FOR IMMEDIATE RELEASE 26 April 2001

METRO INTERNATIONAL S.A.
PRELIMINARY RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2001

Luxembourg, 26 April 2001 – Metro International S.A. (“Metro”) (MTROA, MTROB), today announced its preliminary results for the three months ended 31 March 2001.

- Net sales up 51.8% (on local currency basis) and up 39.5% to US$27.5 million (at reported exchange rates)
- Swedish Metro operations report 16.2% increase in sales (on local currency basis)
- Strong sales growth in Holland exactly mirrors the development in Sweden
- Sales (on local currency basis) and EBIT have improved by 22.2% and 71.7% respectively for the 7 editions launched before 2000
- Combined EBITDA of US$1.9 for the 7 editions launched before 2000
- New editions launched in Montreal and Barcelona, and Budapest edition goes national in Hungary

CONSOLIDATED INCOME STATEMENT (US$ ‘000s)	3 months ended 31 March	
	2000 (restated)	2001
Net Sales	19,741	27,538
Gross income (loss)	5,950	(5,032)
EBITDA	(9,307)	(19,360)
Operating income	(10,502)	(20,646)
Income (loss) after financial items & before income tax	(11,436)	(21,295)
Earnings (loss) per share	(0.19)	(0.29)
Number of shares outstanding	66,375,156	76,088,489

Metro International S.A.
75, Route de Longwy
LU-8080 Bertrange, Luxembourg

OPERATING REVIEW

The advertising markets around the world have experienced significantly reduced growth in the first quarter of 2001, with a particularly strong impact felt in the print advertising segment. However, the Metro concept has proven its differentiation from the traditional newspaper advertising market, as well as its ability to increase market share rapidly, by delivering a year on year net sales growth of 51.8% in local currencies.

The net sales increase was due both to the launch of nine new editions since the end of the first quarter of 2000, as well as the sustained sales development in the established operations, which increased by 30.1% in local currencies.

The Swedish operations, excluding the discontinued Everyday operation, grew by over 16.2% year on year in local currency terms, and the Stockholm operating margin increased to over 40%. Holland continued to mirror the pattern of development in Sweden, showing exceptional sales growth of 64.6% in local currency and a 27.6% reduction in operating losses year on year.

Outside Sweden, Metro has launched 7 new editions since the end of the first quarter last year but operating losses have only increased from US$11.6 million to US$15.8 million. This clearly demonstrates Metro's ability to drive top line sales growth and incremental profitability in new operations.

Metro launched its first French language edition in Montreal in Canada in March, in partnership with Transcontinental Group, one of the largest Canadian publishing and North American commercial printing houses. Canadian law makes it necessary for foreign publishing companies to have local partners. Consequently, a partnership agreement was also reached with the Torstar Corporation in Toronto, where Metro has been distributed since January 2000. Both Metro and Torstar currently publish free daily newspapers in Toronto and will combine the editions to produce Metro Today, which will be the second largest newspaper in the Greater Toronto area. This transaction is subject to approval by Revenue Canada. Metro has now therefore secured strong local partners and established strong competitive positions in both cities.

Metro Directo was also launched in Barcelona in March, with an initial hand distribution of 200,000 copies in a market of over 5 million people.

These two launches continue the trend of entering new markets by launching with an edition in a major city, and then developing other major cities or satellite cities in the same market in order to deliver other regional, or national, advertising revenue streams. The launches also demonstrate the continuing mix of distribution methods, with only 50% of the worldwide circulation under licences with transport networks, compared 80% at the end of the first quarter of 2000.

During the quarter, the Budapest edition went national in Hungary with a 67% increase in circulation to 350,000 copies per day. Metro is the largest national daily newspaper in Hungary. Metro editions now deliver national advertising sales in Sweden, Holland, Switzerland, Italy and Hungary. With the two new launches, Metro now has an average combined daily picked up circulation of over 3.3 million copies and over 7 million daily readers.

The Everyday afternoon newspaper edition ceased publication in the middle of March, following a review of this operation after the closure of its only competitor in Stockholm. The edition had fulfilled expectations in terms of readership, but the Swedish afternoon advertising market is considerably smaller than, and based on an entirely different model to, Metro's core morning newspaper business.

The fixed cost base remains low with increased flexibility from the weighting to hand or rack distribution. With the increased circulation year on year, Metro's position as the fifth most read newspaper in the world and as one of the largest newspapers in each market, it has been possible to enter into renegotiations of the existing paper and print contracts. These renegotiations have now been completed in 7 markets and it is anticipated that Group paper and printing costs will not increase in 2001, despite the worldwide increase in paper prices.

Metro continues its focus on tight cost control and has maintained headcount at an average of 40 employees in each operating subsidiary. Group cost savings, including the benefits of the internal newswire (Metro World News) that aggregates content and graphics across all editions, will enable Metro to reduce the total production cost per copy by at least 10% in 2001. This will clearly have a direct impact on incremental profitability.

The Club Metro loyalty club has now been rolled out in 8 out of the 14 countries where there are Metro editions and full coverage is anticipated in the Summer. The membership has grown by 14% since the beginning of the year to just under 400,000 and is expected to reach 1 million by the end of the year. As well as providing Metro with important information about the profile of its readership, the loyalty clubs enable Metro to market special offers on a range of 850 activities to readers. 3,700 members took advantage of travel offers in 2000, and Clubmetro has now introduced a scheme with the SAS airline to offer Clubmetro loyalty cardholders discounted trips to destinations where there are Metro editions. Over time, the loyalty clubs are expected to contribute additional diversified revenue streams with attractive margins to the Group.

The results demonstrate that Metro is a clearly differentiated product, which continues to grow at high rates and to replicate the operating success outside the original Swedish market. The global scale of the operations is opening up new international advertising revenue streams, as well as providing opportunities to reduce cost as a result of economies of scale in purchasing and synergies between the operations.

Nordic

Net sales in Sweden, increased by 18.9% in local currency terms and by 5.3% to US$14.9 million, including a two and a half month contribution from the Everyday edition. Excluding Everyday, net sales increased by 16.2% in local currency and by 2.6% in US dollars. This growth was well in excess of the weak increase in the domestic print advertising market during the same period.

EBITDA for Sweden, excluding the Everyday loss of US$3.1 million, was US$4.6 million for the period. Goodwill amortization and depreciation amounted to US$0.9 million, resulting in operating income of US$0.6 million. The goodwill arises from the acquisition of minority shareholdings.

The operating margin for the mature Stockholm operation increased to 41.3% from 37.5% at the year end, despite the relatively weaker quarter in sales terms. Gothenburg continued to show a quarterly profit. Metro remains the most read morning newspaper in Sweden. The Malmö edition continues to require investment but also to facilitate national advertising sales and market leadership in Sweden.

Metro is now the largest free daily newspaper in Finland and showed strong sales growth of 137.5% in local currency and 122.0% in US dollars, despite weak advertising markets. Operating losses reflect the ongoing investment.

Rest of Europe

Twenty one months after launch, the Dutch operation continues to mirror the development in Sweden and to increase net sales at a higher quarterly rate than the Swedish operations. Holland showed strong year on year sales growth of 64.6% in local currency and 53.8% in US dollars despite a declining advertising market in Holland in the first two months of the year.

Net sales for the total region increased due to the launch of five new editions since the end of the first quarter last year as well as a 47.8% growth in US dollars in the four editions launched before the end of the first quarter last year (56.7% in local currencies).

The Budapest edition showed strong sales growth and halved in operating losses year on year. The operation, which is the largest newspaper in Hungary, also became the fifth Metro title to go national after the end of the quarter.

The operations launched since the end of the first quarter last year showed strong sales growth. The Milan operation is now up and running at the same level as Rome, which was started four months beforehand, and the two cities account for 50% of the total national advertising market in Italy. Warsaw is the strongest of the Eastern European countries, in terms of size of advertising market and economic growth, which has been reflected in our sales development since launch. The Athens edition is the largest newspaper in Greece and has performed strongly since launch.

Rest of the World

Despite the widely reported weak US advertising market in the first quarter, net sales for the Philadelphia operation, which was launched in January 2000, were up 156.5% to US$1.1 million. Operating losses for the operation were more than halved to US$1.5 million.

Net sales for the rest of the world segment performed strongly following the launch of new editions in Toronto and Buenos Aires since the end of the first quarter of last year, increasing by 243.6% to US$2.8 million and by 253.7% in local currencies. Montreal sales are not included in the report.

Operating losses for the segment include Metro's share of the losses from the Montreal operation and have increased in line with the three new launches over the year, as well as the reduced but continuing investment in Santiago.

Headquarters

Metro was still operating within Modern Times Group in the first quarter of 2000 and, therefore, the results for the first quarter of 2000 are not comparable. Headquarter costs for the period comprised general and administration expenses of US$1.4 million, business development investments of US$2.0 million and pre-launch costs of US$2.0 million. General and administration expenses include the Zurich international office.

Metro now has operations in 14 countries around the world and can therefore leverage these operations for the purposes of business development and licence hunting. Metro continues to review the potential of a range of targeted cities but is spending considerably reduced sums on 3rd party resources.

FINANCIAL REVIEW

Metro showed strong sales growth of 39.5% year on year in US dollars and 51.8% in local currencies. The dollar exchange rates continued to have an adverse effect on sales by strengthening against most currencies in which Metro operations report. Net sales at constant first quarter 2000 exchange rates would have been 8.8% higher at US$30.0 million.

Significant organic year on year sales growth of 30.1% (local currencies) was achieved in the existing editions that were launched up until the end of the first quarter of last year.

The seven mature editions launched before 2000 reported a combined net sales increase of 22.2% in local currencies. The same editions also contributed combined profits before and after depreciation and amortization of US$1.9 million and US$0.8 million respectively.

US$16.0 million out of the total Group operating losses of US$20.6 million arise from the nine editions launched in 2000 and 2001.

All of the costs relating to the closure of the discontinued Everyday operations have been accounted for in the first quarter figures. The Everyday closure will make the earnings for Sweden more transparent moving forward.

The Montreal partnership has been treated as an equity participation and, therefore, no sales contribution is included but a share of the operating losses is included in Group operating income. The partnership agreement with Torstar Corporation in Toronto is subject to approval by Revenue Canada.

Metro introduced a franchising arrangement in the last quarter of 2000, whereby Metro's Zurich international office charges a franchise fee to each operation. In return, the Zurich office coordinates global purchasing and marketing, the administration of Metro World News, as well as the development of Clubmetro and *e*metro.

Metro's cash position at the end of the quarter was US$36.1 million, reflecting the repayment of US$8.1 million in short term loans and changes in working capital of US$8.6 million, as well as continuing investment since the year end. Metro also has access to a revolving credit facility and is in discussions with banks regarding raising debt financing. Long term debt totaled US$82.1 before adjusting for the exercise of the Millicom option and the conversion of the US$22.1 million MTG convertible debenture loan into equity. The Millicom option had a market value of US$26.6 million, based on the mid-market closing price of Millicom International SA shares on 25 April 2001. Adjusted for the exercise of the option and conversion of the debenture, long term debt would be US$33.4 million and shareholders equity would be US$9.9 million.

OTHER INFORMATION

Metro's Annual General Meeting of shareholders will be held on Tuesday 29 May 2001 at 5.30 pm in Luxembourg.

Metro's results for the second quarter and first half year of 2001 will be released on 8 August 2001.

The Metro Annual Report will be published by the end of April and posted to all shareholders within the next month. Copies are available by contacting the Investor Relations Department by email at info@sharedvalue.net or on +44 (0) 20 7321 5010.

Metro International S.A. publishes and distributes 18 editions of its free daily newspaper in 14 countries: Stockholm (Metro), Prague (Metro), Gothenburg (Metro), Hungary (Metro), the Netherlands (Metro), Helsinki (Metro), Malmö (Metro), Santiago (MTG), Philadelphia (Metro), Zurich (Metropol), Toronto (Metro), Rome (Metro), Buenos Aires (Publimetro), Milan (Metro), Warsaw (Metropol), Athens (Metrorama), Montreal (Metro) & Barcelona (Metro Directo).

Metro International S.A. 'A' and 'B' shares are listed on the NASDAQ National Market and on the Stockholmsbörsen O List under the symbols MTROA and MTROB.

For further details, please visit www.metro.lu, email info@sharedvalue.net or contact:

Pelle Törnberg – President & CEO	+44 (0) 20 7408 0230
Matthew Hooper – Investor enquiries	+44 (0) 20 7321 5010
Bert Willborg – Press enquiries	+46 707 27 70 22

Metro International S.A.
75, Route de Longwy
LU-8080 Bertrange, Luxembourg

Metro International SA

CONSOLIDATED STATEMENTS OF OPERATIONS
(in '000s except share and per share amounts)

		Period ended 31 March	
	Note	***2000***	***2001***
		$	$
Net Sales		19,741	27,538
Cost of sales		(13,791)	(32,570)
Gross income		5,950	(5,032)
Selling expenses		(3,699)	(6,521)
Administrative and development expenses		(11,877)	(8,214)
Goodwill amortization		(876)	(879)
Operating income (loss)	(3)	(10,502)	(20,646)
Interest expense		(986)	(1,357)
Other financial items, net		52	708
Income (loss) before income tax		(11,436)	(21,295)
Current tax		(1,567)	(431)
Deferred tax		86	-
Income (loss) after income tax		(12,917)	(21,726)
Minority interests in losses		-	-
Net income (loss)		(12,917)	(21,726)
Basic and diluted pro forma loss per share		(0.19)	(0.29)
Basic and diluted pro forma outstanding number of shares		66,375,156	76,088,489

The accompanying notes are an integral part of these combined financial statements.

Metro International SA

CONSOLIDATED STATEMENTS OF RECOGNISED GAINS AND LOSSES
(in '000s)

		Period ended 31 March	
	Note	***2000***	***2001***
		$	$
Foreign exchange translation differences		822	2,866
Net gain not recognised in the income statement		822	2,866
Net income (loss) for the period		(12,917)	(21,726)
Total recognised gains (losses)		(12,095)	(18,860)

The accompanying notes are an integral part of these combined financial statements.

Metro International SA

CONSOLIDATED BALANCE SHEETS
(in '000s)

	Note	31 December 2000	31 March 2001
		$	$
ASSETS			
Non-current assets			
Intangible assets			
Licenses, net		242	274
Goodwill, net		16,668	14,818
		16,910	15,092
Property, plant and equipment			
Machinery and equipment, net		5,253	5,050
Deferred tax assets		423	353
Shares in affiliated companies		-	410
Long-term receivables		1,502	1,524
Total non-current assets		24,088	22,429
Current assets			
Accounts receivable, net		15,677	15,626
Share purchase option		10	10
Other current receivable		6,434	7,634
Prepaid expenses		5,717	4,795
Cash and cash equivalents		73,792	36,055
Total current assets		101,630	64,120
TOTAL ASSETS		125,718	86,549

The accompanying notes are an integral part of these combined financial statements.

Metro International SA

CONSOLIDATED BALANCE SHEETS (continued)
(in '000s)

		As at 31 December	As at 31 March
	Note	***2000***	***2001***
LIABILITIES		$	$
Shareholders' Equity	(4)	(19,982)	(38,842)
Minority interest		-	-
Long term liabilities			
Subordinated loans		22,080	22,080
Liabilities to MTG Group companies		23,500	23,500
Other long term loans		41,465	36,565
		87,045	82,145
Current liabilities			
Short term bankloans		13,731	5,591
Accounts payable		22,935	17,922
Other liabilities		8,069	2,884
Accrued expense		13,920	16,849
Total current liabilities		58,655	43,246
Total liabilities		145,700	125,391
TOTAL LIABILITIES AND EQUITY		125,718	86,549
CONTINGENT LIABILITIES		-	-

The accompanying notes are an integral part of these combined financial statements.

Metro International SA

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in '000s)

		Period ended 31 March	
	Note	***2000***	***2001***
		$	$
Operating activities			
Income (loss) before income tax		(11,436)	(21,295)
Adjustments for:			
Depreciation and amortization		1,195	1,286
Interest expense		986	1,357
Other financial items, net		(52)	(708)
Changes in working capital:			
Change in current receivables		(5,608)	(427)
Change in current liabilities		4,507	(8,156)
Cash flow generated (used) by operations		(10,408)	(27,943)
Interest received		604	152
Interest paid		(1,590)	(830)
Income tax paid		(1,474)	(142)
Net cash provided by (used in) operations		(12,868)	(28,763)
Investment activities			
Investment in shares		-	(410)
Investment in property, plant and equipment		(849)	(422)
Net cash flow used in investing activities		(849)	(832)
Financing activities			
Proceeds from transactions with MTG Group companies, net		14,126	-
Repayment of bank loans		-	(8,140)
Net cash flow provided by (used in) financing activities		14,126	(8,140)

The accompanying notes are an integral part of these combined financial statements.

Metro International S.A.
75, Route de Longwy
LU-8080 Bertrange, Luxembourg

Metro International SA

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in '000s)

	Period ended 31 March	
	2000	***2001***
	$	$
Net increase (decrease) in cash and cash equivalents	409	(37,735)
Cash and cash equivalents at beginning of year	49	73,792
Currency effects on cash	(5)	(2)
Cash and cash equivalents at end of period	453	36,055

The accompanying notes are an integral part of these combined financial statements.

Metro International SA

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(amounts in ‘000s of US Dollars)

Note 1

Basis of preparation and scope of consolidated financial statements

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

Metro International SA and its subsidiaries (the Company) publish Metro, a newspaper, free-of-charge, Monday through Saturday. It is distributed primarily through the commuter rail and subway systems in Stockholm, Gothenburg, Prague, Budapest, Malmö, Holland and Helsinki and, as from 2000 in Santiago, Zürich, Philadelphia, Toronto, Rome, Buenos Aires, Athens, Warsaw, Barcelona, Montreal and Milan. Metro derives its revenues exclusively from advertising sales.

The Company includes all of MTG's interests in publishing Metro newspapers. The Company is domiciled in Luxembourg.

The combination of these MTG businesses in May 2000 to form the Company has been accounted for as a merger of entities under common control since MTG controlled each of the businesses for all periods presented herein. Accordingly, the assets and liabilities as presented in the accompanying balance sheets have been combined at their historical cost and the statements of operations and cash flows include the activities of each business for all periods presented.

These consolidated financial statements include all income and costs that the MTG group had for the Metro operations and include goodwill amortization in respect of goodwill on external acquisitions.

Note 2

Accounting and valuation policies

The accounting policies and methods of computation used are the same as in the consolidated financial statements for the period ended 31 December 2000. Some minor adjustments have been made in the classification of sales and costs for the period ended 31March 2000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 3

Segment reporting

As of March 2001, the primary segment reporting is based on geographic areas. The company operates in 18 locations where it publishes newspapers and intends to continue the expansion by establishing additional newspapers. The Nordic area represents the newspapers in Stockholm, Gothenburg, Malmö and Helsinki and was the first geographic area to be established. This market is therefore much more mature than the other geographic areas.

The "Rest of Europe" includes Prague, Budapest, the Netherlands, Zürich, Milan, Athens, Warsaw, Barcelona and Rome.

The "Rest of world" includes Santiago and Philadelphia, both of which were launched in January 2000, Toronto and Buenos Aires, which were launched later in 2000 and Montreal which was launched in 2001.

Goodwill amortization has been allocated to the newspapers in the different geographic areas based on specific identification.

Metro International SA

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(in USD '000s)

	Period ended 31 March	
	2000	***2001***
	$	$
Segment reporting		
Net sales		
Nordic		
Sweden	14,184	14,931
Rest of Nordic	264	586
Total Nordic	14,448	15,517
Europe		
The Netherlands	1,989	3,060
Rest of Europe	2,501	6,202
Total Europe	4,490	9,262
Rest of World		
Philadelphia	416	1,067
Rest of world	387	1,692
Total Rest of World	803	2,759
Headquarters	-	-
	19,741	27,538

There are no inter-segment sales.

Metro International SA

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(in USD '000s)

	Period ended 31 March	
	2000	***2001***
	$	$
Segment reporting		
Net income (loss)		
Nordic		
Sweden	3,936	570
Rest of Nordic	(1,038)	(1,309)
Total Nordic	2,898	(739)
Europe		
The Netherlands	(1,700)	(1,230)
Rest of Europe	(4,240)	(7,076)
Total Europe	(5,940)	(8,306)
Rest of World		
Philadelphia	(3,682)	(1,503)
Rest of world	(973)	(4,686)
Total Rest of World	(4,655)	(6,189)
Headquarters	(2,805)	(5,412)
Operating loss	(10,502)	(20,646)
Items to reconcile to statement of operations:		
Interest expense	(986)	(1,357)
Other financial items, net	52	708
Current tax	(1,567)	(431)
Deferred tax	86	-
Minority interest in losses	-	-
Net income (loss)	(12,917)	(21,726)

Metro International S.A.
75, Route de Longwy
LU-8080 Bertrange, Luxembourg

Metro International SA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 4

Shareholders' Equity

Metro International SA was formed on December 29, 1999.

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

The issued and outstanding share capital of the Company is $82,215 divided into 38,199,871 Metro A Shares and 37,888,618 Metro B Shares with no par value. Metro A Shares carry one vote for every share while Metro B Shares carry no votes. Dividends may be paid in U.S dollars or in shares of the Company or otherwise as the company Board may determine in accordance with the provisions of the Luxembourg Companies Act. The Metro B Shares are entitled to a preferred dividend of 2% on any dividend distributions. Any balance of dividends must be paid equally on each Metro A and Metro B Share.

Total net assets (deficit)	***2000***	***2001***
	(in US$ '000s)	
Balance beginning of year	(27,303)	(19,982)
Currency translation adjustment	822	2,866
Net loss for the period	(12,917)	(21,726)
Balance as of end of March	(39,398)	(38,842)

Note 5

US GAAP Information

The accompanying consolidated interim financial statements of the Company have been prepared in accordance with IAS. These accounting principles differ in certain respects from US GAAP.

Following is a summary of US GAAP that affect the Company's combined net loss for the periods ended 31 March 2000 and 2001, and combined net assets (deficits) as at 31 December 2000 and 31 March 2001, together with a discussion of the principal differences between IAS and US GAAP that are significant to the Company's unaudited combined interim financial statements.

	Period ended 31 March	
	2000	***2001***
	(in US$ '000s except number of shares and per share data)	
Reconciliation of net income		
Net income (loss) as reported under IAS	(12,917)	(21,726)
Adjustments to reconcile to corresponding amounts under US GAAP:		
Income tax	-	-
Net income (loss) under US GAAP	(12,917)	(21,726)
Basic and diluted pro forma earnings (loss) per share	(0.19)	(0.29)
Basic and diluted pro forma outstanding number of shares	66,375,156	76,088,489

Metro International S.A.
75, Route de Longwy
LU-8080 Bertrange, Luxembourg

	Period ended 31 March	
	31 December 2001	***31 March 2001***
	(in US$ ‘000s)	
Reconciliation of net assets (deficit)		
Net assets (deficit) under IAS	(19,982)	(38,842)
Adjustments to reconcile to corresponding amounts under US GAAP:		
Deferred tax assets	989	989
Net assets (deficit) under US GAAP	(18,993)	(37,853)

Those differences which have a significant effect on the combined net income (loss) and net assets (deficit) are described as follows:

a) Income taxes

IAS requires that unrealised profits resulting from intragroup transactions be eliminated from the carrying amount of assets, such as inventory or property, plant, or equipment. The tax effect of such transactions is calculated by reference to the position of the buying entity. Under US GAAP, income taxes paid by the seller on intercompany profits on assets that remain within the consolidated group, including the tax effect of any reversing temporary differences in the seller's tax jurisdiction, are deferred.

b) Stock-based employee compensation

For US GAAP purposes, the Company's employee stock option plan is accounted for in accordance with the intrinsic value method established by Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees*. No compensation expense is recognized for stock options granted when the exercise price of these options granted is equal or greater than the fair market value of the Company's stock at the date of grant.