



Questions and answers regarding
Metro International's
rights issue

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1. Why is Metro International doing a rights issue?

Due to a higher than expected downturn in the global economy and its impact on the advertising market, Metro International was unable to reach a break-even operating result for 2008. This resulted in non-compliance of one of the key covenants of the multi-currency revolving credit facility. Hence, Metro International is obliged to amortize the credit facility in its entirety in June 2009. The Board of Directors of Metro International currently assesses that the Company does not have sufficient working capital for the next 12 month period. In order to amortize the current bank loan and to strengthen the Company's financial position in order to continue the operations, execute the Company's strategy and implement cost saving measures, the Board of Directors of Metro International has decided to conduct a rights issue. The amounts in dispute have been fully accrued for and the accruals amount to approximately SEK 111 million as of March 31, 2009.

2. How large is the rights issue?

The rights issue will raise approximately SEK 528 million before transaction costs in connection with the offer.

3. How will the proceeds be used?

Of the proceeds, EUR 28.7 million will be used to fully amortize the aforementioned credit facility in its entirety in June 2009. Metro International's Board of Directors envisages that the remainder will be used to strengthen the company's liquidity in order to implement the measures deemed necessary to achieve profitability in the short-term and to cover a potential negative outcome of the ongoing advertising tax dispute. The amounts in dispute have been fully accrued for and the accruals amount to approximately SEK 111 million as of March 31, 2009.

4. Is the rights issue underwritten?

Yes, the rights issue is fully underwritten by Investment AB Kinnevik, the largest holder of share SDRs in Metro International.

5. When is the record date?

The record date for determination of who is entitled to unit rights is May 18, 2009. Share SDRs in Metro International are traded without unit rights from and including May 14, 2009.

6. What are the terms of the rights issue?

Those eligible share SDR holders who on the record date of May 18, 2009 were registered as holders of share SDRs in Metro International will receive one (1) unit right for every SDR of series A or B held. Two (2) unit rights are required to subscribe for five (5) units.

- Example: If you held 7,000 share SDRs of series A and 3,000 share SDRs of series B on the record date, you will in total receive 10,000 unit rights. With the 10,000 unit rights, you are eligible to subscribe for 25,000 units.

7. What is included in a unit?

One unit consist of one (1) debenture SDR representing one debenture with a nominal value of SEK 0.50 with a maturity date at December 30, 2013, as well as one (1) warrant SDR representing one warrant which during the period October 28, 2013 – November 22, 2013 is exercisable into one (1) class A share at a strike price of SEK 0.40.

8. What is the subscription price in the rights issue?

The subscription price has been determined at SEK 0.40 per unit. No brokerage fees will be charged.

9. When can I subscribe for units?

Subscription for units will occur during the period from and including May 22, 2009 to and including June 4, 2009. Subscription for units with unit rights and application for subscription of units without unit rights must be made during the subscription period. If your share SDR-holding is registered with a nominee, note that certain nominees might require subscription at an earlier date than June 4, 2009.

10. When can I trade unit rights?

Trading in unit rights will occur on NASDAQ OMX Stockholm during the period from and including May 22, 2009 to and including June 1, 2009.

11. What are my alternatives in the rights issue?

You have the following alternatives:

- Participate in the rights issue by using all of your unit rights to subscribe for units issued by Metro International.
- Refrain from participating in the rights issue by selling your unit rights.
- Buy additional unit rights and subscribe for more units, or use part of your unit rights to subscribe for units and sell the remainder.
- You can also apply to subscribe for units without units rights. You are however not guaranteed allocation of units.

12. What happens if I do nothing?

In order to ensure that the unit rights received do not become void and without value, the share SDR holder must either use the unit rights by subscribing for units no later than June 4, 2009 or by selling the unit rights received that the holder does not intend to use no later than June 1, 2009.

13. What if I have been granted unit rights but do not have the funds to subscribe for units?

The unit rights will be listed on NASDAQ OMX Stockholm. This will enable share SDR holders to sell part of their unit rights holding in the market to raise funds to subscribe for some units.

14. What is the value of the unit rights?

The unit rights will be traded/(are traded) on NASDAQ OMX Stockholm. The price will depend on supply and demand.

15. I am currently not a share SDR holder. How can I participate in the rights issue?

Investors who were not holders of Metro International share SDRs on the record date have various options:

- You can buy unit rights in the market during the unit rights trading period and use these to subscribe for units. This will guarantee allocation of units.
- You can apply for subscription without unit rights. In this case you are not guaranteed allocation of unit.

16. What is the allocation principle for subscription without unit rights?

Units not subscribed for using unit rights will first be allotted to those who have subscribed for units in the rights issue using unit rights. The number of units offered must be in proportion to the number of units that were subscribed for, regardless of whether such subscribers were holders of SDRs on the record date. In case of oversubscription, such units will be allotted among such subscribers in proportion to the number of unit rights exercised by each such subscriber, and, to the extent necessary, by drawing lots. The Board of Directors will allot any remaining units primarily to holders of share SDRs and others who have indicated their interest to subscribe for units without unit rights and, secondarily, to the underwriter Investment AB Kinnevik.

17. What does "SDR" refer to?

Metro International has commissioned HQ Bank to act as custodian for account of holders of shares, debentures and warrants in the Company and to issue Swedish depository receipts for these instruments. The purpose of issuing depository receipts is to allow trading of the shares, debentures and warrants in Sweden.

Metro International offers to subscribe for Swedish depository receipts regarding subordinated debentures and warrants (units) issued by Metro International S.A. in the rights issue.