

**Form 51-102F3
Material Change Report
METRO INC.**

1. Name and Address of Company

METRO INC. ("Metro")
11 011, boul. Maurice-Duplessis
Montréal, Québec
Canada H1C 1V6

2. Date of Material Change

January 22, 2013

3. News Release

On January 22, 2013, Metro issued a news release indicating the material change, which was disseminated in Canada on the Marketwire service. A copy of such news release is attached hereto as **Schedule A**.

4. Summary of Material Change

On January 22, 2013, Metro announced that it has agreed to sell to BMO Nesbitt Burns Inc. as bookrunner, National Bank Financial Ltd. and TD Securities Inc., by way of a block trade bought deal, a total of 10,000,000 Class B Subordinate Voting Shares of Alimentation Couche-Tard Inc. ("ACT") at a price per share of \$47.90, for total gross proceeds of approximately \$479,000,000, and representing approximately 7.2% of the outstanding Class B Subordinate Voting Shares of ACT and approximately 5.3% when combined with the Class A Multiple Voting Shares of ACT. As a result of the transactions described above, Metro's economic interest in the issued and outstanding participating shares of the Issuer decreased from 11.1% to 5.7% and Metro's voting interest in the capital of the Issuer decreased from 23.3% to 17.0%.

5. Full Description of Material Change

The news release attached as Schedule A hereto sets forth a complete description of the material change.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Further information regarding the matters described in this report may be obtained from François Thibault, Senior Vice-President, Chief Financial Officer and Treasurer. Mr. Thibault is knowledgeable about the details of the material change and may be contacted at 514-643-1003.

9. Date of Report

January 31, 2013.

Schedule A

NEWS RELEASE (January 22, 2013)

Metro enters into an agreement to sell a portion of its Alimentation Couche-Tard holding

MONTREAL, QUEBEC (Marketwire - January 22, 2013) – Metro Inc. (TSX : MRU) announces today that it has agreed to sell to BMO Nesbitt Burns Inc. as bookrunner, National Bank Financial Ltd. and TD Securities Inc., by way of a block trade bought-deal, a total of 10,000,000 Class B Subordinate Voting Shares of Alimentation Couche-Tard Inc. (TSX: ATD:B) at a price per share of \$47.90 (the “**Offer Price**”), for total gross proceeds of approximately \$479,000,000, and representing approximately 7.2% of the outstanding Class B Subordinate Voting Shares of Alimentation Couche-Tard and approximately 5.3% when combined with the Class A Multiple Voting Shares of Alimentation Couche-Tard. The completion of this sale will occur within the next 3 business days and will be preceded by the conversion of 4,276,332 of Metro’s Class A Multiple Voting Shares of Alimentation Couche-Tard into Class B Subordinate Voting Shares, in accordance with Alimentation Couche-Tard’s articles. The remaining 5,723,668 Class B Subordinate Voting Shares are already held as such by Metro.

This sale of shares by Metro was effected in accordance with the terms of the shareholders’ agreement relating to Alimentation Couche-Tard entered into as of October 14, 2008 among its majority shareholders (or their respective holding companies) and Metro, to which intervened Alimentation Couche-Tard.

This purchase and sale transaction allows Metro to monetize approximately 48.2% of its aggregate participation in Alimentation Couche-Tard shares, valued at approximately \$1 billion prior to the transaction based on the Offer Price. Following this sale of shares, Metro remains the beneficial owner of 10,742,348 Class A Multiple Voting Shares, representing 21.8% of all Class A Multiple Voting Shares currently issued and outstanding, an economic interest of approximately 5.7% and a voting interest of approximately 17.0%.

“Metro has been a key shareholder of Couche-Tard since 1987 and we are extremely pleased with the performance of the company,” said Eric R. La Flèche, President & CEO of Metro. “At this time, given the market value of our holding in Couche-Tard relative to Metro’s total value, we decided to monetize a portion of our investment. We still retain a significant economic and voting interest in Couche-Tard, and look forward to the continued growth of our investment. We are evaluating opportunities for the use of proceeds, including investments for growth and returns to shareholders,” said Mr. La Flèche.

Metro Inc.

With annual sales of over \$12 billion and over 65,000 employees, Metro Inc. is a leader in the food and pharmaceutical sectors in Québec and Ontario, where it operates a network of more than 600 food stores under several banners including Metro, Metro Plus, Super C and Food Basics, as well as over 250 drugstores under the Brunet, The Pharmacy and Drug Basics banners.

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. Expressions such as “continue”, “conditions”, “expected” and other similar expressions are generally indicative of forward-looking statements. The forward-looking statements that could be contained herein are based upon certain assumptions regarding the Canadian

food industry, the general economy, our annual budget, as well as our 2013 action plan. These forward-looking statements do not provide any guarantees as to the future performance of the Corporation and are subject to potential risks, known and unknown, as well as uncertainties that could cause the outcome to differ significantly. An economic slowdown or recession, or the arrival of a new competitor, are examples described under the “Risk Management” section of the 2012 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 Corporation does not intend to update any forward-looking statement contained herein, except as required by applicable law.

Source:	Metro Inc.
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