



K I N N E V I K

PRESS RELEASE

17 December 2015

NOTICE TO THE SHAREHOLDERS OF METRO INTERNATIONAL S.A.

THIS NOTICE APPEARS FOR REGULATORY PURPOSES AND IS NOT ADDRESSED TO THE SHAREHOLDERS OF INVESTMENT AB KINNEVIK

Through this press release, Investment AB Kinnevik hereby informs the shareholders of Metro International S.A. of the conclusions of the second valuation report done by the independent expert Grant Thornton AB ("Grant Thornton") for the shares concerned by the squeeze-out.

The valuation date retained by Grant Thornton, acting as second independent expert, is the publishing date of the first valuation report, i.e. 4 May 2015. The conclusions of the second valuation report (the "Second Valuation Report") of Grant Thornton read as follows:

- Based on the valuation analysis we have found the value to be SEK 0.73 for Class A shares and SEK 0.78 for Class B shares.
- The offered price by Kinnevik of SEK 0.90 and SEK 0.94 imply premiums of 23% for the Class A share and 21% for the Class B share compared to our valuation analysis.
- The implicit value from a comparable quoted companies valuation (outlined in Appendix G), based on an estimated EBIT-margin of 3.36% for FY16, resulted in a value of SEK 0.46 per Class A-share and SEK 0.50 per Class B-share.
- Based on our valuation analysis and the offered price above we find that the Fair Price in accordance with the Mandatory Squeeze-out is 0.90 per Class A share and 0.94 for Class B share.

Additional information relating to the squeeze-out process, including the full Second Valuation Report, is available on:

www.kinnevik.se/en/Investments/entertainment/Metro/Metro-Squeeze-Out1/

For further information, visit www.kinnevik.se or contact:

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Kinnevik is an entrepreneurial investment group focused on building digital consumer businesses in four sectors: Communication, E-commerce & Marketplaces, Entertainment, and Financial Services. We work in partnership with talented founders and managers to create, invest in and lead fast growing digital businesses both in developed and developing countries. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

INVESTMENT AB KINNEVIK