

## PRESS RELEASE

Oslo, February 28, 2002

### **SCHIBSTED ASA (SCH) - 2001 PRELIMINARY ANNUAL RESULT**

At the Board meeting today, the Board of Directors of Schibsted ASA approved the consolidated preliminary Annual Statements for 2001. Please find enclosed the key figures for 2001.

#### **Financial situation**

Schibsted's operating revenues in 2001 amounted to NOK 7,972 million, a reduction of just under 4% compared to 2000. Operating revenues for the final quarter amounted to NOK 2,077, a reduction of 11% compared to the same period in 2000. This reduction can primarily be explained by a continued weak advertising market during the final quarter. The Group's quarterly operating profit before goodwill and other revenues and expenses was reduced from NOK 154 million in 2000 to NOK 17 million in 2001. The annual operating profit before goodwill and other revenues and expenses ended at NOK 272 million, which is a reduction of NOK 241 million compared to 2000. Aftenposten was responsible for the most substantial negative change, with its operating profit before goodwill and other revenues and expenses in 2001 amounting to NOK 39 million, compared to NOK 144 million in 2000. The employment market is still responsible for this reduction in profits at Aftenposten.

Other revenues and expenses in 2001 consist mainly of identified expenses relating to the Productivity and Profitability Program, which has been implemented. Other income and expenses for 2001 show a net deficit of NOK 131 million. Other expenses constitute of NOK 147 million, of which NOK 55 million relate to staff reductions, NOK 34 million to write-down of fixed assets and NOK 58 million to provisions for other expenditure. Other revenues, amounting to NOK 16 million, are primarily related to SPP pension plan in Sweden, under which excess plan assets have been repaid. NOK 23 million was charged to expense for the write-down of goodwill.

Net financial items for the quarter show a deficit of NOK 46 million, compared to a deficit of NOK 60 million in 2000, and this is partly attributable to the fact that write-down of shares is reduced from NOK 47 million to NOK 24 million. Net financial items for the year show a deficit of NOK 105 million, compared to NOK 31 million in 2000, mainly due to a reduction in profits from sale of shares (NOK 192 million in 2000; NOK 24 million in 2001).

Income from associated companies for the final quarter amounted to NOK -40 million, which is an improvement of NOK 36 million compared to the final quarter of 2000. The sale of shares in Scandinavia Online AB to Eniro AB has been completed. Settlement for the sale, totalling NOK 153 million, was received on December 19<sup>th</sup>, 2001. The bottom line profit from the sale was NOK 6 million.

Loss before taxes in the fourth quarter amounted to NOK 105 million and net loss for the quarter amounted to NOK 58 million, compared to profits of NOK 15 million and NOK 13 million respectively for the same period in 2000. Loss before taxes for the year amounted to

NOK 387 million compared to a profit of NOK 950 million in 2000. Taxes for 2001 amounted to NOK 36 million. The sale of Scandinavia Online resulted in net tax revenues for the final quarter of 2001. Schibsted's earnings per share amounted to NOK -6.28 in 2001, compared to NOK 8.78 in 2000.

The cash flow from operations amounted to NOK 374 million for 2001, compared to NOK 1,049 million in 2000. Operating investments in 2001 amounted to NOK 387 million, while investments in shares amounted to NOK 239 million. Net interest-bearing debt increased to NOK 1,396 million from NOK 1,168 million at the beginning of the year. Total liquidity reserves amount to approx. NOK 2 billion as of 31.12.01. The Group's equity ratio has been reduced to 32% as of 31.12.01. Dividend payments of NOK 2 per share will be proposed, i.e. the same as the dividends for 2000.

### **Future prospects**

VG and Aftonbladet are expected to retain their clear, respective leading positions on the Norwegian and Swedish single copy markets in 2002. Aftenposten and Svenska Dagbladet are also able to see positive signs concerning the circulation developments at the beginning of the year. The Group's TV, film and publishing companies are expected to achieve stable and positive developments. The poor Swedish advertising market in respect of newspapers and the general decline in Internet advertising will probably continue throughout much of 2002. The Norwegian advertising market and the classified ads market in particular are also expected to continue to be weak in 2002, even though property advertising has commenced the year in a strong position.

The Group will engage vigorously in combating the weak market situation. The previously announced Productivity and Profitability Program has now been implemented and is designed to promote a substantial improvement in profitability in 2002. Focus will be retained on the Group's core activities and on improving its cash flow situation. Further improvement measures will be considered on an ongoing basis.

### **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/](http://www.schibsted.no/ir_eng/)
- **HUGIN Online:** <http://www.huginonline.no/SCH>

## Schibsted Konsern / Schibsted Group

### Resultatregnskap / Income statement

1.10.-31.12. 2000	1.10.-31.12. 2001		1.1.-31.12. 2001	1.1.-31.12. 2000
Beløp i mill kroner / Amounts in NOK million				
<b>2 328</b>	<b>2 077</b>	<b>Driftsinntekter / Operating revenues</b>	<b>7 972</b>	<b>8 270</b>
(547)	(503)	Varekostnad / Raw materials, work in progress and finished goods	(1 755)	(1 701)
(654)	(669)	Lønnskostnader / Personnel expenses	(2 489)	(2 478)
(101)	(98)	Avskrivninger / Depreciation and amortisation	(391)	(408)
(872)	(790)	Andre driftskostnader / Other operating expenses	(3 065)	(3 170)
<b>154</b>	<b>17</b>	<b>Driftsresultat før goodwill og andre inntekter og kostnader / Operating profit (loss) before goodwill and other revenues and expenses</b>	<b>272</b>	<b>513</b>
(15)	(38)	Av- og nedskrivning goodwill / Amortisation and write-downs goodwill	(85)	(72)
12	2	Andre inntekter og kostnader / Other revenues and expenses	(131)	96
<b>151</b>	<b>(19)</b>	<b>Driftsresultat / Operating profit (loss)</b>	<b>56</b>	<b>537</b>
<b>(76)</b>	<b>(40)</b>	<b>Inntekt fra tilknyttede selskaper / Income from associated companies</b>	<b>(338)</b>	<b>382</b>
41	26	Finansinntekter / Financial income	143	291
(101)	(72)	Finanskostnader / Financial expenses	(248)	(260)
<b>(60)</b>	<b>(46)</b>	<b>Finansielle poster / Net financial items</b>	<b>(105)</b>	<b>31</b>
<b>15</b>	<b>(105)</b>	<b>Ordinært resultat før skattekostnad / Profit (loss) before taxes</b>	<b>(387)</b>	<b>950</b>
(2)	47	Skattekostnad / Taxes	(36)	(335)
<b>13</b>	<b>(58)</b>	<b>Periodens resultat / Net income (loss)</b>	<b>(423)</b>	<b>615</b>
9	1	Minoritetens andel av periodens resultat / Net income attributable to minority interests	8	7
4	(59)	Majoritetens andel av periodens resultat / Net income (loss) attributable to majority interests	(431)	608
0,06	(0,87)	Resultat pr. aksje (kroner) / Earnings per share (NOK)	(6,28)	8,78

## Schibsted Konsern / Schibsted Group

### Balanse / Balance sheet

Beløp i mill kroner / Amounts in NOK million	31.12. 2001	31.12. 2000
Immaterielle eiendeler / Intangible fixed assets	933	941
Varige driftsmidler / Tangible fixed assets	2 991	3 164
Finansielle anleggsmidler / Financial fixed assets	1 109	1 493
Omløpsmidler / Current assets	1 783	1 931
<b>Sum eiendeler / Total assets</b>	<b>6 816</b>	<b>7 529</b>
Egenkapital / Shareholders' equity	2 182	2 845
Langsiktig rentefri gjeld og avsetninger / Interest free long term liabilities and provisions	635	670
Langsiktig rentebærende gjeld / Interest bearing long term debt	2 035	1 751
Kortsiktig rentefri gjeld / Interest free current liabilities	1 964	2 263
<b>Sum egenkapital og gjeld / Total shareholders' equity and liabilities</b>	<b>6 816</b>	<b>7 529</b>

## Schibsted Konsern / Schibsted Group

### Virksomhetsområder / Business areas

1.10.-31.12. 2000	1.10.-31.12. 2001	Beløp i mill kroner / Amounts in NOK million	1.1.-31.12. 2001	1.1.-31.12. 2000
1 759	1 523	Avis / Newspapers	6 263	6 637
400	368	TV / Film	1 107	1 076
16	30	Multimedia	68	73
98	99	Forlag / Publishing	320	277
52	61	Estland / Estonia	220	198
70	42	Annen virksomhet / Other operations	241	258
(67)	(46)	Elimineringer / Eliminations	(247)	(249)
<b>2 328</b>	<b>2 077</b>	<b>Driftsinntekter / Operating revenues</b>	<b>7 972</b>	<b>8 270</b>
105	(3)	Avis / Newspapers	239	450
57	31	TV / Film	52	78
(38)	(24)	Multimedia	(110)	(113)
16	15	Forlag / Publishing	19	18
(6)	0	Estland / Estonia	0	(20)
20	(2)	Annen virksomhet / Other operations	72	100
<b>154</b>	<b>17</b>	<b>Driftsresultat før goodwill og andre inntekter og kostnader / Operating profit (loss) before goodwill and other revenues and expenses</b>	<b>272</b>	<b>513</b>
(3)	(36)	Av- og nedskrivning goodwill og andre inntekter og kostnader / Amortisation and write-downs goodwill and other revenues and expenses	(216)	24
<b>151</b>	<b>(19)</b>	<b>Driftsresultat / Operating profit (loss)</b>	<b>56</b>	<b>537</b>

## Schibsted Konsern / Schibsted Group

### Kvartalsvise resultater / Quarterly results

Beløp i mill kroner / Amounts in NOK million

	1.1.-31.3. 2000	1.4.-30.6. 2000	1.7.-30.9. 2000	1.10.-31.12. 2000	1.1.-31.3. 2001	1.4.-30.6. 2001	1.7.-30.9. 2001	1.10.-31.12. 2001
Driftsinntekter / Operating revenues	1 924	2 064	1 954	2 328	2 033	2 011	1 851	2 077
Driftsresultat før goodwill og andre inntekter og kostnader / Operating profit (loss) before goodwill and other revenues and expenses	117	186	56	154	90	180	(15)	17
Driftsresultat / Operating profit (loss)	138	217	31	151	76	163	(164)	(19)
Ordinært resultat før skattekostnad / Profit (loss) before taxes	216	797	(78)	15	2	0	(284)	(105)
Periodens resultat / Net income (loss)	139	540	(77)	13	(36)	(61)	(268)	(58)

## Schibsted Konsern / Schibsted Group

### Nøkkeltall / Key figures

1.1.-31.12. 1.1.-31.12.

2001 2000

#### Finansielle nøkkeltall / Financial key figures

##### Driftsmargin / Operating margin

Avis / Newspapers	3,8 %	6,8 %
TV / Film	4,7 %	7,3 %
Multimedia	(161,7 %)	(154,5 %)
Forlag / Publishing	5,9 %	6,3 %
Estland / Estonia	0,2 %	(10,1 %)
Schibsted Konsern / Schibsted group	3,4 %	6,2 %

##### Fortjenestemargin / Profit ratio

(5,4 %) 7,3 %

##### Egenkapitalandel / Equity ratio

32,0 % 37,8 %

Netto rentebærende gjeld (mill kroner) / Net interest bearing debt (NOK million) 1 396 1 168

Kontantstrøm pr. aksje (kroner) / Cash flow per share (NOK) 5,44 15,15

#### Opplag / Circulation

Aftenposten, morgen / morning edition, hverdager / weekdays	262 632	276 429
Aftenposten, aften / evening edition, hverdager / weekdays	167 671	175 783
Aftenposten, søndag / Sunday	229 857	235 441
VG, hverdager / weekdays	387 508	375 983
VG, søndag / Sunday	317 051	313 261
Aftonbladet, hverdager / weekdays	401 500	379 933
Aftonbladet, søndag / Sunday	468 000	454 917
Svenska Dagbladet, hverdager / weekdays	172 945	175 771
Svenska Dagbladet, søndag / Sunday	185 816	190 041

#### Annonsevolum / Advertising volumes (spaltemeter / column meters)

Aftenposten	60 735	61 599
VG	7 416	7 690
Aftonbladet	9 011	10 054
Svenska Dagbladet	19 965	28 514