



FOR IMMEDIATE RELEASE

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NEW LONG TERM INCENTIVE AWARDS

The Board of Directors of Metro International S.A. ("Metro"), the international newspaper group, today announced that it has approved long-term incentive awards for the group's executive management.

The awards provide for the granting of options to over eighty executives in the Metro group to subscribe for a total of approximately 826,000 new class A shares and 826,000 new class B shares. The options are priced at SEK 11.9 per A share and SEK 12.9 per B share, based on the average trading price of each class of share on the Stockholm Stock Exchange over the ten-day period to 9 February 2004. The options will be granted in an equal proportion of A and B shares to each participant and will be exercisable in equal amounts after one, two and three years from the date of grant.

In addition, the Board of Directors has also approved a conditional allocation of 826,000 new class A shares and 826,000 new class B shares in restricted stock to the same executives, to be vested on the achievement of predetermined local operation and group performance goals. Up to one third of the award may vest in each of the three years following the award.

The allocation of options and restricted stock amounts to 0.6% of the total outstanding number of Metro shares.

The Board of Directors also intends to cancel all existing executive share options, which amounted to 10.1% of the total outstanding number of Metro shares at the end of 2002. Key Managers and Directors were granted options between 1998 and 2002 to subscribe for a total of 11.1 million new shares but none of these options have ever been exercised, due to the high exercise price relative to the trading price of the Metro shares.

Lance Primis, Non-Executive Director of Metro and Chairman of the group's Compensation Committee, commented: "The new long term awards have been designed to align the interests of our shareholders more accurately with the company's performance. Pay-outs will be based on performance against specific annual targets that have been established for each participant, as well as the achievement of the company's overall financial results. Following the Company's strong operating performance, this new plan will enable the company to retain and recruit the talent needed to meet our future growth targets".

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Metro is the largest international newspaper in the world, publishing 4.8 million daily copies of Metro editions in more than 70 cities in 16 countries around the world. Metro attracts 12.8 million daily readers and 28.0 million weekly readers (TNS Gallup worldwide readership survey – November 2003). Metro editions therefore reach 30% of the population of over 100 million within Metro's distribution areas in Europe, North & South America and Asia. Metro derives its revenues almost exclusively from advertising sales, which have grown at a compound annual rate of 47% since the launch of the first edition in 1995. Metro International S.A. 'A' and 'B' shares are listed on the Stockholmsbörsen 'O-List'.

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