METRO INTERNATIONAL S.A.

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31ST MARCH 2009

Luxembourg, 20th April, 2009 – Metro International S.A. ("Metro International" or the "Group") (MTROA, MTROB), today announced its financial results for the first quarter ended 31st March 2009. Information was submitted for publication on 20th April, 2009 at 8:00 A.M. CET.

FIRST QUARTER HIGHLIGHTS

- **Total net revenues decreased year-on-year in the first quarter by 24 percent to EUR 55.6 million (2008: EUR 73.4 million). Net revenues declined by 19 percent excluding Metro Spain that was closed in January 2009 and by 17 percent when adjusting for foreign currency movements.**
- **The operating loss excluding Spain was EUR 10.1 million in the first quarter. The total operating loss was EUR 14.7 million (2008: operating loss of EUR 5.6 million).**
- **The net loss for the first quarter was EUR 15.3 million (2008: loss of EUR 6.4 million).**
- **Operating costs declined year-on-year in the quarter by 14 percent to EUR 40.3 million (2008: EUR 46.6 million). Further cost-savings were implemented in the fourth quarter 2008 and in the first quarter 2009 will have full effect from the second quarter 2009 and onwards.**
- **Costs incurred at headquarters declined year-on-year by 23 percent in the first quarter to EUR 4.4 million (2008: EUR 5.7 million).**
- **In March, Metro launched in Moscow with an approximate circulation of 500,000 daily copies.**
- **Overall readership increased year-on-year by 12 percent for the Group.**
- **The net loss per share for the first quarter was EUR 0.03 (2008: loss of EUR 0.01).**

DISCUSSIONS WITH POTENTIAL BIDDER TERMINATED

- **Metro International has earlier today announced that the discussions with a potential bidder have been terminated. The Board of Directors of Metro International will therefore continue with the new issue of Swedish Depository Receipts ("SDRs") over subordinated debentures and over warrants with preferential rights for existing holders of SDRs.**

OPERATIONAL REVIEW

Per Mikael Jensen, President and CEO of Metro International, said:

Metro International's sales have continued to be impacted by the global economic downturn during the first quarter of 2009. As a result, Metro International has sustained its focus on controlling costs in order to minimise the effects of the global economic recession on our business. As a result, we have successfully driven down our cost base across all operations. The main savings during the quarter has been achieved by way of an efficiency drive within our Logistics functions which has included reduction in circulation and optimized distribution.

It is expected that the closure of the Spanish operations will cost EUR 5-6 million in total, including non-cash items. In this first quarter we are absorbing EUR 4.6 million as a negative EBIT loss for Metro Spain. This tough decision reiterates Metro International's strategy of either exiting or consolidating in those markets where we are neither number one nor two in the marketplace, or if the operation is in a significant and continuos loss making position.

While we are continuously monitoring our cost base to ensure the most efficient allocation of our resources, this has not prevented us from identifying opportunities in markets where Metro International can be a successful market leader. On the 2nd March 2009, we successfully launched, together with our local franchise partners, a new edition of Metro in Moscow where some 500,000 copies of the Metro edition are being distributed on a daily basis in the Moscow subway. To expand in growth markets such as Russia, Latin America and Asia is a part of our Group strategy and I am therefore very pleased to have launched in Europe's most populous city.

From a sales perspective, the first quarter of 2009 proved to be a challenge with year-on-year sales declining in most of our operations. Excluding our Spanish operations and when adjusting for currency, net revenues declined year-on-year by 17 percent. Sales in Europe, the US as well as in Asia have been significantly affected; however it is pleasing to note that our operations in Latin America are continuing to record positive sales growth, even in these difficult times.

In general, tough times like these are less painful for Metro compared to the paid-for papers, as we offer very cost-effective and targeted advertising opportunities to our clients. In short, these are times where Metro can gain market-share.

The EBIT loss (excluding Spain) for the quarter was EUR 10.1 million. Unfortunately our cost saving exercise, which amounted to EUR 6.3 million in the quarter representing a reduction of 14 percent against last year, could not compensate for the significant decline in sales in the first quarter. However, it does ensure that our cost base for the remainder of 2009 is significantly lower, which in turn should have a positive effect on EBIT going forward.

During the second half of 2008, as well as in the first quarter 2009, most free dailies have been reducing circulation levels as efficient and rational way to cut costs. This has allowed Metro to proactively adjust its circulation downward without affecting its market position. Yet, I am pleased that our readership at group level published in the quarter has increased by 12 percent year-on-year, after adjusting for Spain, where significant improvements are seen in France, Sweden, Canada, Russia (St. Petersburg) and Denmark.

Outlook and Risks

Metro International's outlook for the global advertising markets remains gloomy, regardless of the category and the visibility is very short. Hence, it is at this point in time extremely difficult to ascertain when the advertising markets will start to recover. The declining adverting market is expected to result in a year-on-year sales decline of 15-20 percent in April 2009 against the same period last year.

We are ready to take the necessary steps required to balance this drop in revenues with significant cost reductions for the rest of the year and the years to come.

Per Mikael Jensen

President and CEO
Metro International

FINANCIAL SUMMARY

€ 000s	**Q1 2009**	Q1 2008
Net Revenue	**55,560**	73,421
Profit / (loss) from operations	**(14,716)**	(5,577)
Profit / (loss) on sale of shares in subsidiaries	**-**	-
Operating profit / (loss)	**(14,716)**	(5,577)
Net interest & other financial items	**(235)**	(822)
Profit / (loss) after financial items and before tax	**(14,951)**	(6,399)
Tax	**(326)**	15
Net profit / (loss)	**(15,277)**	(6,384)
Basic weighted average number of shares outstanding	**527,812,591**	527,520,189
Diluted wieghted average number of shares outstanding	**527,812,591**	527,520,189
Basic earnings / (loss) per share (€)	**(0.03)**	(0.01)
Diluted earnings / (loss) per share (€)	**(0.03)**	(0.01)

GROUP OVERVIEW

Metro International publishes free-of-charge newspapers, Monday to Friday. As at 31st March 2009, 58 Metro editions were published in over 100 major cities in 18 countries across Europe, Asia, North and South America. Metro International has a global reach – attracting a young, active, well-educated, metropolitan audience – of over 17.3 million daily readers. The Group's revenue is derived from advertising sales.

Net Revenues

In the first quarter 2009 total net revenues from operations were EUR 55.6 million (2008: EUR 73.4 million). In the quarter, net revenues declined year-on-year by 19 percent excluding closed and divested operations (Spain) and by 17 percent when adjusting for currency effects.

Operating & Net Profit

The loss from operations in the first quarter was EUR 14.7 million (2008: operating loss of EUR 5.6 million). Excluding losses generated in Spain, the operating loss was EUR 10.1 million. The net loss in the first quarter 2009 was EUR 15.3 million (2008: loss of EUR 6.4 million).

Headquarter Costs

In the first quarter, Headquarter costs declined year-on-year by 23 percent to EUR 4.4 million (2008: EUR 5.7 million).

Closure of Metro Spain

On the 29th January 2009, the Group announced the suspension of its fully owned Spanish operations due to poor financial results experienced in 2008, coupled with stiff competition and the expected continued weakening of the advertising market in Spain. The decline in the Spanish economy was also a contributing factor in this decision. The anticipated closure cost of the Spanish operations is estimated to be EUR 5 - 6 million, including non-cash items. In the first quarter 2009, the financial loss for Metro Spain, including closure costs of EUR 4 million, amounted to EUR 4.6 million.

Gazeta Metro re-launches in Moscow under the Metro brand
On 3rd March 2009, the Group announced that an edition of Metro had been successfully launched on the 2nd March in Moscow, Europe's most populous city with a population of over 15 million. Over 500,000 copies of the new Metro edition will be distributed daily through the Moscow subway.

Readership
Metro International's latest published readership figures increased year-on-year in the first quarter of 2009 in ten out of 18 markets (France, Sweden, Denmark, Russia, Czech Republic, Canada, Greece, Italy, US and Finland). For the same period readership decreased in Chile, South Korea, Portugal and Hungary. According to local official sources, readership increased by 12 percent year-on-year, excluding discontinued operations but including new editions launched since the first quarter 2008, and the total daily readership for Metro International reached 17.2 million (2008: 15.4 million adjusted for discontinued operations).[1]

Daily Readership per country ('000s)	**Q1 '09**	**Q1 '08**	**Change YoY**
France	2,484	2,323	7%
Italy	1,934	1,688	15%
Netherlands	1,867	1,945	-4%
Sweden	1,619	1,571	3%
US	1,161	1,104	5%
Canada	1,108	950	17%
Denmark*	849	506	68%
South Korea	808	1,013	-20%
Hong Kong	746	759	-2%
Russia (StP)	730	644	13%
Portugal	510	598	-15%
Hungary	466	693	-33%
Czech Republic	426	393	8%
Finland	407	289	41%
Chile	346	250	38%
Greece	353	389	-9%
Brazil (SP)	234	-	-
Mexico**	380	260	46%
Russia (Moscow)**	750	-	-
TOTAL	**17,177**	**15,375**	**12%**

* net combined MetroXpress and 24 timer (estimate based on NRS). 24 Timer was acquired in May-08
** Figures unavailable. Estimated based on RPC
*** Net combined Metro and Uutislehti 100

Circulation
The total average daily newspaper copies printed by Metro International's 11 fully consolidated country operations decreased by 9 percent year-on-year in the first quarter (excluding divested operations). This is a direct result of Metro International's intentions to maintain strong cost-control across the group.

The daily circulation in seven associated newspapers and franchise operations was 3.2 million which represents a year-on-year increase of 10 percent, primarily due to the launch of the Monterrey edition in Mexico and the Moscow edition in Russia.

Metro International's total daily circulation, including subsidiaries, associates and franchise editions, was 8.0 million in the first quarter, which makes Metro the second largest daily newspaper in the world and the world's largest international newspaper. At the end of December 2008, Metro was the highest circulated newspaper in seven of these markets.[1]

[1] Note: Metro international has the highest circulation in Sweden, Denmark, Russia, Hungary, Canada, Mexico, Brazil (Sao Paolo)

Subsequent Events
Metro International S.A. has today announced that the discussions with a potential acquiror which presented a preliminary indication of interest in the Company are terminated. Following the announcement on 23rd February, 2009 of a received indication of interest, Metro has allowed the potential acquiror to perform limited confirmatory due diligence. The potential acquiror has been unable to present a fully financed offer and discussions have therefore been terminated. Metro will now proceed to raise new financing through the issuance of debentures and warrants, as approved by the extraordinary shareholders' meeting on 24th February, 2009. Further communication on the timetable and terms of the issuance will be made in due course.

PROFIT AND LOSS ANALYSIS

€ 000s	**Q1 2009**	Q1 2008
Contribution from controlled newspaper operations	(5,143)	1,309
Closed/divested operations	(4,593)	(1,667)
Total contribution	**(9,736)**	**(358)**
Joint ventures	(483)	211
Web & Online	(1,069)	(1,079)
HQ revenues		
Franchise Fees	492	486
Other Activities	501	870
HQ costs		
Shared Operational Costs	(1,586)	(2,415)
Management & administration	(2,835)	(3,292)
Profit / (loss) from operations	**(14,716)**	**(5,577)**
Profit on Sale of Shares in Subsidiaries	-	-
Operating profit / (loss)	**(14,716)**	**(5,577)**
Financial items	(235)	(822)
Taxes	(326)	15
Net result	**(15,277)**	(6,384)

SEGMENTAL OPERATING REVIEW

Sweden
Metro Sweden publishes daily Metro editions in Stockholm, Gothenburg, Skåne and nationally, covering Sweden's largest cities (together referred to as "Green Metro"), a weekly real estate newspaper "Metro Bostad" (Metro Property) distributed in Malmö and a weekly technology paper aimed at students, "Metro Teknik".

€ 000s	**Q1 2009**	Q1 2008
Net Sales	**12,238**	17,511
EBIT	**420**	1,468
EBIT %	**3%**	8%
Number of Editions at 31 March	**6**	6

Note: *Excludes Online*

Sweden's local currency sales declined year-on-year by 19 percent in the first quarter 2009. The drop in sales was mainly due to a significant decline in the recruitment segment.

Metro Sweden reported an EBIT profit of EUR 0.4 million in the first quarter of 2009 compared with a profit of EUR 1.5 million in the corresponding quarter of last year.

In February, Metro Sweden launched the new Metro Student Magazine which delivered a break-even result in the quarter.

Metro Sweden has 1.6 million daily readers nationwide and is the most read newspaper in Sweden. According to the latest readership survey that was published on the 5th February 2009, Metro's readership improved year-on-year by 3 percent. Metro Sweden currently has the highest number of daily readers ever reported in Sweden since records began.[2]

Northern Europe

Northern Europe is comprised of the Group's operations in the Netherlands, Denmark and Hungary. Metro International's Northern European operations have a strong readership position by being the most or second most read newspaper in their respective markets. Metro International's market positions have improved particularly in Denmark and the Netherlands following reduced competition mainly in the second half of 2008.

€ 000s	**Q1 2009**	Q1 2008
Net Sales	**14,868**	16,491
EBIT	**(1,052)**	1,909
EBIT %	**(7%)**	12%
Number of Editions at 31 March	**9**	8

Note: *Q1 2008 figures excluded 24 Timer. All figures exclude Online.*

In the first quarter of 2009, Northern Europe continued to suffer from the economic downturn which has significantly impacted the region. Northern Europe's sales declined year-on-year by 10 percent in the quarter. The regional EBIT result was a loss of EUR 1.1 million in the first quarter compared to a profit of EUR 1.9 million in the same period last year.[3]

In the Netherlands, sales decreased year-on-year by 29 percent in the quarter. As with Metro Sweden, sales were particularly low in the recruitment segment. As a consequence, the year-on-year profit margin declined in the quarter which resulted in a break-even result for the operation in the quarter. Metro in the Netherlands is the second most read newspaper in the country with 1.9 million readers and is the most read newspaper in the key target groups between 20-34 and 20-49 years old.

In Denmark, local currency sales in MetroXpress declined year-on-year by 14 percent in the quarter due to the weakening advertising market. MetroXpress recorded an EBIT profit in the first quarter whilst the recently acquired 24 Timer was in a loss making position for the same period. MetroXpress is by far the most read newspaper in Denmark with 571,000 daily readers, which represents a year-on-year improvement of 13 percent. These encouraging readership figures are the highest for MetroXpress since November 2007. Together with 24 Timer, MetroXpress has a daily reach of nearly 1 million readers which represents an increase of 10 percent since the last survey.[4]

Hungary's local currency sales declined year-on-year by 29 percent in the first quarter due to the weakening advertising market as well as the decline in the economy as a whole. Cost cutting measures have been implemented in Hungary during the quarter in order to reduce the impact on EBIT following the sales drop. Metro in Hungary reported an EBIT loss for the quarter. Metro is the second most read newspaper in Hungary with 466,000 daily readers[5] and is the market leader in terms of circulation and advertising sales.

Southern Europe

Southern Europe consists of the Group's operations in France, Italy, Portugal, Greece and Spain. The decline of the advertising market intensified during the first quarter of 2009 in all countries included in the Southern Europe segment which has resulted in significant drops in sales in the quarter. Metro International's fully owned operation in Spain, which has been severely effected by the economic down turn, was consequently suspended on the 29th January 2009.

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[2] Sifo Orvesto Konsument (2008-3)
[3] NOM 2008
[4] AktualitetsIndex Danmark/Gallup March 2009
[5] Ipsos Szonda (2H 2008)

€ 000s	Q1 2009	Q1 2008
Net Sales	**14,609**	23,947
EBIT	**(7,483)**	(3,068)
EBIT %	**(51%)**	(13%)
Excluding Spain		
Net Sales	**14,144**	18,258
EBIT	**(2,895)**	(1,404)
EBIT %	**(20%)**	(8%)
Number of Editions at 31 March	**21**	33

Note: *Excludes Online*

Net sales in the region declined in the first quarter by 39 percent year-on-year and by 23 percent excluding Spain. The implementation of cost saving measures in all countries has unfortunately not compensated for the higher sales drops, and as a result the operating EBIT loss for the region has increased year-on-year by EUR 4.4 million in the first quarter to EUR 7.5 million. Excluding the EBIT results in Spain, the year-on-year losses in the segment for Southern Europe increased by EUR 1.5 million in the first quarter to EUR 2.9 million.

France's net sales decreased year-on-year by 14 percent in the first quarter. Metro France reported an EBIT loss for the quarter. In January, Metro France launched a new weekly entertainment supplement which has performed above expectations. Metro in France is the second most read general interest daily newspaper with nearly 2.5 million daily readers, which is a 7 percent improvement since the last year. Metro in France has seen a significant increase in the number of readers per copy to 3.4.[6]

In Italy, net sales decreased by 28 percent year-on-year in the first quarter. Despite significant cost cutting efforts in the quarter, the unfavourable economic conditions and the continued high competition affecting Italy resulted in a quarterly EBIT loss. Metro in Italy is the fourth most read general interest newspaper in the market with almost 2 million daily readers.[7] In Rome, Metro is the most read free newspaper and the most read newspaper overall. In Milan, Metro is the most read free newspaper and second most read overall after Corriere della Sera.

In Portugal, net sales declined by 48 percent year-on-year in the first quarter. This is explained by the worsening economic climate, duly affected by the financial downturn in Spain, which has resulted in a sharp decline in the advertising market. Consequently, Metro Portugal generated an EBIT loss in the quarter. In Portugal, Metro is the most read free newspaper and third most read general interest newspaper nationwide.[8]

In Greece, net sales declined in the first quarter by 23 percent year-on-year as a result of the declining advertising market. Metro in Greece has implemented cost cutting measures during the quarter, yet reported an EBIT loss for the period. Readership increased year-on-year by 38 percent to 346,000 daily readers. Metro in Greece is therefore in a strong position as the most read daily newspaper in Athens.[9]

In the first quarter, Metro Spain reported an EBIT loss of EUR 4.6 million including the losses relating to the closure of the operation on 29th January 2009. Direct restructuring costs including non-cash items amounted to EUR 4.0 million for the first quarter of 2009. The total closure cost of Metro Spain has been estimated to be EUR 5 – 6 million including non-cash items. In the first quarter, the closure of Metro Spain has resulted in a cash impact of EUR 1.6 million.

For the full year 2008, the losses for Metro Spain amounted to EUR 6.0 million. In 2009, the financial situation in Spain has become worse with a forecasted continued weakening advertising market against last year. The

[6] EPIQ 2008, OJD – PGI 2008
[7] Audipress 2008-1
[8] Bareme Marktest 2009 R1
[9] Focus Bari 2008-B

gloomy economy coupled with stiff competition in Spain, made the closure of Metro Spain the only economically viable decision.

United States
Metro in the US is published in New York, Boston and Philadelphia.

€ 000s	**Q1 2009**	Q1 2008
Net Sales	**5,203**	5,449
EBIT	**(1,842)**	(2,005)
EBIT %	**(35%)**	(37%)
Number of Editions at 31 March	**3**	3

Local currency sales for the three editions that comprise Metro US were down year-on-year by 17 percent in the first quarter. Sales in Boston, Philadelphia and New York fell year-on-year by 12, 21 and 15 percent respectively.

The EBIT loss of Metro US in the first quarter was EUR 1.8 million, a year-on-year reduction of EUR 0.2 million due to cost reductions through headcount rationalisation, declining unit prices and the discontinuation of a newswire agreement with Associated Press.

The advertising market is extremely challenging and Metro in the US has seen a reduction in competition in some of its markets in the first quarter.

Metro US is the sixth most read nationwide general interest daily newspaper among the under 45 years old and reaches overall 2.3 million daily readers over 18 years old every week.[10]

Rest of the World
The Rest of the World segment comprises the operations in Hong Kong and Chile.

€ 000s	**Q1 2009**	Q1 2008
Net Sales	**6,188**	6,855
EBIT	**221**	1,338
EBIT %	**4%**	20%
Number of Editions at 31 March	**2**	2

Note: *Excludes Online*

The segment reported EBIT profits of EUR 0.2 million for the quarter. The operations in Hong Kong and Chile have during 2008 continued to develop new revenue streams which complement sales generated from the daily free newspaper.

Metro Hong Kong reported a 22 percent year-on-year local currency sales decline in the first quarter due to the financial crises affecting the Asian region. Metro in Hong Kong was profitable during the quarter despite the significant decline in sales and losses absorbed from the magazine Metro Pop. Despite the challenging competitive landscape among free newspapers in Hong Kong, Metro is the fourth most read daily newspaper in Hong Kong with 746,000 daily readers.[11]

Metro Hong Kong's fashion magazine Metro Box, launched in March 2008, reported an EBIT loss in the quarter as most of its clients are luxury product businesses that have suffered particularly acutely during the economic downturn.

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[10] Scarborough 2008 R2
[11] Synovate Media Atlas (2008)

Metro Chile reported a year-on-year local currency sales increase of 3 percent in the quarter. Year-on-year EBIT margins remained strong. Publimetro, Metro Chile's daily newspaper, is the third most read newspaper in Santiago with 353,000 daily readers.[12]

Sales in SUBTV, in which Metro Chile acquired a 35 percent equity interest in April 2008, increased by 23 percent year-on-year and reported a quarterly profit. Sales for Diaro Pyme and Grupo Previa increased year-on-year in the quarter. The net earnings from SUBTV, Diaro Pyme and Grupo Previa are reported as an Associate (see below) and are therefore not included in the Rest of the World results.

Associates

Metro owns minority equity interests through its associated companies in Seoul (South Korea), Brazil, Mexico, Czech Republic and in its strategic investments in Chile i.e. SUBTV, Diaro Pyme and Grupo Previa. In Canada, Metro has a majority equity stake in the Toronto and Montreal sales companies (revenues in these companies are reported in other segments - refer page 18) as well as minority equity stakes in the publication companies in Canada. Metro International has an overall financial interest of 50 percent in all of the Canadian Metro operations except for Halifax, in which the group holds an indirect financial interest of 16.7 percent.

Metro's share of net profit/ (loss) of the Associates consolidated in the results

€ 000s	**Q1 2009**	Q1 2008
Net profit / (loss) - Metro's share	**(483)**	211
Number of Editions as at 31 March	**14**	11

The Group's total share of the net earnings of these associated companies was a loss of EUR 0.5 million in the first quarter compared to a profit of EUR 0.2 million in the same period last year.

Associate company operation sales not consolidated in Metro's results

€ 000s	**Q1 2009**	Q1 2008
Canada	**10,021**	9,601
South Korea	**2,921**	5,132
Brazil	**1,576**	1,221
Mexico	**1,404**	1,080
Czech Republic	**1,761**	2,062
Chile JV's	**454**	-
TOTAL	**18,137**	19,096

Metro Canada's local currency sales have increased by 13 percent year-on-year in the first quarter. This includes sales from the Halifax edition which commenced in February 2008. Metro is the most read national newspaper in Canada with over 1.1 million readers which includes a year-on-year readership increase of 17 percent.[13]

Metro Seoul, in which Metro International holds a 29.99 percent equity interest, reported year-on-year a 26 percent decline in local currency sales in the first quarter. Despite a deteriorating advertising market and stiff competition, the operation reported an EBIT profit in the quarter. Metro is the most read free daily newspaper in the country with 808,000 daily readers[14].

Metro Mexico, in which Metro International holds a 49 percent equity interest, reported a strong year-on-year growth in sales which was partly due to the launch of a new edition in Monterrey in November last year. EBIT margins stayed positive despite the investment in the Monterrey edition. Publimetro has a total estimated readership of 380,000 readers from its editions published in Mexico City and Monterrey.

[12] KMR(Oct 2008 – Jan 2009)
[13] NADbank (2008)
[14] Hankook Media Research (2008-3R)

Metro in Brazil reported a 50 percent year-on-year sales growth in the quarter. Metro International has a 30 percent interest in its Brazilian venture. Publimetro in Brazil is the fifth most read largest newspaper in Sao Paulo with 234,000 daily readers.[15]

Metro in Czech Republic reported an EBIT loss for the quarter. Local currency sales in the first quarter decreased year-on-year by 8 percent due to the declining advertising market in Czech Republic.. The planned synergy effects following the partial divestment of Metro Czech Republic to MAFRA a.s. have now been successfully implemented and realized in full. According to the latest survey, the number of daily readers increased year-on-year by 8 percent. Metro is the third most-read national daily newspaper and the number one newspaper in the city of Prague.[16]

Online

Metro International consolidates operational results from online activities in France, Denmark, Sweden, the Netherlands, Chile and Hungary. On 29th January 2009, the Group announced the suspension of its title in Spain including its local online news portal. The results from this site have been consolidated into Metro International's results for the first quarter 2009.

In January 2009, Sakari Pitkänen, Global Editor-in-Chief of Metro, was appointed Vice President of Metro's Global Interactive division, further emphasising Metro International's commitment to developing its interactive strategy.

€ 000s	**Q1 2009**	Q1 2008
Revenue	**250**	103
EBIT		
Operation Websites	**(637)**	(647)
Central Team	**(432)**	(432)
Total	**(1,069)**	(1,079)

During the first quarter, revenues generated from Online increased by 143 percent to EUR 0.3 million. Year-on-year, the operating loss for online stayed flat in the quarter against the same period last year.

The first quarter of 2009 saw a strong performance from the Swedish web properties (www.metro.se, www.metroteknik.se and www.metrobloggen.se) with a year-on-year rise in unique visitors of 105 percent. There was also a 139 percent year-on-year increase in online sales.

Canada (www.metronews.ca) also experienced another quarter of strong audience growth with a 20 percent increase in monthly unique visitors. The US consolidated their web presence (www.metro.us) by merging Philadelphia and New York onto the existing Boston web infrastructure in order to aggregate their web audience and further exploit national online advertising opportunities, whilst also realising a cost saving.

Following a review of Metro International's email marketing platform, a new email provider was selected to ensure that all Metro operations have the capability to launch low-cost, targeted marketing campaigns. It is anticipated that this new email platform will significantly increase the quality and quantity of Metro's email marketing campaigns in 2009.

Metro International is committed to launching news websites in Latin America and Europe during the remainder of 2009, with an upgraded Mexico website due to be launched in the second quarter 2009. Further countries will be added to the central technology platform during the remainder of 2009.

New Businesses

A number of mobile news websites were launched in the first quarter of 2009 to leverage the growing desire for mobile internet content. Sweden, Denmark, Italy and the US all launched a mobile news offering which will extend Metro International's audience reach and brand loyalty in the mobile space.

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[15] Ipsos Marplan (2008)
[16] Mediaprojekt (2H 2008)

Headquarters
Metro International's Headquarters are made up by several functions that provide operational support throughout the Group's global network.

Revenues generated by Metro's Headquarters include Franchise Income and Other Income. Other Income is derived from the Logistics function as well as from commission to the Global Sales function. Franchise fees in the first quarter 2009 were received from the Group's franchisees in South Korea, Russia, Brazil, Mexico and Finland. Metro International also holds equity interests in its franchise operations in South Korea, Mexico and Brazil.

Headquarter costs are generated from several functions that provide services and support to the operations as well as from management and administrative functions. The main share of the costs for services and support to the operations is generated from functions such as IT, Global Sales, Metro World News ("MWN") Logistics and Operative Management Support. The IT function sources services and software to all Metro operations whilst the Logistics function secures competitively priced newsprint paper on behalf of all of the operations (with the exception of a few countries) as well as provides print and distribution services. The Global Sales function sources multi-country advertising campaigns and MWN provides news articles on a daily basis from around the world to all Metro operations. Other important functions at Headquarters are Metro Life Panel, a Metro dedicated online panel of readers, and the global Marketing function which structures campaigns and other marketing material for the operations.

The majority of expenses generated among Management and Administration include costs for senior management as well as for the Finance and Corporate Development functions. Other overhead costs comprise Internal Audit, Human Resources, Investor Relations and office costs.

€ 000s	**Q1 2009**	Q1 2008
Revenues		
Other activities	**501**	870
Franchise Income	**492**	486
	993	1,356
Costs		
Shared Operational Costs	**(1,586)**	(2,415)
Management & administration	**(2,835)**	(3,292)
	(4,421)	(5,707)

Headquarters Revenues
Headquarter revenues declined year-on-year by 45 percent in the first quarter to EUR 1.0 million due to lower commissions generated by Global Sales as a result of the declining global advertising market. Income from Franchise fees in the first quarter was EUR 0.5 million which represents a stable performance against the same period last year.

The Group's franchise operation in St. Petersburg suffered a modest decline in sales but was nevertheless able to report a year-on-year improvement of its EBIT profit for the quarter. The decline in sales was significantly better than the overall decline in the newsprint advertising market. Readership of Metro in St. Petersburg increased year-on-year by 13 percent to 730,000 daily readers[17], a significant lead over the second most read newspaper title in the city.

In December 2008, Metro International entered into a Franchise Agreement with Gazeta Metro, the third most read newspaper in Moscow. Through a newly formed joint venture with the ESN Group, Metro has an effective equity interest of 0.81 percent in Gazeta Metro. On the 2nd March 2009, Gazeta Metro relaunched under the Metro brand and layout. Revenues rose year-on-year in March, the first month under the Metro brand. Following the re-launch, Metro Moscow circulates approximately 500,000 daily newspaper copies resulting in an estimated readership of 750,000.

[17] TNS Gallup Media Russia (September 2008 – February 2009)

Headquarters Costs

In the first total costs for the headquarters decreased year-on-year 23 percent to EUR 4.4 million mainly due to savings in the Global Sales and Logistics functions as well as for senior and operative management.

Shared operational costs at headquarters have been significantly reduced year-on-year. This is the effect of the cost cutting programs that was undertaken during the second half 2008.

FINANCIAL REVIEW

Cash Flow

During the first quarter 2009, cash and cash equivalents decreased by € 4.7 million to € 15.0 million. Reported net cash used by operations totalled € 4.9 million for the first quarter (2008: € 9.9 million).

The net change in working capital for the first quarter is € 7.4 million. The credit crisis has not resulted in any significant losses on receivables due to improved emphasis on credit risk processes and collection efforts.

Group capital expenditure on machinery and equipment amounted to € 0.1 million in the first quarter (2008: € 0.8 million) and investment in intangible assets – development of the interactive platform and integrated publishing system – aggregated to € 0.2 million (2008: € 0.5 million). The reported depreciation for the quarter totalled € 1.9 million (2008: € 0.7 million). The increased depreciation charge compared to last year is mainly related to the closure and write-off of fixed assets in Spain.

In regards to the Swedish Ad Tax payment, it has not been communicated by the Administrative Court of Appeal when a final decision regarding the ad tax liability will be made but a decision is expected in 2009. Since a further deferral of payment is not guaranteed the full provision related to the tax liability was reported as a short-term provision as at 31st December 2008 as well as per 31st March 2009.

Group Net Debt and Financial Items

Group net debt amounted to € 23.7 million as at 31st March 2009, compared to € 17.6 million as at 31st December 2008, and comprised cash and cash equivalents of € 15.0 million, € 28.7 million drawn under the Group's multi-currency revolving credit facility, € 6.4 million of loans payable to minority shareholders and other short-term bank loans totalling € 3.5 million.

Following the decision to re-finance the Group and due to contractual terms in Metro International's financing arrangements, the € 28.7 million bank facility will be fully re-paid upon completion of the on-going fund raising. Hence, the bank facility has been classified as current liabilities as per March 31st 2009.

As part of improving the cash management processes of the Group, Metro International negotiated and implemented during March an overdraft facility of EUR 7.0 million to its central cash pool. This short term facility was provided by Nordea Bank AB (publ). As per 31st March, the facility was unutilised.

Net financial costs for the first quarter aggregated € 0.2 million (Q1 2008: € 0.8 million) and comprised mainly of the following items:

Interest (net)

- Interest income aggregating to € 0.1 million in the first quarter (Q1 2008 € 0.1 million) on the Group's cash balances and loans outstanding with associated companies; and
- Interest costs aggregating to € 0.5 million in the first quarter (Q1 2008: € 0.9 million) on the Group's multicurrency revolving credit facility and other borrowings.

Exchange movements

- Net foreign exchange gain aggregating to € 0.2 million represents realised exchange effects from operational transactions.

Others

- Other financial items mainly comprise of the write-off of the outstanding prepaid credit facility fees aggregating to € 0.1 million.

Net Tax Charges and Utilization of Deferred Tax Assets
The Group's net deferred tax asset as at 31st March 2009 stands at € 4.1 million (December 31st 2008: € 4.1 million). No deferred tax charge or recognition of further deferred tax assets has been booked in the first quarter.

Minority Interests
The net result for the first quarter attributable to minority shareholders in the Group's subsidiaries in France, Denmark, Boston and Portugal and Sweden was a loss of € 1.2 million (2008 first quarter: loss of € 0.8 million). Please refer to note 5 and 6.

Shares Outstanding
The total number of issued and outstanding shares at 31st March 2009 was 527,812,591.

THE BOARD OF DIRECTORS' STATEMENT

The Board of Directors declare, to the best of our knowledge, that the condensed set of interim financial statements (refer to page 14-16) which has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union give a true and fair view of the assets, liabilities, financial position and profit or loss of Metro International S.A, or undertakings including in the consolidation as a whole as required under Art 4 of the Transparency Law, and that the interim management report includes a fair review of the information required under Art 4 of the Transparency Law.

The Board of Directors

Luxembourg, 20th April 2009.

Metro International SA
2-4 Avenue Marie-Therese
P.O. BOX 285
L-2132 Luxembourg
Registration no: B73790

AUDIT STATEMENT

This interim report has not been subject to review by the Group's auditors.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Condensed Consolidated Interim Income Statement

€ 000s	Q1 2009	Q1 2008
Net Sales	**54,432**	73,421
Other income	**1,128**	-
Net Revenue	**55,560**	73,421
Cost of production	**(40,273)**	(46,585)
Gross income	**15,287**	26,836
Selling expenses	**(15,313)**	(17,964)
Administrative expenses	**(14,208)**	(14,362)
Profit/(loss) on sale of shares in subsidiaries	**-**	-
Share of earnings in associated companies	**(482)**	(87)
Operating profit / (loss)	**(14,716)**	(5,577)
Financial items - Interest (net)	**(307)**	(738)
Financial items - Exchange movements	**188**	19
Financial items - other	**(116)**	(103)
Financial items	**(235)**	(822)
Profit / (loss) after financial items and before income tax	**(14,951)**	(6,399)
Current tax	**(326)**	(42)
Deferred tax	**-**	57
	(326)	15
Net profit / (loss)	**(15,277)**	(6,384)
Other comprehensive income		
Foreign currency translation differences	**1,423**	5,498
Total comprehensive income for the period	**(13,854)**	(886)
Profit attributable to:		
Equity holders of the parent	**(14,116)**	(5,556)
Minority interest	**(1,161)**	(828)
Net profit / (loss)	**(15,277)**	(6,384)
Total comprehensive income attributable to:		
Equity holders of the parent	**(12,626)**	(665)
Minority interest	**(1,228)**	(221)
Total comprehensive income for the period	**(13,854)**	(886)

Basic weighted average number of shares outstanding	**527,812,591**	527,520,189
Diluted wieghted average number of shares outstanding	**527,812,591**	527,520,189
Basic earnings/(loss) per share (€)	**(0.03)**	(0.01)
Diluted earnings / (loss) per share (€)	**(0.03)**	(0.01)

Condensed Consolidated Interim Balance Sheet

€ 000s

ASSETS	**31 March 2009**	31 March 2008	31 December 2008
Non-current assets			
Intangible assets			
Trademarks and licenses	**6,159**	1,024	6,303
Capitalised development costs	**4,828**	3,602	5,095
Goodwill	**9,796**	10,591	10,027
	20,783	15,217	21,425
Property, plant and equipment			
Machinery and equipment	**4,583**	6,834	5,124
Financial assets			
Shares in associated companies	**7,623**	5,799	7,361
Other investments	**227**	239	226
Receivables from associated companies	**5,484**	1,678	5,368
Long-term receivables	**1,403**	4,751	1,364
	14,737	12,467	14,319
Deferred tax assets			
Deferred tax assets	**4,114**	13,163	4,125
Total non-current assets	**44,217**	47,681	44,993
Current assets			
Accounts receivable	**42,059**	54,924	57,932
Other current receivables	**8,796**	9,303	10,782
Prepaid expenses and accrued income	**8,095**	6,720	4,448
Cash and cash equivalents	**14,970**	16,483	19,717
Total current assets	**73,920**	87,430	92,879
TOTAL ASSETS	**118,137**	135,111	137,872
EQUITY AND LIABILITIES			
Equity attributable to the Equity Holders of the Parent	**6,471**	11,666	19,097
Minority Interest	**(3,556)**	(1,022)	(2,328)
TOTAL EQUITY	**2,915**	10,644	16,769
Non-current liabilities			
Liability to minority partner	**6,398**	4,497	6,101
Provisions	**-**	11,374	
Long-term bank loans	**-**	40,296	-
Total non-current liabilities	**6,398**	56,167	6,101
Current liabilities			
Short-term bank loans	**32,223**	145	31,256
Accounts payable	**28,333**	26,412	31,841
Ad Tax Provision	**7,490**	-	7,149
Other liabilities	**12,005**	9,073	14,745
Accrued expenses and deferred income	**28,773**	32,670	30,011
Total current liabilities	**108,824**	68,300	115,002
TOTAL LIABILITIES	**115,222**	124,467	121,103
TOTAL EQUITY AND LIABILITIES	**118,137**	135,111	137,872

Condensed Consolidated Interim Cash Flow Statement

€ 000s	Q1 2009	Q1 2008
Operating activities		
Profit/(loss) before tax	**(14,951)**	(6,399)
Adjustments for:		
Depreciation and amortisation	**1,931**	733
Financial items, net	**235**	822
Share of earnings in associated companies	**482**	87
Dividends from associated companies	**76**	-
Profit/(loss) before change in working capital	**(12,227)**	(4,757)
Change in working capital:		
Change in current receivables	**14,976**	10,255
Change in current liabilities	**(7,599)**	(15,447)
Working Capital (increase)/decrease	**7,377**	(5,192)
Cash flow contributed/(used) by operations	**(4,850)**	(9,949)
Interest paid, net	**(242)**	(764)
Income tax paid	**(48)**	(4)
Net cash contributed/(used) by operations	**(5,140)**	(10,717)
Investing activities		
Investment in associated company shares	**(115)**	-
(Increase)/decrease in long-term receivables	**(52)**	4,433
Investment in Intangibles	**(240)**	(453)
Investment in property, plant and equipment	**(101)**	(771)
Net cash flow contributed/(used) in investing activities	**(508)**	3,209
Financing activities		
Long term bank loan paid	**-**	(2,207)
Net increase /(decrease) in short term bank loans	**968**	-
Loan from minority partner	**53**	(150)
Net cash flow contributed/(used) in financing activities	**1,021**	(2,357)
Net increase/(decrease) in cash and cash equivalents	**(4,627)**	(9,865)
Cash and cash equivalents at beginning of period	**19,717**	23,157
Currency effects on cash	**(120)**	3,191
Cash and cash equivalents at end of the period	**14,970**	16,483

Note 1 – Background

Metro International S.A. was formed in December 1999 and was a wholly owned subsidiary of Modern Times Group MTG AB ("MTG"). MTG divested Metro International S.A. to its shareholders through a dividend on 18 August 2000.

Metro International S.A., its subsidiaries (the "Group"), together with its associates and franchise editions publish free-of-charge newspapers, Monday to Friday and in some cases also on Saturdays. As at 31st March 2009, 56 editions of Metro newspapers were distributed in 18 countries. Metro newspapers were distributed on national or "main-cities" level in Sweden, Denmark, The Netherlands, France, Italy, Portugal, Greece, Hungary, Czech Republic, Canada, Chile and Hong Kong; Metro newspapers were also distributed in Helsinki (Finland), St Petersburg and Moscow (Russia), Sao Paolo (Brazil), Mexico City and Monterrey (Mexico), New York, Boston and Philadelphia (United States), Seoul and Pusan (South Korea).

Metro International's distribution included: Amsterdam, Athens, Boston, Budapest, Calgary, Copenhagen, Edmonton, Gothenburg, Halifax, Helsinki, Hong Kong, Lille, Lisbon, Lyon, Malmo, Marseille, Mexico City, Milan, Monterrey, Montreal, Moscow, New York, Nice, Ottawa, Paris, Philadelphia, Porto, Prague, Pusan, Rome, Rotterdam, Santiago, Sao Paolo, Seoul, Stockholm, St Petersburg, Toronto, Turin and Vancouver.

Metro mainly derives its revenues from advertising sales.

The Group is domiciled in Luxembourg.

Note 2 – Basis of preparation of financial statements and accounting policies

The Group's interim consolidated financial statements are prepared on a going concern basis and are in compliance with IAS 34. Metro International's accounting policies have been applied consistently to all periods presented in these financial statements and have been consistently applied by its group entities.

Note 3 – Seasonality of operations

The Group's operations are subject to seasonal fluctuations as advertising clients generally reduce advertising activity during the summer holiday period, particularly in Northern and Southern Europe. The group attempts to minimize the impact of this by reducing the number of editions published during the third quarter.

Note 4 – Segment Reporting

The segment reporting is based on geographic areas for subsidiary newspaper operations – Sweden, Northern Europe, Southern Europe, US and Rest of World. Other reporting segments include income from equity positions in Associates, Online and Headquarters. The Headquarters segment including revenues from Franchise fees and Other Income (Global Sales and Logistics) as well as costs for Shared Operational services and Management & Administration.

Northern Europe comprises operations in the Netherlands, Denmark and Hungary.

Southern Europe comprises operations in France, Spain, Italy Greece and Portugal.

Rest of the World comprises operations in Chile and Hong Kong.

Segment Reporting - Net Sales (External)

(€ 000s)	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Sweden	19,273	11,446	19,025	**12,238**
Northern Europe	18,072	14,063	20,289	**14,868**
Southern Europe	28,568	16,258	26,377	**14,609**
United States	5,697	5,256	6,462	**5,203**
Rest of World	7,089	7,770	7,879	**6,188**
Other	2,809	2,225	3,496	**2,454**
TOTAL	81,508	57,018	83,528	**55,560**

(€ 000s)	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Sweden	20,075	14,642	22,895	17,511
Northern Europe	22,398	16,871	23,268	16,491
Southern Europe	29,586	18,825	33,968	23,947
United States	7,238	5,774	6,366	5,449
Rest of World	6,811	7,537	8,021	6,855
Other	3,054	2,566	3,059	3,168
TOTAL	89,162	66,215	97,577	73,421

Note: *Country figures exclude Online and Web. There are no inter-segment sales.*

Segment Reporting - Operating profit/(loss)

(€ 000s)	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Sweden	2,702	(321)	3,744	**420**
Northern Europe	2,541	(1,878)	(37)	**(1,052)**
Southern Europe	53	(5,968)	75	**(7,483)**
United States	(755)	(1,499)	(1,083)	**(1,842)**
Rest of World	859	931	743	**221**
Other	(4,767)	(4,696)	(5,021)	**(4,980)**
Profit/(loss) on sale of shares in subsidiaries	137	37,432	*(308)*	**-**
Operating profit / (loss) from operations	770	24,001	(1,887)	**(14,716)**

(€ 000s)	Q2 2007	Q3 2007	Q4 2007	Q1 2008
Sweden	2,947	(549)	(3,303)	1,468
Northern Europe	3,944	(48)	4,018	1,909
Southern Europe	893	(3,237)	4,139	(3,068)
United States	(1,529)	(3,234)	(1,923)	(2,005)
Rest of World	955	1,558	1,494	1,338
Other	(3,629)	(7,952)	(4,340)	(5,219)
Profit/(loss) on sale of shares in subsidiaries	-	-	-	-
Operating profit / (loss) from operations	3,581	(13,462)	85	(5,577)

Note: *Country figures exclude Online and Web*

Note 5 – Shareholders' equity

Metro International S.A. was formed on 29th December, 1999.

The authorized share capital of the Company is EUR 13,454,500 million divided into 6,200,000,000 Metro class A Shares (voting shares) and 899,999,999 Metro class B Shares (non-voting) with no par value.

The issued and outstanding share capital of the Company is EUR 1,000,000 divided into 264,385,212 Metro class A Shares and 263,427,379 Metro class B Shares with no par value. Metro class A Shares carry one vote for every share while Metro class B Shares carry no votes. Dividends may be paid in EUR or in shares of the Company or otherwise as the Company's Board may determine in accordance with the provisions of the Luxembourg Companies Act. The holders of Metro class B Shares are entitled to the greater of a) a cumulative preferred dividend corresponding to 0.5 percent of the accounting par value of the Metro class B shares in the Company or b) 2 percent of the overall dividend distributions made in a given year. Any balance of dividends must be paid equally on each Metro class A and Metro class B Share.

Total shareholders equity

€ 000s	**Equity holders of the parent**	**Minority Interest**	**Total Equity**
Balance as at 1 January 2008	**12,331**	**(801)**	**11,530**
Total comprehensive income for the period	7,471	(4,919)	2,552
Contribution from minority partner	211	367	578
Increase in minority interest - sale of shares in subsidiary	-	2,059	2,059
Contribution from majority partner	(966)	966	-
Share option program of LTIP scheme	50	-	50
Balance at 31 December 2008	**19,097**	**(2,328)**	**16,769**
Total comprehensive income for the period	**(12,626)**	**(1,228)**	**(13,854)**
Balance at 31 March 2009	**6,471**	**(3,556)**	**2,915**

Note 6 – Provisions

As reported in the 2007 Annual Report of Metro International, Metro has contested the view of the Swedish Administrative Court of Appeal regarding the advertising tax being imposed on Metro. As per 31st December 2007 the amount was fully provided for. On 31st July 2008, the County Administrative Court gave a verdict that the tax had to be paid. On 21st August 2008, Metro appealed against this judgement to the Court of Appeal and requested a deferral of payment of the tax. The Tax Authority granted such deferral on 27th August 2008. The deferral is valid until four weeks after the Court of Appeal has reached a judgement in the tax case. It has not been communicated by the Administrative Court of Appeal when a final decision regarding the ad tax liability will be made. However, a decision is expected in 2009. Since a further deferral of payment is not guaranteed the full provision related to the tax liability was reported as a short-term provision as at 31st of December 2008 and 31st of March 2009.

Note 7 – Contingent Liabilities

Legal Proceedings in Spain
Metro Spain is party to a lawsuit from a third party sales agency for termination of a contract without notice and breach of the non-compete clause demanding damages of EUR 6.4 million. Metro Spain has contested the claims. Advice from legal counsel is that the amount of any adverse judgment cannot be reliably estimated. The Group has not made any provisions in the financial statements for the claim made.

Legal proceedings in Italy and France
Lawsuits have been filed in France and Italy requesting that the Group is prohibited to use the trademark Metro for newspapers in these countries, including claims for damages for the infringing use that has already occurred. If these lawsuits are successful, the Group must cease its use of the trademark Metro in France and Italy, which may negatively affect the business operations in these countries. The Group may also be liable

for damages for infringement, currently amounting to a maximum of approximately EUR 0.8 million in France and approximately EUR 0.3 million in Italy. It should be noted, however, that the claims for damages will increase the longer infringement continues. The Group has not made any provisions in the financial statements regarding these amounts.

Note 8 – Subsequent Events

Metro International S.A. has today announced that the discussions with a potential acquiror which presented a preliminary indication of interest in the Company are terminated. Following the announcement on 23rd February, 2009 of a received indication of interest, Metro has allowed the potential acquiror to perform limited confirmatory due diligence. The potential acquiror has been unable to present a fully financed offer and discussions have therefore been terminated. Metro will now proceed to raise new financing through the issuance of debentures and warrants, as approved by the extraordinary shareholders' meeting on 24th February, 2009. Further communication on the timetable and terms of the issuance will be made in due course.

CONFERENCE CALL

Metro International will host a conference call today at 10.00 A.M. CET which will be broadcast live on the internet and as a conference call.

Participants can take part in the call either through the audiocast or the conference call.

To view the Internet Audiocast:
A live audiocast of the presentation will be available on www.metro.lu, 20th April 2009 at 10.00 A.M. CET.

To participate in the conference call, please dial in on the following numbers:

Sweden	Tel: +46 (0)8 505 598 53
UK / International	Tel: +44 (0)20 304 324 36
US free phone number	Tel: +1 866 458 40 87

Conference call participants can access the presentation slides on http://www.metro.lu/node/79.

For those unable to listen to the live broadcast, a replay will be available at Metro's website www.metro.lu approximately one hour after the event.

For further information, please visit www.metro.lu or contact:

Per Mikael Jensen, CEO and President	tel: +44 (0)20 7016 1300
Anders Kronborg, CFO	tel: +44 (0)79 12 540 800
Ingrid Selden, IR contact	tel: +44 (0)77 25 245 881

DATE OF NEXT REPORT

Metro's financial results for the second quarter ended 30th June 2009 will be published on 20th July 2009.

Metro International's 2008 annual report will be published by end of April 2009 and will be on Metro International's website www.metro.lu

METRO INTERNATIONAL S.A. ANNUAL GENERAL MEETING 2009

The 2009 Annual General Meeting will be held on 26th May 2009 in Luxembourg. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to agm@metro.lu or to the Company Secretary, Metro International S.A, 2-4 Avenue Marie-Therese, P.O. BOX 285, L-2132 Luxembourg, at least seven weeks before the Annual General Meeting, in order that the proposal may be included in the notice to the meeting. Further details on how and when to register will be published in advance of the Meeting.