



Annual Accounts 1999

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TV/FILM



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Listing of "PanSOL"

- Agreement between Schibsted, Telia and Telenor to list "PanSOL" as soon as possible
- Approximate ownership split prior to listing: Schibsted 50%, Telia 25%, Telenor 21% and employees 5%
- Discussed issue size - approx. 20 %
- Agreement between Schibsted and Telia: Telia buys 10 % from Schibsted
 - 5 % to price at issue
 - 5 % to the average of the 30 first days of trading after listing



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Main events 1999

- New strategic direction
from SCHIBSTED to "schibsted.com"
- Weak result, but sound cash flow from operations
- A strong year for VG
- Considerable start-up problems at new printing plant
- Advertisement market in transformation - weak for newspapers, positive for online
- Cost reducing initiatives totalling NOK 350 mill.



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Profit & Loss Account

3rd Q 99	4Q 99 (NOK mill.)	As at 31.12	
		1999	1998
1 769	2 110	7 514	6 633
1 734	2 054	7 342	6 315
35	56	172	318
(13)	24	9	(59)
(35)	(24)	(67)	8
(48)	0	(58)	(51)
(13)	56	114	267
12	41	87	96
(25)	15	27	171
12	7	15	1
-	-		
(0)	0,32	0,61	2,48
	Dividend	1,75	1,75



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Cash Flow / Investments

4Q 98	4Q 99	(NOK mill.)	As at 31.12	
			1999	1998
150	157	Cash flow	607	689
91	179	EBITDA	656	647
431	198	Total investments	751	1 484
-		Cash and unused credit facilities	1 740	2 274
-		Net interest bearing debt	1 502	912



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Adjusted Operating Result

As at 31.12.99 (NO K mill.)	Operating profit before EOI & GW		Extraordinary items				Operating profit after EOI & GW	
	1999	1998	1999	1998	Goodwill		1999	1998
Newspapers	303	631	130	215	32	21	141	395
TV/Film	19	18	-	(28)	28	23	(9)	24
Multimedia	(77)	(163)	(87)	2	23	11	(14)	(179)
Group Functions	54	51	-	(28)	-	-	54	79
Consolidated	299	533	43	161	83	55	172	318

EOI: Extraordinary items. Negative figures represent gains

GW: Goodwill



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Newspapers 1999

- **Start-up costs new printing plant NOK 120 million. Annual additional costs from year 2000 NOK 100 million (of this depreciation NOK 60 million)**
- **Strong brand names ensures on-line success**
3.2 million readers per month
- **VG circulation winner in Norwegian press.**
- **Weak advertising and circulation development other newspapers.**
- **Product development in all newspapers**
- **SvD takes the offensive with launch of business supplement and new management team**



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Circulation Development 1999

	Circulation	Change	Change in %	Revenues (NO K/SEK mill)	Change in %
Aftenposten morning	284 251	(3 827)	-1,3 % *	631	3,6 %
Aftenposten evening	180 497	(5 921)	-3,2 % *		
Aftenposten Sunday	236 995	(1 186)	-0,5 % *		
VG weekdays	373 552	8 727	2,4 %	1 140	9,4 %
VG Sunday	307 863	8 131	2,7 %		
Aftenbladet weekdays	380 600	(16 600)	-4,2 %	1 235	(0,1)%
Aftenbladet Sunday	475 100	(27 000)	-5,4 %		
Svenska Dagbladet	182 261	(6 644)	-3,5 %	326	(1,7)%

*) mainly due to printing problems



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Advertising development 1999

	Volume (column mtrs)	Change	Revenues (NOK Mill)	Change
Aftenposten	55 311	(6,8)%	1 325	(6,8)%
VG	7 326	(1,4)%	331	(4,2)%
Aftonbladet*	12 274	3,2 %	266	(9,5)%
Svenska Dagbladet*	29 832	(8,2)%	461	(4,3)%

* SEK



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Cost reductions

- **Profitability improvements by 2001:**

(NOK mill.)

Aftenposten	200-250	(incl. previous initiatives of NOK 150 mill.)
Svenska Dagbladet	50-100	
Aftonbladet	20-30	
Sch. Trykk	20-40	
Eesti Meedia	20-30	
Total	310-450	

- **Staff reductions and efficiency initiatives**
- **Product developments**
- **Sale and winding up of unprofitable activities**



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20 MIN

- **Belief in free newspapers as a growth segment led to launch of 20MIN in Zurich and Cologne. 50/50 partnership with European investment bank**
- **Sucess in Zurich- second largest newspaper after two months**
- **Victory in two court cases in Cologne against prohibition of publication**
- **Total investments NOK 70 - 80 million per city**



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TV/Film - 1999

Improved results within TV production, TV/film rights and distribution

- Maintains position as largest privately owned Nordic TV-producer - market share of approx. 18%
- Soap opera "Hotel Cæsar" production exported to Sweden. Contract amount approx. SEK 250 mill.
- Restructured Sandrew Metronome with substantially improved result
- Cooperation with international partners strengthened - exclusive nordic right to produce Endemol's formats and film and video distribution for AOL/Time Warner
- Scandinavian market leader in DVD film distribution



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TV/FILM



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TV/Film 1999

Weak TV 2 result after termination of TVNorge agreement and poor advertisement market 1st half year 1999

- **Positive advertisement development in 4th quarter continues in 2000**
- **Ambition to maintain costs at 1999-level**
- **Focus on core activities in TVchannel, sale of non-core activities**
- **Strengthening of internet related activities through Net 2 - 88% ownership after buy back of shares**



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TV/FILM



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TV/Film 1999

Schibsted gathers ownership of production, rights and distribution in Metronome AS

- **First move towards larger Nordic production, rights - and distributions group**
- **Positioning for on-line and broad band**
- **Agreement with partner in Sandrew Metronome regarding deinvestment of cinemas - ongoing negotiations with potential international buyers**



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Multimedia - 1999

- "PanSOL"
- **Schibsted is the leading player in Scandinavia with appr. 10 mill monthly unique users* visiting our sites**
- **Positive development in results**
 - Increased advertising income
 - Value creation from sale of companies. Gain from sale of SOL System NOK 53 mill. Additional NOK 100 million in 1h00 if Integras bid for Infostream succeeds

*)Wholly and partially owned sites/no overlap acctd.



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Business idea - "schibsted.com"

- **Use the Schibsted Group's competitive advantages to create value through on-line activities**
 - Unique content and strong brands
 - Leading portals in Scandinavia
 - Marketing channels
 - Experience, network and deal flow
- **Main business areas**
 - Mass market portals
 - Newspapers' online activities
 - Investment activities in fast-growing on-line business segments



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"schibsted.com"

Scandinavia Online

- SOL Norway 64%
- SOL Sweden 50%
- SOL Denmark 86.5%

Newspapers' on-line activities

- Aftenposten.no 100%
- VG.no 100%
- Aftonbladet.se 100%
- Svenska Dagbladet.se 74%

Schibsted Multimedia

- Bokkilden AS 100%
- TicNet AB 50%
- Hugin AS 30%
- Startsidan 32%
- SOL Børs 51%
- Alt om København 49%
- Alt om Stockholm 100%
- Lommelegen AS 18%
- Skiinfo 11%
- Filminfo AS 66%
- Ecomda/Referanse 38%
- Imedia AS 50%
- Musikklink.com 100%



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Result "schibsted.com"

(NOK mill.)	Online	News- papers	1999	1998	Change 98-99
Total op. revenues	226	80	306	174	76%
Total op.costs	232	130	362	399	-9%
Operating result	-6	-49	-56	-225	



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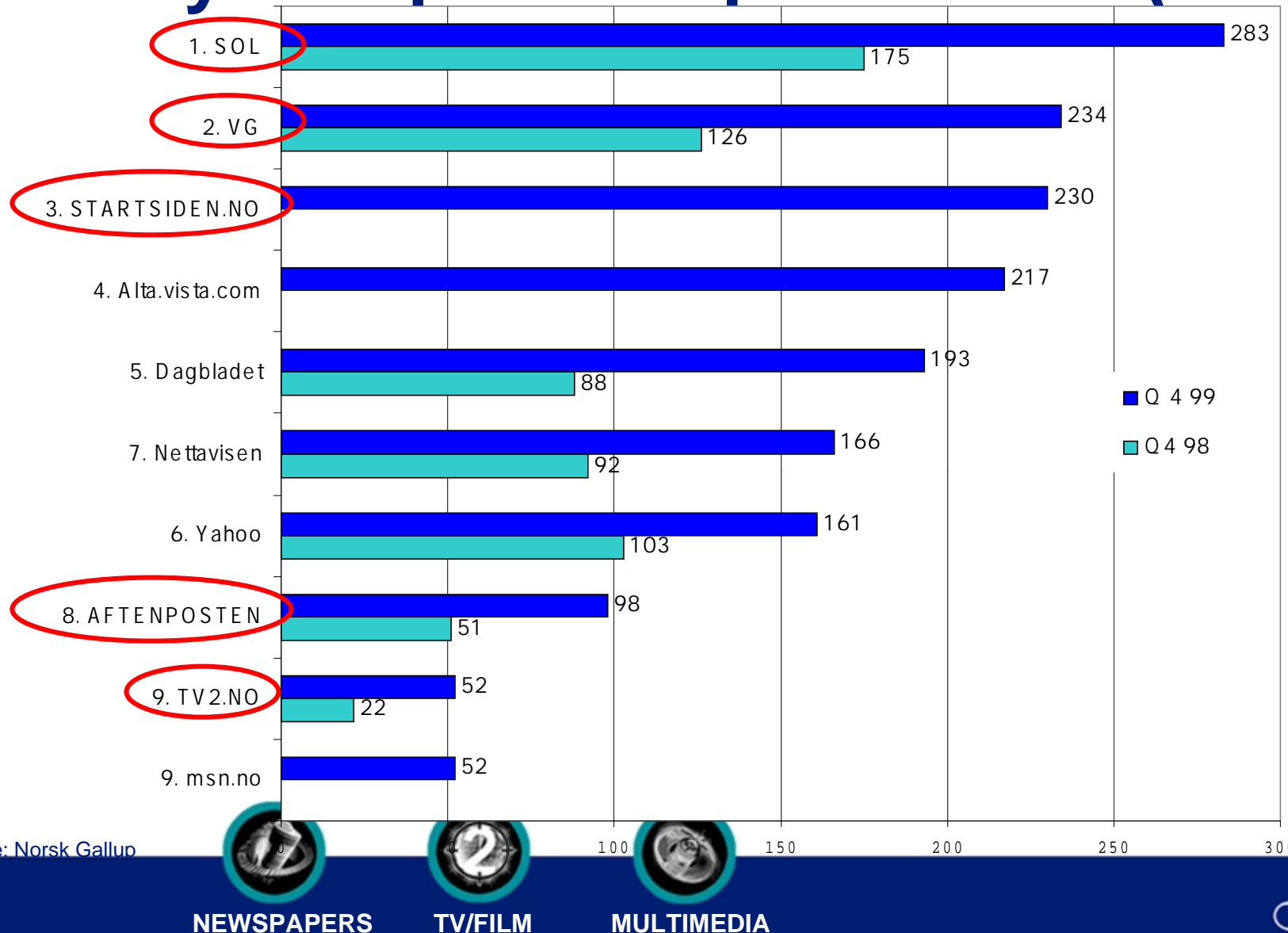
TV/FILM



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Norway - Top 10 unique visitors (daily)

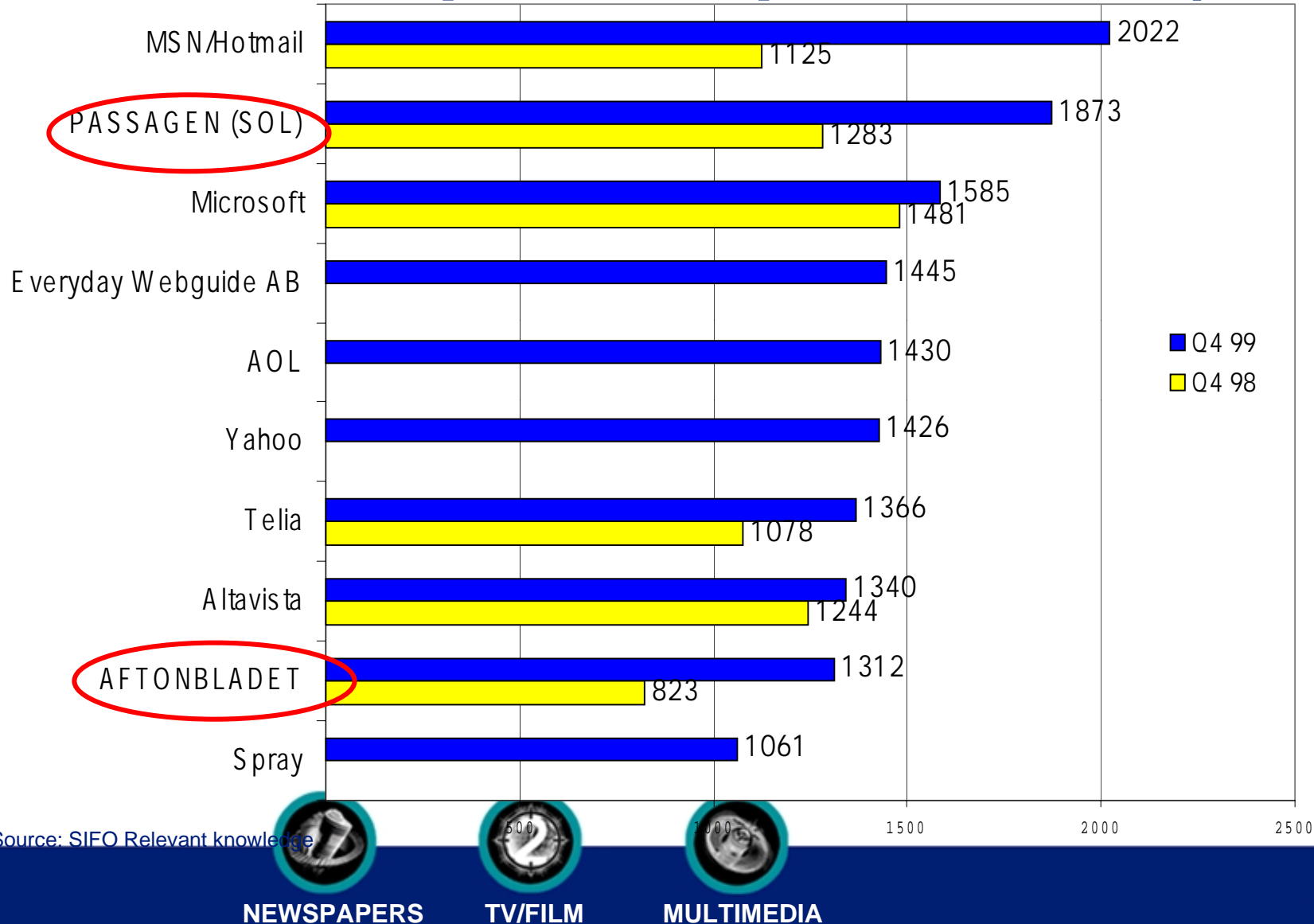


Source: Norsk Gallup

figures in 1000



Sweden Top 10 unique visitors (monthly)



Source: SIFO Relevant knowledge

figures in 1000



Unique visitors at Schibsted (partially) owned sites Dec. 1999



Passagen.se	1 916 000	VG.no	970 000 (calculated)
SOL.no	1 100 000 (calculated)	Aftenposten.no	480 000 (calculated)
SOL .dk	913 000	FINN.no	218 000 (calculated)
Resfeber	140 000	TV2.no	442 000 (calculated)
SOL Børs.no	140 000 (calculated)	Aftonbladet.se	1 322 000
Hugin.no	50 000	Bidlet	266 000
Bokkilden.no	30 000 (estimate)	TopJobs	79 000
Alltomstockholm.se	129 000	Leknet	62 000
Bilguiden/Bilweb	200 000 (average)	Svenska Dagbladet.se	177 000
Avanza	79 000	Adresseavisen.no	54 000 (calculated)
ABC Startsiden	960 000 (calculated)	Bergens Tidende.no	68 000 (calculated)
Bid2Day	48 000 (S)	Stavanger Aftenblad.no	75 000 (calculated)
Freetrax	95 000*	Fædrelandsvennen.no	23 000 (calculated)

SOL 3 929 000

Newspapers 3 169 000

Other 2 938 000

Total: 10 036 000

Please note that the total does not imply the correct no of unique visitors, since there is a certain overlap between the sites. Also note that also sites where Schibsted is a partial owner is included.
* January 2000



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Newspapers' on-line activities

- **Aftonbladet, Svenska Dagbladet and VG establish companies for venture investments**
- **FINN.no established as independent internet company with the ability to move fast, but with strong brand names and marketing through 20 regional newspapers with 2 million daily readers**
 - The ambition is to be Norway's largest online marketplace for recruitment, auto and real estate. Today 600.000 ads annually
- **Aftenposten Interaktive is strengthened - Online Oslo by Night magazine and travel sites established**



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Schibsted's Newspapers ranked at USA top 10 - unique visitors Dec. 1999





Prospects - Strategic challenges

Schibsted

Strengthen core business

- Profitability
- Transformation
- Cost reductions
- Product development
- Divestments

schibsted.com

Create further growth using competitive edge

- Content-and brand quality
- Leading portals in Scandinavia
- "Cross-promotion"
- Experience and network
- Deal flow

Timing/ Investments



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NEWSPAPERS

Aftenposten AS
Verdens Gang AS
Avis 1/20Min (50%)
Aftonbladet Hierta/AB Nya Medier
Hierta Venture AB
Svenska Dagbladet Holding AB (74%)
SvD Venture AB
Eesti Meedia (92,5%)
Schibsted Trykk AS
Tidningstryckarna Aftonbladet SvD AB
Scanpix Scandinavia (62%)

Regionsviser

Adresseavisen ASA (32%)
Stavanger Aftenblad ASA (31%)
Fædrelandsvennen AS (25%)
Bergens Tidende AS (24%)
AS Harstad Tidende (39%)
Asker og Bærums Budstikke (10%)

Finn

Aftenposten (62%)
BT, Adr.avisen, Stav. Aftenblad, 11% hver
Fædrelandsvennen (4%)

TV/FILM

TV-kanaler

TV 2 AS (33,3%)
Kanal 2 (49,5/83%)

TV/filmproduksjon

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 (100%) - DK

TV/filmrettigheter og distribusjon

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

PUBLISHING

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

FINANCE AND REAL ESTATE

Schibsted ASA
Schibsted Finans AS
Schibsted Eiendom AS



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Schibsted's 10 largest shareholders



As at 3.1.00

1. Blommenholm Industries	26,1%
2. Folketrygdfondet	6,1%
3. Boston Safe Dep.	5,5%
4. Orkla ASA	4,2%
5. Guri Scotford's Schibsted Trust	2,8%
6. State Street Bank	2,7%
7. SE Banken	2,4%
8. Storebrand Liv	1,9%
9. Morgan Stanley	1,8%
10. Vital	1,7%

Foreign ownership: 36%



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Share of Associated Companies



4Q 98	4Q 99 (NOK mill.)		As at 31.12.99	
			1999	1998
(17)	(14)	Newspapers	(28)	1
(3)	4	TV/Film	(11)	13
	(11)	Multimedia on-line	(21)	
(2)	(3)	Publishing	(7)	(7)
1	-	Finance and Real Estate	-	1
(21)	(24)	TOTAL	(67)	8



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Cash Flow

4Q 98	4Q 99	(NO K million)	1999	1998
(55)	56	Pre-tax profit	114	267
107	124	+/- Depreciation	484	329
58	(10)	+/- Net changes in pensions	8	139
17	42	+/- Share of ass. companies	100	28
23	(54)	- Taxes payable	(100)	(75)
150	157	Cash flow	607	689
2,17	2,27	Cash flow per share (NO K)	8,76	9,95



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Key figures

4Q 98	4Q 99	<u>(%)</u>	As of 31.12.	
			1999	1998
-0,8	2,6	Operating margin	2,3	4,8
4,7	8,5	EBITDA margin	8,7	9,8
-1,8	0,7	Net margin*	0,4	2,6
-	-	Interest bearing debt	31,5	23,8
-	-	Equity ratio	33,3	37,3
		<u>(NOK)</u>		
-0,56	0,32	EPS	0,61	2,48
2,17	2,27	CFPS	8,76	9,95
		Dividend	1,75	1,75



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Balance sheet

(NOK mill.)	31.12.99	1.1.99	Previous accounting practice	
			31.12.97	31.12.96
Current assets	5 282	1 601	1 218	1 045
Fixed assets	1 925	5 080	3 444	3 017
TOTAL ASSETS	7 207	6 681	4 662	4 062
Equity	2 302	2 374	2 253	1 890
Minority interests	99	121	69	65
<u>Long-term debt:</u>				
Interest-bearing	2 267	1 587	429	637
Non interest-bearing	701	709	422	321
Short term debt	1 838	1 890	1 489	1 149
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7 207	6 681	4 662	4 062



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Gross Investments

		As of 31.12.	
4Q 98	4Q 99 (NO K million)	1999	1998
397	142 Operating investments	369	971
34	56 Shares and other holdings	382	513
431	198 Total investments	751	1 484



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Newspaper - Operating result

4Q 98	4Q 99	(NOK mill.)	1999	1998
1 602	1 712	Op. revenues	6 280	5 653
1 564	1 664	Op. costs	6 139	5 258
156	54	Operating profit before EOI & GW	279	631
119	6	EOI & Goodwill	137	236
37	48	Operating profit after EOI & GW	141	395
-17	(14)	Share of associated companies	-28	1
Operating margins				
9,2 %	5,7 %	Aftenposten AS	6,8 %	14,3 %
11,9 %	13,6 %	Verdens Gang AS	17,4 %	15,8 %
7,3 %	2,5 %	Aftonbladet Group	3,1 %	6,5 %
6,7 %	-32,6 %	Svenska Dagbladet	(17,2)%	(1,7)%



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Ad. Volume - Regional newspapers



4Q 98	4Q 99	Ch.	Column meters	YTD		Change
				1999	1998	
7 265	7 917	9,3 %	Adresseavisen	28 314	27 239	3,9 %
8 195	7 272	(8,8)%	Bergens Tidende	28 258	30 720	(8,0)%
3 960	4 109	(1,6)%	Fædrelandsvennen	15 041	14 764	1,9 %
1 703	1 566	(5,1)%	Harstad Tidende	5 952	5 993	(0,7)%
7 655	7 219	(4,9)%	Stavanger Aftenblad	26 550	27 721	(4,2)%



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TV/FILM



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Operating result *Aftenposten*

4Q 98	4Q 99 (NOK million)		1999	1998
155,8	157,8	Circulation revenues	630,6	608,7
356,5	342,7	Advertising revenues	1 324,5	1 420,7
25,9	34,8	Other revenues	119,2	104,4
538,2	535,3	Total revenues	2 074,3	2 133,8
48,1	45,2	Raw materials	810,6	184,0
238,1	217,3	Personnel expenses	824,9	821,7
173,5	211,2	Other operating expenses	59,7	709,7
12,9	15,3	Depreciation	62,2	50,3
16,1	16,1	Royalty	1 933,1	64,0
488,7	505,1	Total operating expenses	-	1 829,6
49,5	30,3	Operating profit	0,1	304,2



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Operating result SVENSKA DAGBLADET



4Q 98	4Q 99	(SEK million)	1999	1998
72,9	83,5	Circulation revenues	325,9	331,6
135,5	133,5	Advertising revenues	460,6	481,4
6,4	6,8	Other revenues	26,8	22,7
14,3	13,6	Government subsidies	54,3	57,3
229,1	237,4	Total revenues	867,5	893,0
18,7	25,2	Raw materials	93,3	78,0
55,3	120,6	Personnel expenses	309,7	245,8
139,8	148,9	Other operating expenses	565,2	567,4
		Extraordinary items	-	(6,4)
6,3	20,1	Depreciation	48,4	23,3
213,7	314,8	Total operating expenses	1 016,7	908,2
15,4	(77,4)	Operating profit	(149,1)	(15,2)



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Operating result



YTD

4Q 98	4Q 99		1999	1998
268,2	304,9	Circulation revenues	1 140,0	1 042,0
89,8	90,7	Advertising revenues	331,2	345,6
1,9	2,1	Other revenues	9,1	8,2
359,9	397,7	Total revenues	1 480,3	1 395,8
27,3	30,5	Raw materials	112,0	108,4
76,3	79,0	Personnel expenses	310,8	289,4
192,6	216,2	Other operating expenses	727,9	703,6
10,1	6,1	Depreciation	27,1	32,0
10,8	11,9	Royalty	44,4	41,9
317,0	343,8	Total operating expenses	1 222,2	1 175,2
42,9	53,9	Operating profit	258,1	220,6



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Operating result **AFTONBLADET**

4Q 98	4Q 99 (SEK million)		1999	1998
311,9	291,0	Circulation revenues	1 234,5	1 235,6
78,4	78,1	Advertising revenues	265,8	293,7
9,6	57,0	Other revenues	109,5	31,4
399,9	426,2	Total revenues	1 609,8	1 560,6
62,2	55,7	Raw materials	234,3	241,1
70,0	101,9	Personnel expenses	307,1	269,0
229,0	247,1	Other operating expenses	979,7	913,1
9,5	10,7	Depreciation	38,2	35,7
370,6	415,4	Total operating expenses	1 559,3	1 458,9
29,3	10,8	Operating profit	50,5	101,7



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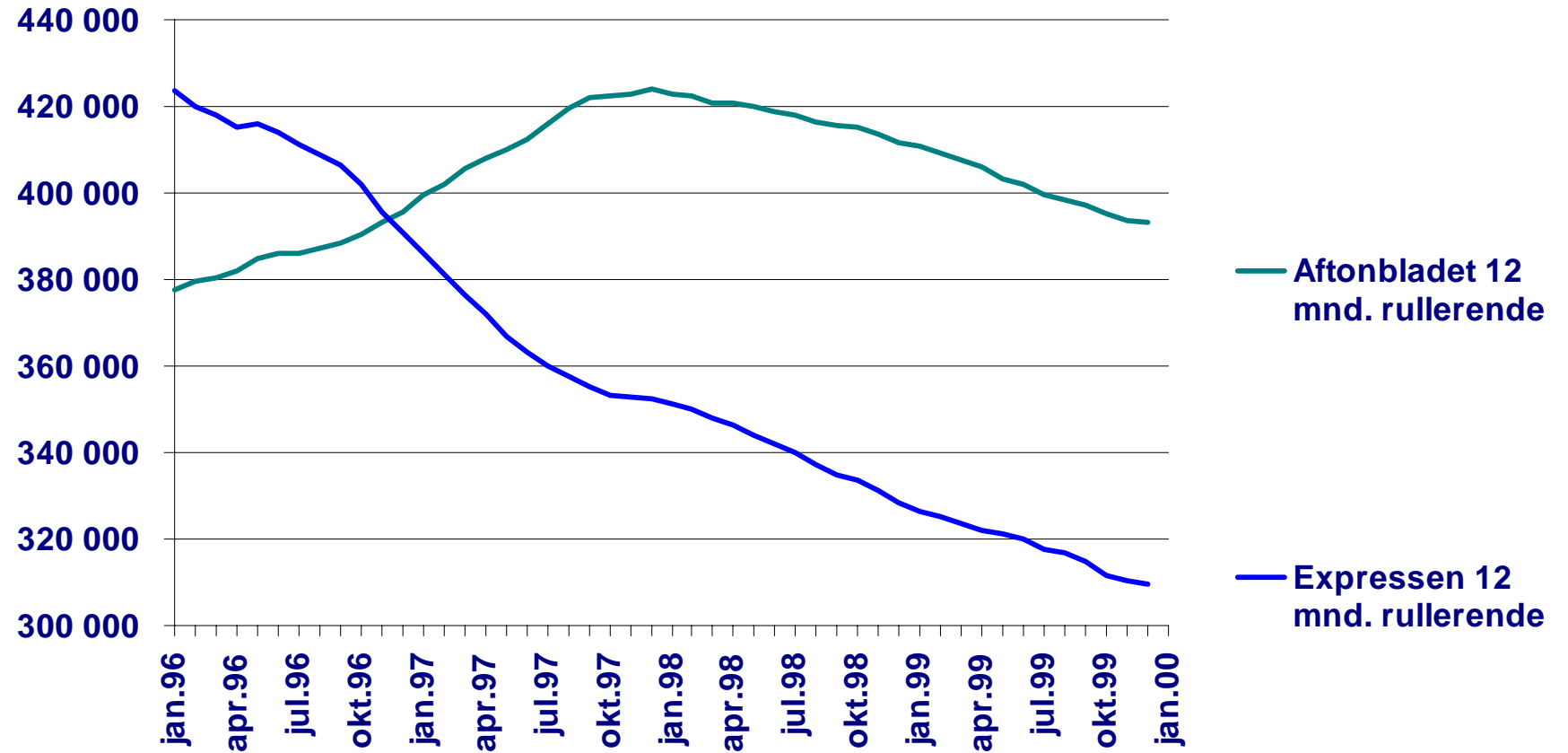
TV/FILM



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Circulation - Evening Newspapers Sweden



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TV/FILM



MULTIMEDIA

Operating result Eesti Meedia



Eesti Meedia



4Q 99 (EEK million)	1999	1998	
35,6	Circulation revenues	138,0	136,3
29,8	Advertising revenues	106,2	93,4
21,4	Other revenues	78,2	74,4
86,8	Total revenues	322,4	304,1
27,1	Raw materials	62,4	44,4
35,0	Personnel expenses	128,0	105,4
31,3	Other operating expenses	147,8	210,2
8,6	Depreciation	32,9	21,2
102,1	Total operating expenses	371,1	381,2
(15,3)	Operating profit	(48,7)	(77,2)
	Exchange rate NO K/EEK	0,5314	0,5373



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MULTIMEDIA



Operating result

SCHIBSTED TRYKK

4Q 98	4Q 99		1999	1998
		(NOK mill.)		
139,3	200,6	Revenues	627,2	536,1
173,2	194,9	Operating expenses	753,1	612,6
(33,9)	5,8	Operating result	(125,8)	(76,4)*

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



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MULTIMEDIA



Multimedia - Operating result

Schibsted Multimedia Group

4Q 98	4Q 99		1999	1998
106	164	Revenues	494	242
183	161	Operating expenses before EOI & GW	509	421
(60)	(18)	Operating profit before EOI & GW	(76)	(166)
17	(21)	Extraordinary items & goodwill	(62)	13
(77)	3	Operating profit after EOI & GW	(14)	(179)



NEWSPAPERS



TV/FILM



MULTIMEDIA



TV/Film - Operating Result

4Q 98	4Q 99 (NOK mill.)	As of 31.12	
		1999	1998
236	234 Operating revenues	733	716
213	226 Operating expenses	742	693
10	16 Operating profit before NRI & GW	19	18
(13)	7 Non-recurring items & goodwill	28	(5)
23	9 Operating profit after NRI & GW	(9)	23
(3)	4 Associated companies	(11)	13



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TV/FILM



MULTIMEDIA



Metronome Film & Television AB

4Q 98	4Q 99		1999	1998
118,2	98,6	Revenues	321,0	381,6
77,4	70,5	Raw materials	224,4	256,5
16,1	13,8	Personnel expenses	50,0	61,0
9,1	7,8	Other operating expenses	23,2	32,8
3,2	1,4	Depreciation	8,2	8,2
105,8	93,5	Total operating expenses	305,8	358,4
12,4	5,1	Operating profit	15,2	23,2
		Exchange rate NOK/SEK	94,37	92,32



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TV/FILM



MULTIMEDIA



Sandrew Metronome Group (100%)

4Q 98	4Q 99 (SEK million)		YTD	
			1999	1998
200,9	281,9	Revenues	863,8	598,9
83,4	165,5	Raw materials	482,2	296,9
28,1	32,9	Personnel expenses	117,6	85,3
70,4	40,9	Other operating expenses	142,9	163,1
21,8	23,4	Depreciation	92,6	75,3
203,6	262,7	Total operating expenses	835,3	620,6
(2,7)	19,2	Operating profit	28,5	(21,7)
		Exchange rate NOK/SEK	94,37	95,32



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TV/FILM



MULTIMEDIA

TV 2 Group



4Q 98	4Q 99		YTD	
			1999	1998
366,5	416,2	Revenues	1 359,0	1 336,4
90,9	140,0	Programming expenses	428,0	333,4
89,6	89,0	Personnel expenses	312,6	279,0
156,2	46,0	Other operating expenses	413,7	456,3
15,5	15,8	Depreciation	62,9	53,3
352,3	290,8	Total operating expenses	1 217,2	1 122,1
14,2	125,4	Operating profit	141,8	214,4
(2,3)	9,0	Net financial items	1,9	(12,7)
0,6	125,6	Share of associated companies	157,8	60,3
5,5	-	Extraordinary items	-	19,7
45,4	42,3	Taxes	46,9	76,8
(28,7)	(33,5)	Net profit	(61,0)	84,4
1,5	(0,3)	Minorities	2,9	1,9
(27,1)	(33,8)	Net profit after minorities	(58,1)	86,3



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