METRO INTERNATIONAL S.A.

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 30th SEPTEMBER 2007

Luxembourg, 22nd October 2007 – Metro International S.A. ("Metro") (MTROA, MTROB), today announced its financial results for the third quarter ended 30th September 2007. The Group's consolidated accounts have been prepared according to International Financial Reporting Standards (IFRS).

HIGHLIGHTS FOR Q3 2007

- **Net sales increased by 5.1% to US$ 91.5 million (2006: US$ 87.1 million).**
- **Group operating loss of US$ 18.2 million (2006: US$ 8.9 million loss, excluding divestments). Reduced margins in Sweden, France and Spain and investments in the US impacted the results negatively**
- **US$ 5.5m of the variance is due to investment in Online, consulting costs relating to the strategic review and contractual payments to the former chief executive.**
- **Contribution from subsidiary newspaper operations: operating loss of US$ 7.3 million (2006: US$ 2.3 million loss).**
- **The average 12 month rolling EBIT margin on operations older than 3 years is 9.6%.**
- **Net loss of US$ 19.4 million (2006: net profit US$ 2.6 million). 2006 results included a capital gain of US$ 12.3m from the disposal of Finland in the third quarter 2006.**

FIRST NINE MONTHS RESULTS

- **7.3% year-on-year increase in net sales to US$ 313.8 million (2006:US$ 292.4 million).**
- **Group operating loss of US$ 25.1 million (2006: loss of US$ 6.3 million excluding the capital gain of $ 12.3m from the sale of Finland).**
- **Contribution from subsidiary newspaper operations is a loss of US$ 2.0 million (2006: US$ 10.6 million profit).**
- **Net loss of US$ 32.7 million (2006: net profit of US$ 1.5 million).**

Chris Spalding, Interim CEO of Metro International, commented:

"The 3rd quarter is a seasonally weak quarter for Metro and this has been compounded by low ad volumes in the Swedish market. Third quarter EBIT has been impacted by one-off costs of $4.7m for strategic consultancy and contractual payments to the former chief executive, who has worked for and built Metro International since it was launched 12 years ago.

In real terms, allowing for the depreciation of the US dollar, owned operations net sales growth excluding Bostad and the divested operations in Finland and Poland, was 2.7% year-on-year. This is primarily due to lower sales for Green Metro in Sweden which declined by 13%. Excluding Sweden, the rest of the group delivered 7.4% growth with especially strong growth in Holland, Portugal, France, Italy, New York and Hong Kong. France achieved record sales in September.

Excluding the results from the Polish and Finnish divestments, the owned Metro operations delivered $6m lower EBIT than last year ($7m loss v $1m loss) due to variances in Sweden, France, Spain and the US. In Sweden, the improvements we saw in the 2nd quarter have been followed by disappointing results in the 3rd quarter. Although discounts are being controlled and prices increased, Green Metro volumes have declined against the strong 3rd quarter sales in 2006, partly because of the 2006 parliamentary elections which led to strong sales figures last year. Bostad is operating at slightly below break-even level and we continue to evaluate opportunities to generate a profit in 2008.

French margins are lower due to higher circulation costs but ad volumes are increasing following the latest readership survey which showed strong readership numbers for Metro. October sales in France are expected to be strong; Spain's total sales are lower than last year's 3rd quarter but the core agency business is showing encouraging, underlying growth in prices and volumes; margins in Denmark, although still strong, have declined due to competitive pressure; and US margins are lower due to bad debt provisions and a drop in sales in Boston and Philadelphia. New York sales growth is 18% in Q3.

Higher margins and good sales growth are features of several of our businesses including Holland, Italy, Portugal and Hong Kong. Excluding exceptional bad debt provisions, New York's margins are gradually improving based on strong sales growth.

Our joint venture operations have delivered an additional $0.4m EBIT in Q3 despite start up losses in Brazil. The improvement arises from the operations in Mexico, Korea and Canada which all continue to deliver improving profits.

On 10th September, Metro commenced a new distribution deal to provide Metro newspapers at the gates to British Airways aircraft prior to departure. Metro is the only free newspaper supplying BA flights. Seven countries are included in the deal – France, Czech Republic, Portugal, Denmark, Italy, Spain and Finland – and more may follow.

Metro's board recently confirmed our commitment to developing our Online business with pilot web sites in France, Spain and Holland. We will test a new interactive approach in Metro's metropolitan areas to strengthen links with our readers and to provide advertisers with a cost-effective route to our unique demographics. The 2007 investment is now forecast at $3.1m for the year. Further investments will be decided based on the performance of the pilots.

Metro launched its first city edition in Stockholm 12 years ago, and has since successfully expanded its innovative free sheet concept to more than 20 countries, with more than 20 million daily readers. Metro combines a local presence and understanding of each market with the synergies of being a global brand. The group has recently strengthened its position in several markets by launching national editions and is today the largest newspaper in 9 countries. The rationale has been to create a strong media brand name and act fast to build a solid base of readers across many attractive markets.

The environment in which Metro operates is changing fast. The number of free newspaper competitors is increasing in most markets and online development and ongoing media convergence impact Metro's business strategy. These various changing factors not only pose a threat to current strategy but also highlight new opportunities for development and growth.

In order to ensure that the resources of Metro are invested in the most efficient way, the Company has initiated a strategic review. The strategic review has mainly focused on the company's strategy going forward as it relates to certain underperforming operations. The findings of the review outlines both a short and long term agenda including actions to strengthen core markets as well as guidance on turning around non-performing editions by identifying and building strategic clusters, which might include new launches or franchises. Non-core operations will potentially be partly or fully divested.

In addition, the strategic review emphasises the importance of further developing the product concept, both online and offline, and increasing Metro's differentiation to its competition and identifying key similarities in the experience for readers and promoting them. The readers expect more from Metro as competition has intensified, so quality and exclusivity of content will be an important focus moving forward. Through a further enhanced product, Metro will secure its role as a highly-valued partner for advertisers, on a global, regional and local level. The evaluation of future action plans will continue and will be led by Metro's new Chief Executive Officer, Per Mikael Jensen, who will join the Company on November 1st.

FINANCIAL SUMMARY

US$ 000s	**Q3 2007**	Q3 2006	**9 Months 2007**	9 Months 2006
Net sales	**91,496**	87,117	**313,768**	292,394
Operating profit / (loss)	**(18,166)**	3,430	**(25,089)**	6,010
Net interest & other financial items	**(1,152)**	(996)	**(3,005)**	(3,146)
Profit / (loss) after financial items and before income tax	**(19,318)**	2,434	**(28,094)**	2,864
Tax	**(54)**	164	**(4,649)**	(1,389)
Net profit / (loss)	**(19,372)**	2,598	**(32,743)**	1,475
Weighted average number of shares outstanding	**527,296,944**	527,296,944	**527,296,944**	526,952,223
Basic and diluted earnings / (loss) per share (US$)	**(0.04)**	0.00	**(0.06)**	0.00

GROUP OVERVIEW

Sales

Net sales in the quarter were US$ 91.5 million, an increase of 5.1% on 2006 (2006: US$ 87.1 million) but 1.2% negative in real terms, allowing for the depreciation of the US dollar.

Operating Profit

Group operating loss for the quarter was US$ 18.2 million (2006: profit of US$ 3.4 million including the capital gain of $12.3m from the sale of Finland).

Tax

There are no significant changes in the tax charges since Q3 2006.

On 16th April 2007 the Swedish government announced that it will propose to the Swedish parliament that retroactively, from 1st January 2007, all publications, including free publications, that have a "daily news" character, will be charged advertising tax at the lower 3% rate on sales. This represents a reduction from the current 8% rate charged on net sales, less distribution costs and could improve EBIT in Metro Sweden by $1m on an annual basis. This has not been reflected in the Q3 results.

As reported in the Q4 2006 release, Metro has taken professional advice and is contesting its liability to bear advertising tax at the 11% rate for the years 2001 to 2005 and at 8% for 2006.

Metro has made certain deductions in determining its advertising tax base for the years 2001 to 2006. On 29th January 2007 Metro wrote to the Swedish Tax Office restating the advertising tax computations for 2001 to 2006 and contesting Metro's treatment as non-newspaper media. It is impossible to quantify the net exposure since if the Tax Office agrees to treat Metro as a newspaper, a tax refund will be due equivalent to the size of the current exposure.

Since January 2007, Metro has responded to questions from the Swedish Tax Office. Two elements of the advertising tax issue have been resolved but the treatment of production costs and distribution costs remain. We await the latest findings of the Tax Office. (See Note 6).

Increased Circulation

Total average daily newspaper copies printed by Metro's 13 fully consolidated country operations increased by 5% year-on-year in the third quarter (excluding the weekly Swedish real estate editions and Poland which was shut down in January 2007). This reflects the significant circulation increases at a number of existing Metro editions such as France, Spain and Sweden, as well the addition of a Portuguese national edition.

The daily circulation of associated companies and franchise operations was 2.4 million. The total daily circulation of titles in which Metro has an interest (subsidiaries, associates, franchise editions and the share investment in Metro Dublin) was 8.8 million copies in the first quarter, making Metro the second largest daily newspaper in the world and the world's largest international newspaper. At the end of September 2007, Metro was distributed on a national basis in 14 out of its 21 country markets. Metro was the most read or highest circulation newspaper in 9 of these markets.

Foreign Currency

Between Q3 2006 and Q3 2007 the US$ weakened against the Swedish Kronor (9%) and the Euro (8%). This weakening had little effect on Metro's cash flow since few of our costs or revenues are priced in the US dollar and the transaction exposure is limited.

However, since our reporting currency is the US$ our US$ revenue figures in Q3 2007 are on average 8% higher than at Q3 2006.

Reporting Currency

The Board has approved the change of Metro's reporting currency from US$ to the €. This change will be implemented from 1st January 2008.

SEGMENTAL OPERATING REVIEW

Newspaper Operations by Age (excl Finland & Poland)

The 12 month sales and operating results for the Group's subsidiary and associated operations above and below 3 years old on 30th September 2007 are:

USD 000	Net Sales	EBIT	EBIT Margin
More than 3 years	429,024	41,110	9.6%
Less than 3 years	82,193	(24,568)	-29.9%
Total	511,217	16,542	3.2%

These figures include our owned operations and the gross results of our JV operations in Canada, Korea, Mexico and Brazil. The margin for editions older than three years has dropped from 9.9% in the 2nd quarter to 9.6% in the 3rd quarter due to lower sales in Sweden.

Sweden

US$'000s

	Q3 2007	Q3 2006	9 Months 2007	9 Months 2006
Net Sales	**20,264**	22,682	72,151	75,297
EBIT	**(704)**	2,199	2,292	11,199
EBIT %	**-4%**	10%	3%	15%
Number of Editions	**6**	6		

Metro Sweden publishes daily Metro editions in Stockholm, Gothenburg, Skåne (Malmö), and nationally, plus a weekly real estate newspaper, 'Metro Bostad' (Metro Property), distributed in Stockholm and Malmö, and a high tech paper, "Teknik".

A 13 % real decline in Q3's Green Metro sales consisted of a 9% price increase due to work to control discounts on ad rates and more than 20% volume drop. Volumes are low compared to 2006 due to the exceptional election-related revenues in Q3 2006.

Despite a drop in readership for all newspapers in Sweden's cities, the latest Orvesto survey shows that Metro is still the largest daily newspaper in Sweden with twice the readers nationally compared to our nearest free competitor. The national edition has enjoyed a real year-on-year sales increase of 10.8%.

Bostad's Q3 revenues are 28% lower in real terms than last year and EBIT is $0.7m lower. Bostad is operating at slightly below break-even level and we continue to evaluate opportunities to generate a profit in 2008.

Northern Europe

US$'000s

	Q3 2007	Q3 2006	9 Months 2007	9 Months 2006
Net Sales	**23,288**	22,035	77,671	74,700
EBIT	**2**	(1,016)	5,821	4,031
EBIT %	**0%**	-5%	8%	5%
Number of Editions	**13**	14		

Northern Europe includes the Group's operations in Holland, Denmark, Hungary, and the Czech Republic. Finland was sold on 1st September 2006 and Poland was closed in January 2007.

Excluding Finland and Poland's results in 2006, Northern Europe's sales have increased by 7.6% in real terms due to strong growth in Holland and Czech Republic but margins are lower due to lower prices in Denmark and a 10% sales decline in Hungary.

Real sales growth remains strong in Q3 in Holland at 22%. In Holland, Metro is the 2nd most read newspaper with almost 2 million readers, a 20% increase over the last survey, and over 100,000 more readers than our closest free competitor (NOM Oct 2006 to July 2007).

The Czech Republic has 33% real sales growth and readership is up 7% since the last survey. Hungary's economic difficulties have resulted in the 10% real drop in sales in Q3. Denmark's sales are down 8% in real terms due to price competition from three competitors in the market.

Margins have increased in Holland, despite two new competitors this year. In Denmark, stiff competition has reduced readership and prices and consequently, operating margin has declined but Denmark still maintains its solid performance. The Czech operation reported a negative margin but sales growth was strong. Hungary's margin has declined due to an overall weak economy and lower sales in 2007 when compared to the strong 2006 sales arising from last year's election.

Southern Europe

US$'000s

	Q3 2007	Q3 2006	9 Months 2007	9 Months 2006
Net Sales	**26,117**	22,233	98,348	84,882
EBIT	**(4,365)**	(3,316)	(5,829)	(3,635)
EBIT %	**-17%**	-15%	-6%	-4%
Number of Editions	**33**	33		

Southern Europe comprises the Group's operations in France, Spain, Italy, Greece and Portugal.

The region delivered real sales growth in Q3 of 9.2% driven by Italy, Portugal, and France.

Italy enjoyed real sales growth of 21% in the quarter and more than 14% year-to-date.

Portugal has doubled its sales since Q3 2006 and Metro is now the 3rd most read general interest newspaper with a 25% increase in readership according to the latest survey in July 2007.

France's real sales growth is 9% following record sales in September. According to the latest readership survey (EPIQ Sept 07) Metro France is the 2nd most read general interest newspaper in France with over 2m daily readers up 28% and 445,000 daily readers since the last survey – more than all national daily newspapers combined. Metro now has more readers than *Le Monde* and *Le Parisien*.

Spain's sales are 11% lower than Q3 2006 in real terms mainly due to the exceptional sales in 2006 from the El Quijote and Gol deals. However, the core agency sales show impressive price and volume increases so the underlying business looks healthy. The price pressure in Madrid affects only a small portion of revenues. Metro Spain has signed a 3 year sponsorship deal with the Real Madrid basketball team and it gives access to some soccer games at the Bernabeu. This deal will enable Metro to grow readership and brand awareness and to develop new products.

The region's operating margin has declined as a result of exceptional 2006 sales in Spain, circulation investments in France, and flat sales in Greece with higher circulation costs.

Portugal and Italy's margins have improved based on strong sales growth.

United States

US$'000s

	Q3 2007	**Q3 2006**	**9 Months 2007**	**9 Months 2006**
Net Sales	**7,968**	7,951	26,386	24,059
EBIT	**(4,403)**	(2,080)	(9,438)	(5,553)
EBIT %	**-55%**	-26%	-36%	-23%
Number of Editions	**3**	3		

Sales growth is flat in the US in Q3 due to a 5% drop in Philadelphia and a 12% drop in Boston. However, New York delivered 18% growth in the 3rd quarter and 24% year-to-date. Boston's sales are lower partly due to a lower sales contribution from classified sales.

US EBIT has worsened by $0.9m due to additional bad debt provisions and $1.1m due to lower sales in Boston and Philadelphia and higher circulation and infrastructure costs. New York's underlying EBIT has improved over Q3 2006 but has been affected by the additional bad debt provisions that have been booked across the three US cities.

Rest of World

US$'000s	**Q3 2007**	**Q3 2006**	**9 Months 2007**	**9 Months 2006**
Net Sales	**10,336**	9,490	28,782	25,778
EBIT	**2,128**	1,883	5,141	4,428
EBIT %	**21%**	20%	18%	17%
Number of Editions	**2**	2		

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

YTD Chile's sales have grown in real terms by 13% but only by 2% in Q3 due to competitive pressures Despite this sales drop, EBIT and margins have been maintained due to reductions in pagination and print and paper costs.

Hong Kong's sales have grown by 12% in real terms in Q3 – a big improvement on Q2's 3% growth as media planners delayed their 10 year independence celebrations until the end of June; margin and EBIT have improved despite increased competition.

Franchise Income

Franchise fees are receivable from the Group's franchisees in Seoul and Pusan (South Korea), St Petersburg (Russia), Canary Islands (Spain), Mexico, Brazil, Finland and Croatia. Franchise income has increased by 14% from $0.5m to $0.6m due to the new franchise operations in Mexico, Croatia and Finland.

Joint Ventures

US$'000s	**Q3 2007**	**Q3 2006**	**9 Months 2007**	**9 Months 2006**
Net Sales	**1,728**	1,100	5,112	3,638
EBIT	**381**	(15)	704	820
EBIT %	**22%**	-1%	14%	23%
Number of Editions	**8**	7		

The figures above are Metro's share of the JV operations that are included in our consolidated results. Net sales relate mainly to the Canadian sales companies for Toronto and Montreal in which we have a majority stake as well royalty income from our Canadian partners.

JV Gross Sales	Q3 2007	Q3 2006	9 Months 2007	9 months 2006
Canada	$13.7m	$9.5m	$39.5m	$29.0m
Korea	$7.8m	$6.5m	$22.4m	$21.3m
Brazil	$1.4m	$0m	$2.0m	$0m
Mexico	$1.0m	$0.3m	$2.9m	$0.3m
TOTAL	**$23.9m**	**$16.3m**	**$66.8m**	**$50.6m**

Metro owns minority equity positions in joint venture operations in Seoul (South Korea), Brazil and Mexico, and also holds 25% equity stakes in the entities that publish Metro Toronto, Vancouver, Ottawa and Montreal. Metro has an overall approximate financial interest of 50% in the Toronto and Montreal joint ventures and a 50% financial interest in the Vancouver and Ottawa joint venture.

In March 2007, Metro launched a new edition in Calgary followed by Edmonton in April 2007. Both editions were launched in equal partnership with Torstar Corporation.

In May 2007 Torstar Corporation and Metro International S.A. announced that they have acquired the interest held by CanWest MediaWorks Publications Inc. in the Metro Vancouver and Metro Ottawa free daily newspapers, launched in March 2005. Each of Torstar and Metro International now has an approximate 50% financial interest in those newspapers.

Metro Canada's sales increased year-on-year in Q3 by 44%. However, Metro's profit share from the Canadian operations increased by $0.5m in Q3 2007 compared to the 2006 performance as a result of the new editions. Toronto and Montreal deliver good profit margins while the new start-ups in Ottawa, Vancouver, Edmonton and Calgary invest in readership.

Metro's 29.99% joint venture in Seoul delivered a $0.2m profit in Q3 2007, the same level as 2006.

The Mexican joint venture was launched in May 2006, and Metro holds a 35% equity share. Publimetro is the largest newspaper by circulation in Mexico City, the world's second largest city by population. The new edition has delivered monthly profits in May and June which is a record for such a young title.

Metro announced that it has entered into a joint venture and franchise agreement with Grupo Bandeirantes de Comunicação ("Grupo Bandeirantes"), one of the leading television broadcasters in Brazil. A new edition of Metro was launched in Sao Paulo, Brazil, on 7th May 2007. Metro International has a 29.99% interest in the joint venture operation and will account for its interest in the company as an equity participation. Metro International will also receive a franchise fee reflecting Metro International's significant operational support of the joint venture. Grupo Bandeirantes owns the remaining shares in the joint venture and the operation will benefit from cross sales synergies with Grupo Bandeirantes' as well as Group Banderantes' considerable expertise of the Brazilian media market.

The Group's total share in the pre-tax earnings of these associated companies was a profit of $0.4 million in the third quarter (2006: profit of $0.0 million) due mainly to the new ventures in Mexico and Brazil.

Online:

During Q2 Metro developed an Online concept that we will test in pilot launches in France, Spain and Holland. These web sites will be launched in early 2008 and, if successful, will lead to a 2nd phase of rollouts to targeted countries from Summer 2009.

Incremental costs on the new concept in Q3 were $0.8m but an additional $0.6m was invested in the existing websites in Sweden, France, Denmark and Spain.

Sweden has been particularly successful with monthly unique visitors increasing to 511,334 by September 2007 and the highly successful launch of the Swedish Metrobloggen site on 18th June. Metrobloggen.se is now the biggest blog portal among Swedish newspaper sites, counting number of blogs and number of postings made.

France's unique visitors increased by 140% in nine months reaching a peak of 503,000 during the presidential elections in May. In September page impressions reached a peak of 2.8m.

HQ & Other activities

US$ '000s	**Q3 2007**			Q3 2006		
	Revenue	**Costs**	**Net**	Revenue	Costs	Net
Online		**(760)**	**(760)**	0	0	**0**
Other activities	**1,058**	**(1,386)**	**(328)**	830	(801)	**29**
HQ costs		**(10,053)**	**(10,053)**		(6,636)	**(6,636)**
Total	**1,058**	**(12,199)**	**(11,141)**	830	(7,437)	**(6,607)**

Headquarter costs comprise group senior management and central administration functions; the global advertising research and marketing teams; global IT support and management, and the costs associated with the Group's long-term incentive plans (LTIPs).

Other activities include Global Sales, Logistics, Metro World News, and Metro Life Panel.

Core HQ costs have increased in the quarter due to non-recurring costs of $4.7m, including the package for the outgoing CEO and consultancy costs relating to the strategic review. Excluding these, core costs have declined by 18% to $5.4m.

FINANCIAL REVIEW

Cash Flow

In the first three quarters to September 2007, cash and cash equivalents have decreased by US$ 1.3 million, to US$ 33.9 million. Cash flow used by operations by September 2007 was US$9.4 million (2006: generated US$ 2.6 million). Working capital over the nine months has reduced by US$ 13.2 million, compared to a reduction of US$ 5.0 million in 2006.

Group capital expenditure on tangible and intangible fixed assets amounted to US$ 6.6 million (2006: US$ 3.1 million) in the first nine quarters and was equivalent to 2% of group sales, whilst depreciation charges totalled US$ 2.6 million (2006: US$2.3 million). Intangible capital expenditure consists of online development and global editorial software development.

Group Net Debt and Financing Items

Group net debt amounted to US$ 36.5 million at the end of the third quarter, compared to US$ 19.3 million as at 30 September 2006, and comprised cash and cash equivalents of US$ 33.9 million, the US$ 63.4 million drawn under the Group's multi-currency revolving credit facility, US$ 6.0 million of loans payable to minority shareholders and other short-term bank loans totalling US$ 1.0 million.

In July and September 2007 Metro drew down a further $20m on its $90m Nordea bank facility. The total draw down is now $65 million. No amortisation is required on this facility until the end of 2009.

Net interest costs were US$ 1.0 million (2006: US$ 0.8 million) in the quarter, and comprised US$ 0.3 million (2006: US$ 0.2 million) of interest income on the Group's cash balances and loans outstanding with associated companies, and US$ 1.3 million (2006: US$ 1.0 million) interest payable on the Group's credit facility and other borrowings. Other financial costs totalled US$ 0.2 million (2006: US$ 0.2 million) and primarily comprised foreign exchange differences and credit facility commitment fees.

Net Tax Charges and Utilization of Deferred Tax Assets

The Group reported a net current tax charge of US$0.1million in Q3 2007 (Q3 2006: credit of US$ 0.2 million). Deferred tax credit amounted to US$ 0.5m million (Q3 2006: credit of US$ 0.5 million). The Group's total tax loss carried forward for its newspaper publishing entities was approximately US$ 150 million at the end of the reporting period and the Group reported deferred tax assets of US$ 16.1 million (Q3 2006: US$ 15.6 million).

Minority Interests

The net result for the quarter attributable to minority shareholders in the Group's subsidiaries in France, Denmark, Boston and Portugal was a charge of US$ 1.1 million (Q3 2006: US$ 0.4 million charge).

Shares Outstanding

The total number of issued and outstanding shares at 30 September was 527,296,944.

NOMINATION COMMITTEE FOR THE 2008 ANNUAL GENERAL MEETING

A Nomination Committee of major shareholders in Metro has been convened in accordance with the resolution of the 2007 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik and Emesco AB, Annika Andersson on behalf of the 4th AP Fund and Björn Björnsson on behalf of Harald Lundén Kapitalförvaltning, who together represent more than 50% of the voting rights in Metro. The composition of the Nomination Committee may be changed to reflect any changes in the shareholding of the major shareholders during the nomination process.

The Nomination Committee will submit a proposal for the composition of the Board of Directors, remuneration for the Board of Directors and the auditor and proposal on the Chairman of the Annual General Meeting 2008 that will be presented to the 2008 Annual General Meeting for approval. Shareholders wishing to propose candidates for election to the Board of Directors of Metro should submit their proposal in writing to the Company Secretary, Metro International S.A, 11, Boulevard Royal, L-2249 Luxembourg, Luxembourg.

CONFERENCE CALL

The company will host a conference call today at 10.00 (CET). The call will also be webcast on Metro's website at www.metro.lu. To participate in the conference call, please dial in on the following numbers:

UK / International:	+44 (0)20 8817 9301
Sweden:	+46 (0) 8 505 202 70
US:	+1 718 354 1226

A replay facility will be available shortly after the conclusion of the call at www.metro.lu

DATE OF NEXT REPORT

Metro's financial results for the fourth quarter and 12 months ended 31 December 2007 will be published on 8 February 2008.

The Board of Directors
Metro International S.A.

Luxembourg, 22 October 2007.

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Metro is the largest and fastest growing international newspaper in the world. Metro is published in over 100 major cities in 21 countries across Europe, North & South America and Asia. Metro has a unique global reach - attracting a young, active, well-educated Metropolitan audience of over 20 million daily readers. Metro's advertising sales have grown at a compound annual rate of 41% since the launch of the first edition in 1995. Metro International 'A' and 'B' shares are listed on the OMX Nordic Exchange's Nordic List under the symbols MTRO SBD A and MTRO SBD B. .

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying consolidated condensed balance sheet of Metro International S.A. as of September 30, 2007 and the related consolidated condensed statements of income, recognised income and expense and cash flows for the nine months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Financial Reporting Standards, as adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with International Financial Reporting Standards.

Anders Malmeby
Partner, KPMG

Stockholm, 22 October 2007

METRO INTERNATIONAL S.A.

CONSOLIDATED INCOME STATEMENTS

(US$ '000s)

		Period ended 30 September 2007	Period ended 30 September 2006	Period ended 31 December 2006
Net Sales		**313,768**	292,394	416,534
Cost of production		**(197,353)**	(182,655)	(253,303)
Gross income		**116,415**	109,739	163,231
Other			12,305	12,472
Selling expenses		**(76,150)**	(64,628)	(88,741)
Administrative and development expenses		**(65,501)**	(51,861)	(71,011)
Share of earnings in associated companies		**147**	455	975
Operating profit/(loss)	(3)	**(25,089)**	6,010	16,926
Financial items, net		**(3,005)**	(3,146)	(3,827)
Profit/(Loss) after financial items and before income tax		**(28,094)**	2,864	13,099
Current tax		**(2,177)**	(960)	(1,868)
Deferred tax		**(2,472)**	(429)	1,744
Net result		**(32,743)**	1,475	12,975
Attributable to:				
Equity holders of the parent		**(30,800)**	1,344	11,604
Minority interest		**(1,943)**	131	1,371
Net result		**(32,743)**	1,475	12,975
Basic and diluted basic earnings /(loss) per share		**(0.06)**	0.00	0.02
Weighted average number of shares outstanding		**527,296,944**	526,952,223	527,036,707
Diluted weighted average number of shares outstanding		**528,066,218**	527,829,776	528,079,186

METRO INTERNATIONAL S.A.

CONSOLIDATED INCOM E STATEMENTS

(US$ ‘000s)

		Q3 2007	Q3 2006	Q4 2006
Net Sales		**91,496**	87,117	124,140
Cost of production		**(60,528)**	(57,015)	(70,648)
Gross income		**30,968**	30,102	53,942
Other		**-**	12,305	167
Selling expenses		**(24,631)**	(20,894)	(24,113)
Administrative and development expenses		**(24,893)**	(17,922)	(19,150)
Share of earnings in associated companies		**390**	(161)	520
Operating profit	(3)	**(18,166)**	3,430	10,916
Financial items, net		**(1,152)**	(996)	(681)
Profit after financial items and before income tax		**(19,318)**	2,434	10,235
Current tax		**(484)**	(349)	(908)
Deferred tax		**430**	513	2,173
Net result		**(19,372)**	2,598	11,500
Attributable to:				
Equity holders of the parent		**(18,244)**	3,016	10,260
Minority interest		**(1,128)**	(418)	1,240
Net result		**(19,372)**	2,598	11,500
Basic and diluted basic earnings /(loss) per share		**(0.04)**	0.00	0.02
Weighted average number of shares outstanding		**527,296,944**	527,296,944	527,296,944
Diluted weighted average number of shares outstanding		**528,066,218**	527,174,497	527,296,930

METRO INTERNATIONAL S.A.

CONSOLIDATED STATEMENTS OF RECOGNISED GAINS AND LOSSES

(US$ '000s)

	Note	**Period ended 30 September 2007**	**Period ended 30 September 2006**	**Period ended 31 December 2006**
Foreign exchange translation differences		**1,771**	2,140	3,195
Net gain/(loss) not recognized in the income statement		**1,771**	2,140	3,195
Net result for the period		**(32,743)**	1,475	12,975
Total recognized income and expenses		**(30,972)**	3,615	16,170
Attributable to:				
Equity holders of the parent		**(29,163)**	3,874	15,123
Minority interest		**(1,809)**	(259)	1,047
Total recognized income and expenses		**(30,972)**	3,615	16,170

METRO INTERNATIONAL S.A.

CONSOLIDATED BALANCE SHEET
(US$ '000s)

	Note	30 Sept 2007	30 Sept 2006	31 Dec 2006
ASSETS				
Non-current assets				
Intangible assets				
Trademarks and Licenses, net		6,654	1,527	1,518
Goodwill, net		16,182	15,185	16,355
		22,836	16,712	17,873
Property, plant and equipment				
Machinery and equipment, net		8,233	8,450	9,073
Financial assets				
Shares in associated companies		5,218	4,701	5,376
Other investments		238	238	238
Receivables from associated companies		8,874	6,590	6,830
Long-term receivables		4,328	2,753	2,674
		18,658	14,282	15,118
Deferred Tax Assets				
Deferred tax assets		16,067	15,634	18,396
Total non-current assets		65,794	55,078	60,460
Current assets				
Accounts receivable, net		80,650	70,152	90,632
Other current receivables		11,518	10,582	11,282
Prepaid expenses		7,524	4,206	4,956
Cash and cash equivalents		33,933	31,862	35,254
Total current assets		133,625	116,802	142,124
TOTAL ASSETS		199,419	171,880	202,584

METRO INTERNATIONAL S.A.

CONSOLIDATED BALANCE SHEET (US$ '000s)	Note	**30 Sept 2007**	**30 Sept 2006**	**31 Dec 2006**
EQUITY AND LIABILITIES				
Equity	(5)	**11,423**	**31,300**	**41,677**
Long-term liabilities				
Liability to minority partner		**6,034**	**5,004**	**5,605**
Long-term bank loans		**63,420**	**43,048**	**43,141**
Total long-term liabilities		**69,454**	**48,052**	**48,746**
Current liabilities				
Short-term bank loans		**1,060**	**3,140**	**3,160**
Accounts payable		**39,287**	**37,100**	**49,860**
Other liabilities		**22,334**	**13,505**	**21,616**
Accrued expenses		**55,861**	**38,783**	**37,525**
Total current liabilities		**118,542**	**92,528**	**112,161**
TOTAL LIABILITIES		**187,996**	**140,580**	**160,907**
TOTAL EQUITY AND LIABILITIES		**199,419**	**171,880**	**202,584**

METRO INTERNATIONAL S.A.

CONSOLIDATED STATEMENT OF CASH FLOW (US$ 000's)

	Note	1 January – 30 September 2007	1 January – 30 September 2006	1 January – 31 December 2006
Operating activities				
Profit / (Loss) before income tax		**(28,094)**	2,864	13,099
Adjustments for:				
Depreciation and amortization		**2,616**	2,322	3,274
Other non-cash items		**0**	(10,277)	(9,196)
Financial items, net		**3,005**	3,146	3,827
Share of earnings in associated companies		**(147)**	(455)	(975)
Changes in working capital:				
Change in current receivables		**7,178**	(3,178)	(22,153)
Change in current liabilities		**6,000**	8,175	23,842
Cash flow contributed / (used) by operations		**(9,442)**	2,597	11,718
Interest paid, net		**(2,291)**	(2,648)	(3,194)
Income tax paid		**(590)**	(1,289)	(2,936)
Net cash used in operations		**(12,323)**	(1,340)	5,588
Investment activities				
Investment in associated company shares		**(1,474)**	(520)	(870)
(Increase)/decrease in long-term receivables		**(356)**	(2,365)	(3,329)
Investment in intangible assets		**(3,971)**	-	-
Sale of operations and interests in subsidiaries (net)		-	11,570	11,166
Investment in property, plant and equipment		**(2,646)**	(3,130)	(4,367)
Net cash flow used in investing activities		**(8,447)**	5,555	2,600

METRO INTERNATIONAL S.A.

CONSOLIDATED STATEMENT OF CASH FLOW Continued (US$ '000s)	**Note**	**1 January – 30 September 2007**	**1 January – 30 September 2006**	**1 January – 31 December 2006**
Financing activities				
Loan from minority partner		**-**	220	623
Loans to JV		**(1,386)**	-	-
Capital increase		**-**	40	229
Bank loans		**20,000**	(1,806)	(1,917)
Net cash flow provided by financing activities		**18,614**	(1,546)	(1,065)
Net increase/(decrease) in cash and cash equivalents		**(2,156)**	2,669	7,123
Cash and cash equivalents at beginning of year		**35,254**	29,209	29,209
Currency effects on cash		**835**	(16)	(1,078)
Cash and cash equivalents at end of period		**33,933**	31,862	35,254

Note 1

Basis of preparation and scope of consolidated financial statements

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. and its subsidiaries (the "Company"), together with its South Korean, Russian, Spanish, Finnish and Croatian franchise partners, publish free-of-charge newspapers, Monday through Friday and in some cases also on Saturday. As at 30 September 2007, Metro newspapers were distributed in Stockholm, Gothenburg, Malmö and in 81 other Swedish cities, Prague and 40 other Czech cities, Budapest and 23 other Hungarian cities, the Netherlands, Helsinki and 9 other Finnish cities, Santiago and nine other Chilean cities, Philadelphia, Boston, New York, Rome, Lombardy, Genoa, Bologna, Veneto, Turin, Florence, Toronto, Montreal, Vancouver, Ottawa, Calgary, Edmonton, Athens, Thessaloniki, Patra, Volos, Madrid, Catalonia, Aragon, Andalusia, Galicia, Alicante, Valencia, the Basque country, Castilla La Mancha, Castellon, the Canary Islands, Malaga and various other Spanish cities, Lisbon, Porto and 3 other Portuguese cities, Denmark, Paris, Marseilles, Lyon, St Etienne, Toulouse, Lille, Aix-en-Provence, Toulon, Aubagne, Bordeaux, Nice, Nantes, Rennes, Strasbourg, Hong Kong, Seoul, Pusan, Mexico City, Sao Paolo Zagreb and 5 other Croatian regions and St Petersburg. Metro derives its revenues from advertising sales.

The Company is domiciled in Luxembourg.

The interim financial statements are prepared in accordance with IAS 34 – Interim Financial Reporting.

Note 2

Accounting and valuation policies

Metro's accounting and valuation policies are in accordance with IFRS (International Financial Reporting Standards) as endorsed by the EU and are the same as in the consolidated financial statements for the year ended 31 December 2006.

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 period.

Note 4

Segment Reporting

The segment reporting is based on geographic areas for subsidiary newspaper operations – Sweden, Northern Europe, Southern Europe, USA, and Rest of World. Other reporting segments are Equity Participants, Other Businesses and Headquarters.

Northern Europe comprises operations in Holland, Denmark, Hungary and the Czech Republic.

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

Rest of World comprises operations in Chile and Hong Kong.

Other includes equity participations in associate company operations in Canada, South Korea, Brazil and Mexico, various Online services businesses and the income from franchise operations in St Petersburg, South Korea, Finland, Croatia and the Canary Islands.

Metro does not own the editions published in Alicante, Valencia, Elche and Castilla La Mancha but reports a share of the national advertising sales.

Metro owns the majority of the sales companies in Toronto and Montreal and 25% of the publishing entities. Metro therefore accounts for the sales companies as subsidiaries and the publishing entities as associated companies. Metro also owns 25% of the equity of the Vancouver and Ottawa joint venture and therefore accounts for these operations as associates. Metro, through royalty agreements, holds a 50% financial interest in the Toronto, Edmonton, Calgary and Montreal joint ventures and a 50% financial interest in the joint venture publishing the editions in Vancouver and Ottawa.

Segment Reporting - Net Sales (External)

2007 (US$ '000s)	**Q4 2006**	**Q1 2007**	**Q2 2007**	**Q3 2007**	**TOTAL**
Sweden	31,311	24,889	26,997	20,264	**103,461**
Northern Europe	29,587	24,309	30,075	23,288	**107,259**
Southern Europe	40,219	32,498	39,733	26,117	**138,567**
USA	8,920	8,688	9,730	7,968	**35,306**
Rest of World	10,068	9,274	9,171	10,336	**38,849**
Other	4,035	2,811	4,097	3,523	**14,466**
TOTAL	124,140	102,469	119,803	91,496	**437,908**

2006 (US$ '000s)	**Q4 2005**	**Q1 2006**	**Q2 2006**	**Q3 2006**	**TOTAL**
Sweden	25,746	24,313	28,303	22,682	**101,044**
Northern Europe	27,176	24,355	28,310	22,035	**101,876**
Southern Europe	30,076	27,350	35,299	22,233	**114,958**
USA	7,912	7,469	8,639	7,951	**31,971**
Rest of World	8,604	7,449	8,839	9,490	**34,382**
Other	1,750	2,246	2,705	2,726	**9,427**
TOTAL	101,264	93,182	112,095	87,117	**393,658**

There are no inter-segment sales.

Segment Reporting

Segment Operating Profit – 2007

(US$ '000s)	Q4 2006	Q1 2007	Q2 2007	Q3 2007	TOTAL
Sweden	5,705	(907)	3,903	(704)	**7,997**
Northern Europe	5,164	574	5,246	2	**10,986**
Southern Europe	4,541	(2,614)	1,151	(4,365)	**(1,287)**
USA	(1,213)	(2,965)	(2,070)	(4,403)	**(10,651)**
Rest of World	2,075	1,722	1,291	2,128	**7,216**
Other	(5,523)	(7,335)	(4,919)	(10,824)	**(28,601)**
Operating profit / (loss) from operations	10,749	(11,525)	4,602	(18,166)	**(14,340)**

Segment Reporting

Segment Operating Profit – 2006

(US$ '000s)	Q4 2005	Q1 2006	Q2 2006	Q3 2006	TOTAL
Sweden	5,159	3,437	5,563	2,199	**16,358**
Northern Europe	5,237	1,493	3,553	(1,016)	**9,267**
Southern Europe	2,339	(2,197)	1,878	(3,316)	**(1,296)**
USA	(2,188)	(2,395)	(1,078)	(2,080)	**(7,741)**
Rest of World	2,139	1,162	1,383	1,883	**6,567**
Other	(7,184)	(5,388)	(4,831)	(6,545)	**(23,948)**
Operating profit / (loss) from operations	5,502	(3,888)	6,468	(8,875)	**(793)**

Note 5

Shareholders' equity

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

The authorized share capital of the Company is US$ 450 million divided into 1,000,000,000 Metro class A Shares (voting shares) and 500,000,000 Metro class B Shares (non-voting) with no par value.

The issued and outstanding share capital of the Company is US$ 131,537,821 divided into 263,554,560 Metro class A Shares and 262,596,727 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 US$ 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% of the accounting par value of the Metro class B shares in the Company or b) 2% 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 (US$ '000s)	**Equity holders of the parent**	**Minority interest**	**Total equity**
Balance at January 1st 2006	**23,845**	**(1,545)**	**22,300**
Total recognized gains and losses	15,689	1,047	16,736
Restricted share program of LTIP scheme	1,655	-	1,655
Share option program of LTIP scheme	986	-	986
Balance at 31st December 2006	**42,175**	**(498)**	**41,677**
Balance at January 1st 2007	**42,175**	**(498)**	**41,677**
Total recognized gains and losses	(29,163)	(1,809)	(30,972)
Restricted share program of LTIP scheme	-	-	-
Share option program of LTIP scheme	718	-	718
Balance at 30th September 2007	**13,730**	**(2,307)**	**11,423**

Note 6

Contingent Liabilities

Metro has paid advertising tax at the rate of 11% until 2005 and at 8% in 2006. These rates are applicable to non-exempt non-newspaper media, whereas traditional newspapers are liable to pay advertising tax at the lower rates of 4% (to 2005) and 3% (2006). Metro has taken professional advice and is contesting its liability to bear advertising tax at the 11% rate for the years 2001 to 2005 and at 8% for 2006 and future years. Metro has made certain deductions in determining its advertising tax base for the years 2001 to 2006. If these are disallowed at current tax rates the maximum exposure to the group is an additional tax charge of $11m.

On 7th July 2006 Metro brought an action before the Stockholm District Court claiming that the application of Advertising Tax was applied unfairly to free newspapers compared to traditional newspapers. On the same day a complaint was submitted to the European Commission claiming that the Swedish Advertising Act violates European Community rules on state aid as well as other EC rules.

On 29th January 2007 Metro wrote to the Swedish Tax Office restating the advertising tax computations for 2001 to 2006 and contesting Metro's treatment as non-newspaper media. It is impossible to quantify the net exposure since if the Tax Office agrees to treat Metro as a newspaper, a tax refund will be due equivalent to the size of the current exposure. For this reason, this matter is reported as a contingent liability.

On 16th April 2007 the Swedish government announced that it will propose to the Swedish parliament that retroactively, from 1st January 2007, all publications, including free publications, that have a "daily news" character, will be charged advertising tax at the lower 3% rate. This represents a reduction of 5% from the current 8% rate and could improve EBIT in Metro Sweden by $1m on an annual basis. This has not been reflected in the Q3 results.

Since January 2007, Metro has responded to questions from the Swedish Tax Office. Two elements of the advertising tax issue have been resolved but the treatment of production costs and distribution costs remain. We await the latest findings of the Tax Office.

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. Advice from legal counsel is that there is a possible exposure but it is not possible to quantify the risk.