



Conference Call – Sale of A&P Canada
July 19, 2005

This presentation may contain forward-looking statements about the future performance of the Company, which are based on Management's assumptions and beliefs in light of the information currently available to it. The Company assumes no obligation to update the information contained herein. These forward-looking statements are subject to uncertainties and other factors that could cause actual results to differ materially from such statements including, but not limited to: competitive practices and pricing in the food industry generally and particularly in the Company's principal markets; the Company's relationships with its employees and the terms of future collective bargaining agreements; the costs and other effects of legal and administrative cases and proceedings; the nature and extent of continued consolidation in the food industry; changes in the financial markets which may affect the Company's cost of capital and the ability of the Company to access capital; supply or quality control problems with the Company's vendors; and changes in economic conditions which affect the buying patterns of the Company's customers.

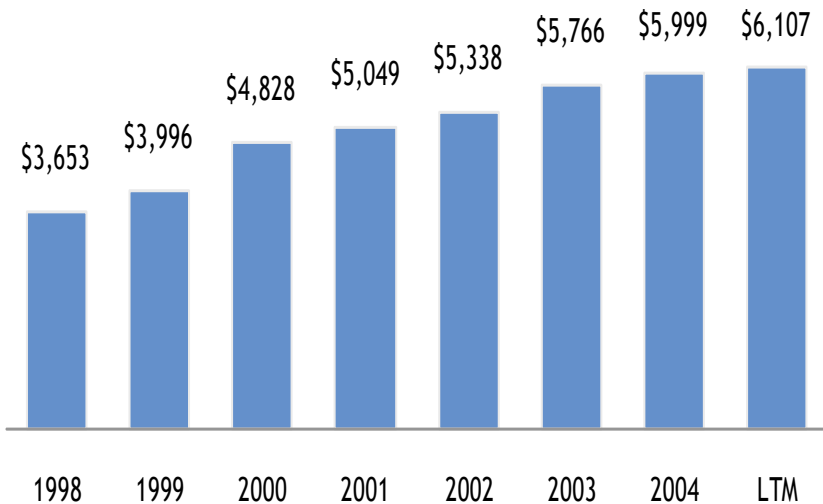
Business Overview of METRO INC.

- #3 food retailer in Canada
 - LTM sales of C\$6.1 billion
 - LTM EBITDA of C\$314 million
 - Market capitalization C\$2.5 billion
- Dominant Quebec footprint - #2 food retailer with 35% market share of sales
- Complementary with A&P Canada, with limited operations in Ontario - 3% market share of sales
- Leading distributor Food service (C\$900 + million sales)
- Pharmaceutical (C\$700 + million sales)

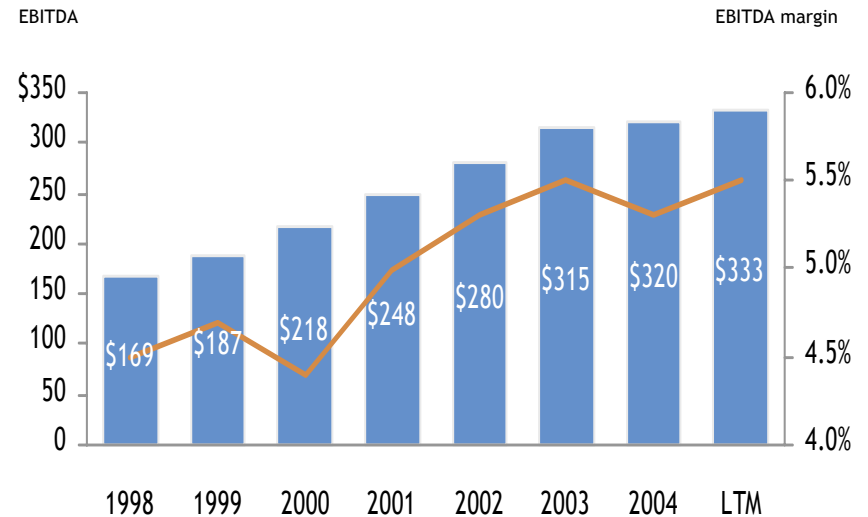
The logo for METRO, featuring the word "METRO" in a bold, red, sans-serif font.The logo for METRO plus, featuring the word "METRO" in red and "plus" in white on a green banner below it.The logo for Loeb, featuring the word "Loeb" in yellow on a red rectangular background with a small green leaf icon above the 'o'.The logo for Loeb plus, featuring the word "Loeb" in black and "plus" in white on a green banner below it, with a small green leaf icon above the 'o'.The logo for super C, featuring the word "super" in white and "C" in yellow on a red rectangular background.The logo for CLINI PLUS, featuring the words "CLINI PLUS" in white on a blue oval background with a small green cross icon above the 'I'.The logo for brunet, featuring the word "brunet" in white on a blue rectangular background with a small white cross icon to the right.

Financial Overview of METRO INC. (C\$)

Sales (C\$ in millions)



EBITDA¹ (C\$ in millions)

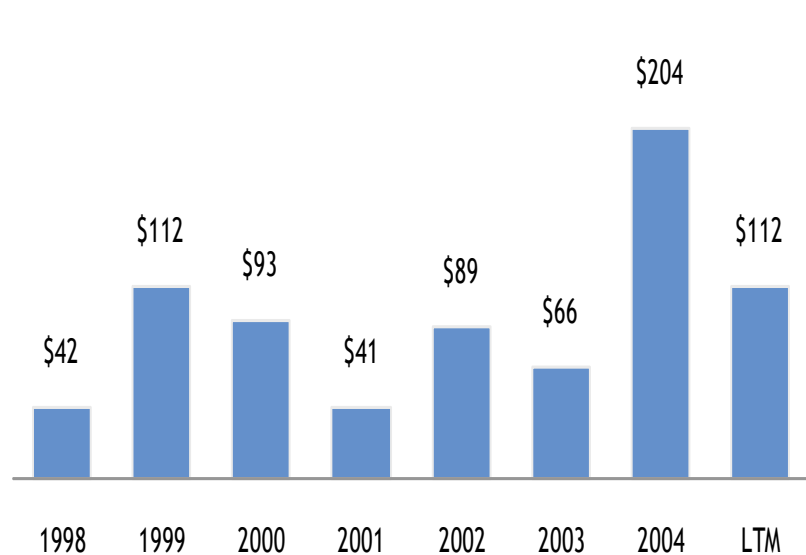


Source: METRO INC.

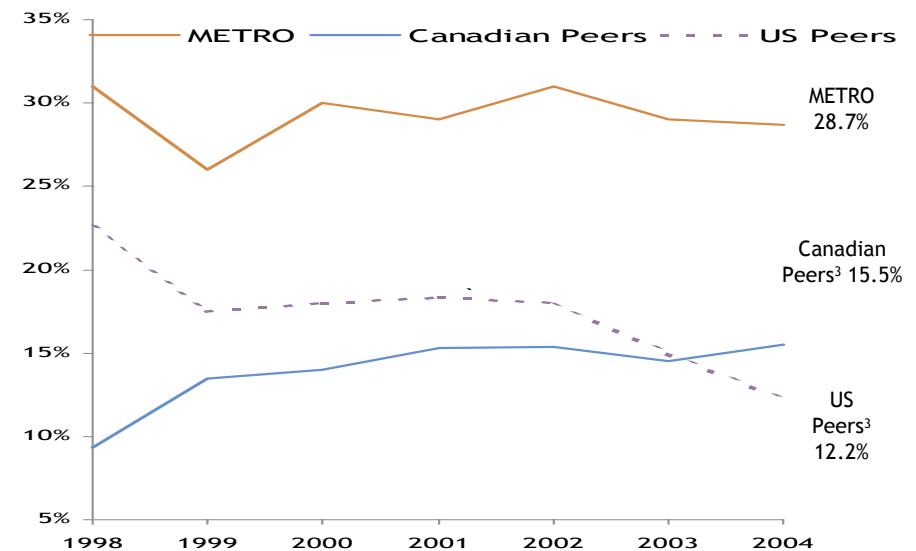
¹ Previous years EBITDA includes Alimentation Couche-Tard Inc. equity earnings

Financial Overview of METRO INC. (C\$)

Free cash flow¹ (C\$ in millions)



Calendar year return on invested capital²



Source: METRO INC.

¹ FCF = Operating Cash Flow - Capital Expenditures (corporate capex, including purchase of intangible assets)

² Defined as EBIT excluding unusual items divided by average book capitalization

³ Canadian peers Loblaw and Sobeys; Sobeys 2004 metrics for LTM ended 01/29/05 - U.S. peers Albertson, Kroger and Safeway

Summary of Total Proceeds (US\$ millions)

Cash	\$ 982
Investment in 18.1 million METRO INC. Class A Subordinate Shares	409
Plus debt assumed by Buyer	<u>84</u>
Total Proceeds	<u>\$ 1,475</u>

Proforma A&P Net Debt (US\$ Millions), February 2005

	Actual Feb 2005	<i>Proceeds from Sale</i>	Pro Forma Feb 2005
2007s	\$ 213		\$ 213
2011s	216		216
2039s	200		200
Cap Leases	61	(31)	30
Other Misc	7		7
Real Estate Liabilities	328	(53)	275
<u>Invested Cash</u>	<u>(104)</u>	<u>(982)</u>	<u>(1,086)</u>
NET DEBT	\$ 921	\$ (1,066)	\$ (145)
Plus: Investment in METRO INC.		\$ (409)	\$ (409)
NET		<u><u>\$ (1,475)</u></u>	<u><u>\$ (554)</u></u>

