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METRO INTERNATIONAL S.A.
PRELIMINARY RESULTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2000

Luxembourg, 21 February 2001 – Metro International S.A. ("Metro") (MTROA, MTROB), today announced its preliminary results for the financial year ended 31 December 2000.

- Net sales up 47% to US$ 91.9 million
- Net sales up 64.2% on local currency basis
- Net sales up 60.2% to US$ 28.9 million in fourth quarter compared to third quarter
- Combined EBITDA of US$ 3.7 million for 7 editions launched before 2000
- Daily readership increased by 69% to 6.6 million in second half year

	Years ended 31 December	
CONSOLIDATED INCOME STATEMENT (US$ '000s)	1999	2000
Net Sales	62,318	91,939
Gross income	22,917	(3,006)
EBITDA	(6,736)	(58,523)
Operating income	(11,728)	(63,684)
Income after financial items & before income tax	(15,411)	(68,528)
Earnings per share	(0.31)	(1.07)

OPERATING REVIEW

Metro launched 11 new editions in 10 countries during 2000, increasing the number of copies circulated per day from 1.2 million to over 3 million at the end of the year. Total daily readership grew from 3.9 million to 6.6 million in the second half of the year. This increased level of readership placed Metro fifth in the list of the world's most read newspapers. Six out of the 11 new editions were launched in the second half of the year, with four new editions launched in the fourth quarter.

At the end of the year, Metro was read by an average of 2.2 readers per copy, achieving a 23% weekly reach within the population of 60 million in areas where Metro editions are distributed. Given the number of new launches in 2000 alone, these figures demonstrate Metro's ability to rapidly achieve reach in new markets.

The Metro distribution model has migrated over the year, with only 50% of newspapers distributed through local or national transport networks. The four newspapers launched in the fourth quarter are all distributed by hand and out of racks in city centre commuter zones. Metro can therefore be flexible in both the time and location of distribution. Pick-up rates are consequently very high.

As a result of the increasingly effective mix of distribution methods and the lessons learnt from the 17 editions now being published, Metro has been able to increase its daily proportion of young readers. By the end of the year, 41% of the daily readers were between 13 and 29 years old. This means that, across Metro's worldwide distribution area, 30% of all people between 13 and 29 years of age read Metro at least once a week. Metro has also maintained its high proportion of daily female readership at 50%. Both of these demographic segments are extremely attractive to advertisers, and Metro has a significantly higher penetration of these groups than traditional newspapers.

Seven Metro editions are now available for download via pdf from the Internet, Metro's lowest cost distribution platform, which also enables content and advertising to be tailored to readers around the world. Metro International's Internet activities include the pdf distribution and print / fax on demand services, and are now being consolidated into a new Company called e-Metro.

Whilst the newspaper industry's share of national advertising markets has continued to decline, Metro has continued to grow its market share and show year on year growth in net sales of over 40%. Net sales for the first edition of Metro, which was launched in Stockholm in February 1995, have increased by an annual compound growth rate of 39.1% whilst the newspaper industry's share of national advertising revenues in Sweden has declined from 63.9% to 54% over the same period. The Group compound annual growth rates in circulation and readership since the launch of the first edition are 73% and 78% respectively.

Metro has a low and flexible fixed cost base and low overhead cost structure, with a continuing average of 40 employees per operation and capital expenditure of US$ 4.3 million for the full year. Metro is undertaking a review of its paper and print purchasing in order to capitalise on synergies, given the increased scale of purchasing today.

Since the end of the year, Metro has also launched Metro World News, a new newswire that will both aggregate editorial content and graphics formats across Metro's 17 editions, as well as selling Metro news and feature articles to 3rd party organisations. This initiative is expected to result in enhanced quality and significant savings for Metro over time.

Metro continues its model of entering new countries via the launch of an initial edition in the capital or a major city, with a circulation that immediately makes the paper one of the three largest by circulation. Once advertisers accept the concept and Metro is included in local readership surveys, additional editions are launched in satellite cities or through national transport networks in order to access national advertising sales. Acceptance by advertisers and inclusion in local readership surveys is often accelerated if local groups launch rival free newspapers in order to defend a more traditional subscription-based business.

Metro has also established an international branch in Zurich to coordinate global business development and marketing. Metro is distributed nationally in Switzerland and, as a market where Metro has faced considerable competition, it is the ideal proving ground for Group-wide initiatives.

The Metro and Everyday loyalty clubs continue to grow and now count over 350,000 members, enabling the marketing of additional products and services. Club Metro is now a separate business division and has been relocated to Zurich in line with the developments described above.

Metro continues to invest in existing operations to bring them to profitability and increase margins, as well as to consider a number of locations around the world for new launches.

Nordic

Edition	Readership - November 2000	Circulation - November 2000
'Metro' Sweden	984,000	404,000
'Everyday' Stockholm	282,000	170,000
'Metro' Helsinki	216,000	117,000
Total	1,482,000	691,000

Net sales in Sweden increased by 15.4% to US$ 59.9 million, due to full year contributions from Malmö and the resulting access to national advertising sales, as well as the launch of the evening newspaper, Everyday, in Stockholm. In local currency terms, net sales increased by 27.9% year on year, by 15.1% quarter on quarter and by 62.8% when compared with the third quarter.

Sweden reported operating profits of US$ 6.9 million for the year, which were impacted by a goodwill amortization charge of US$ 3.7 million relating to the acquisition of minority interests. The loss of US$ 0.2 million in the fourth quarter reflected the start-up costs of Everyday in August, which Metro International will continue to support for as long as the edition demonstrates positive trends. Gothenburg reported a quarterly profit in the final quarter. The operating margin in the mature Stockholm operation was maintained at 37.5%.

For the first time in 2000, local readership survey SIFO/Orvesto reported that Metro had become the most read morning newspaper in Sweden. Everyday's only rival free evening newspaper in Stockholm was closed at the end of the year.

In Helsinki, Metro now has more readers than its only free newspaper competitor. Net sales in the rest of the Nordic region consequently increased to US$ 1.8 million as the operation reported its first full year of results. In local currency terms, net sales were up by 139.1% quarter on quarter and by 82.5% when compared with the third quarter. Operating losses increased to US$ 4.7 million, reflecting the ongoing investment in this operation, which was launched in September 1999.

Rest of Europe

Edition	Readership - November 2000	Circulation - November 2000
'Metro' Prague	256,000	200,000
'Metro' Budapest	468,000	200,000
'Metro' Netherlands	1,015,000	304,000
'Metropol' Switzerland	280,000	264,000
'Metro' Italy	890,000	400,000
'Metropol' Warsaw	305,000	198,000
'Metrorama' Athens	230,000	125,000
Total	3,444,000	1,691,000

In addition to national distribution in the Netherlands, the Zurich edition has now gone national through an agreement with a national train network. Together with the launch of editions in Italy's two largest cities during 2000, three territories will therefore now benefit from the resulting national advertising sales.

The three editions started up in the fourth quarter of 2000 demonstrated Metro's ability to attract a large readership almost immediately. In Italy, Metro already has 890,000 readers, 44% of which are in the 13-29 age group range and, only two months after launch, Athens has 230,000 daily readers.

Alterations to the timing and location of distribution, particularly in Eastern Europe, contributed to an increase in advertising sales. In Eastern Europe, newly launched Warsaw has already attracted a high level of young readership with 54% of daily readers in the 13-29 age range. Metro Prague reported a profit for the second quarter of the year and almost broke even for the entire year. Budapest showed monthly profits in the last two months of the year.

The Netherlands continued to show strong growth, maintaining it's number of readers per copy at over 3 and achieving a remarkable 60% of readers in the 13-29 age range. The operation reported net sales of US$ 9.9 million in its first full year of contribution quarter. In local currency terms, net sales increased by 67.1% quarter on quarter and by 67.6% when compared with the third quarter. The operation reported monthly profits in May and November, the first of these only 11 months after launch.

Net sales for the rest of the region almost doubled year on year to US$ 13.5 million, increasing by 88.9% quarter on quarter to US$ 5.1 million and by 72.7% when compared with the third quarter, with five new editions having been launched in 2000. Operating losses increased to US$ 22 million, reflecting the cost of launching the five new operations in 2000 and of continuing to invest in the three editions launched in previous years.

The Newcastle edition was closed in December 2000, and an agreement was reached with a rival publisher to acquire the 'Morning News' title for an undisclosed amount.

Rest of the World

Edition	Readership: Nov 2000	Circulation: Nov 2000
'Metro' Philadelphia	443,000	138,000
'MTG' Santiago	335,000	123,000
'Metro' Toronto	269,000	133,000
'Publimetro' Buenos Aires	648,000	300,000
Total	1,695,000	694,000

All of the editions in this region were launched during the year and have shown strong sales growth, reporting 47.1% growth in the fourth quarter on the third quarter and achieving US$ 6.8 million for the 12 month period.

The launch of Philadelphia was delayed by legal action but picked up strongly after April with 3.2 readers per copy in November, net sales up 21.7% for the final quarter and a total of US$ 3.6 million for the year. Operating income showed losses of US$ 8.8 million, reflecting the early stage of development.

Philadelphia and Toronto both showed high proportions of female readers, with 61% and 57% respectively.

Toronto was launched in record time, nine days, and faced strong competition from two leading local newspaper groups. Metro is now the most read free daily newspaper in Toronto, according to a survey by local media agencies conducted in December 2000.

In South America, Buenos Aires showed the Group average of 2.2 readers per copy with 648,000 readers in November, only two months after the launch of the edition in October.

Net sales in the rest of the world segment were US$ 3.3 million for the twelve month period, up 81% when comparing the third and fourth quarters. Operating losses reached US$ 10.4 million at the year end, reflecting the early phase of development.

Headquarters

Headquarter costs totaled US$ 19.3 million. This comprised general and administration expenses of US$ 5.3 million, business development expenses of US$ 8.9 million, and pre-launch costs of US$ 5.1 million.

Headquarter costs increased sharply as a result of the increased business development activity in the period and pre-launch costs, which are allocated to operations once they are established.

FINANCIAL REVIEW

Metro showed strong quarterly sales growth of 60.2% over the third quarter and 24.9% over the same period in 1999, and full year growth of 47%.

The operations started up before 2000 reported sales growth of 26.7% to US$ 78.9 million for the full year and 57% growth in the fourth quarter when compared with the third quarter. The operating profits before and after depreciation and amortisation for these operations were US$ 3.8 million and US$ 2.8 million respectively.

The US dollar strengthened against all non-US Metro edition local currencies during the 12 month period. Net sales for the full year at 1999 currency exchange rates would have been 11.3% higher at US$ 102.3 million. Given that Metro operations report in 13 currencies, the Company will in future report the results for each quarterly accounting period at average US dollar exchange rates for that quarter, rather than on an average year to date exchange rate at each quarter as has been the practice to date.

At the Group operating income level, losses increased to US$ 63.7 million for the year. This reflected the launch of the 11 new operations, which incurred combined losses before and after depreciation and amortisation of US$ 43.0 million and US$ 43.6 million respectively, on net sales of US$ 13 million for the year.

Metro International was demerged from Modern Times Group MTG AB in August 2000. A and B shares in the new Company were distributed to MTG shareholders and listed on the NASDAQ National Market and Stockholms Börsinformation (SBI). Metro International's shares have subsequently been listed on the OM Stockholm Exchange 'O-List' and commenced trading on 8 February 2001.

Metro successfully raised net proceeds of US$ 61.8 million in December 2000 from a selected number of existing and new US and European investors, through the placement of 2,913,333 new A shares and 5,800,000 new B shares. As part of the transaction, Metro's former parent, Modern Times Group MTG AB, converted a proportion of its convertible debenture into 1 million A shares. The new funds raised will be used for investment in existing operations and the launch of new editions. Following this transaction. Metro's issued share capital totaled 38,199,871 A shares and 37,888,618 B shares.

At the year-end, Metro's cash position was US$ 73.8 million. Metro's long term debt totals US$ 87.1 million and includes a US$ 22.1 million convertible loan from MTG. The Millicom option is valued at US$ 26.9 million on the basis of the US$ 26.25 mid-market closing price of Millicom shares on the NASDAQ National Market on 20 February 2001. Adjusted for the exercise of the Millicom option and the conversion of the debenture loan into equity, long term debt would total US$ 38.0 million and shareholders' equity would be US$ 29.1 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 first quarter of 2001 will be released on 26 April 2001.

The Metro Annual Report will be published in April and posted to all shareholders. Copies are available by contacting the Investor Relations Department on +44 (0) 20 7321 5010.

Metro International S.A. publishes and distributes 17 editions of its free daily newspaper in 13 countries: Stockholm ('Metro' & 'Everyday'), Gothenburg ('Metro'), Malmö ('Metro'), Helsinki ('Metro'), Prague ('Metro'), Budapest ('Metro'), Holland ('Metro'), Zurich ('Metro'), Santiago ('MTG'), Rome ('Metro'), Philadelphia ('Metro'), Toronto ('Metro'), Buenos Aires ('Publimentro'), Milan ('Metro'), Warsaw ('Metropol') and Athens ('Metrorama').

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

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Metro International SA

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

	Years ended 31 December		
	1998	***1999***	***2000***
	$	$	$
Net sales	43,943	62,318	91,939
Cost of production	(23,068)	(39,401)	(94,945)
Gross income	20,875	22,917	(3,006)
Selling expenses	(6,350)	(7,196)	(18,062)
Administrative and development expenses	(10,551)	(23,835)	(38,942)
Goodwill amortization	(80)	(3,613)	(3,674)
Operating income (loss)	3,894	(11,728)	(63,684)
Financial items, net	(269)	(3,683)	(4,844)
Income (loss) before income tax	3,625	(15,411)	(68,528)
Current tax	(3,010)	(4,057)	(2,360)
Deferred tax	1,190	(924)	(315)
Income (loss) after income tax	1,806	(20,392)	(71,203)
Minority interests in losses	91	-	-
Net income (loss)	1,897	(20,392)	(71,203)
Basic and diluted pro forma loss per share		(0.31)	(1.07)
Basic and diluted pro forma outstanding number of shares as at 31 December 2000		66,375,156	76,088,489

Metro International SA

CONSOLIDATED BALANCE SHEETS
(in '000s)

	As at 31 December	
	1999	***2000***
	$	$
ASSETS		
Non-current assets		
Intangible assets		
Licenses, net	178	242
Goodwill, net	21,445	16,668
	21,623	16,910
Property, plant and equipment		
Machinery and equipment, net	2,641	5,253
Deferred tax assets	631	423
Long-term receivables	-	1,502
Total non-current assets	24,895	24,088
Current assets		
Accounts receivable, net	7,446	15,677
Tax receivable	103	-
Share purchase option	10	10
Other current receivable	3,904	6,434
Prepaid expenses	771	5,717
Cash and cash equivalents	49	73,792
Total current assets	12,283	101,630
TOTAL ASSETS	37,178	125,718

Metro International SA

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

	As at 31 December	
	1999	***2000***
SHAREHOLDERS EQUITY AND LIABILITIES	$	$
Shareholders equity	(27,303)	(19,982)
Long term liabilities		
Convertible debenture loan	-	22,080
Liabilities to MTG Group companies	42,643	23,500
Other long term loans	-	41,465
	42,643	87,045
Current liabilities		
Short term bankloans	-	13,731
Accounts payable	9,934	22,935
Other liabilities	5,487	8,069
Accrued expense	6,418	13,920
Total current liabilities	21,839	58,655
Total liabilities	64,482	145,700
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	37,178	125,718

Metro International SA

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in '000s)

	Years ended 31 December		
	1998	***1999***	***2000***
	$	$	$
Operating activities			
Income (loss) before income tax	3,625	(15,411)	(68,528)
Adjustments for:			
Depreciation and amortization	504	4,339	5,161
Financial items, net	269	3,683	4,844
Changes in working capital:			
Change in current receivables	(1,950)	(5,895)	(15,707)
Change in current liabilities	15	13,726	18,345
Cash flow generated (used) by operations	2,463	442	(55,885)
Interest received	476	1,639	186
Interest paid	(743)	(3,239)	(3,500)
Income tax paid	(3,056)	(4,091)	(2,463)
Net cash provided by (used in) operations	(860)	(5,249)	(61,662)
Investment activities			
Long term receivables	-	-	(1,502)
Investment in licenses	-	(20)	-
Acquisition of minority interests	-	(24,114)	-
Investment in property, plant and equipment	(594)	(2,202)	(4,272)
Net cash flow used in investing activities	(594)	(26,336)	(5,774)

Metro International SA

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in '000s)

	Years ended 31 December		
	1998	***1999***	***2000***
	$	$	$
Financing activities			
Bankloans	-	-	13,731
Proceeds from transactions with MTG/Kinnevik Group companies, net	1,328	31,199	64,466
Capital increase	-	-	63,300
Contributed by minority interests	91	-	-
Net cash flow provided by (used in) financing activities	1,419	31,199	141,497
Net increase (decrease) in cash and cash equivalents	(35)	(386)	74,061
Cash and cash equivalents at beginning of year	491	444	49
Currency effects on cash	(12)	(9)	(318)
Cash and cash equivalents at end of year	444	49	73,792

Metro International SA

CONSOLIDATED FINANCIAL STATEMENTS

(in '000s)

Segment reporting

Net sales	**Period ended 31 December** *1999*	*2000*
	$	$
Nordic		
Sweden	51,888	59,870
Rest of Nordic	409	1,805
Total Nordic	52,297	61,675
Europe		
The Netherlands	3,126	9,896
Rest of Europe	6,895	13,549
Total Europe	10,021	23,445
Rest of world		
Philadelphia	-	3,560
Rest of world	-	3,259
Total rest of world	-	6,819
Headquarters	-	-
	62,318	91,939

There are no inter-segment sales.

Metro International SA

CONSOLIDATED FINANCIAL STATEMENTS
(in '000s)

Segment reporting (continued)

Operating income / (loss)	***1999***	***2000***
	$	$
Nordic		
Sweden	13,057	6,910
Rest of Nordic	(2,545)	(4,656)
Total Nordic	10,512	2,254
Europe		
The Netherlands	(7,636)	(5,508)
Rest of Europe	(5,272)	(21,955)
Total Europe	(12,908)	(27,463)
Rest of world		
Philadelphia	(1,609)	(8,787)
Rest of world	(1,625)	(10,374)
Total rest of world	(3,234)	(19,161)
Headquarters	(6,098)	(19,314)
	(11,728)	(63,684)

Metro International SA

CONSOLIDATED FINANCIAL STATEMENTS
(in ‘000s)

	3 months ended 31 December	
	1999	***2000***
	$	$
Net sales	23,128	28,907
Cost of production	(14,976)	(36,013)
Gross income	8,152	(7,106)
Selling expenses	(1,839)	(8,231)
Administrative and development expenses	(9,231)	(10,928)
Goodwill amortization	(883)	(844)
Operating loss	(3,801)	(27,109)
Financial items, net	(1,975)	(820)
Loss before income tax	(5,776)	(27,929)
Current tax	(1,785)	43
Deferred tax	216	(159)
Loss after income tax	(7,346)	(28,045)

Metro International SA

CONSOLIDATED FINANCIAL STATEMENTS

(in '000s)

Segment reporting

	3 months ended 31 December			
	Revenue		**Operating income / (loss)**	
	1999	***2000***	***1999***	***2000***
	$	$	$	$
Nordic				
Sweden	17,923	17,555	7,110	(245)
Rest of Nordic	331	662	(1,670)	(1,267)
Total Nordic	18,254	18,217	5,440	(1,512)
Europe				
The Netherlands	2,190	3,033	(2,546)	(1,372)
Rest of Europe	2,684	5,088	(2,487)	(6,985)
Total Europe	4,874	8,121	(5,033)	(8,357)
Rest of world				
Philadelphia	-	1,215	(1,380)	(1,901)
Rest of world	-	1,354	(1,556)	(6,114)
Total rest of world	-	2,569	(2,936)	(8,015)
Headquarters	-	-	(1,272)	(9,225)
	23,128	28,907	(3,801)	(27,109)