METRO INTERNATIONAL S.A.

FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31st MARCH 2008

Luxembourg, 21st April 2008 – Metro International S.A. ("Metro") (MTROA, MTROB), today announced its financial results for the first quarter ended 31st March 2008. The Group's consolidated results have been prepared according to International Financial Reporting Standards (IFRS).

HIGHLIGHTS FOR Q1 2008

- **Excluding closed/divested operations and Bostad, operational sales decreased by 3.1% to € 69 million (2007: € 71.2 million). In real terms adjusting for the effect of the USD depreciation the sales drop is 1.6%**

- **Total net sales decreased by 6.1% to € 73.4 million (2007: € 78.2 million).**

- **The operating loss was € 5.6 million (2007: € 8.8 million loss) an improvement of €3.2 million**

- **The contribution from subsidiary newspaper operations was an operating loss of € 0.4 million (2007: € 3.2 million loss).**

- **Metro International achieved a net loss of € 6.4 million (2007: net loss € 10.8 million) an improvement of €4.4 million**

- **In nine of our controlled operations Metro lost up to 3 publishing days in March 2008 due to the Easter holidays – this lost sales of close to €2m compared to Q1 2007**

- **Now that Metro reports in Euros, translation differences are restricted to the non-European businesses. Year-on-year the currency fluctuations increase or decrease the reported revenues as follows – US and Hong Kong revenues are reduced by 12%; Chile revenues are inflated by 8%**

- **Metro has arranged a new € 50 million bank facility with a consortium of banks consisting of Nordea, Handelsbanken and Calyon.**

- **The net loss per share for the first quarter 2008 was EUR 0.01 (EUR 0.02)**

- **A Nomination Committee of major shareholders in Metro has been convened in accordance with the resolution of the 2007 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik and Emesco AB, Annika Andersson on behalf of the 4th AP Fund and Björn Björnsson on behalf of Harald Lundén Kapitalförvaltning, who together represent more than 50% of the voting rights in Metro.**

Voluntary change of the Group's presentation currency from USD to EUR in 2008

For reporting periods beginning on 1 January 2008 the presentation currency for the consolidated financial statements has been changed from US Dollars to Euro. The change is due to the fact that the majority of the Group's revenue streams, expenses, assets and liabilities are denominated in Euro. The comparative financial statements for 2007 have also been re-translated to the Euro. The change of presentation currency affects the allocation of net assets on different categories of equity including-foreign exchange translation differences in equity.

P&L VARIANCE ANALYSIS

Q108 v Q107

€ millions	Q1 2008	Q1 2007	Variance
Contribution from controlled newspaper operations	-0.4	-1.3	0.9
Closed/divested operations		-1.9	1.9
Total Contribution	**-0.4**	**-3.2**	**2.8**
JVs, Franchises	0.8	-0.1	0.9
HQ	-4.9	-5.0	0.1
Online / MMM	-1.1	-0.5	-0.6
Group EBIT	**-5.6**	**-8.8**	**3.2**
Interest	-0.8	-0.6	-0.2
Tax		-1.4	1.4
Net profit/loss	**-6.4**	**-10.8**	**4.4**

OPERATIONAL REVIEW

Per Mikael Jensen, Chief Executive Officer of Metro International, said:

"The 1st quarter 2008 has delivered much better results than the same period last year.

On a like-for-like basis, excluding divested and closed operations, Metro's operational sales declined by 3.1% year-on-year. In real terms, after adjusting for the depreciation of the US dollar, sales declined by 1.6% but the Metro International group improved EBIT by €3.2 million compared to the 1st quarter 2007.

Difficult market conditions, especially in Spain, Denmark and the US put pressure on ad volumes and prices but tough actions on costs are helping to mitigate the impact of the economic downturn being experienced in some markets.

Excluding Bostad, the divested Czech operation (now reported as a JV) and the closed Polish operation, comparable operational sales decreased by 3.1% in Q1 year-on-year. Sales growth was delivered in Sweden (comparable basis), Holland, France, Portugal, Greece, Chile and Hong Kong. Growth was especially strong in January and February but was reduced in nine countries in March due to fewer publishing days because of the Easter holidays. On the whole, sales indications for April are good.

Sweden Green Metro continues its progress towards higher profitability with strong double-digit sales growth in January and February followed by a slight drop in March due to fewer publishing days during Easter. Bostad improved its EBIT performance over 2007 by more than € 1 million.

Holland maintained its margins on the back of sales growth of 11% in the 1st quarter. This helped to increase the quarterly EBIT by 16% year-on-year.

Denmark's EBIT declined by € 0.7 million due to competitive pressures on ad prices that reduced sales by 12% in Q1 2007 but continues to generate profit.

France, Portugal and Greece all delivered good sales growth especially in January and February. Every Southern European country experienced a drop in sales in March due to Easter. Good double-digit sales growth in Italy in January and February was effectively cancelled out by a drop in sales in March. Despite a € 1 million EBIT improvement in France, Southern Europe's EBIT is down by € 1.1 million mainly due to the poor result in Spain.

Sales in Spain remain a concern and were down 19% in the first quarter following a very disappointing March, despite solid growth in January and February, the EBIT has consequently declined. The reasons behind the sales decline are a combination of the Easter holidays and the Spanish general election both of which occurred in March. Competition in the market remains strong and the focus is to improve Metro's performance.

Chile generated real growth of 1% in Q108 despite the Easter effect and EBIT has increased year-on-year against 2007. Margins increased to above 20%.

Hong Kong's real sales growth was 3% for the 1st quarter. Sales are lower in February (Chinese new Year) and March (Easter holiday effect) but due to cost savings the EBIT impact is minimal and Hong Kong continues to deliver strong double digit margins.

US EBIT in Q108 was €0.2m better than in the same period in 2007 despite a 5.7% real drop in sales. Cost reductions have allowed the US operations to weather the current economic turbulence without any significant impact on the bottom line. However, cost control and sales growth are still top priorities.

Our joint venture operations have delivered an additional € 0.5 million EBIT in Q1 based on better results in all JV operations. Year-on-year Mexico's sales have more than doubled and in Canada sales have increased by 23%.

HQ and Other costs are slightly lower than Q1 2007. On 24th March the global website concept was launched in France. Performance statistics will be issued in due course but the website is enjoying a good response and is meeting expectations.

Per Mikael Jensen
CEO & President
Metro International

FINANCIAL SUMMARY

€ 000s	Q1 2008	Q1 2007	12 Months 2007
Net Sales	**73,421**	78,174	331,129
Operating profit / (loss)	**(5,577)**	(8,793)	(15,287)
Net interest & other financial items	**(822)**	(636)	(3,816)
Profit / (loss) after financial items and before income tax	**(6,399)**	(9,429)	(19,103)
Tax	**15**	(1,330)	(1,051)
Net profit / (loss)	**(6,384)**	(10,759)	(20,154)
Weighted average number of shares outstanding	**527,520,189**	527,296,944	527,036,707
Basic and diluted earnings / (loss) per share (€)	**(0.01)**	(0.02)	(0.04)

GROUP OVERVIEW

Sales

Excluding closed/divested operations and Bostad, operational sales decreased by 3.1% to € 69 million (2007: € 71.2 million). After adjusting for the USD depreciation, real sales declined by 1.6%.

Total net sales in the quarter were € 73.4 million, a decrease of 6.1% on 2007 (2007: € 78.2 million).

Operating Profit

Group operating loss for the quarter was € 5.6 million including € 0.3 million in restructuring costs in the US (2007: loss of € 8.8 million).

US Restructuring

On 25th January 2008 Metro announced cost-saving measures in the US operations, involving redundancies of 27 employees at its New York, Philadelphia and Boston operations. The actions taken in the Boston operations were agreed in conjunction with The New York Times Company, the joint venture partner in the publication. The restructuring costs were € 0.3 million in Q1 2008 but will deliver annual cost savings of € 3 million.

Online Launch

On 27th March 2008, in France, Metro launched its first website under the new global concept. Early performance is encouraging and further information will be provided after a full evaluation.

Bank Facility

Metro has signed a new € 50 million bank facility with a consortium of banks consisting of Nordea, Handelsbanken and Calyon. The current drawdown is €42m and the facility is to be repaid by April 2011.

Circulation

Total average daily newspaper copies printed by Metro's 12 fully consolidated country operations was kept constant year-on-year in the first quarter (excluding Czech Republic, which was partially sold in December 2007, and the Swedish Bostad editions).

The daily circulation of associated companies and franchise operations was 2.9 million. This reflects the reclassification of the Czech Republic as an associated company, the launch of new editions Halifax in February 2007 and Sao Paulo in April 2007. The total daily circulation of titles in which Metro has an interest (subsidiaries, associates, franchise editions and the share investment in Metro Dublin) was 8.8 million copies in the first quarter, making Metro the second largest daily newspaper in the world and the world's largest international newspaper.

At the end of March 2008, Metro was distributed on a national basis in 14 out of its 21 country markets. Metro was the most read or highest circulation newspaper in 9 of these markets.

Reporting Currency

From 1st January 2008, Metro has been reporting in Euros (€). This reduces the translation effect of the weakening US dollar on Metro International's results going forward.

<u>SEGMENTAL OPERATING REVIEW</u>

Sweden

€ 000s	**Q1 2008**	**Q1 2007**	**Var %**
Net Sales	**17,511**	18,989	-7.8%
EBIT	**1,468**	(692)	
EBIT %	**8%**	-4%	
Number of Editions	**5**	6	

Note: Excludes Online

Metro Sweden publishes daily Metro editions in Stockholm, Gothenburg, Skåne (Malmö), nationally covering 117 cities and villages, a weekly real estate newspaper, 'Metro Bostad' (Metro Property) distributed in Malmö and a weekly tech paper, "Metro Teknik".

Swedish sales have declined on a year-on-year basis by 7.8% due to the suspension of the Stockholm Bostad edition which reduced the Bostad revenues by 53%. However, Sweden's EBIT has improved by €2.2m year-on-year.

Total sales increased by 1% in Q1 for the daily Metro newspaper editions (5% allowing for the fewer publishing days) which consisted of an 11% net price increase from sales of premium products and improved discount control. Ad rates are expected to increase further in 2008 reflecting Metro's strong brand and position in the Swedish market. Volumes of low-profit business are being allowed to fall.

Bostad Malmo's Q1 revenues are 38% higher in real terms than last year and Bostad's EBIT is € 1.1 million higher compared to the same period last year. In December 2007 the Stockholm Bostad edition was suspended for 2008 due to lack of profitability and replaced with "Living" – a weekly supplement which has been performing according to plan since its launch in January 2008. Bostad Malmo continues as a profitable operation.

Metro Custom Publishing is performing better than expected. Four supplements have been published in Q108 with good profitability.

Northern Europe

€ 000s	Q1 2008	Q1 2007	Var %
Net Sales	**16,491**	18,545	-11.1%
EBIT	**1,909**	438	
EBIT %	**12%**	2%	
Number of Editions	**8**	10	

Note: Excludes Online

Northern Europe includes the Group's operations in Holland, Denmark and Hungary. Poland was closed in January 2007 and 60% of the Czech business was sold in December 2007. Czech Republic is now reported as a JV.

Excluding the Q1 2007 results in Poland and Czech Republic, Northern Europe's sales are flat for Q1 2008. Strong revenue growth in Holland has compensated for lower sales in Denmark and Hungary.

Metro Holland had sales growth in Q1 2008 of 11% versus last year driven by an increase in net price per page and sales volumes. Metro Holland also increased circulation by 6% versus last year. Metro Holland confirms position as 2nd most read newspaper with 1.945 million daily readers (NOM 2007). Metro Holland is the 2nd largest newspaper in the Netherlands with 539,000 daily copies (HOI Q4 2007).

Due to the competitive environment and a general slow down in the Hungarian economy, sales in Metro Hungary fell by 3% but margins have increased versus Q1 last year. Metro is the 2nd most read newspaper in Hungary with 693,000 daily readers (Ipsos Szonda, 2H 2007). In September 2008, Metro Hungary will be celebrating its 10 year anniversary.

In Denmark, sales have decreased by 12% versus the same period last year due to stiff competition which has reduced readership and prices. Consequently, operating margins have declined. Margins are also down due to investments in distribution to increase readership.

Southern Europe

€ 000s	Q1 2008	Q1 2007	Var %
Net Sales	**23,947**	24,794	-3.4%
EBIT	**(3,068)**	(1,994)	
EBIT %	**-13%**	-8%	
Number of Editions	**33**	33	

Note: Excludes Online

Southern Europe comprises the Group's operations in France, Spain, Italy, Greece and Portugal.

The region saw sales decline in Q1 by 3.4% due to lower sales in Spain and Italy. The region's operating margin has declined as a result of lower sales in Spain and Italy with higher costs.

France's sales growth was 10% in Q1 2008 year-on-year. In January and February sales growth was above 15% in each month with a decline in March due to fewer publishing days during Easter. EBIT in Q1 is € 1 million better than in Q1 2007 due to higher sales and lower costs including bad debt releases. This follows a € 0.7 million EBIT improvement in Q4 2007. This is mainly explained by the new distribution strategy which is delivering higher readership. According to the latest EPIQ readership survey for the full year 2007, Metro became the 2nd most read newspaper in France with 2.3 million daily readers, an increase of 46% year-on-year.

Portugal delivered 2% revenue growth but higher costs have reduced EBIT below 2007. Metro is the 3rd most read general interest newspaper with a 30% increase in readership based on a 6 month survey to March 2008.

Metro Greece delivered sales growth of 1% in Q1 and similar EBIT performance to 2007. Metro is the 2nd most read daily newspaper in Greece with 250,000 daily readers, up 12%.

Despite good sales growth in January and February, Italy's sales declined by 6% in the quarter year-on-year due to the Easter holiday. Investment in product quality and editorial have reduced EBIT compared to 2007. According to the latest Audipress figures published in February 2008, the readership of Metro in Italy increased by 12% year-on-year to 1.839 million daily readers, driven by a new distribution strategy.

Spain's sales were 19% lower than Q1 2007 due to a weakening economy and a very volatile real estate market. Many clients also delayed their advertising campaigns until after the general elections in March 2008. Sales in March were also lower than in 2007 due to the Easter holidays which reduced the total publishing days by five days compared to 2007. Spanish margins have fallen and EBIT for the quarter is € 1.5 million lower than 2007 due to higher costs arising from investments in quality and marketing, such as full colour pages, the Real Madrid sponsorship deal as well as investments in distribution and the sales team. In order to compensate for lower sales, Metro Spain has developed a cost savings plan which is being implemented in March.

United States

€ 000s	**Q1 2008**	**Q1 2007**	**Var %**
Net Sales	**5,449**	6,628	-17.8%
EBIT	**(2,005)**	(2,262)	
EBIT %	**-37%**	-34%	
Number of Editions	**3**	3	

Real sales were down 5.7% in Q1 2008 after excluding the 12% FX impact from the depreciating US dollar.

Real sales were down 12% and 8% in Philadelphia and Boston respectively, countered by flat sales in New York. The credit crunch in the US continues to have an adverse effect on advertising revenues. The loss of confidence in the real estate sector has also had an impact on our sales in the quarter versus last year.

In real terms EBIT has improved in the US compared to 2007 due to the cost saving measures announced in January 2008.

According to latest official readership figures (Scarborough 2007 R2), Metro is now the most-read free newspaper in New York City.

Rest of World

€ 000s	Q1 2008	Q1 2007	Var %
Net Sales	**6,855**	7,075	-3.1%
EBIT	**1,338**	1,314	
EBIT %	**20%**	19%	
Number of Editions	**2**	2	

Note: Excludes Online

The Rest of World segment comprises the operations in Chile and Hong Kong. The Chilean peso has appreciated by 8% against the € while the Hong Kong dollar has depreciated 12% against the €. In real terms the Rest of World group has increased sales by 2.3% year-on-year for Q1.

Chile's real sales and EBIT in Q1 2008 have grown by 1.4% and 22.9% respectively. The EBIT improvement is due to lower print and paper costs and lower distribution costs from using fewer hand distributors. In Chile, Publimetro is the 3rd most read newspaper in Santiago with 381,000 daily readers, which year-on-year is an improvement of 5% (KMR Nov-07 to Feb-08)

Hong Kong's real sales have increased by 3% despite the unusually strong effect of the Chinese New Year. Margin has been improved due to lower paper and print costs. Metro readership is up 8% year-on-year according to the latest Synovate Media Atlas (2007).

Franchise Income

Franchise fees are receivable from the Group's franchisees in Seoul and Pusan (South Korea), St Petersburg (Russia), Canary Islands (Spain), Mexico, Brazil, Finland and Croatia. Franchise income has remained flat at €0.5m. Adjustments to 2007 franchise fees in Brazil and Croatia and a decline in Korea disguise a doubling of fees from St Petersburg.

Joint Ventures

€ 000s	Q1 2008	Q1 2007
Net Sales	**1,709**	1,059
EBIT	**356**	(122)
EBIT %	**21%**	-12%
Number of Editions	**13**	8

The figures above are Metro's share of the JV operations that are included in our consolidated results. Net sales relate mainly to the Canadian sales companies for Toronto and Montreal in which we have a majority stake as well royalty income from the Metro JV companies.

JV Gross Sales

€ 000s	Q1 2008	Q1 2007
Canada	9,601	7,777
Korea	5,005	4,762
Brazil	1,221	0
Mexico	1,080	485
Czech Republic	2,062	0
TOTAL	**18,969**	**13,024**

Metro owns minority equity positions in joint venture operations in Seoul (South Korea), Brazil, Mexico, Czech Republic and also holds 25% equity stakes in the entities that publish Metro Toronto, Vancouver, Ottawa, Montreal, Calgary, Edmonton and Halifax. Metro has an overall financial interest of 50% in all of the Canadian Metro operations.

Metro Canada's sales increased year-on-year in Q1 by 23%. However, Metro's profit share from the Canadian operations more than doubled due to the booking of royalties. Toronto and Montreal deliver good profit margins while the new start-ups in Ottawa, Vancouver, Edmonton, Calgary and Halifax invest in readership.

Metro's 29.99% joint venture in Seoul delivered a €0.2m profit in Q1 2008, compared to break-even in 2007.

The Mexican joint venture was launched in May 2006, and Metro holds a 35% equity share. Publimetro is the largest newspaper by circulation in Mexico City, the world's second largest city by population. The new edition has more than doubled sales compared to Q107. This delivered a gross EBIT improvement of €0.3m versus Q107.

A new edition of Metro was launched in Sao Paulo, Brazil, on 7th May 2007. Metro International has a 29.99% interest in the joint venture operation and accounts for its interest in the company as an equity participation. Brazil has grown sales in Q1 at a compound rate of 48% per month.
The inclusion of the Czech JV brings down the JV contribution by €0.2m.

The Group's total share in the pre-tax earnings of these associated companies was a profit of €0.4 million in the 1st quarter (2007: loss of €0.1 million). Excluding Czech this would be an improvement of €0.7 million.

Online:

On 25th March 2008 Metro International S.A. announced the release of the new website in France (www.metrofrance.com), the first launch in the online pilot project initiated in 2007. Since launch, the new website has achieved a record 160,000 daily page views and has seen a considerable increase in time spent online and pages per visit as compared with the previous site.

The Group is on track to launch the second site in Q2 2008.

Incremental costs for the new concept in Q1 were €0.4m and an additional €0.6m was invested in the existing websites in Sweden, France, Denmark, Spain, Hungary and Chile.

Over the course of Q1 Sweden has seen strong user growth in its blogging site with traffic peaking at 240,000 daily page views by the end of March 2008 and unique monthly visitors have reached 210,000 which is double the highest level of 2007.

HQ & Other activities

€ 000s	Q1 2008			Q1 2007		
	Revenue	Costs	Net	Revenue	Costs	Net
Online		**(432)**	**(432)**		(441)	**(441)**
Other activities	**870**	**(1,282)**	**(412)**	427	(943)	**(516)**
HQ costs	**486**	**(4,545)**	**(4,059)**	578	(4,662)	**(4,084)**
TOTAL	**1,356**	**(6,259)**	**(4,903)**	1,005	(6,046)	**(5,041)**

Headquarter costs comprise group senior management and central administration functions; the global advertising research and marketing teams; global IT support and management, and the costs associated with the Group's long-term incentive plans (LTIPs).

Other activities include Global Sales, Logistics, Metro World News, and Metro Life Panel.

Gross core HQ costs have remained flat versus 2007. Other costs have increased by €0.4m due to investments in the Global Sales team but this is covered by an increase in Global Sales commission.

FINANCIAL REVIEW

Cash Flow

In the three months to March 2008, cash and cash equivalents have decreased by € 6.7 million, to € 16.5 million. Cash flow used by operations for the three months amounted to € 9.9 million (2007: generated € 0.6 million). Working capital over the three months has increased by € 5.2 million, compared to a decrease of € 6.5 million in 2007.

Group capital expenditure on tangible and intangible fixed assets amounted to € 0.8 million (2007: € 1.4 million) for the three months and was equivalent to 1% of group sales, whilst depreciation charges totalled € 0.7 million (2007: € 0.7 million). Intangible capital expenditure of € 0.5 million (2007:nil) consists of online development and global editorial software development.

Group Net Debt and Financing Items

Group net debt amounted to € 28.5 million at the end of the quarter, compared to € 15.9 million as at 31 March 2007, and comprised cash and cash equivalents of € 16.5 million, the € 40.3 million (net of prepaid finance charges) drawn under the Group's multi-currency revolving credit facility, € 4.5 million of loans payable to minority shareholders and other short-term bank loans totalling € 0.1 million.

Net interest costs were € 0.8 million (2007: € 0.6 million) in the quarter, and comprised € 0.1 million (2007: € 0.1million) of interest income on the Group's cash balances and loans outstanding with associated companies, and € 0.9 million (2007: €0.7 million) interest payable on the Group's credit facility and other borrowings. Other financial costs totalled € 0.1 million (2007: € 0.1 million) and primarily comprised foreign exchange differences and credit facility commitment fees.

Net Tax Charges and Utilization of Deferred Tax Assets

The Group reported a nil net current tax charge in Q1 2008 (Q1 2007: charge of € 0.7 million). Deferred tax charge was nil in Q1 2008 (Q1 2007: charge of € 0.6 million). The Group reported deferred tax assets of € 13.2 million (2007: € 13.5 million).

Minority Interests

The net result for the quarter attributable to minority shareholders in the Group's subsidiaries in France, Denmark, Boston and Portugal was a loss of € 0.8 million (Q1 2007: loss of € 0.8 million).

Shares Outstanding

The total number of issued and outstanding shares at 31 March was 527,520,189.

NOMINATION COMMITTEE FOR THE 2008 ANNUAL GENERAL MEETING

A Nomination Committee of major shareholders in Metro has been convened in accordance with the resolution of the 2007 Annual General Meeting. The Nomination Committee is comprised of Cristina Stenbeck on behalf of Investment AB Kinnevik and Emesco AB, Annika Andersson on behalf of the 4th AP Fund and Björn Björnsson on behalf of Harald Lundén Kapitalförvaltning, who together represent more than 50% of the voting rights in Metro. The composition of the Nomination Committee may be changed to reflect any changes in the shareholding of the major shareholders during the nomination process.

The Nomination Committee will submit a proposal for the composition of the Board of Directors, remuneration for the Board of Directors and the auditor and proposal on the Chairman of the Annual General Meeting 2008 that will be presented to the 2008 Annual General Meeting for approval. Shareholders wishing to propose candidates for election to the Board of Directors of Metro should submit their proposal in writing to the Company Secretary, Metro International S.A, 11, Boulevard Royal, L-2249 Luxembourg, Luxembourg.

CONFERENCE CALL

The company will host a conference call today at 10.00 (CET). The call will also be webcast on Metro's website at www.metro.lu. To participate in the conference call, please dial in on the following numbers:

UK / International:	+44 (0)20 3043 2436
Sweden:	+46 (0)8 505 598 53
US (free phone):	+1 866 458 40 87

A replay facility will be available shortly after the conclusion of the call at www.metro.lu

DATE OF NEXT REPORT

Metro's financial results for the second quarter and 6 months ended 30 June 2008 will be published on 21 July 2008.

Metro's 2007 annual report will be published in early May 2008 and will be on Metro's website at www.metro.lu

ANNUAL GENERAL MEETING 2008

The 2008 Annual General Meeting will be held on 27th May 2008 in Luxembourg. Shareholders wishing to have a matter considered at the Annual General Meeting should submit their proposals in writing to The Company Secretary, Metro International S.A., 11 Boulevard Royal, L-2249 Luxembourg, Luxembourg at least seven weeks before the Annual General Meeting in order to guarantee that the proposal may be included in the notice to the meeting.

Further details on how and when to register will be published in advance of the Annual General Meeting.

It is expected that no dividend will be recommended at the AGM.

AUDIT STATEMENT

This interim report has not been subject to review by the company's auditors.

The Board of Directors
Metro International S.A.

Luxembourg, 21 April 2008.

11 Boulevard Royal
L-2449, Luxembourg
Registration no: B73790

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

Per Mikael Jensen, CEO & President	tel: +44 (0) 20 7016 1300
Frank Mooty, CFO	tel: +44 (0) 20 7016 1300
Birgitta Henriksson, IR contact	tel: +46 (0) 708 12 86 39

ABOUT METRO INTERNATIONAL AND METRO

Metro is the largest international newspaper in the world. Metro is published in over 150 major cities in 21 countries across Europe, North & South America and Asia. Metro has a unique global reach - attracting a young, active, well-educated Metropolitan audience of over 20 million daily readers. Metro's advertising sales have grown at a compound annual rate of 38% since the launch of the first edition in 1995.

Metro International 'A' and 'B' shares are listed on the OMX Nordic Exchange's Nordic List under the symbols MTRO SBD A and MTRO SBD B.

METRO INTERNATIONAL S.A.
CONSOLIDATED INTERIM INCOME STATEMENT
(€ 000s)

		Q1 2008	Q1 2007	12 Months to Dec 2007
Net Sales		**73,421**	78,174	331,129
Cost of production		**(46,585)**	(51,791)	(207,320)
Gross income		**26,836**	26,383	123,809
Sale of shares in subsidiary				3,302
Selling expenses		**(17,964)**	(18,190)	(79,092)
Administrative and development expenses		**(14,362)**	(16,510)	(64,257)
Share of earnings in associated companies		**(87)**	(476)	951
Operating profit/(loss)	(3)	**(5,577)**	(8,793)	(15,287)
Financial items, net		**(822)**	(636)	(3,816)
Profit /(loss) after financial items and before income tax		**(6,399)**	(9,429)	(19,103)
Current tax		**(42)**	(731)	(1,796)
Deferred tax		**57**	(599)	745
Net result		**(6,384)**	(10,759)	(20,154)
Attributable to:				
Equity holders of the parent		**(5,556)**	(9,968)	(19,570)
Minority interest		**(828)**	(791)	(584)
Net result		**(6,384)**	(10,759)	(20,154)
Basic and diluted earnings/(loss) per share		**(0.01)**	(0.02)	(0.04)
Weighted average number of shares outstanding		**527,520,189**	527,296,944	527,036,707
Diluted weighted average number of shares outstanding				

METRO INTERNATIONAL S.A.
CONSOLIDATED INTERIM STATEMENT OF RECOGNISED INCOME AND EXPENSES
(€ 000s)

	Q1 2008	Q1 2007
Foreign exchange translation differences	**5,498**	(140)
Other recognised income and expenses recognised in the income statement	**5,498**	(140)
Net result for the year	**(6,384)**	**(10,759)**
Total recognised income and expenses	**(886)**	**(10,899)**
Attributable to:		
Equity holders of the parent	**(665)**	**(11,097)**
Minority interest	**(221)**	198
Total recognised income and expenses	**(886)**	**(10,899)**

METRO INTERNATIONAL S.A.
CONSOLIDATED INTERIM BALANCE SHEET
(€ 000s)

	31 March 2008	31 March 2007	31 December 2007
ASSETS			
Non-current assets			
Intangible assets			
Trademarks and Licenses	**1,024**	1,138	1,104
Capitalised development Costs	**3,602**	1,175	4,314
Goodwill	**10,591**	11,724	10,899
	15,217	14,037	16,317
Property, plant and equipment			
Machinery and equipment	**6,834**	5,977	5,890
Financial assets			
Shares in associated companies	**5,799**	5,027	6,718
Other investments	**239**	179	163
Receivables from associated companies	**1,678**	3,827	2,075
Long-term receivables	**4,751**	3,270	4,649
	12,467	12,303	13,605
Deferred tax assets			
Deferred tax assets	**13,163**	13,168	13,464
Total non-current assets	**47,681**	45,485	49,276
Current assets			
Accounts receivable, net	**54,924**	60,296	67,495
Other current receivables	**9,303**	7,246	8,083
Prepaid expenses	**6,720**	4,556	5,625
Cash and cash equivalents	**16,483**	21,733	23,157
Total current assets	**87,430**	93,831	104,360
TOTAL ASSETS	**135,111**	139,316	153,636

METRO INTERNATIONAL S.A.
CONSOLIDATED INTERIM BALANCE SHEET
(€ 000s)

		31 March 2008	31 March 2007	31 December 2007
EQUITY AND LIABILITIES				
Equity	(5)	**10,644**	20,324	11,530
Non-current liabilities				
Liability to minority partner		**4,497**	4,256	4,566
Provisions		**11,374**	-	8,227
Long-term bank loans		**40,296**	32,441	43,360
Total non-current liabilities		**56,167**	36,697	56,153
Current liabilities				
Short-term bank loans		**145**	983	2,352
Accounts payable		**26,412**	32,179	34,049
Other liabilities		**9,073**	16,142	15,775
Accrued expenses and deferred income		**32,670**	32,991	33,777
		68,300	82,295	85,953
TOTAL LIABILITIES		**124,467**	118,992	142,106
TOTAL EQUITY AND LIABILITIES		**135,111**	139,316	153,636

METRO INTERNATIONAL S.A.
CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
(€ 000s)

	Period ended 31 March 2008	Period ended 31 March 2007
Operating activities		
Profit/(loss) before income tax	**(6,399)**	(9,429)
Adjustments for:		
Depreciation and amortisation	**733**	669
Other non-cash items	**-**	-
Financial items, net	**822**	636
Share of earnings in associated companies	**87**	476
Changes in working capital:		
Change in current receivables	**10,255**	7,616
Change in current liabilities	**(15,447)**	(1,045)
Cash flow contributed/(used) by operations	**(9,949)**	(1,077)
Interest paid, net	**(764)**	(589)
Income tax paid	**(4)**	(148)
Net cash contributed/(used) by operations	**(10,717)**	(1,814)
Investment activities		
Investment in associated company shares	**-**	(999)
(Increase)/decrease in long-term receivables	**4,433**	691
Investment in intangible assets	**(453)**	-
Sale of operations and interest in subsidiaries		-
Investment in property, plant and equipment	**(771)**	(1,423)
Net cash flow contributed/(used) in investing activities	**3,209**	(1,731)

METRO INTERNATIONAL S.A.
CONSOLIDATED INTERIM STATEMENT OF CASH FLOW
(€ 000s)

	Period ended 31 March 2008	Period ended 31 March 2007
Financing activities		
Loan from minority partner	**-**	-
Loans to joint ventures	**(150)**	(362)
Capital increase	**-**	-
Bank loans	**(2,207)**	(1,416)
Net cash flow contributed/(used) in financing activities	**(2,357)**	(1,778)
Net increase/(decrease) in cash and cash equivalents	**(9,865)**	(5,323)
Cash and cash equivalents at beginning of period	**23,157**	24,921
Currency effects on cash	**3,191**	2,135
Cash and cash equivalents at end of year	**16,483**	21,733

Note 1

Basis of preparation and scope of consolidated financial statements

Metro International S.A. was formed in December 1999 and was a wholly owned subsidiary of Modern Times Group MTG AB ("MTG"). MTG divested Metro International S.A. to its shareholders through a dividend on 18 August 2000.

Metro International S.A., its subsidiaries (the "Company"), together with its associates, franchise editions and share investments publish free-of-charge newspapers, Monday through Friday and in some cases also on Saturday. As at 31 December 2007, 70 editions of Metro newspapers were distributed in 21 countries. Metro newspapers were distributed on national or "main-cities" level in Sweden, Denmark, The Netherlands, France, Italy, Spain, Portugal, Greece, Hungary, Czech Republic, Croatia, Canada, Chile and Hong Kong; Metro newspapers were also distributed in Helsinki and surroundings (Finland), St Petersburg (Russia), Dublin (Ireland), Sao Paolo (Brazil), Mexico City (Mexico),

New York, Boston, Philadelphia, Seoul and Pusan (South Korea).

Metro's distribution includes: Amsterdam, Athens, Barcelona, Boston, Budapest, Calgary, Copenhagen, Edmonton, Gothenburg, Helsinki, Hong Kong, Lisbon, Madrid, Malmo, Mexico City, Milan, Montreal, New York, Paris, Philadelphia, Prague, Rome, Santiago, Sao Paolo, Seoul, Seville, Stockholm, St Petersburg, Toronto, Vancouver and Zagreb.

Metro mainly derives its revenues from advertising sales.

The Company is domiciled in Luxembourg.

Note 2

Accounting and valuation policies

Metro’s accounting policies are in accordance with IFRS (International Financial Reporting Standards) as endorsed by the EU and are the same as in the consolidated financial statements for the year ended 31 December 2007.

Note 3

Seasonality of operations

The Group’s operations are subject to seasonal fluctuations as advertising clients generally reduce advertising activity during the summer holiday period, particularly in Northern and Southern Europe. The group attempts to minimize the impact of this by reducing the number of editions published during the period.

Note 4

Segment Reporting

The segment reporting is based on geographic areas for subsidiary newspaper operations – Sweden, Northern Europe, Southern Europe, USA, and Rest of World. Other reporting segments are Equity Participants, Other Businesses and Headquarters.

Northern Europe comprises operations in Holland, Denmark, Hungary and the Czech Republic.

Southern Europe comprises operations in France, Spain, Italy Greece and Portugal.

Rest of World comprises operations in Chile and Hong Kong.

Other includes equity participations in associated company operations in Canada, South Korea, Brazil and Mexico, various Online services businesses and the income from franchise operations in St Petersburg, South Korea, Finland, Croatia and the Canary Islands.

Metro does not own the editions published in Alicante, Valencia, Elche and Castilla La Mancha but reports a share of the national advertising sales.

Metro owns the majority of the sales companies in Toronto and Montreal and 25% of the publishing entities. Metro therefore accounts for the sales companies as subsidiaries and the publishing entities as associated companies. Metro also owns 25% of the equity of the Vancouver and Ottawa joint venture and therefore accounts for these operations as associates. Metro, through royalty agreements, holds a 50% financial interest in the Toronto, Edmonton, Calgary, Montreal and Halifax joint ventures and a 50% financial interest in the joint venture publishing the editions in Vancouver and Ottawa.

Segment Reporting - Net Sales (External)

2008 **(€ 000s)**	**Q2 2007**	**Q3 2007**	**Q4 2007**	**Q1 2008**	**TOTAL**
Sweden	20,075	14,642	22,895	17,511	**75,122**
Northern Europe	22,398	16,871	23,268	16,491	**79,028**
Southern Europe	29,586	18,825	33,968	23,947	**106,326**
USA	7,238	5,774	6,366	5,449	**24,827**
Rest of World	6,811	7,537	8,021	6,855	**29,224**
Other	3,054	2,567	3,059	3,168	**11,848**
TOTAL	89,162	66,215	97,577	73,421	**326,375**

2007 **(€ 000s)**	**Q2 2006**	**Q3 2006**	**Q4 2006**	**Q1 2007**	**TOTAL**
Sweden	22,620	17,696	24,440	18,989	**83,745**
Northern Europe	22,625	17,175	23,070	18,545	**81,415**
Southern Europe	28,263	17,232	31,474	24,794	**101,763**
USA	6,903	6,227	6,945	6,628	**26,703**
Rest of World	7,067	7,463	7,848	7,075	**29,453**
Other	2,162	2,142	3,164	2,143	**9,611**
TOTAL	89,640	67,935	96,941	78,174	**332,690**

There are no inter-segment sales.
Excludes Online

Segment Reporting - Operating Profit/(loss) exclusing sale of subsidiaries)

2008

(€ 000s)	**Q2 2007**	**Q3 2007**	**Q4 2007**	**Q1 2008**	**TOTAL**
Sweden	2,947	(549)	(3,303)	1,468	**563**
Northern Europe	3,944	(48)	4,018	1,909	**9,823**
Southern Europe	893	(3,237)	4,139	(3,068)	**(1,273)**
USA	(1,529)	(3,234)	(1,923)	(2,005)	**(8,691)**
Rest of World	955	1,558	1,494	1,338	**5,345**
Other	(3,629)	(7,952)	(4,340)	(5,219)	**(21,140)**
Operating profit/(loss) from operations	3,581	(13,462)	85	(5,577)	**(15,373)**

2007

(€ 000s)	**Q2 2006**	**Q3 2006**	**Q4 2006**	**Q1 2007**	**TOTAL**
Sweden	4,469	1,676	4,470	(692)	**9,923**
Northern Europe	2,868	(868)	4,088	438	**6,526**
Southern Europe	1,567	(2,662)	3,645	(1,994)	**555**
USA	(836)	(1,637)	(929)	(2,262)	**(5,663)**
Rest of World	1,106	1,488	1,623	1,314	**5,530**
Other	(3,841)	(5,157)	(4,287)	(5,595)	**(18,881)**
Operating profit/(loss)	5,333	(7,160)	8,610	(8,793)	**(2,010)**

Excludes Online

Note 5

Shareholders' equity

Metro International S.A. was formed on December 29, 1999.

The authorized share capital of the Company is US$ 450 million divided into 1,000,000,000 Metro class A Shares (voting shares) and 500,000,000 Metro class B Shares (non-voting) with no par value.

The issued and outstanding share capital of the Company is US$ 131,537,821 divided into 263,554,560 Metro class A Shares and 262,596,727 Metro class B Shares with no par value. Metro class A Shares carry one vote for every share while Metro class B Shares carry no votes. Dividends may be paid in US$ or in shares of the Company or otherwise as the Company's Board may determine in accordance with the provisions of the Luxembourg Companies Act. The holders of Metro class B Shares are entitled to the greater of a) a cumulative preferred dividend corresponding to 0.5% of the accounting par value of the Metro class B shares in the Company or b) 2% of the overall dividend distributions made in a given year. Any balance of dividends must be paid equally on each Metro class A and Metro class B Share.

Total shareholders equity (€ 000s)	**Equity holders of the parent**	**Minority interest**	**Total equity**
Balance at 1 January 2007	**29,816**	**(352)**	**29,464**
Total recognised income and expenses	(18,125)	(449)	**(18,573)**
Share option program of LTIP scheme	640	-	**640**
Balance at 31 December 2007	**12,331**	**(801)**	**11,530**
Total recognised income and expenses	(665)	(221)	**(886)**
Restricted share program of LTIP scheme	-	-	**0**
Share option program of LTIP scheme	0	-	**0**
Balance at 31 March 2008	**11,666**	**(1,022)**	**10,644**

Note 6

Contingent Liabilities

Metro Spain is party to a lawsuit from a third party sales agency for termination of a contract without notice and breach of the non-compete clause. Advice from legal counsel is that there is a possible exposure but it is not possible to quantify the risk.