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KINNEVIK ANNOUNCES A RECOMMENDED PUBLIC ALL CASH OFFER TO THE OWNERS OF SHARES, WARRANTS AND DEBENTURES IN METRO

Investment AB Kinnevik (publ) ("Kinnevik"), through the wholly-owned subsidiary Kinnevik Media Holding AB[1], hereby announces a recommended[2] all cash offer to acquire (either directly or in the form of Swedish depositary receipts) all outstanding shares of series A ("A Shares") at a price of SEK 0.90 per share, shares of series B ("B Shares") at a price of SEK 0.94 per share (together "Shares"), warrants at a price of SEK 0.50 per warrant ("Warrant") and debentures at a price of SEK 0.425 per debenture ("Debenture") in Metro International S.A. ("Metro" or the "Company") (the "Offer"). The Shares, the Warrants and the Debentures in Metro are admitted to trading in the form of Swedish depositary receipts on NASDAQ OMX Stockholm ("NASDAQ OMX"), Small Cap.

The Offer in brief

- Kinnevik offers SEK 0.90 in cash per A Share, SEK 0.94 in cash per B Share, SEK 0.50 in cash per Warrant and SEK 0.425 in cash per Debenture in Metro.[3] The total offer value (excluding Kinnevik's holdings) for all Shares and Warrants in Metro amounts to approximately SEK 560.0 million and SEK 815.7 million including Debentures. The Offer values Metro at approximately SEK 1,145.5 million[4]

- The Offer represents a premium of approximately 76 percent compared to the total volume-weighted average value of the Shares and Warrants in Metro on NASDAQ OMX during the last three months up to and including February 3, 2012

    - The offered price represents a premium of approximately 46 percent and 47 percent compared to Metro's volume-weighted average share price for the A Shares and B Shares, respectively, on NASDAQ OMX during the last three months up to and including February 3, 2012

[1] Under name change from Goldcup 7395 AB.
[2] The recommendation applies to the Shares and the Warrants.
[3] The higher price for the B Share is motivated by its preferential dividend right. For more information, se below the section "The Offer".
[4] Based on the total number of outstanding Shares and the Warrants in Metro.

- The offered price represents a premium of approximately 106 percent compared to Metro's volume-weighted average price for the Warrants on NASDAQ OMX during the last three months up to and including February 3, 2012

- The offered price of SEK 0.425 per Debenture in Metro corresponds to 85.0 percent of the nominal value. The last closing price of the Debentures in Metro on NASDAQ OMX of SEK 0.4175 on February 3, 2012, being the last day of trading prior to the announcement of the Offer, corresponds to approximately 83.5 percent of the nominal value
- Metro's independent Board committee unanimously recommends Metro's shareholders and owners of Warrants to accept the Offer, supported by the fairness opinion that has been prepared in conjunction with the Offer by Carnegie Investment Bank AB. According to the fairness opinion, the Offer is fair from a financial point of view for the shareholders and owners of Warrants in Metro as of the date of the opinion
- Kinnevik is the largest owner in Metro with approximately 46.6 percent of the share capital and approximately 42.4 percent of the votes. In addition to the shareholding, Kinnevik holds approximately 54.4 percent of the Warrants and approximately 54.4 percent of the Debentures in Metro
- Completion of the Offer is not subject to a certain acceptance level
- The acceptance period for the Offer is expected to commence on February 22 and end on March 20, 2012. Settlement is expected to commence on March 29, 2012

"Kinnevik has followed Metro's development with great interest since the company was founded more than 15 years ago to its present position as a unique and world leading player on the free newspaper market. We believe that Metro will continue to create value within the Kinnevik Group and we envision excellent opportunities to continued positive growth and profitability", states Mia Brunell Livfors, CEO and President of Kinnevik.

Background and reasons for the Offer

Metro is the world's largest newspaper with editions in 22 countries in Europe, North and South America and Asia. Metro's newspapers attract approximately 17.6 million readers on a daily basis in 100 cities throughout the world through a combination of local and international news.

Kinnevik has followed Metro since its creation 1995 and is one of the main shareholders of Metro since its listing in 2000. Kinnevik has supported Metro over the years both as an active owner through its Board of Directors and financially through subscribing to and underwriting its rights issue in 2009.

During recent years, the Board and management of Metro have been successful in repositioning Metro to find new opportunities for growth as markets have changed and the role of a company such as Metro has evolved. Kinnevik believes that the transformation that has been initiated by Metro and carried out during the last years with the streamlining of its operations and investments in emerging markets such as Russia, Latin America and Asia, has been the correct strategic move and Kinnevik has supported the Company in these decisions.

It is Kinnevik's intention to continue operations in accordance with the strategic plan that has been developed by the management of the Company and continue to invest in emerging markets. In order to successfully continue the transformation of Metro and to ensure sustainable, long-term growth, Kinnevik believes that decisions have to be made which could enhance the risk profile in the short-term. This will, for example, entail achieving a balance between cost savings in the free newspaper business while at the same time investing in the online business. Moreover, Kinnevik believes that certain synergies can be achieved by combining Metro's operations with parts of Kinnevik's other existing operations in selected countries.

From that perspective, Kinnevik believes that significant opportunities exist to further develop Metro outside of the stock exchange, where Kinnevik, as an active owner with significant capital resources for expansion and investments, can provide the long-term support for the management and the business that is needed in order to capture and fully capitalise on the opportunities that lie ahead. In light of the above, Kinnevik has reached an offer that combines an attractive valuation for other owners and a long-term vision for Metro and its employees.

After completion of the Offer, Kinnevik will, in a disciplined manner, evaluate the best future strategy for the Metro Group's operations. Kinnevik greatly values the work carried out by Metro's employees and does currently not foresee that the implementation of the Offer or Kinnevik's strategic plans will cause any changes for the employment and operations on the sites where Metro conducts business. Further, Kinnevik does not foresee any material changes to the employees and management or their terms of employment.

The Offer

Kinnevik offers SEK 0.90 in cash per A Share and SEK 0.94 in cash per B Share in Metro. SEK 0.50 in cash is offered for each Warrant[5] and SEK 0.425 in cash is offered for each Debenture. The total offer value (excluding Kinnevik's holdings) for all Shares and Warrants in Metro amounts to approximately SEK 560.0 million and SEK 815.7 million including Debentures.[6, 7] The Offer values Metro at approximately SEK 1,145.5 million.[8]

The Offer represents a premium of approximately 76 percent compared to the total volume-weighted average value of the Shares and Warrants in Metro on NASDAQ OMX during the last three months up to and including February 3, 2012.

The offered price for the Shares represents a premium of approximately 46 percent and approximately 47 percent compared to Metro's volume-weighted average share price for the A Shares and B Shares, respectively, on NASDAQ OMX during the last three months up to and including February 3, 2012, of approximately SEK 0.62 and approximately SEK 0.64, respectively. The offered price for the Shares represents a premium of approximately 20 percent for the A Shares and approximately 21 percent for the B Shares compared to the last closing prices on NASDAQ OMX on February 3, 2012, being the last day of trading prior to the announcement of the Offer, of SEK 0.75 and SEK 0.78, respectively. The offered price for the Shares represents a premium of approximately 41 percent for the A Shares and approximately 49 percent for the B Shares compared to the last closing prices on NASDAQ OMX on February 2, 2012, of SEK 0.64 and 0.63 for the A Shares and the B Shares, respectively.[9]

The higher price for the B Share is motivated by its preferential rights to the reimbursement of their contribution should Metro be dissolved, as well as preference on dividends. Owners of B Shares are entitled to the greater of (i) a cumulative preferred dividend corresponding to 0.5 percent of the accounting par value of the B Shares and (ii) 2 percent of the overall dividend distributions made in a given year. Any balance must be paid equally on each of the Shares. Each A Share carries one vote whereas B Shares hold no voting rights, except in relation to certain matters as set out in Luxembourg company law.

The offered price for the Warrants represents a premium of approximately 106 percent compared to Metro's volume-weighted average price for the Warrants on NASDAQ OMX during the last three months up to and including February 3, 2012, of approximately SEK 0.24. The offered price for the Warrants represents a premium of approximately 52 percent compared to the last closing price on NASDAQ OMX on February 3,

[5] The offered price per Warrant corresponds to the offered price per A Share less the strike price of SEK 0.40 per Warrant.
[6] The offered price for the Shares and the Warrants is subject to adjustment should Metro pay any dividend or make any other value distribution to shareholders prior to the settlement of the Offer, and will accordingly be reduced by the amount of any such dividend or value distribution per Share and Warrant.
[7] Based on 152,360,657 A Shares, 129,727,108 B Shares, 601,815,657 Warrants and 601,815,657 Debentures, which correspond to the total amount of outstanding transferable financial instruments in Metro excluding Kinnevik's holdings.
[8] Based on 264,483,532 A Shares, 263,525,699 B Shares and 1,319,531,478 Warrants.
[9] Metro announced its year-end report for 2011 on the morning of February 2, 2012. In the afternoon, on February 3, 2012 at 16.35 CET NASDAQ OMX suspended trading in Metro's Shares, Warrants and Debentures.

2012, being the last day of trading prior to the announcement of the Offer, of SEK 0.33 per Warrant. The offered price for the Warrants represents a premium of approximately 79 percent compared to the last closing price on NASDAQ OMX on February 2, 2012, of SEK 0.28 per Warrant.[9]

The offered price of SEK 0.425 per Debenture corresponds to 85.0 percent of the nominal value. The last closing price of the Debentures on NASDAQ OMX of SEK 0.4175 on February 3, 2012, being the last day of trading prior to the announcement of the Offer, corresponds to approximately 83.5 percent of the nominal value.[9,10] If the Debentures would be redeemed by Metro in accordance with the terms and conditions for early redemption, the holder of the Debenture would receive approximately 75 percent of the nominal value.

The acceptance period for the Offer is expected to commence on February 22, 2012, and end on March 20, 2012. Settlement is expected to commence on March 29, 2012, subject to the conditions to the Offer being fulfilled. No commission will be charged in connection with the Offer.

The acquisition of Metro is subject to approval from relevant competition authorities. All necessary approvals are expected to be obtained around the end of the acceptance period.

Certain related parties

Certain members of Metro's Board, Mia Brunell Livfors (Chairman), Cristina Stenbeck and Erik Mitteregger have positions in Kinnevik – Mia Brunell Livfors is CEO and President, Cristina Stenbeck is Chairman of the Board and Erik Mitteregger is a member of the Board of Kinnevik. Section III in NASDAQ OMX's rules regarding public offers on the stock market (the "Takeover Rules") are thus applicable to the Offer, which implies that Mia Brunell Livfors, Cristina Stenbeck and Erik Mitteregger are not part of Metro's handling of the Offer, that the acceptance period is four weeks as well as that Metro shall obtain a valuation (or a fairness opinion) from independent experts regarding the Offer.

Recommendation from the Board of Metro's independent committee

Metro's Board of Directors has decided to appoint an independent committee to evaluate the Offer. The independent committee has received the terms and conditions for the Offer prior to the announcement of the Offer, and the independent committee unanimously recommends Metro's shareholders and owners of Warrants to accept the Offer. The independent committee has, in accordance with the Takeover Rules, obtained a fairness opinion from Carnegie Investment Bank AB. According to the fairness opinion, the Offer is fair from a financial point of view for the shareholders and owners of Warrants in Metro as of the date of the opinion. The recommendation from the independent committee and the fairness opinion from Carnegie Investment Bank AB will be included in the offer document.

Please see a separate press release from the independent committee of the Board of Directors of Metro.

Kinnevik's ownership in Metro

Kinnevik is the largest owner in Metro with approximately 46.6 percent of the share capital and approximately 42.4 percent of the votes. In addition to the shareholding, Kinnevik owns approximately 54.4 percent of the Warrants and approximately 54.4 percent of the Debentures in Metro.[11]

Kinnevik has not acquired any Shares, Warrants or Debentures in the Company during the last six months prior to the announcement of the Offer. Kinnevik may acquire, or enter into arrangements to acquire, Shares, Warrants

[10] The last closing price for the Debentures on NASDAQ OMX on February 2, 2012, of SEK 0.4175 per Debenture corresponds to 83.5 percent of the nominal value.
[11] Kinnevik holds 112,122,875 A Shares, 133,798,591 B Shares, 717,715,821 Warrants and 717,715,821 Debentures.

and Debentures in Metro during the acceptance period. Any purchases made or arranged shall be in accordance with Swedish law and disclosed in accordance with applicable rules.

Conditions to the Offer

Completion of the Offer is conditional upon:

(i) that no other party announces an offer to acquire Shares or Warrants in Metro on terms that are more favourable than the Offer to the shareholders or owners of Warrants in Metro;

(ii) with respect to the Offer and completion of the acquisition of Metro, all necessary regulatory, governmental or other similar clearances, approvals and decisions to implement the Offer, including approvals from competition authorities, being obtained, in each case on terms which, in Kinnevik's opinion, are acceptable;

(iii) that neither the Offer nor the acquisition of Metro is wholly or partly prevented or materially adversely affected by any legislation or other regulation, court decision, public authority decision or similar circumstance, which is actual or could reasonably be anticipated, which is outside the control of Kinnevik and which Kinnevik could not reasonably have foreseen at the time of the announcement of the Offer;

(iv) that, save as publicly announced by Metro or as otherwise disclosed in writing by Metro to Kinnevik prior to the date the Offer was announced, Kinnevik does not discover that any information publicly disclosed by Metro or otherwise made available by Metro to Kinnevik is materially inaccurate or misleading or that any material information which should have been publicly disclosed by Metro has not been so disclosed;

(v) there being no material adverse change in Metro's financial position or business subsequent to the announcement of the Offer, whereby material adverse change shall mean an event, which significantly affects or can be reasonably expected to affect Metro's liquidity, sales, results, equity or assets negatively and which Kinnevik could not have foreseen at the time of the announcement of the Offer; and

(vi) that Metro does not take any measures that typically are intended to impair the prerequisites for the implementation of the Offer.

Kinnevik reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not fulfilled or cannot be fulfilled. However, such withdrawal will only be made provided that the defective fulfillment of such conditions is of material importance to Kinnevik's acquisition of Metro.

Description of Kinnevik, Kinnevik Media Holding and the financing of the Offer

Kinnevik was founded in 1936 and thus embodies more than seventy years of entrepreneurship under the same group of principal owners. Kinnevik's objective is to increase shareholder value, primarily through net asset growth. The company's holdings of growth companies are focused around seven comprehensive business sectors; Paper & Packaging, Telecom & Services, Media, Online, Micro financing, Agriculture and Renewable energy. Kinnevik has a long history of investing in emerging markets which has resulted in a considerable exposure to consumer sectors in these markets. Kinnevik plays an active role on the Boards of its holdings.

The Kinnevik's class A and class B shares are admitted to trading on NASDAQ OMX, Large Cap, within the financial and real estate sector. The ticker codes are KINV A and KINV B.

Kinnevik Media Holding AB, under name change from Goldcup 7395 AB, is a wholly-owned subsidiary to Kinnevik and the corporate registration number is 556880-1590. The Company has its registered office in

Stockholm and its address is Skeppsbron 18, 111 30, Stockholm. Kinnevik Media Holding AB was founded on December 20, 2011 and registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on January 10, 2012. Kinnevik Media Holding AB has not conducted and does not currently conduct any business and its sole purpose is to make the Offer and take all necessary actions to finance and complete the Offer and operate as the parent company of Metro.

Kinnevik Media Holding AB has entered into a binding agreement for contribution of equity from Kinnevik, which enables Kinnevik Media Holding AB to complete the Offer through cash payment. Kinnevik is not dependent on third party financing in order to complete the Offer, and the Offer is consequently not conditional upon external financing.

Due diligence

Kinnevik has in connection with the preparation for the Offer, conducted a limited, confirmatory due diligence and, in connection therewith, met with the management of the Company. During the due diligence, Kinnevik has inter alia, reviewed certain agreements and certain financial information. Metro has informed Kinnevik that no additional information has been disclosed to Kinnevik that has not previously been disclosed or has been disclosed through Metro's year-end report on February 2, 2012, and that can reasonably be expected to affect the price of Metro's Shares, Warrants and Debentures.

Preliminary timetable

Preliminary date for announcement of the offer document:	February 21, 2012
Preliminary acceptance period:	February 22 – March 20, 2012
Preliminary date for settlement:	March 29, 2012

Kinnevik reserves the right to extend the acceptance period for the Offer, as well as to postpone the date of settlement.

Kinnevik's acquisition of Metro requires approvals from relevant competition authorities. Such required approvals are expected to be obtained around the expiration of the abovementioned acceptance period.

Compulsory acquisition and de-listing

The Luxembourg Act of May 2006 regarding compulsory acquisition of minority shares is only applicable in connection with mandatory offers which means that there currently are no prerequisites for Kinnevik to initiate a compulsory acquisition of the minority shares in Metro after a successful offer. If certain proposed changes to the Luxembourg rules regarding compulsory acquisition of minority shares (bill no. 5978) enter into force and Kinnevik has acquired 95 percent of the A Shares in Metro, Kinnevik intends to initiate compulsory acquisition regarding both A Shares and B Shares as well as the Warrants issued by Metro in accordance with the new rules.

If there is a sufficient acceptance level in the Offer, Kinnevik intends to act to have the A Shares and B Shares in Metro, as well as the Warrants and Debentures in Metro, de-listed from NASDAQ OMX, provided that such de-listing can be made in accordance with applicable rules and sound stock market practice.

Applicable laws, disputes etc.

The Takeover Rules, the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, and, where applicable, the Swedish Securities Council's former rulings regarding interpretation and application of the Swedish Industry and Commerce Stock Exchange Committee's rules on public offers, are applicable on the Offer.

In accordance with the Swedish Act on Public Takeovers on the Stock Market *(Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden)*, Kinnevik has on February 3, 2012, undertaken towards NASDAQ OMX to comply with the Takeover Rules, the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, and, where applicable, the Swedish Securities Council's former rulings regarding interpretation and application of the Swedish Industry and Commerce Stock Exchange Committee's rules on public offers, and submit to the sanctions that NASDAQ OMX may decide upon in event of infringement of the Takeover Rules. Kinnevik informed the Swedish Financial Supervisory Authority about the Offer and the above mentioned undertaking on February 6, 2012. Any dispute relating to, or arising in connection with, the Offer shall be settled exclusively by Swedish courts, with the city court of Stockholm as the court of first instance.

Advisers

SEB Enskilda is acting as Kinnevik's sole financial adviser and Hannes Snellman Attorneys is acting as legal adviser in connection with the Offer.

Stockholm, Sweden, February 6, 2012

Investment AB Kinnevik (publ)

The Board of Directors

Kinnevik discloses the information provided herein pursuant to the Securities Market Act *(Sw. lagen om värdepappersmarknaden (2007:528))* and the Takeover Rules. The information was submitted for publication on February 6, 2012 at 08.00 (CET).

Additional information

For additional information about the Offer, please visit www.kinnevik.se. All media inquiries to:

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Kinnevik in brief

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Additional information on Kinnevik is available on www.kinnevik.se.

Metro in brief

Metro was founded in 1995 and is the world's largest newspaper with editions in 22 countries in Europe, North and South America and Asia. Metro's newspapers attract 17.6 million readers on a daily basis in 100 cities throughout the world through a combination of local and international news.

In 2011, Metro's total sales amounted to approximately EUR 196.9 million and the operating profit (EBIT) amounted to approximately EUR 19.4 million. Metro's A Shares and B Shares, Warrants and Debentures are admitted to trading on NASDAQ OMX, Small Cap, in the form of Swedish depositary receipts. The ticker codes of the Shares are MTRO A and MTRO B, the ticker code of the Warrants is MTRO A TO 1 and the ticker code of the Debentures is MTRO 1 RTL.

Additional information on Metro is available on www.metro.lu.

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations.

This press release and any related offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Kinnevik. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S., and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. Accordingly, this press release and any related offer documentation are not being and should not be mailed or otherwise distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S.

Kinnevik will not deliver any consideration from the Offer into Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa or the U.S. must not forward this press release or any other document received in connection with the Offer to such persons.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the language versions, the Swedish version shall prevail.