



Summary Memorandum – Long Term Incentive Plan

Metro International S.A. ("**Metro**") has announced that it intends to launch a new long-term incentive program (the "**Long-Term Incentive Program**").

The Long-Term Incentive Program will provide for the granting of a number of "Matching Shares", calculated based on the companies EBIT and TSR performance of Metro over a three year period, to 13 selected executives of Metro (including the CEO, the CFO, Executive Vice Presidents, and other senior management roles) upon investment by such eligible participants of a percentage of their base salary in "Investment Shares".

The number of contemplated shares to be issued (both investment and matching) will be calculated on the basis of the average share price over the five trading days prior to the date of investment or the date of award of the matching shares. The total number of contemplated shares to be issued, including both Class A and Class B, should range between zero to 7,644,220.

The date of investment is the date on which an individual investment is made. The investment date will be early in each plan cycle. The performance period in respect of each award will commence at the start of the financial year in which the investment is made, with the first performance period starting in January 2010.

In order for "Matching Shares" to vest, the three-year average EBIT margin and the absolute TSR performance targets must be achieved. Performance against financial targets will be measured over a three year period.

The dilution impact on the total share capital and voting powers will depend on the percentage of base salary invested and the achievement of the performance targets. All shares issued as a part of the LTIP will be issued in voting Class A shares of the company and non-voting Class B shares of the company in a proportion of 50/50 and so that at no point in time shall there be more Class B shares issued than Class A shares. The dilution impact on the total share capital will range between zero to 1.45%.

It is envisaged that there will be no costs to be incurred in regards to the ongoing maintenance of the program, however approximately €120,000 has been incurred to date in regards to external advisors engaged for the preparation of the program. In addition to this amount, social charges costs will arise. However, as the social charges costs will depend on the value of the matching shares at the time of issuance and furthermore on where the participants are resident at the time of allotment of the matching shares, they cannot be calculated at this stage.

The Long-Term Incentive Program proposal has been prepared by the Remuneration Committee of Metro, on behalf of the Board of Directors of Metro, upon advise obtained from Mercer Limited.

Subject to final approval by the shareholders of Metro, Metro expects to launch the Long-Term Incentive Program on 1st October, 2009 and to keep it open through 30th September, 2012.