Montréal, June 10, 2005

Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Office of the Attorney General, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Government of Yukon
Registrar of Securities, Department of Justice, Government of the Northwest Territories
Registrar of Securities, Legal Registries Division, Department of Justice, Government of Nunavut

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SUBJECT: Comments on the Proposed *Multilateral Instrument 52-111 and Companion Policy 52-111CP Reporting on Internal Control Over Financial Reporting*

Madam, Sir:

Thank you for the opportunity you are giving us to comment on the above mentioned project of regulation. We do believe that such regulations should be adopted to ensure the competitiveness of Canadian companies in the global market. We also believe that the proposition to implement the requirements of this regulation by steps, depending of the size of the reporting issuer, will facilitate the implementation and reduce the challenges related to external resources available to help the issuers during the implementation process.

Under the proposed regulations, Metro inc. (Metro) will be delivering an internal control report and internal control audit report for its 2006 fiscal year ending September 23, 2006. During the implementation process, under the proposed replacement of multilateral instrument 52-109, Metro will also have to finalize the implementation of the rules related to the disclosure controls and procedures. In the United States, these requirements were implemented by public companies in steps, first 302 (2002) and then 404 (2004) of the Sarbanes-Oxley Act, enabling the learning curve to facilitate the implementation process.

Having to implement both requirements in parallel puts significant pressure on Metro's resources, increases unnecessarily the cost of implementing these rules and therefore reduces the overall anticipated benefits of these regulations for our shareholders and potential investors.

Furthermore, last March, the SEC gave a one-year extension to foreign private issuers for compliance to Section 404 to fiscal year ending after July 15, 2006. This applies additional pressure on already rare qualified resources available to hire for the project and as well as on our external and internal auditors in the context of congruent implementation date of June 30, 2006 for 52-111 in Canada and therefore inflating costs.

Another element is that currently, as basis for Metro's 52-111 project, we are using the draft version of the CICA Standards that were based on the Standard 2 issued by the PCAOB in the US. The CICA is awaiting for the adoption of 52-111 to publish the final guidance for audit of internal control. This guidance is key for assisting public companies in implementing 52-111 in order to ensure that the project will comply with the audit standards. A longer implementation period would also enable the CICA to complete its work on the standards and in so it would ensure that public companies can benefit from high quality standards and in so efficiently implement the new requirements.

We also have to take into consideration the impact of the "New Guidance on Audits of Internal Control" issued by the PCAOB last May 16, 2005. This, hopefully, will be reflected in the final CICA Standards since two of the key findings by the PCAOB, for the first year experience of 404 in the US, was that the scope of the projects, and the amount of testing done by auditors were both much more extensive than what was reasonably expected by the PCAOB. By providing a longer implementation period, this would enable the CICA to eliminate these problematic in the requirements for Canadian companies and audit firms by giving it time to reflect the new US guidelines. This would minimize the risk of the costs of 52-111 exceeding the benefits for our shareholders.

Moreover, in the context of the one-year extension given in the US and the PCAOB new guidance, we believe that the effective date should be at the least extended to December 31, 2006 to ensure that Canadian companies will have complete guidelines and that the maximum knowledge can be gain from the US experience and in so minimize costs for Canadian public companies. We also believe that a longer implementation process will allow us to have more time to review our internal controls and implement improvements that could benefit our operations and bring additional value.

We believe that a longer implementation period is a critical success factors for public companies in light of the substantial time and resources needed to properly implement the regulations, and the attainment of expected benefits for our shareholders resulting from a successful implementation of these requirements.

Sincerely yours,

Paul Dénommée

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Maïté Fink

Maïté Fink, CA
Accounting and Control Advisor

MF/ll