

PRESS RELEASE

Oslo, May 11, 2000

SCHIBSTED ASA (SCH) – 1Q 2000 ACCOUNTS

The Schibsted consolidated accounts for 1Q 2000 were approved at the Schibsted Board Meeting held today. The key figures for 1Q 2000 and corresponding figures for 1Q 1999 are:

INCOME STATEMENT

| <i>NOK million)</i> | 1Q 2000 | 1Q 1999 |
|--|----------------|----------------|
| Operating revenues | 1 966 | 1 822 |
| Raw materials, work in progress and finished goods | 350 | 315 |
| Payroll expenses | 608 | 603 |
| Depreciation and amortisation | 117 | 119 |
| Other operating expenses | 752 | 765 |
| Total operating expenses | 1 828 | 1 802 |
| Operating profit | 138 | 20 |
| Income from associated companies | 1 | (17) |
| Financial income | 138 | 50 |
| Financial expenses | (61) | (52) |
| Profit before taxes | 216 | 1 |
| Taxes | 77 | 9 |
| Net profit | 139 | (8) |
| Net profit attributable to minority interests | (2) | 1 |
| Net profit attributable to majority interests | 141 | (9) |
| <i>Earnings per share (NOK)</i> | <i>2,04</i> | <i>(0,13)</i> |
| <i>Cash Flow per share (NOK)</i> | <i>3,73</i> | <i>1,92</i> |

BUSINESS AREAS

| | | |
|---------------------------|--------------|--------------|
| Newspapers | 1 578 | 1 482 |
| TV / Film | 207 | 198 |
| Multimedia | 74 | 34 |
| Publishing | 60 | 57 |
| Estonia | 45 | 47 |
| Other operations | 63 | 67 |
| Eliminations | (61) | (63) |
| Operating revenues | 1 966 | 1 822 |
| | | |
| Newspapers | 116 | 38 |
| TV / Film | 14 | 7 |
| Multimedia | (2) | (21) |
| Publishing | (2) | (6) |
| Estonia | (13) | (15) |
| Other operations | 25 | 17 |
| Operating profit | 138 | 20 |
| | | |
| Operating margin | | |
| Newspapers | 7,3 % | 2,5 % |
| TV / Film | 6,7 % | 3,6 % |
| Multimedia | (3,3 %) | (60,9 %) |
| Publishing | (3,1 %) | (9,9 %) |
| Estonia | (28,0 %) | (31,1 %) |
| Schibsted Group | 7,0 % | 1,1 % |

BALANCE SHEET

| | 31.3.2000 | 31.3.1999 |
|--|------------------|------------------|
| Intangible fixed assets | 917 | 1 046 |
| Tangible fixed assets | 3 203 | 3 336 |
| Financial fixed assets | 1 234 | 979 |
| Current assets | 1 472 | 1 584 |
| Total assets | 6 826 | 6 945 |
| | | |
| Shareholders' equity and minority interests | 2 546 | 2 545 |
| Interest free long term liabilities and provisions | 670 | 731 |
| Interest bearing long term debt | 1 834 | 1 629 |
| Interest free current liabilities | 1 776 | 2 040 |
| Total shareholders' equity and liabilities | 6 826 | 6 945 |

Statement – March 31, 2000

The Schibsted Group recorded first quarter operating profits of NOK 138 million, against NOK 20 million in the same period last year. The sharply improved performance was due to higher underlying earnings on core activities and gains from sales in the Multimedia business area.

The level of traffic on internet sites controlled by Schibsted, or where the company has ownership interests, continues to rise. The number of users increased from around 10 million last December to 11.5 million in March, indicating that Schibsted is continuing to consolidate its position as the leading Nordic media group in the internet area.

Kjell Aamot, President and CEO, Schibsted ASA, has the following comment to the accounts:

"The first quarter showed encouraging improvement in results compared to first quarter 1999.

The improvement is due to higher earnings for the established media and strong revenue growth within multimedia. During the quarter gains have been realised within multimedia.

The quarterly result represent a strong start to the year and a positive development compared to 1999 is expected to continue throughout the year even though the strike in the private sector represent a substantial loss for for the Group in the second quarter."

Schibsted's accounts on Internet

Please note that the annual results and the presentation will be available on:

- **Schibsted's web site:** http://www.schibsted.no/ir_eng/
- **HUGIN Online:** <http://www.huginonline.no/SCH>

There is also a telephone conference at 630 pm CET May 11th. Please call +47 800 80 119 and quote "Schibsted's telephone conference" in order to participate.