the close of the Toronto Stock Exchange on August 5, 2011. Repurchases will be made through the stock exchange at market price and in accordance with its policies and regulations. The Class A Subordinate Shares so repurchased will be cancelled. Under the existing normal course issuer bid program covering the period from September 8, 2010 to July 29, 2011, the Company repurchased 3,746,300 Class A Subordinate shares at an average price of $45.32 per share for a total of $169.8 million.

DIVIDENDS

On August 9, 2011, the Company's Board of Directors declared a quarterly dividend of $0.1925 per Class A Subordinate Share and Class B Share payable September 7, 2011, an increase of 13.2% over the dividend declared for the same quarter last year. On an annualized basis, this dividend represents 20.1% of 2010 net earnings.

FORWARD-LOOKING INFORMATION

We have used, throughout this press release, different statements that could, within the context of regulations issued by the Canadian Securities Administrators, be construed as being forward-looking information. In general, any statement contained herein, which does not constitute a historical fact, may be deemed a forward-looking statement. Expression such as "continue" and other similar expressions are generally indicative of forward-looking statements. The forward-looking statements contained herein are based upon certain assumptions regarding the Canadian food industry, the general economy, our annual budget, as well as our 2011 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 described under the "Risk Management" section of the 2010 Annual Report which could have an impact on these statements. We believe these statements to be reasonable and pertinent as at the date of publication of this press release and represent our expectations. The Company does not intend to update any forward-looking statement contained herein, except as required by applicable law.

NON-GAAP MEASUREMENTS

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

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

EBITDA is a measurement of earnings that excludes financial costs, taxes, depreciation and amortization. We believe that EBITDA is a measurement commonly used by readers of financial statements to evaluate a company's operational cash-generating capacity and ability to discharge its financial expenses.

ADJUSTED EBITDA, ADJUSTED NET EARNINGS AND ADJUSTED FULLY DILUTED NET EARNINGS PER SHARE

Adjusted EBITDA, adjusted net earnings and adjusted fully diluted net earnings per share are earnings measurements that exclude non-recurring items. 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 Company's performance and judge its future outlook.

(1) *See section on "Non-GAAP measurements"*
(2) *See section on "Forward-looking information"*

CONFERENCE CALL

Financial analysts and institutional investors are invited to participate in a conference call on the 2011 third quarter results at **10:00 a.m. (EDT) on Wednesday, August 10, 2011**. To access the conference call, please dial 1-416-644-3426 or 1-800-732-1073. The media and investing public are invited to listen to the call in real time or delayed time on the METRO INC. Web site at **www.metro.ca**.

***Notice to readers**: METRO INC. third quarter of 2011 unaudited interim consolidated financial statements and management's discussion and analysis are available on the Internet at **www.metro.ca** – Corporate Site – Annual Report and Other Documents – Quarterly Results – 2011 Third Quarter Results.*

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[1] *See section on "Non-GAAP measurements"*
[2] *See section on "Forward-looking information"*