

# Annual Accounts 2001

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**SCHIBSTED**

# Agenda

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- Highlights
- Status productivity- and profitability program
- Vision, strategy and goals
- 20 Minutes
- Business areas
- Annual Accounts 2001
- Outlook



# Highlights

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- Weak advertising market in Sweden throughout 2001 and in Norway as of 2<sup>nd</sup> half of 2001 – entails weak results
- Non-recurring costs as well as negative result from SOL constitutes NOK 360 million in 2001 – disappears in 2002
- Many of Schibsted's companies strengthen their market positions
- Very strong circulation development for the single copy newspapers
- Productivity- and profitability program in line with the agreed plans
- Internationalisation continues
- The Multimedia business area will be integrated in the other business areas as of 2002



# Highlights – Annual Accounts 2001

	31.12.01	31.12.00
• Operating profit (EBITA)	272	513
• Other revenues and expenses	(131)	96
• Income from associated comp.	(338)	382
• SOL	(172)	405
• 20 Minutes	(154)	(90)
• Other	(12)	67
• Profit/loss before taxes	(387)	950



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# Productivity and profitability program

- **The program is following the agreed plans**
  - *Expected profitability improvement NOK 370-450 million in 2002*
  - *Aftenposten:*
    - Implemented January 2002
    - Total effect NOK 140 - 160 million in 2002
    - Gradual effect throughout the year
    - Some effect already taken in Q4 2001
  - *Svenska Dagbladet:*
    - Implemented autumn 2001
    - Total effect NOK 130 - 150 million in 2002
    - Lower cost level established  
(Total costs January 2002 of SEK 70 million)



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# Vision

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Schibsted's vision is to be a leading Scandinavian media company by being the preferred supplier of content for consumers and advertisers, irrespective of the choice of media.



# Strategy

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- Strengthen and develop the established media and simultaneously seek growth and development opportunities within new media
- Take advantage of the key position as main supplier of content in connection with the changes that influences the industry
- Scandinavia as domestic market with a gradually internationalisation as ambition
- Primarily growth in areas where the Group has strategic control



# Financial goals

## Average over a business cycle

- Operating margin (EBITA) 11% \*
- Return on total assets 12%
- Equity ratio 35% (min. 30%)
- Net cashflow from operations NOK 500 million per year after maintenance investments

\* Goal for EBITA-margin in 2002: 6 - 7%



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# 20 Minutes - Concept



- **There is room for a quality newspaper targeted at commuters in the big European cities**
  - *Such a product will be attractive among the younger readers, many of whom do not to the same extent read traditional newspapers*
  - *Based on income from advertisement the product is expected to be profitable within 36 months after launch*
  - *The media know-how within Schibsted is a key success factor*



# 20 Minutes - Status



- **Gains market share in a declining market**
  - *Weaker growth in advertising income than expected*
  - *20 Min Holding – Schibsted provides additionally up to EUR 15 million*
  - *Switzerland:*
    - Advertising income increased by 134% from 2000
    - Strengthened market position due to Metro's withdrawal from Switzerland
  - *Spain:*
    - Largest newspaper in Spain in terms of circulation (500.000)
  - *France:*
    - Launch of 20 Minutes in Paris in March 2002



# Why Paris?



- **The single most attractive opportunity in Europe today**
  - *7.2 million inhabitants in Paris and surroundings*
  - *4.8 million daily commuters*
  - *Large advertising market (EUR 5 billion) and high CPT-levels*
  - *Attractive advertising medium for reaching young readers*
    - Advertisers and agencies express a strong need for 20 Minutes
  - *Foundation for possible nationwide development*



# Paris – Why 20 Minutes?



- Strong team
- First class product
- Exclusive distribution concession
- Best printing resources



- Schibsted invests EUR 10-13 million
- Schibsted/20 Min Holding AG in JV (50/50) with strong local partners – SPIR / Sofiouest



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# Aftenposten

- **Strong focus on carrying out productivity- and profitability program**
  - *Operating result significantly reduced*
    - NOK 38 million before restr. costs in 2001 compared to NOK 144 million in 2000 - restr. costs of NOK 71 million in 2001
  - *Circulation figures down – however, income from subscription and single copy sales is maintained*
  - *Advertisement income down 23% in Q4 2001 and 9% in 2001 compared with corresponding periods last year*
    - Jan. 2002: Recruitment down 49% and real estate up 68% compared to Jan. 2001
  - *FINN.no maintains its position as market leader in Norway – international alliance established*



# Verdens Gang

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- **Highest circulation in newspaper's history (387.508)**
  - *Continues strong operating profit*
    - NOK 265 million in 2001 gives an operating margin of 16.2%
  - *Variable costs, intensified market efforts and lower income from advertising weakens Q4 results*
  - *Continues to take market shares in 2001*
  - *Annual advertisement income increased by 4% despite a decrease in Q4 of 18% compared to 2000*
  - *VG Multimedia with more than 1.6 million unique visitors per month – an increase of approx. 40 % the last year*



# Svenska Dagbladet

- **See positive effects of considerable restructuring**
  - *Operating result heavily reduced*
    - SEK –163 million in 2001 before restr. costs of SEK 69 million
  - *Change to tabloid format welcomed in the market*
  - *A small decrease in total circulation, but positive circulation development in Stockholm, the main area of concentration*
    - Gains shares in the readership market
    - Survey among readers show positive opinion of newspaper
  - *Advertisement income reduced by 22% on a yearly basis and 31% in Q4 compared to 2000*

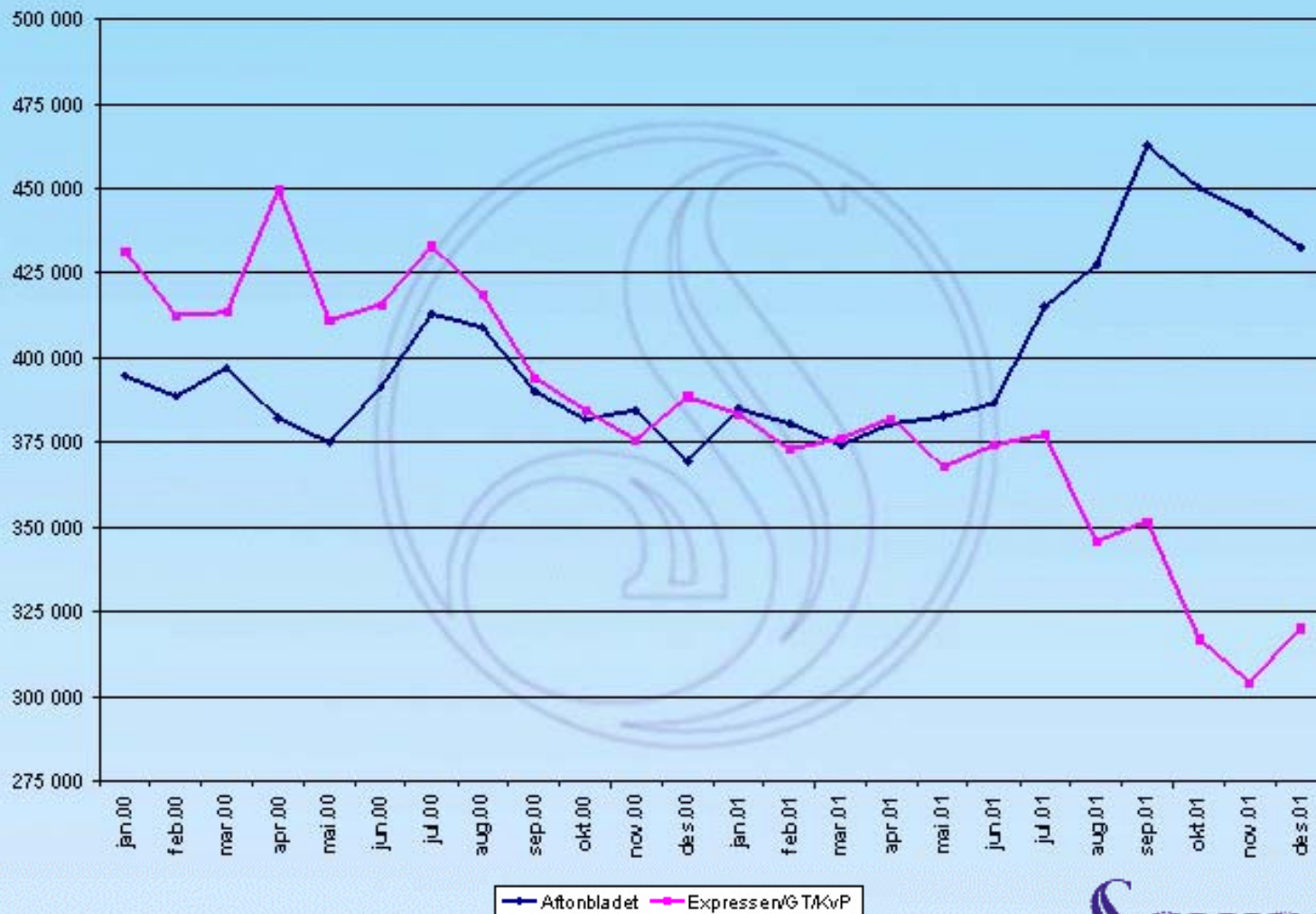


# Aftonbladet

- **Printed newspaper with record-high results, Multimedia contributes negatively**
  - *EBITA of SEK 84.5 million in 2001 compared to SEK 112 million in 2000*
  - *Very strong circulation development in 2001 – no.1 position retained*
    - Circulation 2001 of 401.500 - up 5.7% from 2000
    - Gap Aftonbladet vs Expressen/GT/KvP 112.600 by the end of 2001
  - *Advertisement income down 4% in 2001, a lower decrease than for evening papers generally (14-16%)*
  - *Aftonbladet.se affected by the weak adv. market*



# Aftonbladet - Circulation





# Estonia

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- **Activities show positive development and improvement of results**
  - *EBITA improved by NOK 20 million from 2000, to a zero-result in 2001*
  - *Positive results in Eesti Meedia*
  - *An expected reduction of the number of advertisement-based TV-channels from four till two likely to cause profitable operations for Kanal 2 during 2002*



# **Metronome Film & Television**

- **The Metronome-group strengthens its position as Scandinavia's largest private TV-producer**
  - *Operating revenues increased additionally 6% to SEK 707 million in 2001 after a record-high growth of 107% in 2000*
  - *The Metronome-group twice as large as the closest Scandinavian competitor, in terms of operating revenues*
- **TV-production runs well in all countries**
  - *The Metronome-companies relatively modestly affected by cost cutting in the TV-channels in 2001 – EBITA of SEK 34 million*
  - *Production of commercials contributes negatively to the resultat by SEK 6 million*
  - *Development of interactive content for TV and Internet charges SEK 5 million to the accounts*
  - *Order situation looks good in 1<sup>st</sup> half year 2002*



# **Sandrew Metronome**

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- **Sandrew Metronome with growth of 24% in 2001 and best result since its start**
  - *Operating revenues exceeded SEK 1 billion in 2001 after implementation of exclusive agreement with Warner Bros.*
  - *2.7 million Scandinavians watched "Harry Potter" at cinemas and sale of rights to TV gave a strong Q4*
  - *EBITA in 2001 of SEK 51 million – profitability improvements each year since the start in 1998*
  - *High expectations of video and DVD-launch of "Harry Potter" in 1<sup>st</sup> half year and new film launch in Q4 2002*
  - *Major increase in sales of DVD-players makes reintroduction of older movies more and more commercially interesting*



# Publishing

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- **Cultivation of the special expertise of the publishing companies produces results**
  - *Operating result in 2001 NOK 19 million and in line with last year - Internet contributes negatively (by NOK 5 million)*
  - *Focus on pocket books and comics gives improved operating revenues and a better result in Bladkompaniet*
  - *Increased circulation and improved result in Dine Penger*
  - *Dagens Medisin breaks even for the first time after 2 years*
  - *Increased circulation and positive result in Maison Norge*
  - *Improved operating margins both for Norwegian titles (Chr. Schibsteds Forlag) and foreign import (Schibsted Internasjonale Bøker)*



# Multimedia

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- **The business area Multimedia will be integrated in the other business areas as of 2002**
  - *Increased investments in Schibsted Telecom in 2001 – (an investment relating to mobile services)*
  - *Sale of Scandinavia Online (SOL) to Eniro*
  - *Concentration of focus on the Internet editions of the newspapers*
  - *Schibsted's Internet activities strengthen their market positions and show continued growth in traffic*
  - *Continued work towards developing new pricing models in respect of Internet products – not yet certain when effects will become evident*



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# Profit & Loss Account Schibsted Group

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
<b>2 328</b>	<b>2 077</b>	<b>Operating revenues</b>	<b>7 972</b>	<b>8 270</b>
(2 073)	(1 962)	Operating expenses	(7 309)	(7 349)
(101)	(98)	Ordinary depreciation	(391)	(408)
		<b>Operating result before GW</b>		
<b>154</b>	<b>17</b>	<b>and other revenues and expenses</b>	<b>272</b>	<b>513</b>
(15)	(38)	Amortisation of goodwill	(85)	(72)
12	2	Other revenues and expenses	(131)	96
<b>151</b>	<b>(19)</b>	<b>Operating profit</b>	<b>56</b>	<b>537</b>
(76)	(40)	Income from associated companies	(338)	382
(60)	(46)	Net financial items	(105)	31
<b>15</b>	<b>(105)</b>	<b>Profit before taxes</b>	<b>(387)</b>	<b>950</b>
(2)	47	Taxes	(36)	(335)
<b>13</b>	<b>(58)</b>	<b>Net profit</b>	<b>(423)</b>	<b>615</b>

GW: Goodwill



# Other revenues and expenses

- Write-down – operating expenses 19 million
  - Other revenues and expenses NOK 131 million in 2001
    - *Staff reductions:* NOK 55 million
    - *Write-down of fixed assets:* NOK 34 million
    - *Provision for other expenditure.:* NOK 58 million
    - *Other revenues (mainly SPP):* NOK –16 million147 million
  - Write-down on goodwill 23 million
- 
- **Sum restructuring and write-down 189 million**



# Advertising - Paper Editions

As of 31 Dec	Volume <sup>1)</sup> 2001	Change 2000-01(%)	Revenues (mNOK)	Change (%)
Aftenposten	60 735	(1.4)%	1 340	(9)%
VG	7 416	(3.6)%	375	4%
Aftonbladet <sup>2)</sup>	9 011	(10.4)%	265	(4)%
Svenska Dagbladet <sup>2)</sup>	19 965	(30.0)%	400	(22)%

1) Column meters

2) SEK

Reduction in volume for SVD is partly due to change to tabloid format



# Result Schibsted's Online Newspapers

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
44	45	Advertising revenues	154	181
5	3	Other revenues	31	14
<b>49</b>	<b>48</b>	<b>Total operating revenues</b>	<b>185</b>	<b>195</b>
(74)	(81)	Operating costs <sup>1)</sup>	(304)	(282)
0	1	Other revenues and expenses	(52)	0
<b>(25)</b>	<b>(32)</b>	<b>Operating result</b>	<b>(171)</b>	<b>(87)</b>

Schibsted's newspapers activities include FINN.no

1) Including all costs except editorial content



# Share of Associated Companies

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
(47)	(41)	Newspapers <sup>1)</sup>	(152)	(93)
21	1	Tv/Film	(5)	77
(1)	1	Publishing	(1)	(3)
(50)	(1)	Multimedia <sup>2)</sup>	(182)	405
1	0	Other	2	(4)
<b>(76)</b>	<b>(40)</b>	<b>Total</b>	<b>(338)</b>	<b>382</b>

1) 20 Minutter: NOK -154 mill.

2) SOL: NOK -172 mill.



# Key Financial Figures

4Q 00	4Q 01		As of 31 Dec					
			(%)	2001	2000	1999	1998	1997
6.6	0.8	Operating margin <sup>1)</sup>		3.4	6.2	4.0	7.7	12.0
11.0	5.6	EBITDA margin <sup>1)</sup>		8.3	11.1	9.4	11.9	16.3
0.2	(2.8)	Net margin		(5.4)	7.3	0.6	2.6	9.6
		Interest bearing debt ratio <sup>2)</sup>		29.9	23.3	31.5	23.8	9.1
		Equity ratio		32.0	37.8	33.3	37.3	50.6
		(NOK)						
		EPS		(6.28)	8.78	0.61	2.48	7.47
		Cash flow per share		5.44	15.15	8.76	9.95	10.00

1) Not recalculated according to new classification of operating result 1996 - 97

2) Interest bearing debt



# Cash Flow / Investments

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
196	122	Cash flow	374	1 049
255	115	EBITDA	663	921
377	199	Total investments	626	708
		Net interest bearing debt	1 396	1 168



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# Outlook

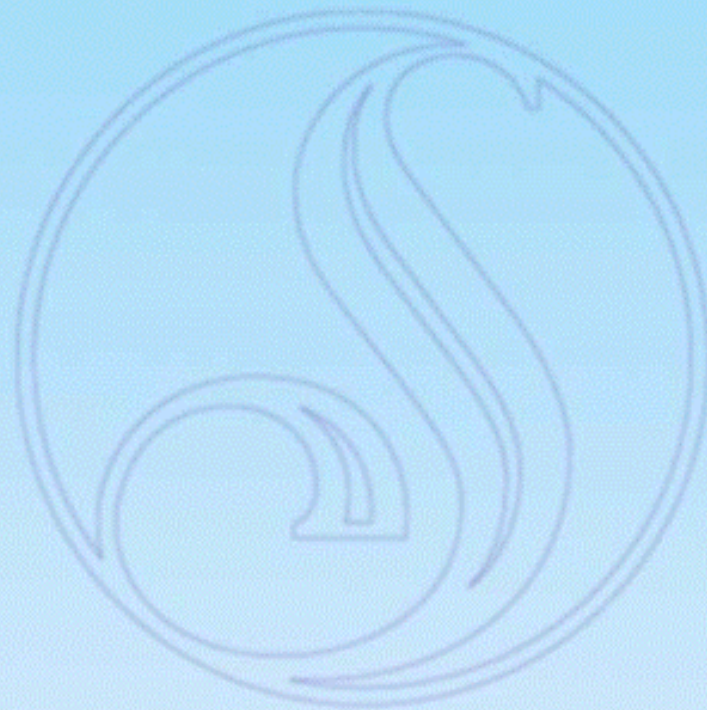
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- **Expect effect of productivity- and profitability program**
  - *Weak advertising market continues, uncertain for how long*
  - *VG and Aftonbladet are expected to retain their clear, leading positions*
  - *Aftenposten and Svenska Dagbladet see positive signs concerning the circulation development at the beginning of 2002*
  - *TV-, film- and publishing companies expect stable and positive development*



# Appendices

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# Circulation

	Circulation 2001	Change 2000-2001	Change (%)	Revenues <sup>1)</sup>	Change (%)
Aftenposten morning	262 632	(13 797)	(5.0)%	630	0.8%
Aftenposten evening	167 671	(8 112)	(4.6)%		
Aftenposten Sunday	229 857	(5 584)	(2.4)%		
VG weekdays	387 508	11 525	3.1%	1 226	4.5%
VG Sunday	317 051	3 790	1.2%		
Aftonbladet weekdays	401 500	21 567	5.7%	1 364	6.2%
Aftonbladet Sunday	468 000	13 083	2.9%		
Svenska Dagbladet weekdays	172 945	(2 826)	(1.6)%	329	0.3%
Svenska Dagbladet Sunday	185 816	(4 225)	(2.2)%		

1) NOK/SEK million



# Adjusted Operating Result

As of 31 Dec (NOK million)	Operating result before OIE and GW		Other Income and Expenses		Amortisation of Goodwill		Operating result incl. OIE & GW	
	2001	2000	2001	2000	2001	2000	2001	2000
Newspapers	<b>239</b>	450	(127)	35	(21)	(22)	<b>91</b>	463
Estonia	<b>0</b>	(20)	0	0	(25)	(19)	<b>(25)</b>	(39)
TV/Film	<b>52</b>	78	4	0	(30)	(12)	<b>26</b>	66
Publishing	<b>19</b>	18	(4)	10	(10)	(9)	<b>5</b>	19
Multimedia	<b>(110)</b>	(113)	(3)	61	0	(11)	<b>(113)</b>	(63)
Group Functions	<b>72</b>	100	(1)	(10)	1	1	<b>72</b>	91
<b>Total</b>	<b>272</b>	<b>513</b>	<b>(131)</b>	<b>96</b>	<b>(85)</b>	<b>(72)</b>	<b>56</b>	<b>537</b>

GW: Goodwill

OIE: Other income and expenses



# Cash Flow

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
<b>15</b>	<b>(105)</b>	<b>Profit before taxes</b>	<b>(387)</b>	<b>950</b>
116	189	+/- Depreciation	529	480
(5)	(12)	+/- Net changes in pensions	(73)	(12)
72	64	+/- Income from associated companies	402	(138)
(2)	(14)	- Taxes payable	(97)	(231)
<b>196</b>	<b>122</b>	<b>Cash flow</b>	<b>374</b>	<b>1 049</b>
<b>2.83</b>	<b>1.78</b>	<b>Cash flow per share (NOK)</b>	<b>5.44</b>	<b>15.15</b>



# Financial Result Schibsted Group

4Q 00	4Q 01		As of 31 Dec	
			2001	2000
(17)	(20)	Net interest	(85)	(79)
1	(4)	Forex	12	(9)
(44)	(22)	Gains / losses on shares etc.	(32)	119
<b>(60)</b>	<b>(46)</b>	<b>Net financial items</b>	<b>(105)</b>	<b>31</b>



# Balance Sheet

(NOK million)	As of 31 Dec	
	2001	2000
Fixed assets	5 033	5 598
Current assets	1 783	1 931
<b>Total assets</b>	<b>6 816</b>	<b>7 529</b>
Equity	2 182	2 845
<u>Long-term debt:</u>		
Interest-bearing	2 035	1 751
Non interest-bearing	635	670
Interest free current liabilities	1 964	2 263
<b>Total liabilities and shareholders' equity</b>	<b>6 816</b>	<b>7 529</b>



# Gross Investments

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
165	141	Operating investments	387	374
212	58	Shares and other holdings	239	334
<b>377</b>	<b>199</b>	<b>Total investments</b>	<b>626</b>	<b>708</b>



# Earnings per share

4Q 00	4Q 01		As of 31 Dec	
			2001	2000
4	(59)	Net profit attributable to majority interests (NOK million)	(431)	608
69.184	68.300	Average no. of outstanding shares	68.689	69.233
0.06	(0.87)	Earnings per share (NOK)	(6.28)	8.78



# Newspapers – Operating Result

		As of 31 Dec		
4Q 00	4Q 01	(NOK million)	2001	2000
<b>1 759</b>	<b>1 523</b>	<b>Operating revenues</b>	<b>6 263</b>	<b>6 637</b>
(1 654)	1 526	Operating expenses	(6 024)	(6 187)
		<b>Operating result before GW</b>		
<b>105</b>	<b>(3)</b>	<b>and other income and expenses</b>	<b>239</b>	<b>450</b>
(5)	(5)	Amortisation of goodwill	(21)	(22)
(6)	(17)	Other income and expenses	(127)	35
<b>94</b>	<b>(25)</b>	<b>Operating result</b>	<b>91</b>	<b>463</b>
(47)	(41)	Income from associated companies	(152)	(93)
		<b><u>Operating margins (EBIT)</u></b>		
4.6%	(10,3)%	Aftenposten Group incl. avis 1	(3.3)%	4.3%
18.4%	7.7%	Verdens Gang Group	16.2%	19.5%
7.6%	8.2%	Aftonbladet Group	5.7%	9.4%
(17.7)%	(29.9)%	Svenska Dagbladet Group	(28.1)%	(10.5)%

GW: Goodwill



# Operating Result

# Aftenposten

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
161	150	Circulation revenues	630	625
393	315	Advertising revenues	1 401	1 502
43	37	Other revenues	153	149
<b>597</b>	<b>502</b>	<b>Total operating revenues</b>	<b>2 184</b>	<b>2 276</b>
43	43	Raw materials	177	169
233	236	Personnel expenses	881	862
244	231	Other operating expenses	967	962
20	21	Depreciation	84	72
18	(10)	Royalty	37	67
0	23	Other revenues and expenses	71	0
<b>(558)</b>	<b>(544)</b>	<b>Total operating expenses</b>	<b>(2 217)</b>	<b>(2 132)</b>
<b>39</b>	<b>(42)</b>	<b>Operating profit</b>	<b>(33)</b>	<b>144</b>
(11)	(11)	avis 1	(41)	(44)
<b>28</b>	<b>(53)</b>	<b>Operating profit incl. avis 1</b>	<b>(74)</b>	<b>100</b>

The operating result is for the Aftenposten Group



# Operating Result FINN

## FINN Norway

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
6	14	Advertising revenues	57	37
3	1	Other revenues	6	6
<b>9</b>	<b>15</b>	<b>Total operating revenues</b>	<b>63</b>	<b>43</b>
(18)	(19)	Total operating costs	(69)	(61)
<b>(9)</b>	<b>(4)</b>	<b>Operating result</b>	<b>(6)</b>	<b>(18)</b>

## FINN Sweden

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
<b>0</b>	<b>0</b>	<b>Total operating revenues</b>	<b>0</b>	<b>0</b>
0	(2)	Total operating costs	(15)	0
<b>0</b>	<b>(2)</b>	<b>Operating result</b>	<b>(15)</b>	<b>0</b>



# Operating Result



4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
299	300	Circulation revenues	1 226	1 173
118	97	Advertising revenues	392	382
8	6	Other revenues	22	25
<b>425</b>	<b>403</b>	<b>Total operating revenues</b>	<b>1 640</b>	<b>1 580</b>
29	36	Raw materials	137	116
88	88	Personnel expenses	342	322
214	229	Other operating expenses	828	761
4	7	Depreciation	20	25
12	12	Royalty	48	47
<b>(347)</b>	<b>(372)</b>	<b>Total operating expenses</b>	<b>(1 375)</b>	<b>(1 271)</b>
<b>78</b>	<b>31</b>	<b>Operating profit</b>	<b>265</b>	<b>309</b>

The operating result includes VG AS, VG Multimedia AS and Avisretur AS



# Operating Result

# AFTONBLADET

4Q 00	4Q 01	(SEK million)	As of 31 Dec	
			2001	2000
329	367	Circulation revenues	1 364	1 284
97	89	Advertising revenues	320	377
8	7	Other revenues	32	24
<b>434</b>	<b>463</b>	<b>Total operating revenues</b>	<b>1 716</b>	<b>1 685</b>
58	61	Raw materials	221	216
77	84	Personnel expenses	318	311
293	288	Other operating expenses	1 068	1 017
8	6	Depreciation	25	29
(35)	(14)	Other revenues and expenses	(14)	(47)
<b>(401)</b>	<b>(425)</b>	<b>Total operating expenses</b>	<b>(1 618)</b>	<b>(1 526)</b>
<b>33</b>	<b>38</b>	<b>Operating profit</b>	<b>98</b>	<b>159</b>
		Exchange rate: NOK/SEK	87.04	96.09

The operating result is for the Aftonbladet Group



# Operating Result SVENSKA DAGBLADET

4Q 00	4Q 01	(SEK million)	As of 31 Dec	
			2001	2000
82	77	Circulation revenues	329	328
166	104	Advertising revenues	413	532
(8)	4	Other revenues	17	16
14	16	Government subsidies	65	57
<b>254</b>	<b>201</b>	<b>Total operating revenues</b>	<b>824</b>	<b>933</b>
31	27	Raw materials	93	100
84	87	Personnel expenses	286	287
159	137	Other operating expenses	581	612
5	6	Depreciation	27	26
20	4	Other revenues and expenses	69	6
<b>(299)</b>	<b>(261)</b>	<b>Total operating expenses</b>	<b>(1 056)</b>	<b>(1 031)</b>
<b>(45)</b>	<b>(60)</b>	<b>Operating profit</b>	<b>(232)</b>	<b>(98)</b>
		Exchange rate: NOK/SEK	87.04	96.09

The operating result is for the Svenska Dagbladet Group



# Operating Result



SCHIBSTED TRYKK

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
182	205	Operating revenues	730	696
(189)	(183)	Operating expenses	(694)	(708)
(7)	22	Operating profit	36	(12)



# Ad Volume – Regional Newspapers

4Q 00	4Q 01	Change %	Volume <sup>1)</sup>	As of 31 Dec	
				2001	2000
8 145	7 157	(12.1)%	Adresseavisen	28 085	29 727
7 636	7 038	(7.8)%	Bergens Tidende	27 900	28 960
3 867	3 372	(12.8)%	Fædrelandsvennen	13 568	14 164
1 437	1 382	(3.8)%	Harstad Tidende	5 242	5 386
7 503	6 764	(9.8)%	Stavanger Aftenblad	27 148	27 468

1) column mtrs



# 20 Minutes

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<u>As of 31 Dec 01</u>	<u>(NOK million)</u>
Operating revenues	158
Operating expenses	(586)
Operating result	(428)
Schibsted's share of result (41%)	(154)
Estimated loss before B/E per city	35 - 110 (depending on city)
Estimated time until break-even	24 - 36 months (from time of establishment)
Total number of employees	168
Total daily circulation	Spain: approx. 500.000 Switzerland: approx. 300.000
Operating revenues 2001	Spain: EUR 6.6 mill. Switzerland: EUR 15.7 mill.



# Operating Result Estonia

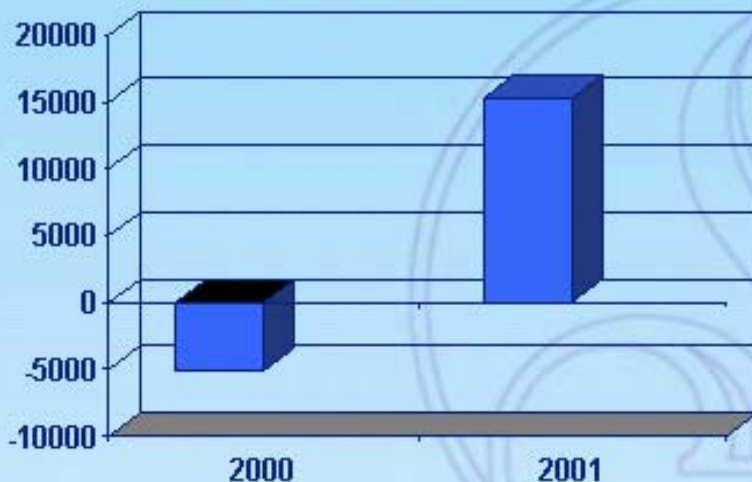
4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
52	61	<b>Operating revenues</b>	220	198
(58)	(61)	Operating expenses	(220)	(218)
		<b>Operating result before GW</b>		
(6)	0	<b>and other income and expenses</b>	0	(20)
(5)	(12)	Amortisation of goodwill	(25)	(19)
(11)	(12)	<b>Operating result</b>	(25)	(39)

GW: Goodwill

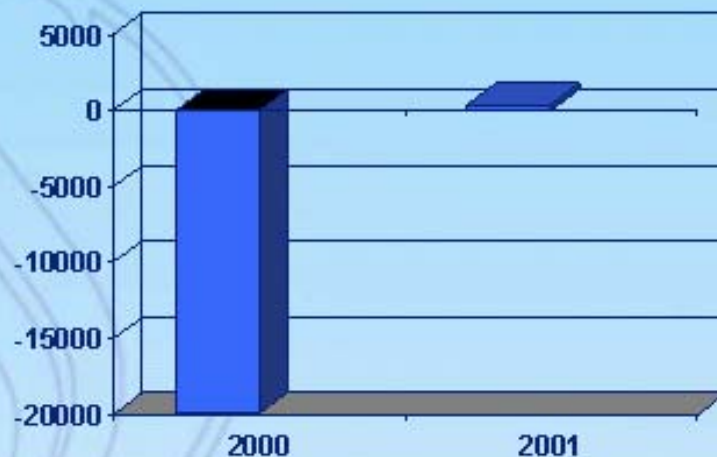


# Estonia - Op. Result as of 31 Dec

Printed media before goodwill



Total Estonia before goodwill





# Operating Result TV/Film

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
<b>400</b>	<b>368</b>	<b>Operating revenues</b>	<b>1107</b>	<b>1076</b>
(343)	(337)	Operating expenses	(1055)	(998)
		<b>Operating result before GW</b>		
<b>57</b>	<b>31</b>	<b>and other income and expenses</b>	<b>52</b>	<b>78</b>
(3)	(19)	Amortisation of goodwill	(30)	(12)
0	15	Other revenues and expenses	4	0
<b>54</b>	<b>27</b>	<b>Operating result</b>	<b>26</b>	<b>66</b>
21	1	Income from associated companies	(5)	77

GW: Goodwill



# Operating Result – Metronome Film &TV

		As of 31 Dec	
4Q 00	4Q 01	(SEK million)	2001 2000
<b>287</b>	<b>261</b>	<b>Operating revenues</b>	<b>707 666</b>
205	183	Raw materials	504 494
18	37	Personnel expenses	98 59
12	23	Other operating expenses	56 35
5	1	Depreciation	15 17
<b>(240)</b>	<b>(244)</b>	<b>Total operating expenses</b>	<b>(673) (605)</b>
		<b>Operating result before GW</b>	
<b>47</b>	<b>17</b>	<b>and other income and expenses</b>	<b>34 61</b>
0	(1)	Amortisation of goodwill	(2) (1)
<b>47</b>	<b>16</b>	<b>Operating result</b>	<b>32 60</b>
16.4%	6.3%	Operating margin (EBITA)	4.9% 9.2%
		Exchange rate NOK/SEK	87.04 96.09

Schibsted owns 65% of the company. Accounts for Metronome Group



# Operating Result

SANDREW METRONOME

		As of 31 Dec	
4Q 00	4Q 01	(SEK million)	2001 2000
<b>278</b>	<b>341</b>	<b>Operating revenues</b>	<b>1 128 913</b>
162	194	Raw materials	671 526
33	47	Personnel expenses	163 130
35	44	Other operating expenses	162 140
22	19	Depreciation	81 76
<b>(252)</b>	<b>(304)</b>	<b>Total operating expenses</b>	<b>(1 077) (872)</b>
		<b>Operating result before GW</b>	
<b>26</b>	<b>37</b>	<b>and other income and expenses</b>	<b>51 41</b>
(2)	(36)	Amortisation and write-down of GW	(42) (8)
0	10	Other income and expenses	10 0
<b>24</b>	<b>11</b>	<b>Operating result</b>	<b>19 33</b>
9.4%	10.9%	Operating margin (EBITA)	4.5% 4.5%
		Exchange rate NOK/SEK	87.04 96.09

Schibsted owns 50% of the company. Accounts for Sandrew Metronome Group



# TV 2

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- Drop in result due to
  - *Lower advertising revenues than forecasted*
  - *Increased costs in connection with program commitments*
  - *TV 2 Interaktiv and TVNorge contributes negatively*
  - *Write-down on shares*
- Renewed concession until year 2009
- Ownership limits abolished
- Norges Televisjon established in cooperation with NRK to focus on the work with digital terrestrial television



# Operating Result TV 2 – Group

		(NOK million)	As of 31 Dec	
4Q 00	4Q 01		2001	2000
<b>440</b>	<b>435</b>	<b>Operating revenues</b>	<b>1 503</b>	<b>1 512</b>
97	139	Programming expenses	521	468
115	110	Personnel expenses	396	355
111	119	Other operating expenses	388	375
21	17	Depreciation	73	76
<b>(344)</b>	<b>(386)</b>	<b>Total operating expenses</b>	<b>(1 378)</b>	<b>(1 274)</b>
<b>96</b>	<b>49</b>	<b>Operating profit</b>	<b>125</b>	<b>238</b>
(1)	(21)	Net financial items	(57)	170
2	(7)	Share of associated companies	(61)	(64)
(40)	(23)	Taxes	(36)	(132)
<b>57</b>	<b>(2)</b>	<b>Net profit</b>	<b>(29)</b>	<b>212</b>
2	1	Net profit attributable to minority interests	2	2
<b>59</b>	<b>(1)</b>	<b>Net profit attributable to majority int</b>	<b>(27)</b>	<b>214</b>

Schibsted owns 33% of the company



# Operating Result Publishing

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
<b>98</b>	<b>99</b>	<b>Operating revenues</b>	<b>320</b>	<b>277</b>
(82)	(84)	Operating expenses	(301)	(259)
		<b>Operating result before GW</b>		
<b>16</b>	<b>15</b>	<b>and other income and expenses</b>	<b>19</b>	<b>18</b>
(3)	(2)	Amortisation of goodwill	(10)	(9)
0	(1)	Other income and expenses	(4)	10
<b>13</b>	<b>12</b>	<b>Operating result</b>	<b>5</b>	<b>19</b>
(1)	1	Income from associated companies	(1)	(3)

GW: Goodwill



# Operating Result Multimedia

4Q 00	4Q 01	(NOK million)	As of 31 Dec	
			2001	2000
<b>16</b>	<b>30</b>	<b>Operating revenues</b>	<b>68</b>	<b>73</b>
(54)	(54)	Operating expenses	(178)	(186)
		<b>Operating result before GW</b>		
<b>(38)</b>	<b>(24)</b>	<b>and other income and expenses</b>	<b>(110)</b>	<b>(113)</b>
0	0	A mortisation of goodw ill	0	(11)
18	1	Other income and expenses	(3)	61
<b>(20)</b>	<b>(23)</b>	<b>Operating result</b>	<b>(113)</b>	<b>(63)</b>
(50)	(1)	Income from associated companies	(182)	405

GW: Goodwill



# Schibsted's Share of Accounts

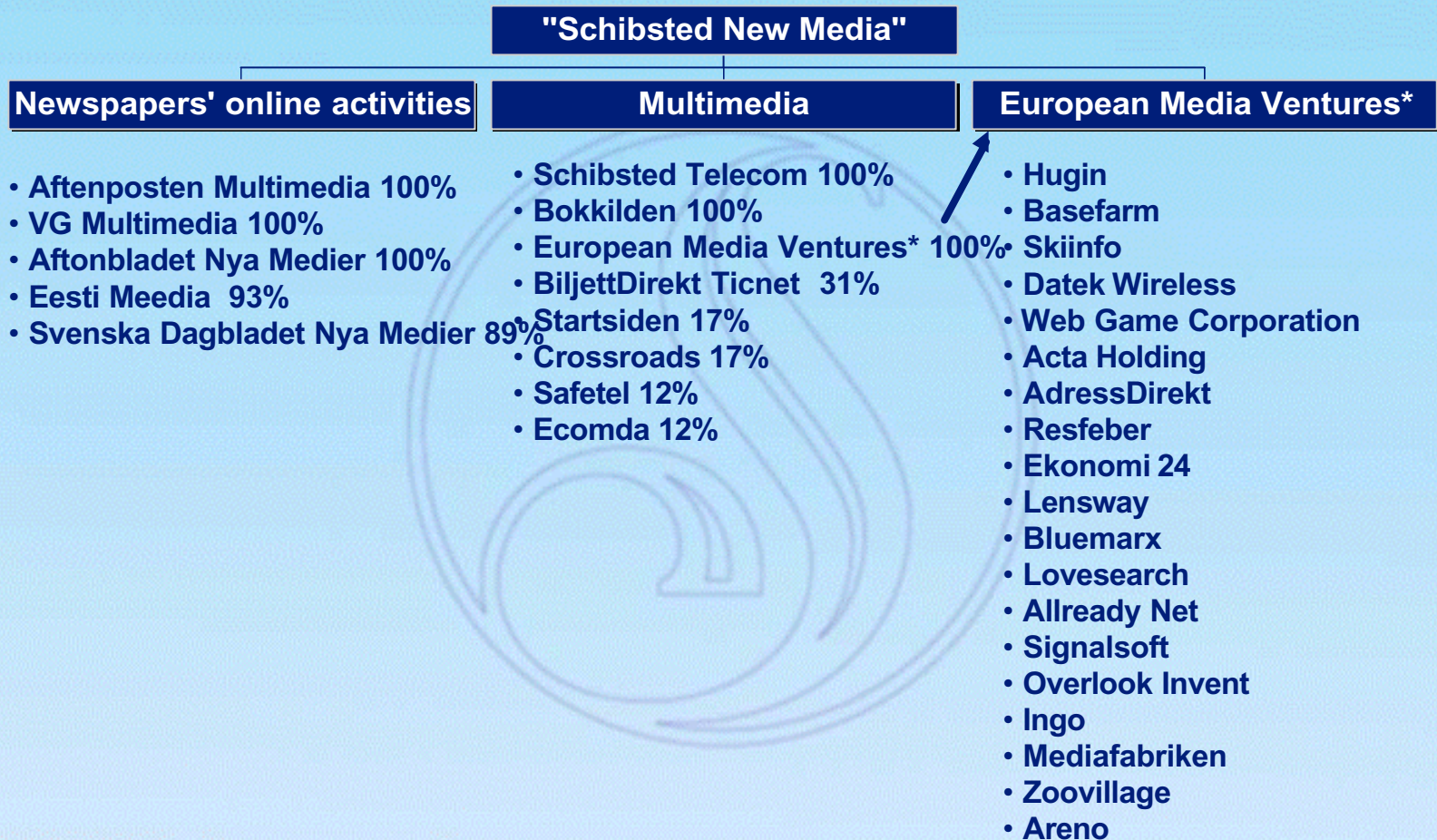
1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>rd</sup> quarter	As of 31 Dec		
2001	2001	2001	2001	(NOK million)	2001	2000
(44)	(26)	(16)	(4)	Schibsted's share of the result <sup>1)</sup>	(90)	(209)
-	(217)	(5)		Schibsted's share of the extraordinary result	(222)	-
11	123	-		Add-back of goodwill amortization and write-down	134	37
			6		6	577
<b>(33)</b>	<b>(120)</b>	<b>(21)</b>	<b>2</b>	<b>Share of SOL result in Schibsted accounts</b>	<b>(172)</b>	<b>405</b>

1) Based on ownership of 34.6% in 2001

Schibsted's share of the result in SOL is based on estimates.  
These estimates may differ from SOL's reported result.



# Schibsted New Media



\*EMV administrates financial investments on behalf of Schibsted Multimedia, Aftonbladet Nya Medier and Svenska Dagbladet Nya Medier.



# "Schibsted New Media" statistics

Please take into consideration that all statistics may contain sources of errors such as estimates, consolidations and interviews. Source of information stated on each page.

## UNIQUE VISITORS

The actual number of total users who visited the reported Web site at least once in the given month. All Unique Visitors are only counted once and are in thousands.

Gallup Web Measure provides monthly visitors in Norway. As Gallup is converting their statistics from weekly/daily to monthly and not all companies have subscribed to the new Web Measure – some of the figures are calculated so that we are able to compare them. Weekly unique visitors are

multiplied by 1.8 (this factor is based on the best of our knowledge) to give an estimate for monthly unique visitors. Aftonbladet and SvD's traffic is (as of January 2002) measured by Website

Index Sverige (WIS), the new standard in Sweden. For the first time all surfers are counted, both those surfing at work and from home. The reach is measured by registration of the number of browsers visiting a site. Each browser is counted as one unique visitor. This makes WIS a complete survey and explains the different level of old and new figures.



# Internet (fixed and mobile) statistics Norway and Sweden

## INTERNET

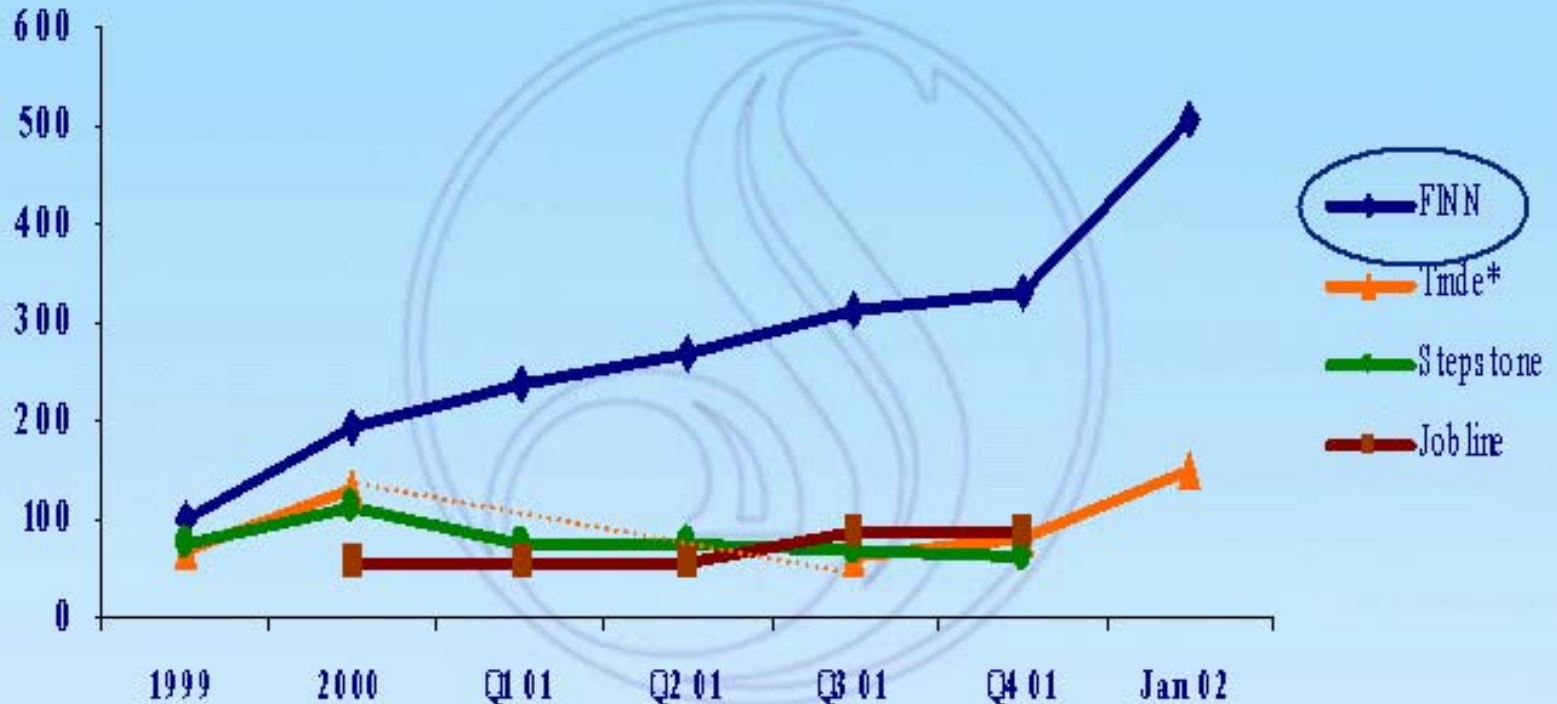
- 2.3 million or 63% of the Norwegian population surfed the net in January 2002. A total of approx. 2.7 million Norwegians now have access to the Internet.
- More than 4.5 million Swedes (64%) surfed the Internet in November 2001.
- 1.5 million Norwegians regularly use Internet bank – 2/3 of these has also done a purchase via the Internet.

## MOBILE

- Mobile penetration Norway between 70 and 80% at the beginning of 2002 (average Europe approx. 70%).
- 1.2 billion SMS (person to person) sent in Norway during 2001.
- 74 million SMS (special services) sent in Norway during 2001.
- Mobile penetration Sweden 71% at the end of 2000.
- Approx. 1.1 billion SMS (person to person) sent in Sweden during 2001.



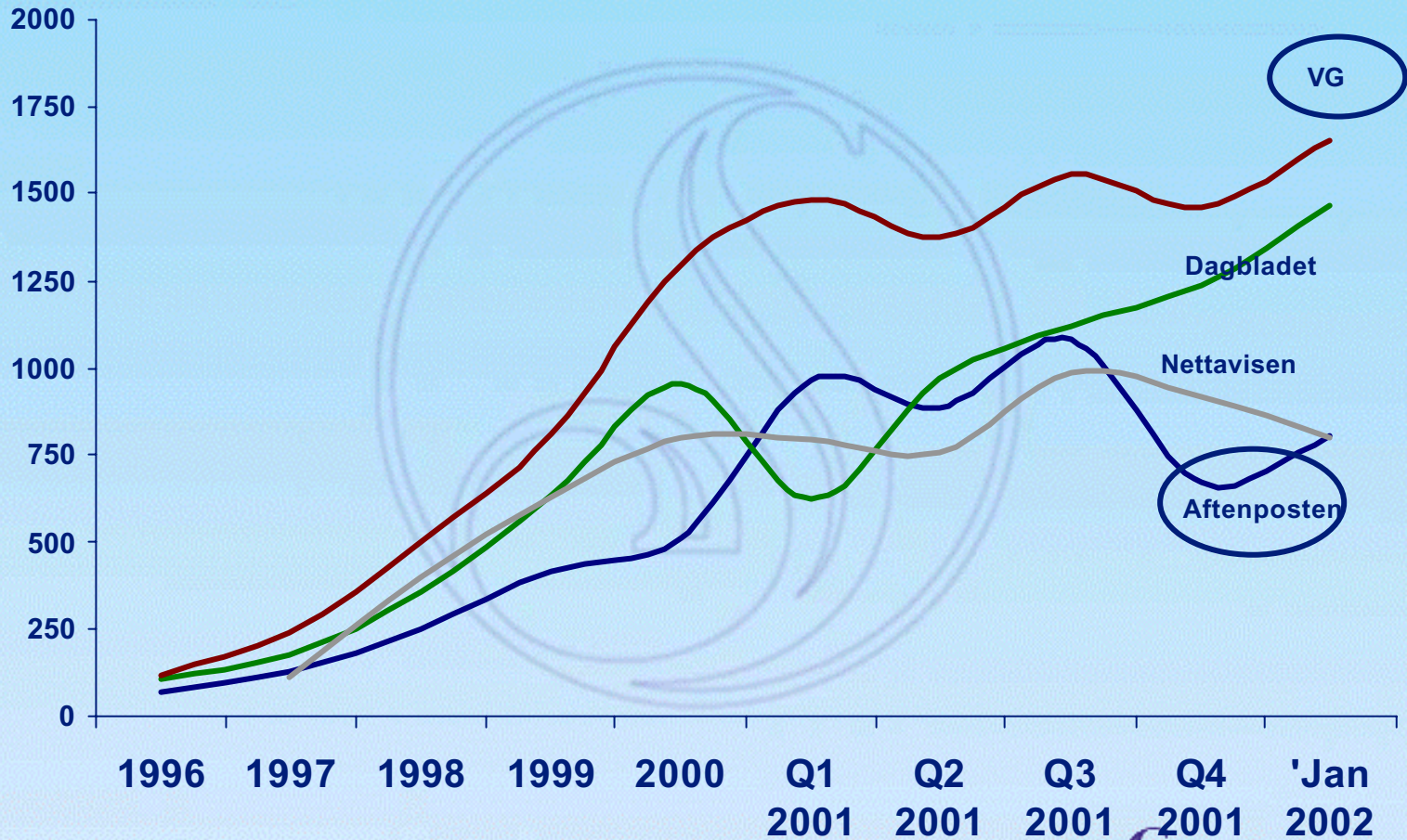
# Development of the largest online classifieds in Norway



Source: Norsk Gallup Figures in 1000 – figures 1999-2001 calculated

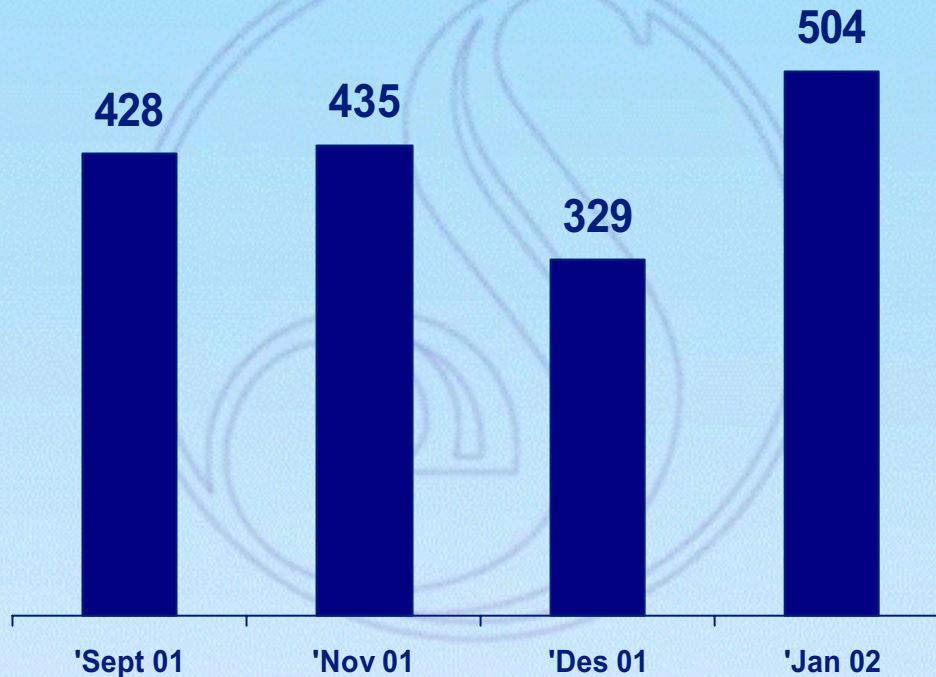


# Development of the largest online newspapers in Norway





# FINN - unique visitors (monthly)





# Unique visitors at Schibsted (partially) owned sites January 2002

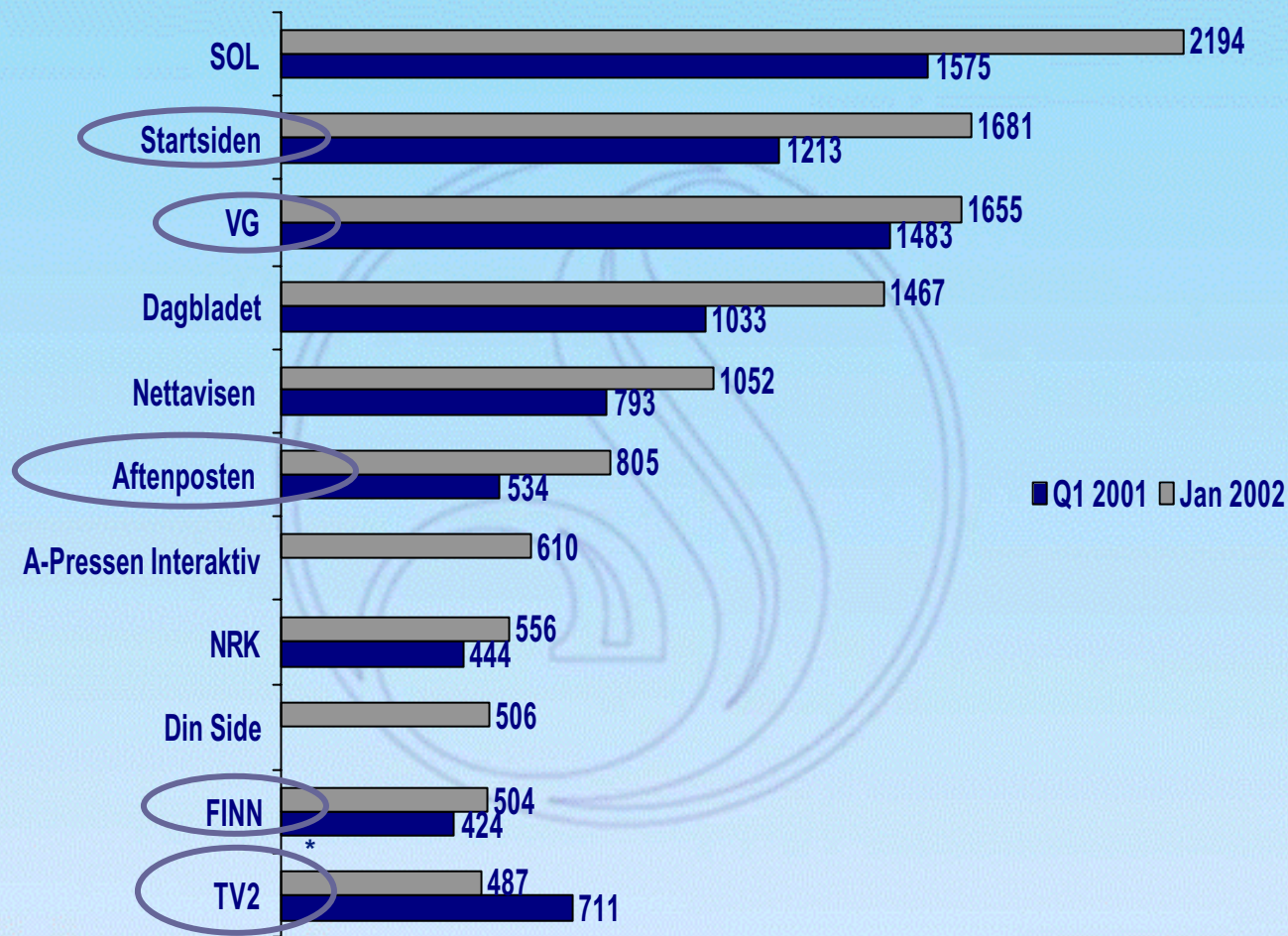
ABC Startsiden	1 681 000	VG.no	1 655 000
TV2.no	487 000	Aftenposten (inkl. Oslopuls)	805 000
Bokkilden	59 000	Aftonbladet.se	3 474 000
FINN.no	504 000	Svenska Dagbladet.se	354 000
		Adresseavisen.no*	109 000
		Bergens Tidende.no	188 000
		Stavanger Aftenblad.no	198 000
		Fædrelandsvennen.no*	57 000
		20Minuten.ch	170 000
Other 2 731 000		Newspapers 7 010 000	

**Total: 9 741 000**

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 sites where Schibsted is a partial owner is included 100%. \*figures as of Dec. 01



# Norway - Top list unique visitors

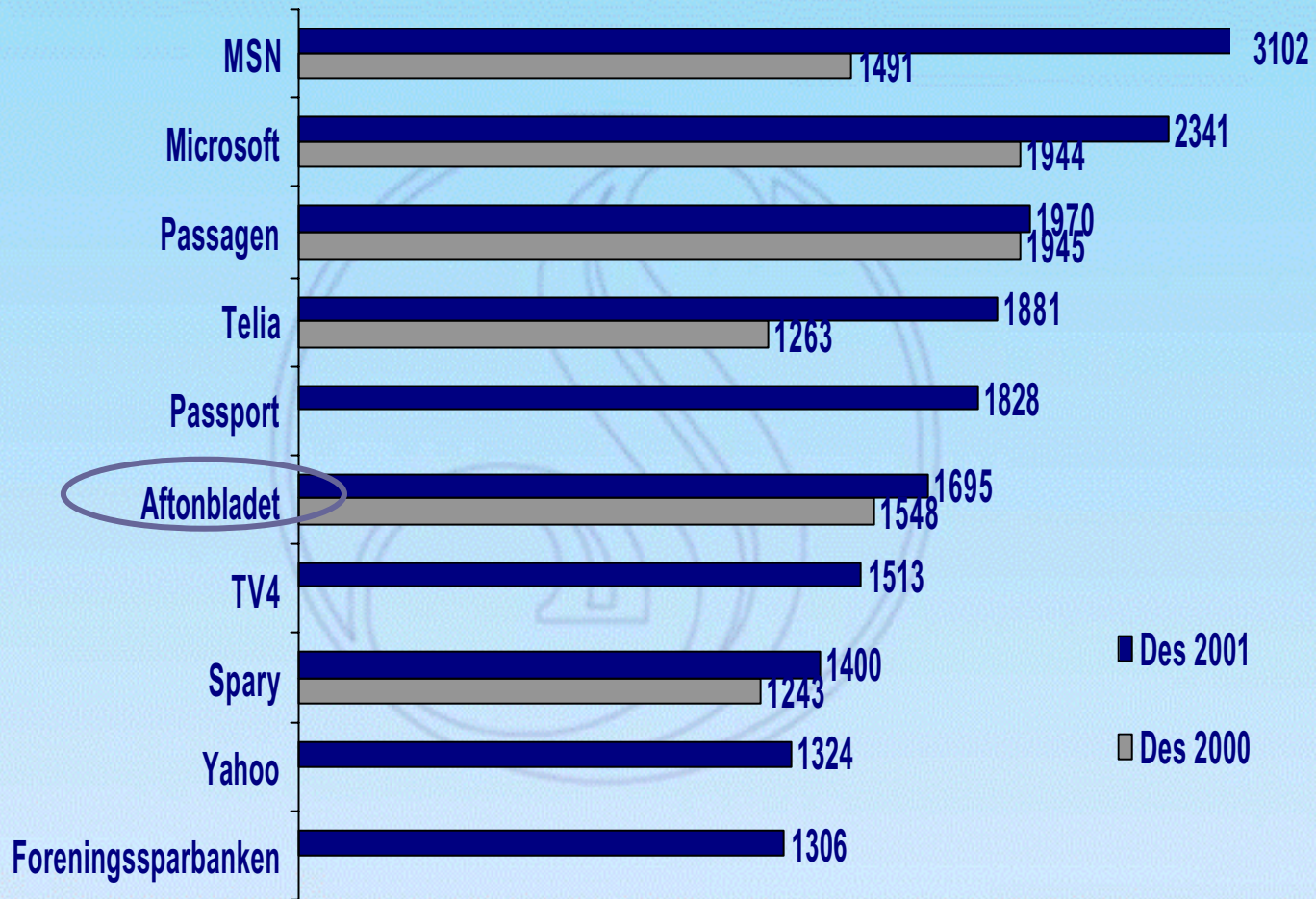


Source: Figures 2002 Gallup Web Measure/Figures 2001 calculated

Note: the top list contains both "pure" and consolidated sites 71

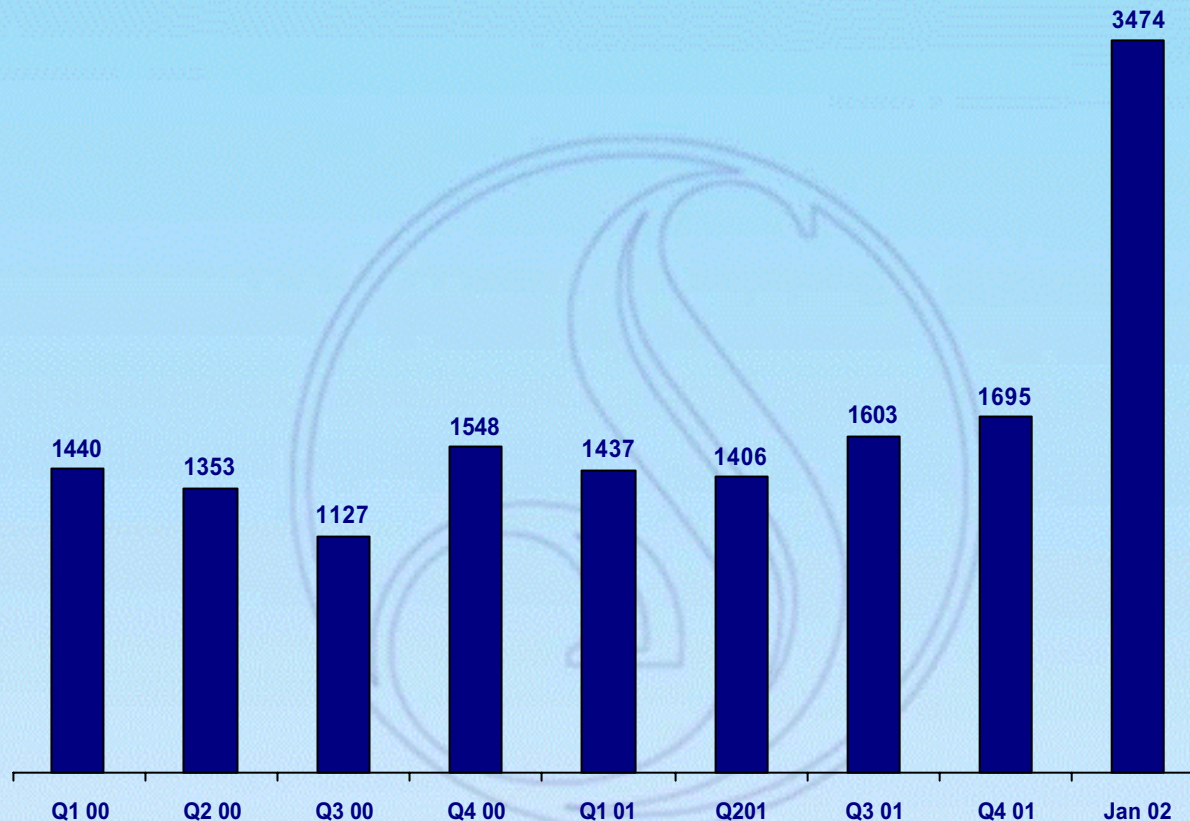


# Sweden Top list unique visitors





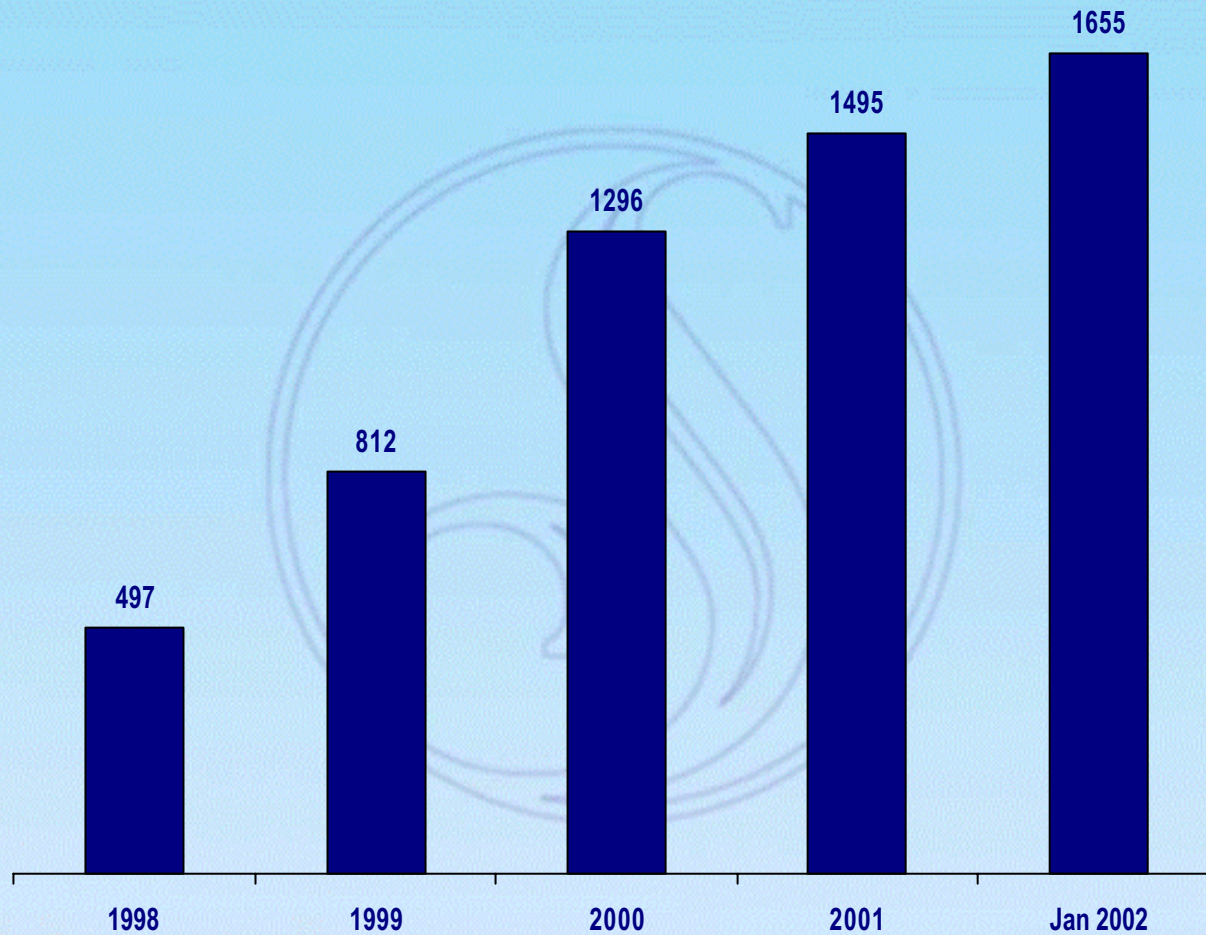
# Aftonbladet - Unique visitors (monthly)



*Aftonbladet's traffic is (as of January 2002) measured by Website Index Sverige (WIS), the new standard in Sweden. For the first time all surfers are counted, both those surfing at work and from home. The reach is measured by registration of the number of browsers visiting a site. Each browser is counted as one unique visitor. This makes WIS a complete survey and explains the different level of old and new figures.*

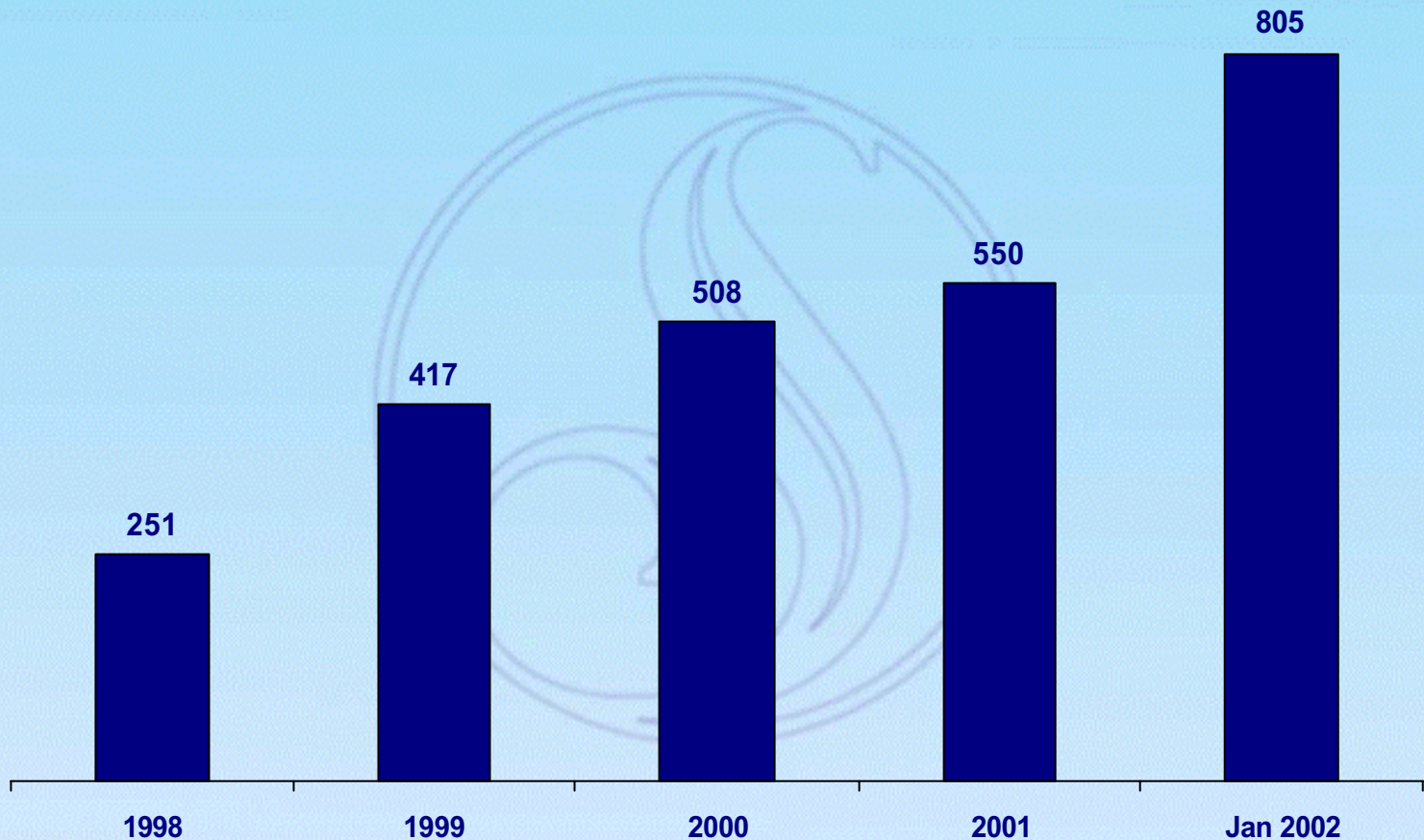


# VG - Unique visitors (monthly)





# Aftenposten Unique visitors (monthly)





# Schibsted web sites [www.schibsted.no](http://www.schibsted.no)

## NEWSPAPERS

[www.aftenposten.no](http://www.aftenposten.no)  
[www.finn.no](http://www.finn.no)  
[www.oslopuls.no](http://www.oslopuls.no)  
[www.vg.no](http://www.vg.no)  
[www.enter.vg](http://www.enter.vg)  
[www.avis1.no](http://www.avis1.no)  
[www.aftenbladet.se](http://www.aftenbladet.se)  
[www.mediarkivet.se](http://www.mediarkivet.se)  
[www.svd.se](http://www.svd.se)  
[www.postimees.ee](http://www.postimees.ee)  
[www.sloleht.ee](http://www.sloleht.ee)  
[www.adresseavisen.no](http://www.adresseavisen.no)  
[www.bergens-tidende-no](http://www.bergens-tidende-no)  
[www.aftenbladet.no](http://www.aftenbladet.no)  
[www.fedrelandsvennen.no](http://www.fedrelandsvennen.no)  
[www.20min.ch](http://www.20min.ch)  
[www.20min.fr](http://www.20min.fr)  
[www.ntb.no](http://www.ntb.no)  
[www.scanpix.com](http://www.scanpix.com)  
[www.picturegate.com](http://www.picturegate.com)  
[www.primetime.net](http://www.primetime.net)

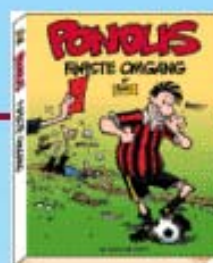
## MULTIMEDIA

[www.inpoc.no](http://www.inpoc.no)  
[www.inpoc.se](http://www.inpoc.se)  
[www.bokkilden.no](http://www.bokkilden.no)  
[www.europeanmediaventures.com](http://www.europeanmediaventures.com)  
[www.skiinfo.no](http://www.skiinfo.no)  
[www.huginonline.no](http://www.huginonline.no)  
[www.datek.no](http://www.datek.no)  
[www.basefarm.no](http://www.basefarm.no)  
[www.yabet.com](http://www.yabet.com)  
[www.acta.no](http://www.acta.no)  
[www.lovsearch.se](http://www.lovsearch.se)  
[www.allready.net](http://www.allready.net)  
[www.resfeber.se](http://www.resfeber.se)  
[www.adressdirekt.se](http://www.adressdirekt.se)  
[www.ekonomi24.se](http://www.ekonomi24.se)  
[www.lensway.se](http://www.lensway.se)  
[www.bluemarx.com](http://www.bluemarx.com)  
[www.signalsoft.com](http://www.signalsoft.com)  
[www.ingo.se](http://www.ingo.se)  
[www.mediafabriken.com](http://www.mediafabriken.com)  
[www.zoovillage.com](http://www.zoovillage.com)  
[www.arena.com](http://www.arena.com)  
[www.scandinaviaonline.com](http://www.scandinaviaonline.com)  
[www.ticnet.se](http://www.ticnet.se)  
[www.startsiden.no](http://www.startsiden.no)  
[www.safetel.no](http://www.safetel.no)  
[www.crossroads.se](http://www.crossroads.se)  
[www.ecomda.com](http://www.ecomda.com)

## TV, FILM & PUBLISHING

[www.tv2.no](http://www.tv2.no)  
[www.gotogate.no](http://www.gotogate.no)  
[www.sandrewmetronome.se](http://www.sandrewmetronome.se)  
[www.sandrewmetronome.dk](http://www.sandrewmetronome.dk)  
[www.sandrewmetronome.no](http://www.sandrewmetronome.no)  
[www.sandrewmetronome.fi](http://www.sandrewmetronome.fi)  
[www.metronome.se](http://www.metronome.se)  
[www.meterfilm.se](http://www.meterfilm.se)  
[www.mekanofilm.se](http://www.mekanofilm.se)  
[www.mekaniken.se](http://www.mekaniken.se)  
[www.rubicontv.no](http://www.rubicontv.no)  
[www.metronomeprod.dk](http://www.metronomeprod.dk)  
[www.nordicent.no](http://www.nordicent.no)  
[www.kinopalatsi.fi](http://www.kinopalatsi.fi)  
[www.schibsted-forlag.no](http://www.schibsted-forlag.no)  
[www.sch-ib.no](http://www.sch-ib.no)  
[www.bladkompaniet.no](http://www.bladkompaniet.no)  
[www.dinepenger.no](http://www.dinepenger.no)  
[www.dagensmedisin.no](http://www.dagensmedisin.no)





Eesti Meedia



**Aftenposten**  
SVENSKA DAGBLADET

**AFTONBLADET**

**VG**

EESTI PÄRVALEHT  
**Postimees**

**Harstad Tidende**

**Fædrelandsvennen**

**Bergens Tidende**

 **Adresseavisen**

**Stavanger Aftenblad**

**SANDRE METRONOME**

**inpoc**

**eib**  
schibsted internasjonale baker

**FINN** [www.finn.no](http://www.finn.no)

ALLE TRENGER  
**DINE PENGER**

**avis1**

**oslopuls.no**

**bokkilden.no**

**DAGENS MEDISIN**

**MAISON**  
INTERIOR & DESIGN

**Billett Direkt**  
**ticnet.se**

  
**metronome**

**SCANPIX**  
SCANDINAVIA



BLADKOMPANIET A.S.



**SCHIBSTED**  
FORSAG





# Schibsted - Historical Development

- 1839 Chr. Schibsted Publishing House founded
- 1860 Aftenposten launched in Oslo
- 1966 Takeover of VG
- 1989 Reorganisation from a private family company to a limited company
- 1992 Listing at the Oslo Stock Exchange with a growth strategy declaration
- 1992 First TV and Film investments
- 1995 First New Media/Internet investments
- 1996 Acquisition of Aftenbladet
- 1998 Acquisition of Svenska Dagbladet
- 1999 The free newspaper concept 20 Minutes launched



# The Marketplace

## Newspaper Readership

### Worldwide

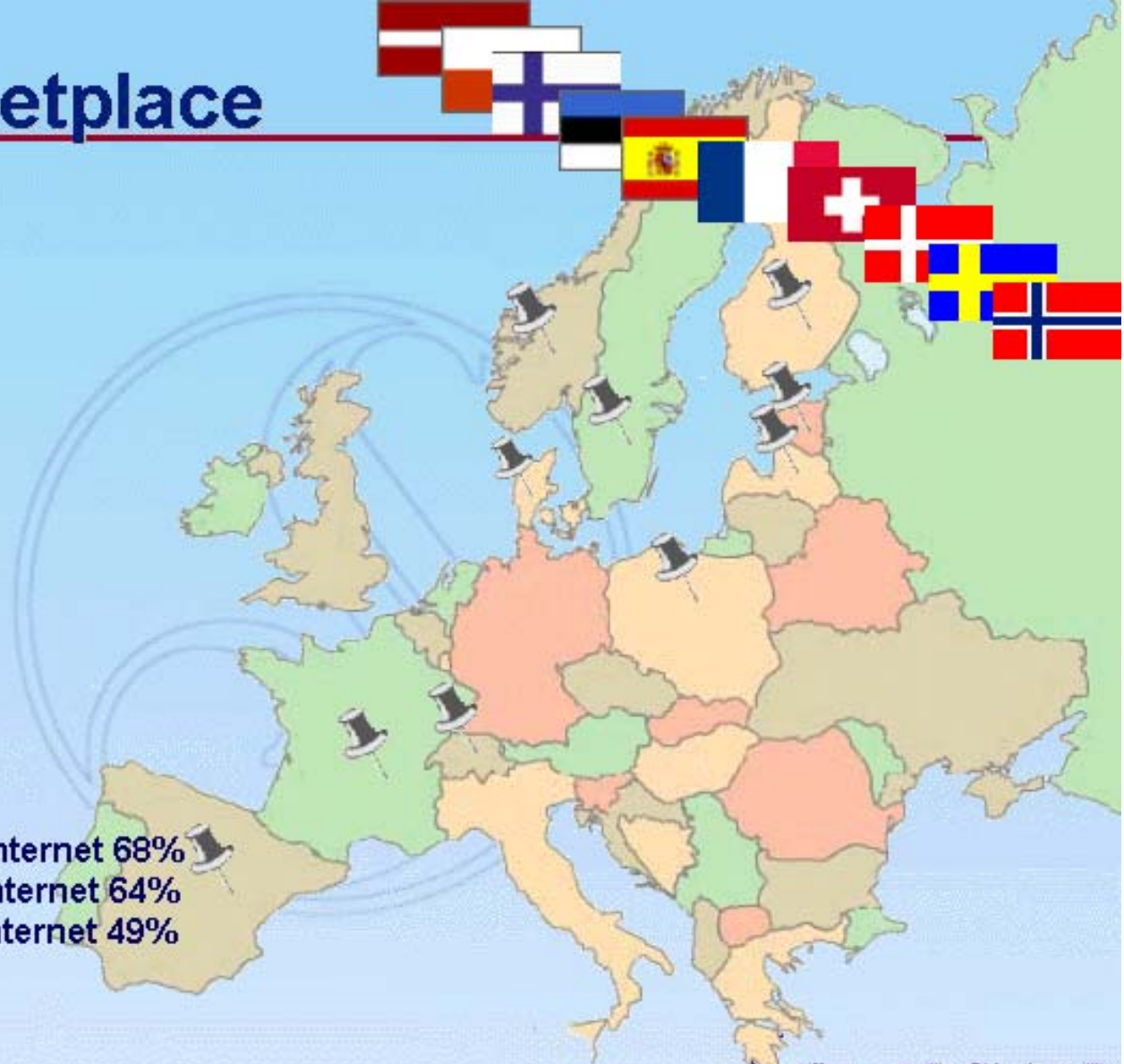
Sweden	88%
Norway	86%
Finland	86%
Hong Kong	81%
Japan	80%
USA	57%

### Inhabitants

Norway	4.5m
Sweden	8.9m
Denmark	5.3m

### Penetration rates

Norway mobile 75%	-	Internet 68%
Sweden mobile 71%	-	Internet 64%
Denmark mobile 68%	-	Internet 49%





# Schibsted

Revenues 7 972 million  
Op.profit 56 million

## Newspapers

Revenues 6 263 million  
Op. profit 91 million

## TV, Film & Publishing

Revenues 1 427 million  
Op. profit 31 million

## Multimedia

Revenues 68 million  
Op. loss (113) million

Employees Approx. 4 910  
Marketcap Feb 18, 2002 NOK 5,7 billion



# Schibsted's 10 Largest Shareholders

As of 31 Dec 2001	No. of shares	Ownership share %
1. Blommenholm Industrier	18 083 520	26.11
2. Folketrygdfondet	4 913 900	7.09
3. Boston Safe Deposit	3 570 702	5.15
4. JP Morgan Chase Bank	3 234 415	4.66
5. Marathon Asset Management	3 198 749	4.62
6. Fidelity	2 800 865	4.04
7. Orkla ASA	2 668 731	3.85
8. Avanse	2 662 756	3.85
9. Storebrand Livsforsikring	1 671 250	2.41
10. Vital Forsikring ASA	1 287 850	1.85

Total number of outstanding shares<sup>1</sup>: 69 250 000

Number of shareholders: 6 162

Foreign ownership: 30.25%

<sup>1</sup> 950 000 of these shares owned by Schibsted



# Investor Information

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- Please visit Schibsted's homepages:
  - [www.schibsted.no](http://www.schibsted.no)
  - *Register to subscribe for press releases*
- Investor Relations:
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  - *Tel: +47 23106600*