



FOR IMMEDIATE RELEASE

13 May 2005

NOTICE OF SHAREHOLDERS' GENERAL MEETING

Metro International S.A.

Société Anonyme

(the **Company**)

**Registered office: 11, Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg B 73 790**

CONVENING NOTICE

is given to the shareholders of the Company that the **Annual General Meeting** will be held on **31 May 2005**, at **5.30 p.m.** at Château de Septfontaines, 330, rue de Rollingergrund in L-2441 Luxembourg (Grand Duchy of Luxembourg) followed by an **Extraordinary General Meeting** (referred to together with the Annual General Meeting as the **Meeting**) with the following agenda:

- 1** Presentation of the reports of the Board of Directors and of the external auditor of the Company on (i) the annual accounts of the Company for the financial year ended 31 December 2004 and (ii) the consolidated annual accounts for the financial year ended 31 December 2004.
- 2** Approval of the annual accounts and the consolidated accounts for the financial year ended 31 December 2004.
- 3** Allocation of the results as of 31 December 2004.
- 4** Discharge of the liability of the members of the Board of Directors and the external auditor of the Company for, and in connection with, the financial year ended 31 December 2004.
- 5** Appointment of the members of the Board of Directors.
- 6** Appointment of the external auditor of the Company.
- 7** Determination of the Directors' fees.
- 8** Approval of the procedure for the Nomination Group for the election of members of the Board of Directors at the Annual General Meeting to be held in 2006.
- 9** Approval of option scheme.

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www.metro.lu



- 10 Miscellaneous.
- 11 Resolution in accordance with the requirements of article 100 of the law of 10 August 1915 on commercial companies as amended.
- 12 Confirmation that the registered office of the Company is in Luxembourg and that the registered office may be transferred to any place within the municipality of Luxembourg by a resolution of the board of directors and consequential amendment of article 2 of the articles of association.
- 13 Adaptation of the number of shares to be issued under the authorised share capital and consequential amendment of article 5 second paragraph so as to read: "The authorised share capital of the Company is set at four hundred and fifty million US Dollars (USD 450,000,000), divided into nine hundred million and one (900,000,001) Class A voting shares and eight hundred and ninety-nine million nine hundred and ninety-nine thousand nine hundred and ninety-nine (899,999,999) Class B non-voting shares, each without par value."
- 14 Renewal of the authorisation granted to the Board of Directors of the Company to issue shares under the authorised share capital for a new period of 5 years and presentation by the Board of Directors of the special report provided for by article 32 – 3 (5) of the law of 10 August 1915 on commercial companies, as amended.
- 15 Amendment of article 8 paragraph 3 of the articles of association of the Company so as to read as follows: "The chairman will preside at all meetings of shareholders and of the board of directors, but in his absence the meeting of shareholders or the board will appoint another director or person as chairman pro tempore by a vote of the majority of shareholders or directors present at such meeting."
- 16 Amendment of article 12 of the articles of association of the Company so as to grant only joint signature powers to the directors of the Company or joint signatures of one director and one person designated by the board of directors and consequential amendment of the articles of association so as to read as follows: "The Company will be bound towards third parties by the joint signatures of any two directors or by the joint signatures of any director and one person designated by the board of directors, or by the individual signature of the person to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any person to whom such signatory power has been delegated by the board but within the limits of such power."
- 17 Amendment of the first sentence of article 19 paragraph 4 of the articles of association of the Company so as to grant the following dividend rights to the holders of Class B shares (by replacing the first sentence by the following language): "The holders of Class B shares shall be entitled to the greater of (i) a cumulative preferred dividend corresponding to 0.5% of the accounting par value of the Class B shares in the Company and (ii) 2% of the overall dividend distributions made in a given year."



- 18** Amendment of article 20 paragraph 3 of the articles of association of the Company, so as to explicitly provide for preferential reimbursement rights in the case of a liquidation to the holders of Class B shares, as required by article 44 paragraph 1 of the law on commercial companies, by adding the following language to article 20 paragraph 3: "The Class B shares shall have preferential rights to the reimbursement of their contribution."

APPOINTMENT OF THE EXTERNAL AUDITOR OF THE COMPANY (item 6)

The Board of Directors proposes that KPMG Audit Sàrl, Luxembourg be re-appointed as external auditor for a term ending at the Annual General Meeting of the shareholders to be held in 2006.

APPROVAL OF THE PROCEDURE FOR THE NOMINATION GROUP FOR THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AT THE ANNUAL GENERAL MEETING TO BE HELD IN 2006 (item 8)

The Board of Directors proposes that the Meeting approve the following procedure for the Nomination Group for the election of members of the Board of Directors for the Annual General Meeting in 2006. The work of preparing a proposal of members to the Board of Directors for the Annual General Meeting of 2006 shall be executed by a Nomination Group. The Nomination Group will be created during the fall of 2005 in consultation with at least three major shareholders and Ms Cristina Stenbeck will act as convenor of the Nomination Group. The composition of the Nomination Group will be communicated in the financial report for the third quarter 2005.

APPROVAL OF OPTION SCHEME (item 9)

The Board of Directors proposes to approve a second annual allocation of options under the long-term incentive plan the details of which are as follows: Additional 826,000 new Class A share options and additional 826,000 new Class B share options are to be granted to leading executives of the Company upon achievement of predetermined goals, vesting over three years in equal amounts.

The options are priced at SEK 17.80 per Class A Share and SEK 18.26 per Class B Share, equivalent to a 10% premium on the average closing trading price of each class of share on the Stockholm Stock Exchange over the 5-day period ending 11 February 2005.

OTHER INFORMATION

In respect of items 1 to 10 of the above agenda, no specific quorum is required for the valid deliberation or acknowledgement of the Meeting and the resolutions are taken by a simple majority of the Class A shares represented and voting at the Meeting.

In respect of item 11 of the agenda, a quorum of 50% of all issued and outstanding shares of the Company is required for the valid deliberation of the Meeting and the resolution must be taken by a two third majority of all the shares present or represented.

In respect of items 12, 15 and 16 of the agenda, a quorum of 50% of all issued and outstanding Class A shares of the Company is required for the valid deliberation on these items and the resolution must be taken by a two third majority of all the Class A shares present or represented.



In respect of items 13, 14, 17 and 18 of the agenda, the holders of Class B shares may also attend and vote in respect of these items. In respect of items 13, 14, 17 and 18, a quorum of 50% of all issued and outstanding Class A shares of the Company and a quorum of 50% of all issued and outstanding Class B shares of the Company is required for the valid deliberation on these items and the resolution must be taken by a two third majority of all the Class A shares present and represented at the Meeting, as well as by a two third majority of all the Class B shares present or represented.

Participation in the Meeting is reserved for shareholders who file their intention to attend the Meeting by mail and/or return a duly completed proxy form to the following address: Metro International S.A., 11, Boulevard Royal, B.P. 2599, L-1025 Luxembourg, Tel: +352 - 27 751 350,

Fax: + 352 - 27 751 312 so that it shall be received not later than **Friday, 27 May 2005, 5:00 p.m.** Proxy forms for the Meeting are available at the same address.

Holders of Swedish Depository Receipts wishing to attend the Meeting or to be represented at the Meeting via proxy must request a power of attorney from Fischer Partners Fondkommission AB, P.O. Box 16027, SE-103-21 Stockholm, Sweden, Tel : +46 - 8 463 85 00 and send it duly completed to the following address: Metro International S.A., 11, Boulevard Royal, B.P. 2599, L-1025 Luxembourg, Tel: + 352 - 27 751 350, Fax: + 352 - 27 751 312, so that it shall be received not later than **Friday, 27 May 2005, 5.00 p.m.** Those holders of Swedish Depository Receipts having registered their Swedish Depository Receipts in the name of a nominee must temporarily register the Swedish Depository Receipts in their own name in the records maintained by VPC AB, in order to exercise their shareholders' rights at the Meeting. Such registration must be completed not later than **Friday, 20 May 2005.**

Luxembourg, 13 May 2005

The Board of Directors

For further information, please visit www.metro.lu, email info@metro.lu or contact:

Pelle Törnberg, President & CEO

tel: +44 (0) 20 7016 1300

Henrik Persson, Corporate Communications

tel: +46 (0) 8 562 000 87

Metro is the largest and fastest growing international newspaper in the world. 56 daily Metro editions are published in 78 major cities in 17 countries in 16 languages across Europe, North & South America and Asia. Metro has a unique global reach - attracting a young, active, well-educated audience of more than 15 million daily readers and over 33 million weekly readers. Metro has an equal number of male and female readers and 70% are under the age of 45. Metro's advertising sales 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' under the symbols MTROA and MTROB.

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