

# *Investment AB Kinnevik*

*Skoppsbron 18  
P.O. Box 2094  
SE-103 13 Stockholm, Sweden  
www.kinnevik.se*



*(Publ) Reg no 556047-9742  
Phone +46 8 562 000 00  
Fax +46 8 20 37 74*

PRESS RELEASE

23 March 2012

*This press release may not, directly or indirectly, be distributed or published in or into the United States of America, Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. The offer is not being made to (and acceptances will not be accepted from) persons in those countries or elsewhere where their participation requires further documentation, filings or other measures in addition to those required by Swedish law.*

## **KINNEVIK DECLARES THE OFFER FOR METRO WHOLLY UNCONDITIONAL AND EXTENDS THE ACCEPTANCE PERIOD**

**The public all cash offer to the shareholders and holders of warrants and debentures in Metro International S.A. (“Metro” or the “Company”), announced on February 6, 2012 (the “Offer”) has during the initial acceptance period been accepted to the extent that Investment AB Kinnevik (publ) (“Kinnevik”), through the wholly-owned subsidiary Kinnevik Media Holding AB, will hold in total approximately 89 percent of the total number of outstanding shares of series A (and votes) in Metro, approximately 91 percent of the total number of outstanding shares of series B in Metro (in total approximately 90 percent of the total number of outstanding shares of series A and B in Metro), approximately 97 percent of the total number of warrants in Metro and approximately 95 percent of the total number of debentures in Metro.**

Kinnevik offers SEK 0.90 in cash for each share of series A and SEK 0.94 in cash for each share of series B in Metro. For each warrant in Metro, SEK 0.50 in cash is offered and for each debenture in Metro, following a raise on March 14, 2012, SEK 0.45 in cash for each debenture is offered which corresponds to 90 percent of the nominal value.

The conditions for the Offer are fulfilled and Kinnevik hereby declares the Offer wholly unconditional.

”We are very pleased with the high acceptance level and we will extend the offer until April 4, 2012 to give remaining owners a chance to accept our offer” says Mia Brunell Livfors, President and CEO of Investment AB Kinnevik.

Kinnevik is the largest owner in Metro and held approximately 46.6 percent of the share capital and approximately 42.4 percent of the votes prior to the announcement of the Offer. In addition to the shareholding, Kinnevik held approximately 54.4 percent of the warrants and approximately 54.4 percent of the debentures in Metro prior to the announcement of the Offer.<sup>1</sup> During the initial acceptance period, 123,599,158 shares of series A, 106,110,027 shares of series B, 559,130,734 warrants and 531,980,225 debentures have been tendered in the Offer, corresponding to approximately 47 percent of the total number of outstanding shares of series A, approximately 40 percent of the total number of outstanding shares of series B, approximately 42 percent of the total number of warrants and approximately 40 percent of the total number of debentures in Metro. Kinnevik has not acquired any securities in Metro outside of the Offer.

In order to enable shareholders and holders of warrants and debentures who have not yet accepted the Offer to tender their holdings, Kinnevik has decided to extend the acceptance period until 17.00 CET on April 4, 2012. Settlement for shareholders and holders of warrants and debentures who have already accepted the Offer will be made on or around March 29, 2012. Settlement for shareholders and holders of warrants and debentures who accept the Offer during the extended acceptance period is expected to be commenced on or around April 12, 2012. No further extension will take place. The offer for the debentures will, in accordance with previously announced information, remain also after the end of the acceptance period and for as long as the debentures are outstanding.

Kinnevik may acquire shares, warrants and debentures in the market during the extended acceptance period.

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. If certain proposed changes to the Luxembourg rules regarding compulsory acquisition of minority shares (bill no. 5978) enter into force and Kinnevik has acquired at least 95 percent of the shares of series A in Metro, Kinnevik intends to initiate compulsory acquisition regarding shares of both series A and B as well as the warrants issued by Metro in accordance with the new rules. Regarding early redemption of the debentures, please refer to “Terms and Conditions for Debentures 2009/2013 issued by Metro International S.A.” on pages 31 – 33 in the offer document, announced on February 21, 2012.

Due to the high acceptance level of the Offer, Kinnevik intends to act to have the shares of series A and B in Metro, as well as the warrants and debentures in Metro, de-listed from NASDAQ OMX Stockholm, in accordance with applicable rules and sound stock market practice.

Directly registered shareholders and holders of warrants and debentures who wish to accept the Offer shall sign and send the acceptance form by mail to:

SEB Emissioner R B6  
SE-106 40 Stockholm

---

<sup>1</sup> Prior to the announcement of the Offer, Kinnevik held 112,122,875 shares of series A, 133,798,591 shares of series B, 717,715,821 warrants and 717,715,821 debentures.

Please note that the acceptance form must be received by SEB no later than 17.00 CET on April 4, 2012.

Acceptance from shareholders and holders of warrants and debentures in Metro whose holdings are nominee registered shall be made in accordance with instructions from the nominee.

For a comprehensive description of the Offer, including terms, conditions and instructions for participation in the Offer, please refer to the offer document, the addendum to the offer document and the acceptance form for the Offer which are available on [www.kinnevik.se](http://www.kinnevik.se) and [www.sebgroup.com/prospectuses](http://www.sebgroup.com/prospectuses). With the exception for what has been stated in this press release, the terms, conditions and instructions which are stated in the offer document shall continue to apply to the Offer.

The information in this press release was submitted  
for publication on March 23, 2012 at 08.00 (CET).

## **Additional information**

For additional information, please visit [www.kinnevik.se](http://www.kinnevik.se) or contact:

Torun Litzén, Director Corporate Communications, Investment AB Kinnevik.

Tel: +46 (0)8 562 000 83

Mobile: +46 (0)70 762 00 83

## **Kinnevik in brief**

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 Stockholm, Large Cap, within the financial and real estate sector. The ticker codes are KINV A and KINV B.

## **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 shares of series A and B, warrants and debentures are admitted to trading on NASDAQ OMX Stockholm, 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](http://www.metro.lu).

## **Important information**

The Offer, pursuant to the terms and conditions presented in this press release and the offer document and the addendum to the offer document regarding the Offer, 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.