PRESS RELEASE

METRO REPORTS 2020 SECOND QUARTER RESULTS

(Montréal, April 22, 2020) - METRO INC. (TSX: MRU) today announced its results for the second quarter of fiscal 2020 ended March 14, 2020.

2020 SECOND QUARTER HIGHLIGHTS

- **Last two weeks of the quarter impacted by the COVID-19 pandemic**
- **Sales of $3,988.9 million, up 7.8% and 8.1% when excluding the impact of IFRS 16**
- **Food same-store sales up 9.7%, and up 5.2% excluding COVID-19 impact**
- **Pharmacy same-store sales up 7.9%, and up 6.4% excluding COVID-19 impact**
- **Net earnings of $176.2 million, up 45.0% and adjusted net earnings(1) of $182.8 million, up 17.9%**
- **Fully diluted net earnings per share of $0.69, up 46.8% and adjusted fully diluted net earnings per share(1) of $0.72, up 20.0%**
- **Impact of COVID-19 represents an increase in net earnings per share of about $0.03**

	12 weeks / Fiscal Year				
(Millions of dollars, except for net earnings per share)	**2020**	**%**	2019	%	Change (%)
Sales	**3,988.9**	**100.0**	3,701.6	100.0	7.8
Operating income before depreciation and amortization and associates' earnings	**374.1**	**9.4**	256.2	6.9	46.0
Adjusted operating income before depreciation and amortization and associates' earnings(2)	**374.1**	**9.4**	293.6	7.9	27.4
Net earnings	**176.2**	**4.4**	121.5	3.3	45.0
Fully diluted net earnings per share	**0.69**	**—**	0.47	—	46.8
Adjusted net earnings(1)	**182.8**	**4.6**	155.1	4.2	17.9
Adjusted fully diluted net earnings per share(1)	**0.72**	**—**	0.60	—	20.0

	24 weeks / Fiscal Year				
(Millions of dollars, except for net earnings per share)	**2020**	**%**	2019	%	Change (%)
Sales	**8,018.7**	**100.0**	7,679.3	100.0	4.4
Operating income before depreciation and amortization and associates' earnings	**737.2**	**9.2**	576.8	7.5	27.8
Adjusted operating income before depreciation and amortization and associates' earnings(2)	**744.7**	**9.3**	606.8	7.9	22.7
Net earnings	**346.4**	**4.3**	324.6	4.2	6.7
Fully diluted net earnings per share	**1.36**	**—**	1.26	—	7.9
Adjusted net earnings(1)	**363.7**	**4.5**	327.3	4.3	11.1
Adjusted fully diluted net earnings per share(1)	**1.43**	**—**	1.27	—	12.6

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

PRESIDENT'S MESSAGE

"The crisis related to COVID-19 is unprecedented and has solicited all our resources to ensure the safety of our employees and customers, the resilience of our supply chain and our ability to maintain in-store operations. As a leading provider of food and pharmacy products, our teams are fully dedicated to serving the everyday essential needs of our customers safely and responsibly. I want to express my sincere gratitude to all our front-line teams who have shown exceptional dedication since the beginning of the crisis. Also, we increased our community investments to provide food and other essentials to those most in need. We do not know how long this crisis will last but we will continue to serve our customers as best as we can, making the health and safety of our teams and customers our top priority", stated Eric R. La Flèche, President and Chief Executive Officer.

OPERATING RESULTS

Effective the first quarter of 2020, the Corporation adopted IFRS 16 *Leases*, which replaces IAS 17 *Leases*. The Corporation adopted the standard using a modified retrospective approach. The operating results of the previous fiscal year have not been restated.

SALES

Sales in the second quarter of fiscal 2020 reached $3,988.9 million, up 7.8% compared to $3,701.6 million in the second quarter of fiscal 2019. Excluding the impact of the adoption of IFRS 16 *Leases* adopted in the first quarter of 2020, sales reached $4,001.5 million, up 8.1%. The sales increase due to the COVID-19 pandemic is estimated at $125 million. Food same-store sales were up 9.7%, and up 5.2% excluding the COVID-19 impact (4.3% in 2019). The shift in Christmas sales represents 0.6% of the same-store sales figure. Our food basket inflation was approximately 2.0% (2.5% in 2019). Pharmacy same-store sales were up 7.9% (1.1% in 2019), with a 7.7% increase in prescription drugs (prescription count up 3.9%) and a 8.3% increase in front-store sales. Excluding the COVID-19 impact, pharmacy same-store sales were up 6.4%.

Sales in the first 24 weeks of fiscal 2020 totalled $8,018.7 million versus $7,679.3 million for the corresponding period of fiscal 2019, an increase of 4.4%. Excluding $25.0 million in sales for fiscal 2020 resulting from the adoption of IFRS 16, sales were up 4.7%.

OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION AND ASSOCIATE'S EARNINGS

This earnings measurement excludes financial costs, taxes, depreciation and amortization and gain on disposal of investment in an associate as well as the gain on revaluation and disposal of an investment at fair value.

Operating income before depreciation and amortization and associate's earnings for the second quarter of fiscal 2020 totalled $374.1 million, or 9.4% of sales, versus $256.2 million, or 6.9% of sales, for the second quarter last year.

For the first 24 weeks of fiscal 2020, operating income before depreciation and amortization and associates' earnings totalled $737.2 million or 9.2% of sales compared with $576.8 million or 7.5% of sales for the corresponding period of fiscal 2019.

The adoption of IFRS 16 resulted in $12.6 million and $25.0 million decreases in sales related to sublease income for the second quarter and the first 24 weeks of fiscal 2020, respectively, with corresponding reductions in gross margin. The adoption of IFRS 16 also resulted in decreases in operating expenses of $57.0 million and $112.0 million for the second quarter and the first 24 weeks of fiscal 2020, respectively, as lease payments are now recorded as a reduction of the lease liabilities. These two combined elements had favorable impacts of $44.4 million and $87.0 million on operating income before depreciation and amortization and associates' earnings for the second quarter and the first 24 weeks of fiscal 2020, respectively.

Impact of the adoption of IFRS 16 (*Millions of dollars*)	12 weeks / Fiscal Year					
	2020	**IFRS 16**	**2020** excluding IFRS 16	**% of sales**	2019	% of sales
Sales	**3,988.9**	**(12.6)**	**4,001.5**		3,701.6	
Operating income before depreciation and amortization and associate's earnings	**374.1**	**44.4**	**329.7**	**8.2**	256.2	6.9

(1) See table on "Net earnings adjustments" and section on "Non-IFRS Measurements"
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Impact of the adoption of IFRS 16 *(Millions of dollars)*	**2020**	**IFRS 16**	**2020** excluding IFRS 16	**% of sales**	2019	% of sales
			24 weeks / Fiscal Year			
Sales	**8,018.7**	**(25.0)**	**8,043.7**		7,679.3	
Operating income before depreciation and amortization and associate's earnings	**737.2**	**87.0**	**650.2**	**8.1**	576.8	7.5

No adjustment was recorded to operating income before depreciation and amortization and associate's earnings in the second quarter of fiscal 2020, while for the same period of fiscal 2019, we recorded retail network restructuring expenses of $36.0 million and a loss of $1.4 million to complete the divestiture of pharmacies. Excluding those items, adjusted operating income before depreciation and amortization and associate's earnings(2) for the second quarter of fiscal 2020 totalled $374.1 million, or 9.4% of sales (8.2% excluding the impact of the adoption of IFRS 16) compared with $293.6 million, or 7.9% of sales for the corresponding quarter of 2019.

During the first 24 weeks of fiscal 2020, we recognized a loss of $7.5 million on disposal of our subsidiary MissFresh, while for the same period of fiscal 2019, we recorded retail network restructuring expenses of $36.0 million and generated a net gain of $6.0 million on the divestiture of pharmacies. Excluding those items, adjusted operating income before depreciation and amortization and associate's earnings(2) for the first 24 weeks of fiscal 2020 totalled $744.7 million, or 9.3% of sales (8.2% excluding the impact of the adoption of IFRS 16) compared with $606.8 million, or 7.9% of sales for the corresponding period of 2019.

Synergies related to the Jean Coutu acquisition generated for the second quarter and the first 24 weeks of fiscal 2020 amounted to $15 million and $30 million compared to $13 million and $24 million for the corresponding periods of fiscal 2019 and to date, we have generated annualized synergies of $65 million(3).

Operating income before depreciation and amortization and associate's earnings adjustments (OI)(2)

	12 weeks / Fiscal Year					
	2020			2019		
(Millions of dollars, unless otherwise indicated)	**OI**	**Sales**	***(%)***	OI	Sales	*(%)*
Operating income before depreciation and amortization and associate's earnings	**374.1**	**3,988.9**	**9.4**	256.2	3,701.6	6.9
Retail network restructuring expenses	**—**			36.0		
Loss on divestiture of pharmacies	**—**			1.4		
Adjusted operating income before depreciation and amortization and associate's earnings(2)	**374.1**	**3,988.9**	**9.4**	293.6	3,701.6	7.9

	24 weeks / Fiscal Year					
	2020			2019		
(Millions of dollars, unless otherwise indicated)	**OI**	**Sales**	***(%)***	OI	Sales	*(%)*
Operating income before depreciation and amortization and associate's earnings	**737.2**	**8,018.7**	**9.2**	576.8	7,679.3	7.5
Loss on disposal of a subsidiary	**7.5**			—		
Retail network restructuring expenses	**—**			36.0		
Gain on divestiture of pharmacies	**—**			(6.0)		
Adjusted operating income before depreciation and amortization and associate's earnings(2)	**744.7**	**8,018.7**	**9.3**	606.8	7,679.3	7.9

Gross margin on sales for the second quarter and the first 24 weeks of fiscal 2020 was 19.7% (20.0% et 19.9% respectively, excluding the impact of the adoption of IFRS 16) versus 20.1% and 19.7% for the corresponding periods of 2019.

Operating expenses as a percentage of sales for the second quarter of 2020 were 10.3% (11.7% excluding the impact of the adoption of IFRS 16) versus 13.2% for the corresponding quarter of fiscal 2019. Excluding from the second quarter of fiscal 2019 the $36.0 million expense for retail network restructuring and the $1.4 million loss for completing the

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divestiture of pharmacies, operating expenses as a percentage of sales were 12.2%. This decrease is mainly due to the significant increase in volume stemming from the impact of the COVID-19 in the two last weeks of the quarter and shift in Christmas sales.

For the first 24 weeks of fiscal 2020, operating expenses as a percentage of sales was 10.5% compared with 12.2% for the corresponding period of fiscal 2019. Excluding from the first 24 weeks of fiscal 2020 the 7.5 million loss on disposal of our subsidiary MissFresh, and excluding from the same period of fiscal 2019 the retail network restructuring expenses of $36.0 million and the $6.0 million net gain generated from the divestiture of pharmacies, operating expenses as a percentage of sales was 10.4% in 2020 (11.7% excluding the impact of the adoption of IFRS 16) compared with 11.8% in 2019.

DEPRECIATION AND AMORTIZATION AND NET FINANCIAL COSTS

Total depreciation and amortization expense for the second quarter of 2020 was $102.0 million, of which $33.6 million is an increase resulting from the adoption of IFRS 16, versus $65.6 million for the corresponding quarter of fiscal 2019. For the first 24 weeks of fiscal 2020, total depreciation and amortization expense was $203.5 million, of which $67.3 million is an increase resulting from the adoption of IFRS 16, versus $129.3 million for the corresponding period of fiscal 2019.

Net financial costs for the second quarter of 2020 were $31.9 million, of which $7.6 million is an increase resulting from the adoption of IFRS 16, compared with $24.6 million for the corresponding quarter of fiscal 2019. For the first 24 weeks of fiscal 2020, net financial costs were $63.0 million, of which $15.6 million is an increase resulting from the adoption of IFRS 16, compared with $48.6 million for the corresponding quarter of fiscal 2019.

GAIN ON DISPOSAL OF INVESTMENT IN AN ASSOCIATE AND GAIN ON REVALUATION AND DISPOSAL OF AN INVESTMENT AT FAIR VALUE

During fiscal 2019, the Company disposed of its investment in Colo-D Inc., an associate presented in other assets, for a total cash consideration of $58.0 million. A gain before income taxes of $35.4 million on the disposal of this investment was recognized in earnings.

In the first quarter of fiscal 2019, we disposed of an investment at fair value and the final revaluation of the financial liability resulted in a gain of $1.5 million recognized in net earnings.

INCOME TAXES

The income tax expense of $64.0 million for the second quarter of fiscal 2020 represented an effective tax rate of 26.6% compared with an income tax expense of $44.5 million in the second quarter of fiscal 2019 which represented an effective tax rate of 26.8%. The impact of the adoption of IFRS 16 on the income tax expense is immaterial.

The 24-week period income tax expense of $124.3 million for fiscal 2020 and $111.2 million for fiscal 2019 represented an effective tax rate of 26.4% and 25.5% respectively. The impact of the adoption of IFRS 16 on the income tax expense is immaterial.

NET EARNINGS AND ADJUSTED NET EARNINGS(1)

Net earnings for the second quarter of fiscal 2020 were $176.2 million compared with $121.5 million for the corresponding quarter of fiscal 2019, while fully diluted net earnings per share were $0.69 compared with $0.47 in 2019, up 45.0% and 46.8%, respectively. Excluding the specific items shown in the table below, adjusted net earnings(1) for the second quarter of fiscal 2020 totalled $182.8 million compared with $155.1 million for the corresponding quarter of fiscal 2019, and adjusted fully diluted net earnings per share(1) amounted to $0.72 versus $0.60, up 17.9% and 20.0%, respectively. The impact of COVID-19 represents an increase of about $0.03 in net earnings per share. The adoption of IFRS 16 had an immaterial impact on net earnings and adjusted net earnings(1).

Net earnings for the first 24 weeks of fiscal 2020 were $346.4 million, an increase of 6.7% from $324.6 million for the corresponding period of fiscal 2019. Fully diluted net earnings per share were $1.36 compared with $1.26 last year, up 7.9%. Excluding the specific items shown in the table below, adjusted net earnings(1) for the first 24 weeks of fiscal 2020 totalled $363.7 million compared with $327.3 million for the corresponding period of fiscal 2019, and adjusted fully diluted net earnings per share(1) amounted to $1.43 versus $1.27, up 11.1% and 12.6%, respectively. The adoption of IFRS 16 had an immaterial impact on net earnings and adjusted net earnings(1).

(1) See table on "Net earnings adjustments" and section on "Non-IFRS Measurements"
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Net earnings adjustments[1]

	12 weeks / Fiscal Year					
	2020		2019		Change (%)	
	(Millions of dollars)	**Fully diluted EPS (Dollars)**	(Millions of dollars)	Fully diluted EPS (Dollars)	Net earnings	Fully diluted EPS
Net earnings	**176.2**	**0.69**	121.5	0.47	45.0	46.8
Retail network restructuring expenses, after taxes	**—**		26.4			
Loss on divestiture of pharmacies, after taxes	**—**		0.7			
Amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition, after taxes	**6.6**		6.5			
Adjusted net earnings[1]	**182.8**	**0.72**	155.1	0.60	17.9	20.0

	24 weeks / Fiscal Year					
	2020		2019		Change (%)	
	(Millions of dollars)	**Fully diluted EPS (Dollars)**	(Millions of dollars)	Fully diluted EPS (Dollars)	Net earnings	Fully diluted EPS
Net earnings	**346.4**	**1.36**	324.6	1.26	6.7	7.9
Loss on disposal of a subsidiary, after taxes	**4.2**		—			
Retail network restructuring expenses, after taxes	**—**		26.4			
Gain on divestiture of pharmacies, after taxes	**—**		(4.7)			
Amortization of intangible assets acquired in connection with the Jean Coutu Group acquisition, after taxes	**13.1**		13.1			
Gain on the disposal of investment in an associate, after taxes	**—**		(31.0)			
Gain on revaluation and disposal of an investment at fair value, after taxes	**—**		(1.1)			
Adjusted net earnings[1]	**363.7**	**1.43**	327.3	1.27	11.1	12.6

(1) See table on "Net earnings adjustments" and section on "Non-IFRS Measurements"
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Impacts of the adoption of IFRS 16

(Millions of dollars, unless otherwise indicated)	12 weeks / Fiscal Year			
	2020	**IFRS 16**	**2020** excluding IFRS 16	2019
Sales	**3,988.9**	**(12.6)**	**4,001.5**	3,701.6
Operating income before depreciation and amortization and associate's earnings	**374.1**	**44.4**	**329.7**	256.2
Adjusted operating income before depreciation and amortization and associate's earnings[2]	**374.1**	**44.4**	**329.7**	293.6
Depreciation	**102.0**	**(33.6)**	**68.4**	65.6
Net financial costs	**31.9**	**(7.6)**	**24.3**	24.6
Income taxes	**64.0**	**(0.9)**	**63.1**	44.5
Net earnings	**176.2**	**2.3**	**173.9**	121.5
Adjusted net earnings[1]	**182.8**	**2.3**	**180.5**	155.1
Fully diluted net earnings per share *(Dollars)*	**0.69**	**0.01**	**0.68**	0.47
Adjusted fully diluted net earnings per share[1] *(Dollars)*	**0.72**	**0.01**	**0.71**	0.60

(Millions of dollars, unless otherwise indicated)	24 weeks / Fiscal Year			
	2020	**IFRS 16**	**2020** excluding IFRS 16	2019
Sales	**8,018.7**	**(25.0)**	**8,043.7**	7,679.3
Operating income before depreciation and amortization and associate's earnings	**737.2**	**87.0**	**650.2**	576.8
Adjusted operating income before depreciation and amortization and associate's earnings[2]	**744.7**	**87.0**	**657.7**	606.8
Depreciation	**203.5**	**(67.3)**	**136.2**	129.3
Net financial costs	**63.0**	**(15.6)**	**47.4**	48.6
Income taxes	**124.3**	**(1.1)**	**123.2**	111.2
Net earnings	**346.4**	**3.0**	**343.4**	324.6
Adjusted net earnings[1]	**363.7**	**3.0**	**360.7**	327.3
Fully diluted net earnings per share *(Dollars)*	**1.36**	**0.01**	**1.35**	1.26
Adjusted fully diluted net earnings per share[1] *(Dollars)*	**1.43**	**0.01**	**1.42**	1.27

BUYOUT OF NON-CONTROLLING INTEREST

In accordance with the shareholder agreement, the Corporation acquired the minority interest in Groupe Première Moisson Inc. during the first quarter of fiscal 2020 for a cash consideration of $51.6 million.

MISSFRESH

The Corporation disposed of the assets of subsidiary MissFresh on December 9, 2019 for a cash consideration of $3.5 million and recorded a loss on disposal of $7.5 million mainly related to tangible and intangible assets. The Corporation also recognized a deferred tax asset of $3.3 million related to this subsidiary’s fiscal attributes.

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NORMAL COURSE ISSUER BID PROGRAM

Under the current normal course issuer bid program, the Corporation may repurchase up to 7,000,000 of its Common Shares between November 25, 2019 and November 24, 2020. Between November 25, 2019 and April 3, 2020, the Corporation has repurchased 2,060,000 Common Shares at an average price of $54.33, for a total consideration of $111.9 million.

DIVIDENDS

On April 21, 2020, the Board of Directors declared a quarterly dividend of $0.225 per share, an increase of 12.5% over the dividend declared for the same quarter last year.

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. Expression such as "annualize" 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 2020 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. The arrival of a new competitor is an example of the risks described under the “Risk Management” section of the 2019 Annual Report which could have an impact on these statements. As with the preceding risks, the COVID-19 pandemic constitutes a risk that could have an impact on the business, operations, projects, synergies and performance of the Corporation as well as on the forward-looking statements contained in this document.

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.

NON-IFRS MEASUREMENTS

In addition to the International Financial Reporting Standards (IFRS) earnings measurements provided, we have included certain 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.

ADJUSTED OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION AND ASSOCIATE'S EARNINGS, 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 and adjusted fully diluted net earnings per share are earnings measurements that exclude some items that must be recognized under IFRS. They are non-IFRS measurements. We believe that presenting earnings without these items, which are not necessarily reflective of the Corporation's performance, leaves readers of financial statements better informed as to the current period and corresponding prior year's period's operating earnings, thus enabling them to better perform trend analysis, evaluate the Corporation's financial performance and judge its future outlook. The exclusion of these items does not imply that they are non-recurring.

OUTLOOK[3]

We are operating in what can only be described as unprecedented times. We continue to experience significantly higher food revenues due to the COVID-19 pandemic. In the first period (four weeks) of our third quarter, which ended April 11, food same-store sales were up 25% versus last year. We are also experiencing higher operating expenses, namely in terms of labor, safety measures, maintenance and cleaning. Pharmacy commercial sales for their part are under pressure, reflecting the focus on pharmaceutical activities and the safety measures currently in place that, among other things, reduce customer access to stores. In the first period of our third quarter, pharmacy commercial same-store-sales are down 9% versus last year, but that metric has trended further down in the most recent weeks. We will also face delays in some investment projects, namely the new automated grocery distribution centers in Ontario, although at this time it

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is not possible to quantify the length of these delays and their financial impact. The integration of our warehousing and distribution activities in our pharmacy business will also be delayed, and as a consequence, we will be securing the remaining synergies from the Jean Coutu acquisition later than planned.

It is impossible to determine how long this situation will persist, how gradual the return to normalcy will be, and what this new normalcy will even look like. We endeavor to service our customers as best as we can, while providing a safe environment for them and all our employees. We will run our store and warehouse operations as efficiently as possible, mitigating the increase in expenses without compromising on health and safety measures.

CONFERENCE CALL

Financial analysts and institutional investors are invited to participate in a conference call for the **2020 second quarter** results at **9:00 a.m. (EDT) today, April 22, 2020**. To access the conference call, please dial (647) 427-7450 or 1 (888) 231-8191. The media and investing public may access this conference via a listen mode only.

Notice to readers: *METRO INC. second quarter of 2020 interim condensed consolidated financial statements and management's discussion and analysis are available on the Internet at* ***www.metro.ca*** *- Corporate Site - Investor Relations - 2020 Quarterly Results - 2020 Second Quarter Results.*

(30)

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