



2nd Quarter 1999

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Schibsted - Headlines



- Weak result 1st half 1999
- Strong operating cash flow
- Weak development in the advertising markets
- Start-up problems at the printing plant in Oslo



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Profit & Loss Account

2nd Q 98	2nd Q 99		YTD		
			1999	1998	1998
1,519	1,812	Revenues	3,635	3,025	6,633
1,367	1,752	Operating expenses	3,554	2,702	6,315
152	61	Operating profit	81	323	318
(14)		Group financial items	(2)	(20)	(59)
28	9	Associated companies	(8)	39	8
13	9	Net financial items	(10)	19	(51)
165	70	Pre-tax profit	71	341	267
62	25	Taxes	34	123	97
104	45	NET PROFIT	37	218	171



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Balance Sheet

NOK MILL

6/30/98	6/30/99		1/01/99
1,062	1,715	Total current assets	1,601
4,020	5,260	Total fixed assets	5,137
5,082	6,974	TOTAL ASSETS	6,738
1,124	1,440	Total current liabilities	1,890
		Total long-term debt:	
807	2,218	Interest-bearing	1,640
483	727	Non interest-bearing	657
69	125	Minority interests	121
2,600	2,465	Total equity	2,430
		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,738
5,082	6,974		



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Cash Flow / Investments



NOK MILL

<i>NOK MILL</i>			YTD		
2nd Q 98	2nd Q 99		1999	1998	1998
217	183	Cash flow	316	409	689
224	176	EBITDA	316	459	647
299	86	Total investments	463	611	1,484
2,244	1,618	Cash and unused credit facilities	1,618	2,244	2,274
473	1,575	Net interest bearing debt	1,575	473	959

* Please see enclosure for details



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Key Figures



		YTD			
2nd Q 98	2nd Q 99	1999	1998	1998	
10.0	3.4	Operating margin %	2.2	10.7	4.8
14.7	9.7	EBITDA margin %	8.7	15.2	9.8
		Interest bearing debt %	31.8	15.9	24.3
		Equity ratio%	37.1	52.5	37.9
1.48	0.63	EPS (NOK)	0.49	3.10	2.48
3.13	2.64	CFPS (NOK)	4.56	5.91	9.95
		Dividend (NOK)			1.75



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Adjusted Operating Result



	Operating profit before NRI & GW		NRI		GW		Operating profit after NRI & GW	
	1st H 99	1st H 98	1st H 99	1st H 98	1st H 99	1st H 98	1st H 99	1st H 98
Newspapers	214	386	103	60	12	9	98	316
TV/Film	2	7	-	(8)	12	11	(10)	5
Multimedia	(46)	(68)	(19)	(13)	13	6	(41)	(61)
Group function	34	35	-	(28)	-	-	34	63
Consolidated	203	359	84	11	38	26	81	323

NRI: Non-recurring items. Negative figures represent revenues

GW: Goodwill



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Share of Associated Companies



NOK MILL

		YTD		
2nd Q 98	2nd Q 99	1999	1998	1998
17	9	(0)	24	1
13	4	(1)	21	13
(2)	(4)	(7)	(6)	(7)
-	-	-	-	1
28	9	(8)	39	8



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Newspapers - Headlines

- Weak advertising market in Norway, Sweden and Estonia
- Difficult printing and delivery situation, old printing plant at Linderud closed down
- Stable circulation for Schibsted's Norwegian newspapers, decline for the Swedish
- New pricing model for Aftenbladet
- Schibsted's newspapers have approx. 70. million hits each month
- Avis1 positively received, results according to plan
- The TV magazine has lower advertising revenues than expected
- Significant value creation within the online activities



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Newspapers - Operating Result



2nd Q 98	2nd Q 99		YTD		
			1999	1998	1998
1,312	1,570	Revenues	3,094	2,574	5,653
210	114	Operating profit before NRI & GW	214	386	631
42	43	Non-recurring items & goodwill	115	69	236
167	71	Operating profit after NRI & GW	98	316	395
17	9	Share of associated companies	0	24	1
Operating margin					
19.8 %	13.5 %	Aftenposten AS	11.9 %	19.5 %	14.3 %
18.7 %	17.0 %	Verdens Gang AS	16.9 %	18.3 %	15.8 %
7.5 %	2.8 %	Aftonbladet Cons.	2.1 %	4.7 %	6.5 %
2.3 %	(1.7)%	Svenska Dagbladet	0.0 %	0.0 %	(1.7)%



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Circulation Development 1999

	Circulation	Change	Change in %	Revenues (NOK Mill)	Change in %
Aftenposten morning edition	290,060	203	0.1 %	319	5.4 %
Aftenposten evening edition	186,556	(2,298)	-1.2 %		
Aftenposten Sunday	241,289	1,569	0.6 %		
Verdens Gang weekdays	354,700	(9,100)	-2.6 %	504	2.5 %
Verdens Gang Sunday	296,900	(400)	-0.1 %		
Aftonbladet weekdays	381,000	(13,762)	-3.4 %	623 *	3.8 %
Aftonbladet Sunday	472,000	(25,383)	-5.0 %		
Svenska Dagbladet	186,300	(6,500)	-3.4 %	165 *	(4.8)%

* SEK



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Advertising Development 1999



	Volume (column meters)	Change	Revenues (NOK Mill)	Change
Aftenposten	28,338	(9.8)%	697	(8.6)%
VG	3,713	(3.2)%	166	(10.4)%
Aftonbladet*	5,975	(0.9)%	132	(12.3)%
Svenska Dagbladet*	14,719	(10.9)%	238	(5.7)%

* SEK Mill



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TV/Film - Headlines



- Improved result for Metronome Film & TV (TV production)
- Improved underlying operations at Sandrew Metronome (TV/film rights and distribution)
- Loss for Kanal 2 due to significant decline television advertising
- Loss for TV 2 1st half 1999 due to lower advertising revenues than expected and charge related to TVNorge guarantee
- New managing director at TV 2



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TV/Film - Operating Result



NOK MILL			YTD		
2nd Q 98	2nd Q 99		1999	1998	1998
153	136	Revenues	340	325	716
(2)	(7)	Operating profit before NRI & GW	2	7	18
(2)	6	Non-recurring items & goodwill	12	3	(5)
1	(13)	Operating profit after NRI & GW	(10)	5	23
13	4	Associated companies	(1)	21	13



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Multimedia - Headlines



- Results according to plan
- Significant value creation shown through sale of non-core activities:
 - *Neo Interactive and Arakno to Icon media lab*
 - *Inside to Avanza and SOL Børs to TeleTrade*



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Multimedia - Headlines

PORTALS

- Strong traffic growth in Norway; SOL.no strengthens its position as no. 1; decline for Yahoo and Alta Vista
- Passagen chosen best site and Evreka best search engine in Sweden
- SOL.dk 2 million hits per week, no. 4 in Denmark
- Initiatives to improve the results at the city guides
- Nordic SOL company is the goal



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MULTIMEDIA

Multimedia - Operating Result



<i>NOK MILL</i>			YTD		
2nd Q 98	2nd Q 99		1998	1997	1998
60	102	Revenues	194	105	242
(42)	(24)	Operating profit before NRI & GW	(46)	(68)	(166)
(10)	(10)	Non-recurring items & goodwill	(5)	(7)	13
(32)	(14)	Operating profit after NRI & GW	(41)	(61)	(179)



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The Multimedia Business Area



Revenues			Operating result	
1st H 99	1st H 98		1st H 99	1st H 98
80	62	Online	(26)	(52)
114	43	Publishing	(14)	(6)
193	106	Sum Multimedia	(41)	(58)



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Future prospects

- Continued weak development for the advertising markets
- Increased costs of approximately NOK 100 million annually due to the new printing facility
- Operating profit for 2nd half of 1999 expected to be in line with 1st half.
- Consolidation of existing activities has high priority



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Future prospects

- Initiatives to improve results will be implemented
 - *Cost cutting programs*
 - *Structural initiatives*
 - *Focus on core activities*
- Free newspapers in several European cities under consideration
- Due to value creation opportunities, the goal of break even within multimedia in year 2000 should be reviewed.



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Enclosures

- Cash Flow Calculation
- Investments
- Operating Result Aftenposten
- Operating Result Svenska Dagbladet
- Operating Result VG
- Operating Result Aftonbladet
- Estonian Media Group
- Schibsted Trykk - New Printing Plant
- Ad. Volume - Regional Newspapers
- Metronome Film & Television AB
- Sandrew Metronome AB 100%
- TV 2 Consolidated
- Advertising volume - Aftenposten
- Circulation - Evening Newspapers Sweden
- TV 2 universe market share in %
- Most popular Internet sites - Norway
- http://www.schibsted.no/ir_eng



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Aftenposten AS
Verdens Gang AS
Aftonbladet Hierta AB
Avis1
Svenska Dagbladet Holding AB (74%)
Eesti Meedia (92,5%)

Printing Plants

Schibsted Trykk AS
Tidningstryckarna Aftonbladet SvD AB

Regional newspapers

Adresseavisen ASA (31,9%)
Stavanger Aftenblad ASA (31,5%)
Fædrelandsvennen AS (25,0%)
Bergens Tidende AS (24,3%)
AS Harstad Tidende (39,1%)
Asker og Bærums Budstikke (10,2%)

Other

Scanpix Scandinavia (80,4%)
TVMagasinet AS (50%)
Avisretur AS (51%)

TV/FILM

Broadcast

TV 2 AS (33,3%) - N
Kanal 2 (49,5/86%) - EST

Production

Metronome Film & TV AB (65%)

Meter Film & TV AB - S
Meter Fakta AB - S
Mekano Film & TV AB - S
Mekano Enterprise AB - S
Mekaniken AB - S
Rubicon TV AS - N
Nordic Entertainment AS - N
Metronome Productions AS - DK
Metronome Spartacus AS (50%) - N
Metronome Studios AS (50%) - DK

Rights/distribution

Sandrew Metronome AB (50%)

Sandrew Metronome Int. AB - S
Sandrew Metronome (S/N/DK/Fi)
Sandrew Metronome Video Norge AS
Sandrew Metronome Video DK AS
Warner Metronome AS (50%) - DK

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Online

Scandinavia Online AS (54.5 %)
Scandinavia Online AB (40 %)
Scandinavia Online AS DK
Allt Om Stockholm
Alt Om København (49%)
Hugin AS (30,8 %)

Publishing

Chr. Schibsteds Forlag AS
Dine Penger AS
SMS Publishing AB
Dagens Medisin AS (50%)
Imedia AS (50%)

GROUP FUNCTIONS

Schibsted ASA
Schibsted Finans AS
Schibsted Eiendom AS



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Cash Flow Calculation



NOK MILL

2nd Q 98 2nd Q 99

YTD

1999 1998 1998

165	70	Pre-tax profit	71	341	267
72	115	+/- Depreciation	235	136	329
32	17	+/- Net changes in pensions	21	57	139
(12)	5	+/- Share of ass. companies	23	(24)	28
(40)	(25)	- Taxes payable	(34)	(101)	(75)
217	183	Cash flow	316	409	689
3.13	2.64	Cash flow per share (NOK)	4.56	5.91	9.95



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Investments



NOK MILL

2nd Q 98	2nd Q 99		YTD		
			1999	1998	1998
131	16	Operating investments	125	297	960
164	70	Shares and other holdings	338	307	513
299	86	Total investments	463	611	1,484



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Operating Result *Aftenposten*



NOK Mill.

YTD

2nd Q 98	2nd Q 99		1999	1998	1998
150.8	158.5	Circulation revenues	319.3	303.0	608.7
385.3	350.9	Advertising revenues	697.0	762.8	1,420.7
24.1	26.5	Other revenues	52.9	51.4	104.4
560.2	535.9	Total revenues	1,069.3	1,117.3	2,133.8
46.8	44.7	Raw materials	90.7	94.7	184.0
187.6	189.1	Personnel expenses	389.3	379.8	821.7
185.3	198.2	Other operating expenses	400.6	366.7	709.7
12.6	15.2	Depreciation	29.0	24.9	50.3
16.8	16.1	Royalty	32.1	33.5	64.0
449.1	463.3	Total operating expenses	941.7	899.7	1,829.6
111.1	72.6	Operating profit	127.5	217.6	304.2



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Operating Result SVENSKA DAGBLADET



(SEK Mill.)

YTD

2nd Q 98	2nd Q 99		1999	1998	1998
85.9	82.0	Circulation revenues	165.0	173.2	331.6
130.5	128.5	Advertising revenues	238.1	252.6	481.4
7.5	11.1	Other revenues	15.9	12.4	22.7
14.3	13.5	Government subsidy	27.1	28.6	57.3
238.2	235.1	Total revenues	446.1	466.8	893.0
19.9	20.2	Raw materials	38.5	39.3	78.0
62.3	58.8	Personnel expenses	118.3	128.8	245.8
145.0	153.8	Other operating expenses	302.8	288.1	567.4
		Exceptional items	-	-	(6.4)
5.6	6.3	Depreciation	11.4	11.5	23.3
232.7	239.1	Total operating expenses	471.0	467.7	908.2
5.5	(3.9)	Operating profit	(24.8)	(0.9)	(15.2)



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Operating Result



NOK Mill.

YTD

2nd Q 98	2nd Q 99		1999	1998	1998
238.8	245.5	Circulation revenues	503.6	491.3	1,042.0
94.5	83.1	Advertising revenues	166.2	185.4	345.6
3.3	3.1	Other revenues	5.1	4.6	8.2
336.6	331.7	Total revenues	674.9	681.4	1,395.8
26.0	24.6	Raw materials	51.4	52.4	108.4
60.1	68.7	Personnel expenses	148.9	132.7	289.4
170.2	165.1	Other operating expenses	326.1	336.5	703.6
7.3	7.0	Depreciation	14.0	14.6	32.0
10.1	9.9	Royalty	20.2	20.4	41.9
273.7	275.3	Total operating expenses	560.6	556.6	1,175.2
62.9	56.3	Operating profit	114.2	124.7	220.6



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Operating Result **AFTONBLADET**



(SEK Mill.)

2nd Q 98	2nd Q 99		YTD		
			1999	1998	1998
306.3	321.1	Circulation revenues	622.7	600.1	1,235.6
91.3	77.1	Advertising revenues	132.4	150.9	293.7
7.8	13.8	Other revenues	25.0	14.3	31.4
405.4	411.9	Total revenues	780.0	765.3	1,560.6
61.9	65.6	Raw materials	121.0	119.0	241.1
72.5	74.4	Personnel expenses	138.9	132.5	269.0
232.2	251.2	Other operating expenses	485.2	460.8	913.1
8.6	9.1	Depreciation	18.5	17.2	35.7
375.2	400.3	Total operating expenses	763.6	729.5	1,458.9
30.3	11.7	Operating profit	16.5	35.8	101.7



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Estonian Media Group



		YTD	FY
2nd Q 99		1999	1998
33.4	Circulation revenues	68.3	136.3
29.7	Advertising revenues	53.5	93.4
22.2	Other revenues	38.9	74.4
85.3	Total revenues	160.7	304.1
12.4	Raw materials	23.6	44.4
31.6	Personnel expenses	64.3	105.4
39.4	Other operating expenses	78.6	210.2
8.3	Depreciation	16.3	21.2
91.7	Total operating expenses	182.8	381.2
(6.4)	Operating profit	(22.1)	(77.2)



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Schibsted Trykk - New Printing Plant



2nd Q 98	2nd Q 99		YTD		
			1999	1998	1998
133.4	134.6	Revenues	272.4	269.3	536.1
149.2	182.2	Operating expenses	381.3	287.8	612.6
(15.8)	(47.6)	Operating result	(108.9)	(18.4)*	(76.4)*

*not including cost associated with the early retirement (81 NOK Mill).



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Ad. Volume - Regional Newspapers



2nd Q 98	2nd Q 99	Change		YTD 1999	YTD 1998	Volume in col. meters 1998	Change
7,125	7,192	(3.4)%	Adresseavisen	13,563	13,724	27,239	(1.2)%
8,066	7,564	(5.6)%	Bergens Tidende	14,590	15,508	30,720	(5.9)%
3,940	4,007	3.2 %	Fædrelandsvennen	7,662	7,481	14,777	2.4 %
1,561	1,626	7.6 %	Harstad Tidende	3,074	2,907	5,993	5.7 %
7,440	7,264	(4.0)%	Stavanger Aftenblad	13,696	14,142	27,719	(3.2)%



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Metronome Film & Television AB



(Mill. SEK)

2nd Q 98	2nd Q 99		YTD		
			1999	1998	1998
78.4	71.9	Revenues	155.5	183.2	381.6
50.6	47.2	Raw materials	104.8	123.9	256.5
14.8	15.6	Personnel expenses	24.7	30.4	61.0
8.0	1.9	Other operating expenses	10.6	16.3	32.8
1.7	2.0	Depreciation	4.4	3.2	8.2
75.1	66.7	Total operating expenses	144.5	173.9	358.4
3.3	5.2	Operating profit	11.0	9.3	23.2



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Sandrew Metronome AB 100%



(Mill. SEK)

2nd Q 98	2nd Q 99		YTD		
			1999	1998	1998
115.1	140.7	Revenues	385.6	249.7	598.9
58.4	48.9	Raw materials	176.4	128.2	296.9
19.4	28.3	Personnel expenses	58.7	38.8	85.3
30.1	53.8	Other operating expenses	103.7	60.5	159.9
24.0	23.8	Depreciation	47.4	41.7	75.3
132.0	154.8	Total operating expenses	386.2	269.2	617.4
(16.9)	(14.1)	Operating profit	(0.6)	(19.5)	(18.5)



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TV 2 Consolidated



NOK Mill.

		YTD			
2nd Q 98	2nd Q 99		1999	1998	1998
345.1	326.0	Revenues	657.9	696.4	1,336.4
77.2	96.3	Programme expenses	205.6	181.4	333.4
53.3	66.7	Personnel expenses	146.7	121.7	279.0
101.2	136.7	Other operating expenses	251.7	195.0	456.3
10.6	16.1	Depreciation	31.4	23.9	53.3
23.1	(2.6)	Share of associated companies	22.7	36.9	60.3
265.4	313.2	Total operating expenses	658.1	558.8	1,182.3
79.7	12.8	Operating profit	(0.2)	137.5	154.1
(3.7)	(2.0)	Net financial items	(3.9)	(6.7)	(12.7)
4.5	-	Exceptional items			
11.9	0.5	Taxes	6.8	32.9	76.8
68.6	10.3	Net profit	(10.9)	108.6	84.4
(0.4)	0.6	Minorities	2.5	(0.4)	1.9
68.1	10.9	Net profit after minorities	(8.4)	108.1	86.3



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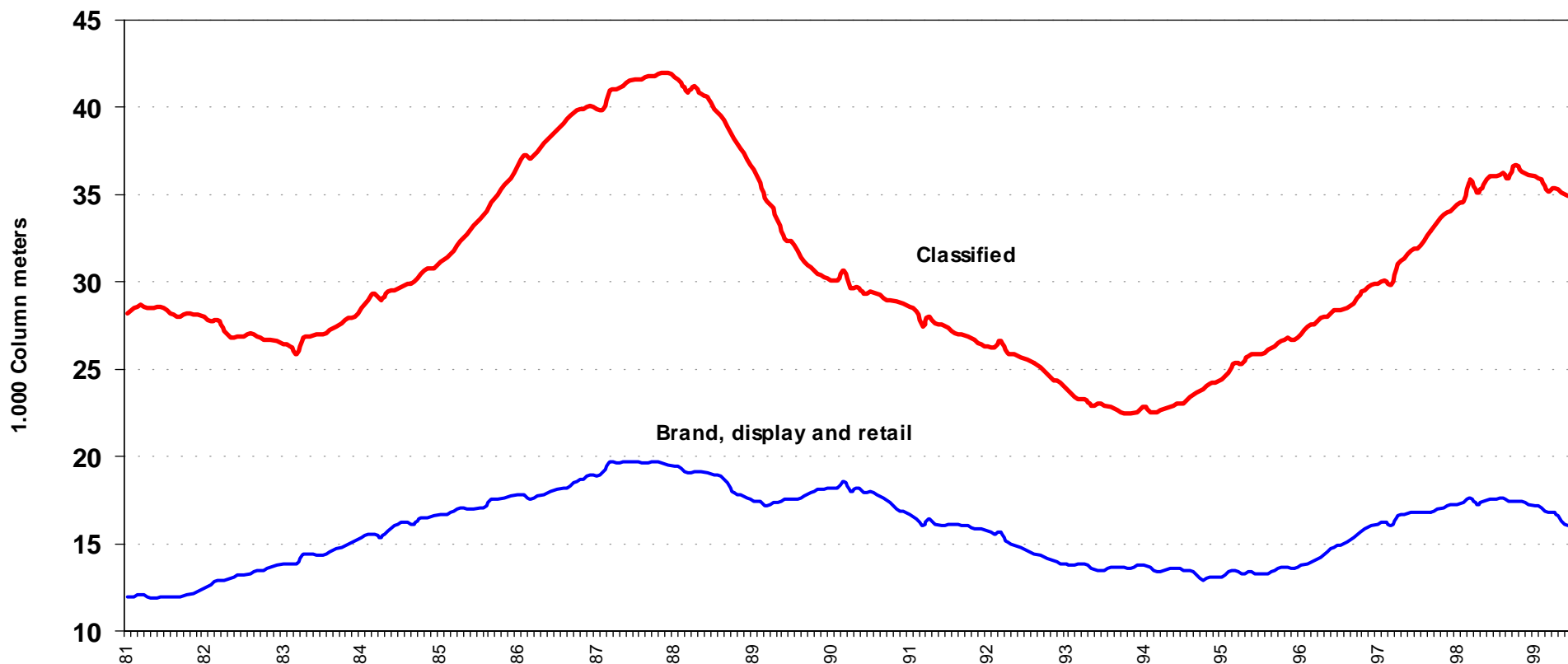


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Advertising volume - Aftenposten



12 month rolling



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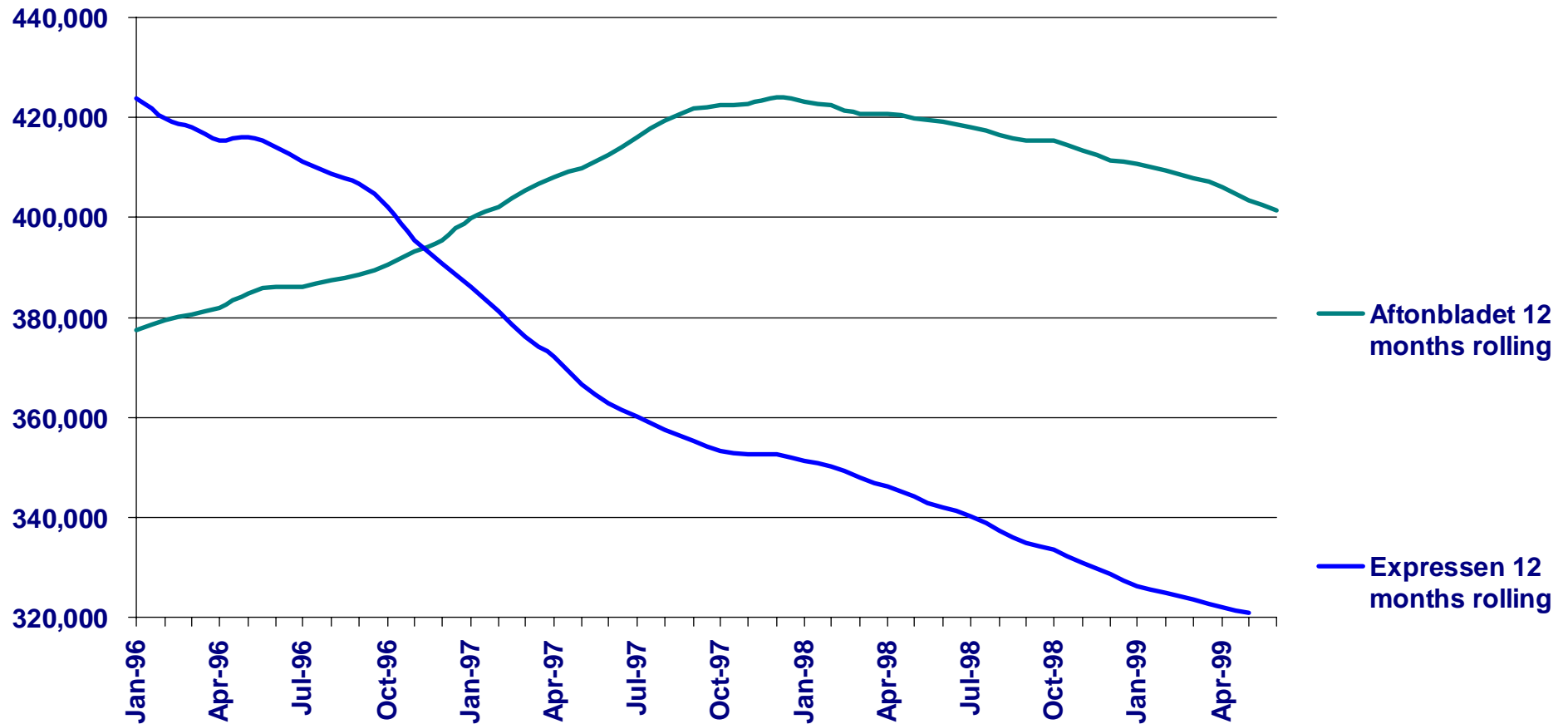
TV/FILM



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Circulation - Evening Newspapers Sweden



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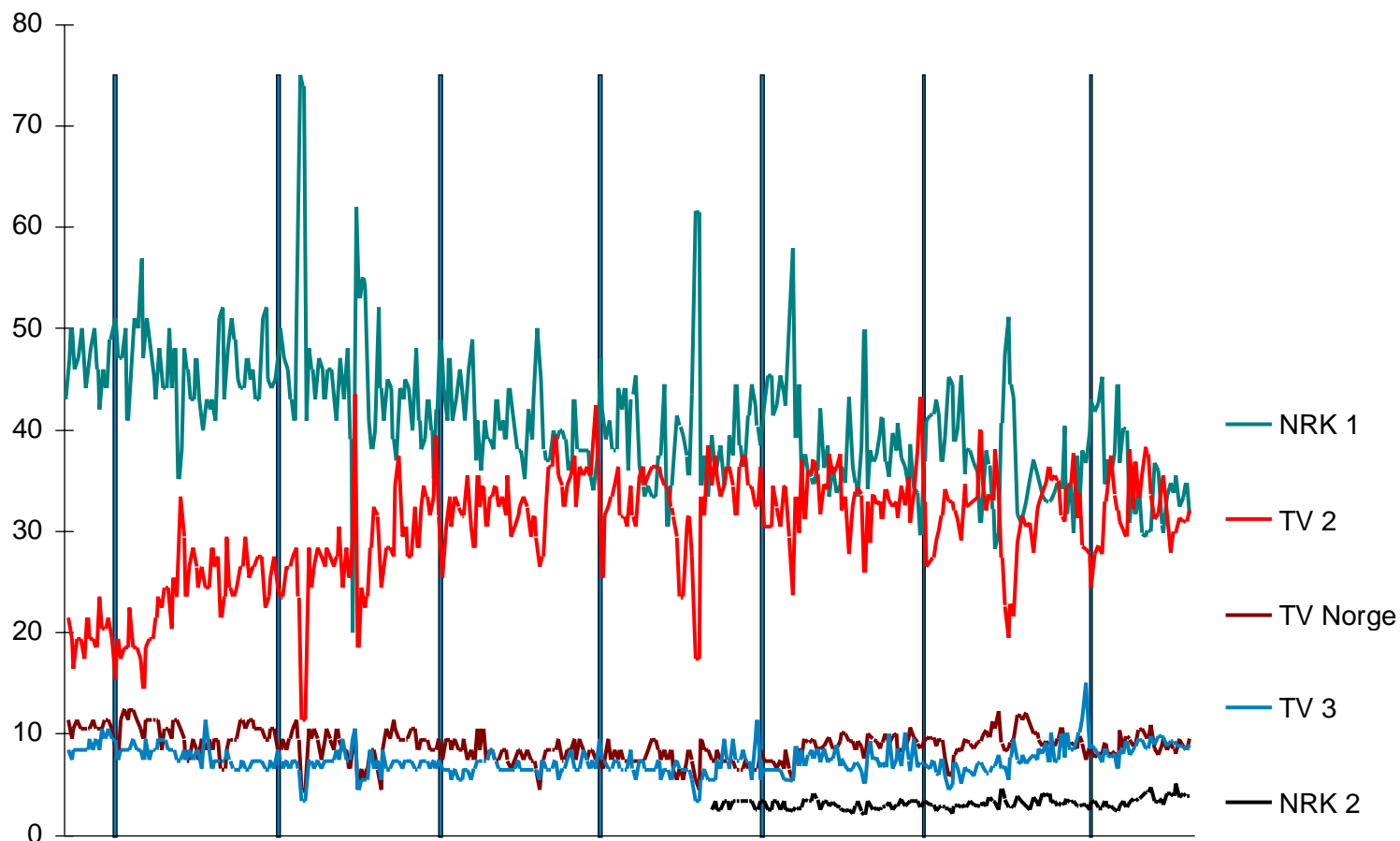


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TV 2 universe

market share in %



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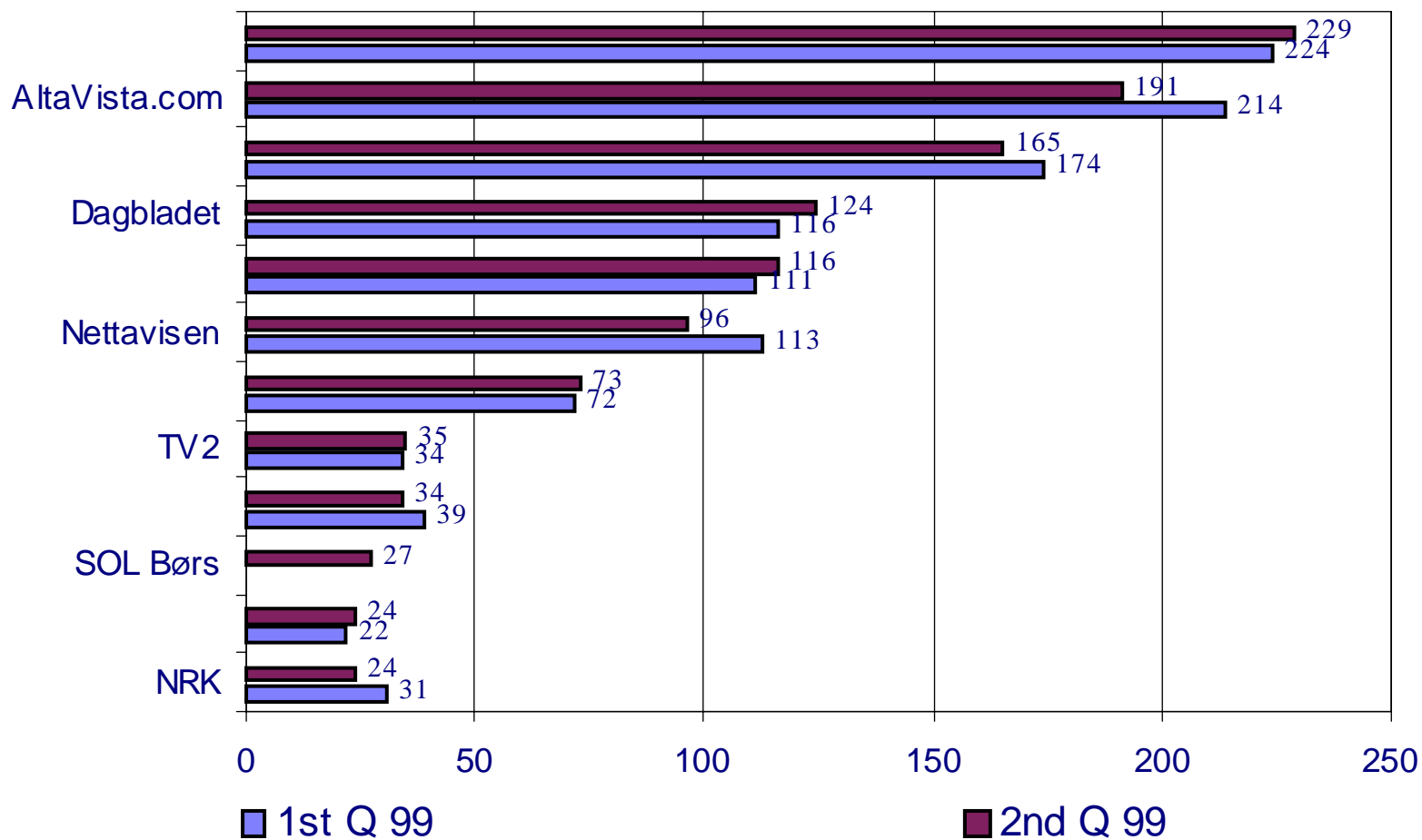


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Including week 31



Most popular Internet sites - Norway



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http://www.schibsted.no/ir_eng



Including:

- Press releases
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