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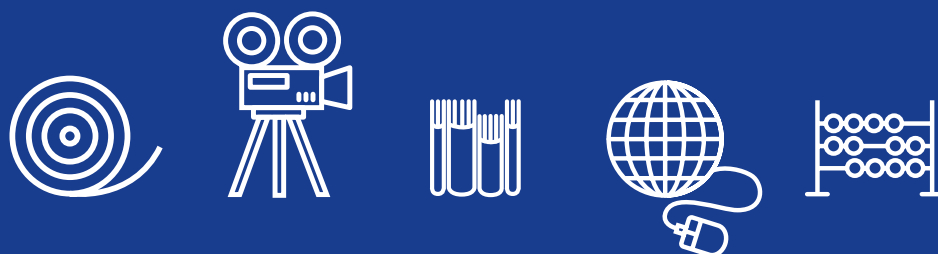


Schibsted Annual Report 2001

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Key Figures – The Schibsted Group

(NOK million)	2001	2000	1999	1998	1997*
Operating revenues	7 972	8 270	7 402	6 559	5 360
Operating expenses	(7 309)	(7 349)	(6 703)	(5 776)	(4 484)
Operating profit (loss) (EBITDA)	663	921	699	783	876
Depreciation and amortisation	(391)	(408)	(401)	(274)	(180)
Operating profit (loss) before goodwill and other revenues and expenses (EBITA)	272	513	298	509	-
Operating profit (loss) (EBIT)	56	537	172	318	645
Profit (loss) before taxes	(387)	950	114	267	731
Operating margin:					
EBITDA-margin (%)	8.3	11.1	9.4	11.9	16.3
EBITA-margin (%)	3.4	6.2	4.0	7.7	-
EBIT-margin (%)	0.7	6.5	2.3	4.8	12.0
Profit ratio (%)	(5.4)	7.3	0.6	2.6	9.6
Equity ratio (%)	32.0	37.8	33.3	37.3	50.6
Return on equity (%)	(18.1)	24.2	1.8	7.3	24.6
Return on total assets (%)	(3.4)	14.6	3.5	6.1	17.9
EPS (NOK)	(6.28)	8.78	0.61	2.48	7.47
Cash flow per share (NOK)	5.44	15.15	8.76	9.95	10.00
RISK per share	4.79	1.68	1.98	6.23	4.96
NEWSPAPERS					
Operating revenues	6 263	6 637	6 084	5 580	4 820
Operating profit (loss) before goodwill and other revenues and expenses	239	450	322	641	-
Operating profit (loss)	91	463	174	433	633
Operating margin (EBITA) (%)	3.8	6.8	5.3	11.5	13.1
ESTONIA					
Operating revenues	220	198	194	108	-
Operating profit (loss) before goodwill and other revenues and expenses	-	(20)	(32)	(31)	-
Operating profit (loss)	(25)	(39)	(50)	(39)	-
Operating margin (EBITA) (%)	0.2	(10.1)	(16.3)	(28.7)	-
TV / FILM					
Operating revenues	1 107	1 076	709	648	364
Operating profit (loss) before goodwill and other revenues and expenses	52	78	32	15	-
Operating profit (loss)	26	66	8	25	1
Operating margin (EBITA) (%)	4.7	7.3	4.5	2.3	0.2
PUBLISHING					
Operating revenues	320	277	268	120	92
Operating profit (loss) before goodwill and other revenues and expenses	19	18	8	8	-
Operating profit (loss)	5	19	(8)	3	(3)
Operating margin (EBITA) (%)	5.9	6.3	2.9	(6.7)	(3.4)
MULTIMEDIA					
Operating revenues	68	73	139	109	97
Operating profit (loss) before goodwill and other revenues and expenses	(110)	(113)	(86)	(174)	-
Operating profit (loss)	(113)	(63)	(6)	(182)	(87)
Operating margin (EBITA) (%)	(161.7)	(154.5)	(61.5)	(159.6)	(90.3)
CIRCULATION					
Aftenposten morning edition, weekdays	262 632	276 429	284 251	288 078	286 163
Aftenposten Aften, afternoon edition, weekdays	167 671	175 783	180 497	186 418	191 269
Aftenposten, Sunday	229 857	235 441	236 995	238 181	230 118
Verdens Gang, weekdays	387 508	375 983	373 552	364 825	370 115
Verdens Gang, Sunday	317 051	313 261	307 863	299 732	294 019
Aftonbladet, weekdays	401 500	379 933	380 600	397 200	407 900
Aftonbladet, Sunday	468 000	454 917	475 100	502 100	510 183
Svenska Dagbladet, weekdays	172 945	175 771	178 100	185 000	194 500
Svenska Dagbladet, Sunday	185 816	190 041	193 700	199 900	208 500
ADVERTISING VOLUMES (column meters)					
Aftenposten	60 735	61 599	55 311	59 332	57 859
Verdens Gang	7 416	7 690	7 326	7 430	7 901
Aftonbladet	9 011	10 054	12 274	11 898	11 072
Svenska Dagbladet	19 965	28 514	29 832	32 485	34 499

* Not recalculated according to new classification of operating result

DEFINITIONS

Operating margin:	
EBITDA-margin	Operating profit (loss) before depreciation and amortisation, goodwill and other revenues and expenses / Operating revenues
EBITA-margin	Operating profit (loss) before goodwill and other revenues and expenses / Operating revenues
EBIT-margin	Operating profit (loss) / Operating revenues
Profit ratio	Net income (loss) attributable to majority interests / Operating revenues
Equity ratio	Shareholders' equity / Total assets
Return on equity	Net income (loss) attributable to majority interests / Average equity excl. minority interests
Return on total assets	(Profit (loss) before taxes + interest expenses) / Average total assets
EPS	Net income (loss) attributable to majority interests / Average number of shares
Cash flow per share	(Profit (loss) before taxes + depreciation and amortisation +/- net changes in pensions +/- income from associated companies – taxes payable) / Average number of shares

The Chief Executive Officer

2001 was a rather dramatic year – even for the media industry. The general recessionary conditions in the Western world affected the development in the Nordic Countries – and resulted in a significant decline in the advertising markets. The decline was immediately felt in Sweden – but spread to the Norwegian market in the second half of the year.

The dramatic events in the US on 11 September further strengthened the decline in advertising spending in all markets.

2001 was also a year where the restructuring and consolidation of the dot.com industry was strongly felt. As this industry had invested a lot in the advertising market the year before, the loss of this category of advertising affected the media industry. In the light of this development most media companies re-evaluated and downscaled their “new media” engagements.

This development had a natural impact on the Schibsted short-term strategy as well. The weakened profitability resulted in a stronger focus on cost control measures, a reduction of capital spending on less profitable parts of the media business as well as a slowdown on new media investments – with a stronger focus on our core businesses.

This resulted in an internal re-evaluation of the core business, focusing on the vision statement and defining the clear-targeted margins and financial goals to be attained for the group in the coming year. This was clearly communicated to the Stock Market by signalling the target of an EBITA-margin of 6 to 7% in 2002.

As part of the review of the overall strategy for the Group, the long-term strategy was again defined. The financial goals for the Group will be an average EBITA-margin of 11% and an EBITDA-margin of 15% over a business cycle.

The Advertising market is expected to remain weak throughout 2002, and an EBITA-margin of

6 to 7% in a weak year scenario is regarded as well within the Group's long-term financial objectives.

Through this internal process, the Group's long term ambitions were reconfirmed; Schibsted's vision is to strengthen the Group's position as a leading Scandinavian media company by being the preferred supplier of content for consumers and advertisers, irrespective of the choice of media. A main objective is to ensure the interests of the shareholders through a competitive return on their investments by a combination of growth in share values and attractive dividends. This will be achieved through long-term growth, clearly defined operating margins, return on total assets and the capital base.

Schibsted's main strategy remains to strengthen and further develop the traditional media while at the same time aim for growth and new developments within new media fields, – built upon the strong position and brand values that the present core business represents as a strong competitive edge.

Scandinavia is defined as our home market, with our ambition being the move towards a gradual internationalisation – primarily by engagements where the Group will have, or will be able to achieve, strategic control over a reasonable period of time.

We are to continue to develop the Group's expertise, the main determinant of our competitive edge. The constant focus on corporate organisational structure and culture will ensure the development of an inspiring environment for the most attractive human talent in the industry.

The present focusing on cost control and a more clear strategy on the future plans will position the Group for continued growth and development in order to reach the defined goals and realise our vision, thus benefiting the interests of our customers, business partners and not least our shareholders.



Kjell Aamot
Chief Executive Officer

Main Events

1st quarter 2001

- Decline in Swedish advertising market
- Association of Norwegian Media Companies (formerly NAL) signs agreement to increase paper prices in Norway by 13%
- Labour conflict at Schibsted Trykk leads to a loss of around NOK 20 million for Schibsted
- Svenska Dagbladet acquires 50% of the distribution company Pressens Morgontjänst
- Bladkompaniet purchases the interior design magazine Maison
- Inpoc.se launches mobile services in Sweden

2nd quarter 2001

- Aftonbladet advances from second place to become market leader with one of Sweden's strongest brand names
- Positive results from Eesti Meedia Group
- Establishment of Schibsted Telecom in Estonia
- Schibsted Telecom and Nokia agree to cooperate on development of new content services

3rd quarter 2001

- Economic recession brings sharp decline in advertising revenues, both in Norway and Sweden
- Implementation of a Productivity and Profitability Program
- Record circulation for Aftonbladet, further strengthening market position in relation to its competitor Expressen/GT/Kvällsposten
- Launch of the free newspaper 20 Minutes in Madrid and Barcelona through acquisition of Multiprensa y Mas
- 20 Minutes withdraws from Cologne
- TV 2 awarded new licence for seven years and ownership restrictions lifted

4th quarter 2001

- Focus on productivity and profitability program, especially within Aftenposten and Svenska Dagbladet
- A-pressen and the Harstad Tidende Group start cooperation on a new daily newspaper in Bodø to be called Avisen Nordland. Schibsted owns 40% of the Harstad Tidende Group
- Sandrew Metronome with Nordic rights to the success film "Harry Potter and the Sorcerer's Stone"
- Scandinavia Online sold to Eniro
- VG with its highest circulation ever – 387,508 copies

1st quarter 2002

- Personnel reductions in Aftenposten implemented
- Lena K. Samuelsson takes up position as Editor-in-Chief of Svenska Dagbladet
- Sverre Munck joins 20 Min Holding AG as CEO while continuing as Executive Vice President of Schibsted
- Schibsted/20 Min Holding join forces with SPIR Communication and Sofiouest for the launch of the newspaper 20 Minutes in Paris
- Metronome Spartacus signs contract to produce 170 new episodes of Hotel Cæsar
- FINN.no sells concept and technical know-how to a Belgian newspaper group and becomes leader of a European advertising alliance

The Schibsted Group

Schibsted is one of the leading media groups in Scandinavia. The Group's headquarters are in Oslo and most of its activities are in Norway and Sweden, but the Group has operations in 10 countries. At the end of 2001 Schibsted had 4900 employees, of whom 2860 work outside Norway.

Schibsted's activities relate to media products and rights in the field of newspapers, television, film, publishing, multimedia and telecommunications. The news, information and entertainment content is communicated in a variety of formats: paper, the Internet, television, cinema, video and DVD, and mobile services.

Schibsted's newspapers have a daily readership of 10 million, and the Group's wholly and partly owned websites are visited by close to 10 million unique visitors every month.

Schibsted's current activities and development are founded on the following vision statement:



Schibsted's Group Management.

From left: Jan Erik Knarbak, Sverre Munck, Kjell Aamot, Trond Berger, Birger Magnus

«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».

Objective

A main objective is to ensure that the shareholders receive a competitive return through a combination of an increase in the share price over time and direct dividends. This shall be achieved through long-term growth and by having clear financial targets for operating margins, the return on total assets and the capital base.

Value base

Schibsted's publicistic tradition provides the value base for the company's activities. This tradition shall be maintained, focusing on editorial integrity and independence for the Group's products. Quality and credibility shall be guiding principles for all media activities under the Group's control. The Group's expertise provide it with its main competitive edge, and this shall continue to be developed.

Business Areas

Newspapers

Schibsted owns Scandinavia's largest daily newspapers; VG in Norway and Aftonbladet in Sweden. The Schibsted Group also owns Norway's second-largest newspaper, Aftenposten, it has ownership interest in the largest regional newspapers, and it publishes the free newspaper, avis1 in Oslo. In Sweden, Schibsted also owns the national newspaper, Svenska Dagbladet.

Schibsted's international free newspaper, 20 Minutes, is published in Switzerland (Zürich, Bern and Basel) and in Spain (Madrid and Barcelona). In 2002 it will also be published in the French capital, Paris. 20 Minutes is one of the most-read newspapers in the areas where it is published.

In Estonia, Schibsted has a majority shareholding in the country's largest media group, Eesti Meedia Group, which in turn owns the national newspaper Postimees, 50% of the tabloid newspaper SL Õhtuleht, local newspapers, several magazines and a television channel.

In the last few years Schibsted's newspapers have achieved a strong position among the online newspapers through their established brand names in the printed media. VG and Aftonbladet have the most read online newspapers in Norway and Sweden, respectively. On an aggregate basis, the Schibsted Group's online newspapers had a monthly readership of 7 million at the end of 2001.

Highlights 2001

- Operating profit before goodwill and other revenues and expenses: NOK 239 million
- The recession led to a drop in advertising revenues
- Record circulation for Aftonbladet and VG and further strengthening of market position in relation to competitors
- Cost reductions in Aftenposten and Svenska Dagbladet
- Launch of the free newspaper 20 Minutes in Madrid and Barcelona
- 20 Minutes withdraws from Cologne
- Significant improvement in results from Eesti Meedia Group

Activities

Aftenposten AS	100%
Verdens Gang AS	100%
Gratisavisen avis1 AS	100%
Schibsted Trykk AS	100%
AS Kanal 2	100%
Tidningstryckarna Aftonbladet Svenska Dagbladet AB	100%
Svenska Dagbladet Holding AB	99%
AS Eesti Meedia	93%
Scanpix Scandinavia AB	75%
Aftonbladet Hierta AB	49% ¹⁾
20 Min Holding AG	41%
Harstad Tidende Gruppen AS	40%
Adresseavisen ASA	32%
Stavanger Aftenblad ASA	31%
Tidningarnas Telegrambyrå AB	30%
Fædrelandsvennen AS	25%
Bergens Tidende AS	24%
NTB AS	22%

¹⁾ Consolidated 100% in Schibsted's accounts

TV, Film & Publishing

Schibsted is one of the leading Scandinavian media companies in the area of television and film. The Group is a majority owner of Metronome Film & Television, the parent company of the largest group of production companies for television programs and commercials in the Nordic region.

Sandrew Metronome is a leading Nordic company in the purchase and distribution of films for the cinema, video, DVD and television. The company also has extensive cinema operations in Sweden, Denmark and Finland.

The Schibsted Group is a part-owner (33%) of TV 2, Norway's largest commercial TV channel.

Chr. Schibsteds Forlag, founded in 1839 and a starting point for the entire Schibsted Group, is one of Schibsted's publishing companies, along with Schibsted Internasjonale Bøker, Dine Penger, Dagens Medisin and Bladkompaniet. Bladkompaniet is Norway's largest publisher of paperbacks and has built up a strong position as a publisher of comic strips.

Multimedia

Schibsted Multimedia uses the Group's core businesses as a basis for the continuous development of new services through new channels of distribution. Group strategy is to let online and offline activities develop by utilising each other's strengths and to make greater use of existing brand names, also in new markets and channels. Schibsted Multimedia has special focus on the Internet and mobile services.

Schibsted's multimedia activities operate with an international perspective.

Schibsted Telecom is represented in Norway, Sweden, Estonia and Lithuania. Mobile services are distributed under the Inpoc brand name.

European Media Ventures (EMV) is an investment company which invests almost exclusively in companies with a need to market their products through newspapers and on the Internet.

Bokkilden is Norway's largest online bookshop with more than 1.5 million titles available.

Highlights 2001

- Operating profit before goodwill and other revenues and expenses: NOK 71 million
- Metronome Film & Television reinforces its position as by far the largest independent television producer in the Nordic region
- Sandrew Metronome, with increased film portfolio and growth due to exclusive agreement with Warner Bros., distributes the success film «Harry Potter and the Sorcerer's Stone» to cinemas in the Nordic countries
- TV 2's results poorer than in the preceding year due to the downturn in the advertising market and high-cost productions
- Publishing activities focus on spearhead expertise and the process of locating publishing plant in close proximity to each other. Great success for Pondus, the comic strip, in both comic and book form
- Contract to produce 170 new episodes of Hotel Cæsar

Highlights 2001

- Operating loss before goodwill and other revenues and expenses: NOK -110 million
- Inpoc launches mobile services in Sweden and Estonia
- Merger of the Swedish Ticnet and BiljettDirekt
- Sale of 35% ownership share in Scandinavia Online to Eniro

Activities

Chr. Schibsteds Forlag AS	100%
Bladkompaniet AS	100%
SMS Publishing AB	100%
Dine Penger AS	100%
Schibsted Internasjonale Bøker AS	100%
Metronome Film & Television AB	65%
Sandrew Metronome AB	50%
Dagens Medisin AS	50%
TV 2 Gruppen AS	33%

Activities

Schibsted Telecom AS	100%
European Media Ventures AS	100%
Bokkilden AS	100%
BiljettDirekt Ticnet AB	31%
Ecomda GmbH	20%
ABC Startsiden AS	17%
Crossroads AB	17%
Safetel ASA	12%

The Tinius Trust

Statement given by Tinius Nagell-Erichsen after Schibsted ASA's Annual General Meeting – 8th May 1996:

Ownership is a much more important issue for a newspaper than for ordinary industrial companies. A newspaper is not just any product, but a forum for vital community information and the exchange of opinions on which our democratic society is built.

As well as being long-term in nature, newspaper ownership should therefore be openly committed to the newspaper's own values. At times it may be necessary to defend these values, to ensure the newspaper's continued freedom and editorial independence. Being a major shareholder is then an advantage.

My 26.1% shareholding in the Schibsted Group is ensured special rights under the company's Articles of Association. Under normal circumstances, these rights would require a much larger ownership, but they were part of my conditions when agreeing to the transition from a privately held company to a limited company several years ago.

As long as my shares are held as a single unit, they constitute a special guarantee of freedom and independence for Schibsted's newspapers and mass media. The strength of this shareholding is so great that a takeover would be very difficult. To ensure that these shares remain as a single unit, I first founded Blommenholm Industrier, to which I transferred my shareholding in Schibsted. Blommenholm Industrier AS has a share structure which normal dividend rights, but there is only one voting share (A-share). I have decided that after my death, or when I may otherwise decide, the A-share will be transferred to "The Tinius Trust" which will be governed by the following rules:

"The Schibsted Group shall continue to be a media group and be managed pursuant to the same editorial and commercial principles as it is today. In relation to Aftenposten and Verdens Gang, the purpose is to maintain the role these newspapers have played to date in Norwegian society.

- I. Aftenposten and Verdens Gang shall have free and independent editorial governance.
- II. Aftenposten and Verdens Gang shall be based on Christian values, Norwegian culture and democratic principles.
- III. In accordance with the principles underlying their publication, Aftenposten and Verdens Gang shall represent quality and credibility. The two newspaper shall convey information about issues of importance.

The principles of editorial freedom, credibility and quality of the newspapers shall also be guiding for other media and publishing businesses owned by the Schibsted Group. The Trust shall work for the long-term, sound, financial development of the Schibsted Group. When necessary, the Trust shall also endeavour to influence the general conditions needed to ensure free and independent editorial governance in other media businesses."

I have appointed Bjørn A. Holter-Hovind, Ole Jacob Sunde and John A. Rein to the Board of the Trust, with myself as chairman. Why these persons? For many years we have worked together on the organisation of Schibsted. They have been involved in the running of the Group's business affairs, and I can think of no better candidates.

"The Tinius Trust» is registered with the County Governor of Oslo and Akershus. As a gift, I have transferred NOK 10 million to the Trust. The amount underlines the importance I attach to the Trust.



The Board of Directors' Report 2001

Schibsted's income statement for 2001 reflects the decline in the advertising markets, both in the printed newspapers and on the Internet.

A Productivity and Profitability Program has been implemented as a result of the downturn in the advertising markets. This initiative is expected to improve the Group's earnings in 2002 by NOK 370-450 million compared to 2001. The Group's target is to record an operating profit before goodwill and other revenues and expenses (EBITA) of 6-7% in 2002.

The Groups's strategy is to develop the established media and seek growth and development within the areas of the new media based on the Group's strong positions and competitive advantages. The Group's growth will primarily take place within businesses where the Group has strategic control or has the possibility of gaining such control within a 2-3 year perspective. As an important content supplier the Group will seek to take advantage of this position in connection with the extensive changes that currently characterises the media industry.

Many of the Schibsted companies have maintained or strengthened their market positions in the course of 2001. The positions of VG in the Norwegian single copy market and Aftonbladet in the Swedish market have never been stronger. It is the Group's intention to further strengthen the market positions in Sweden and Norway in 2002.

Scandinavia is Schibsted's home market. In line with the Group's strategy Schibsted also enhances its market positions internationally through the free newspaper concept, 20 Minutes. The company's position in Switzerland is strengthened following the complete withdrawal of its competitor Metro and 20 Minutes is launched in Paris.

Financial situation

Operating revenues in 2001 totalled NOK 7,972 million, a decline of almost 4% on the previous year. The reduction is mainly attributable to the downturn in advertising markets. The operating profit before goodwill and other revenues and expenses was NOK 272 million, down NOK 241 million on 2000. Aftenposten was responsible for the largest negative change, with an operating profit before goodwill and other revenues and expenses of NOK 39 million, compared with NOK 144 million in the previous year. Aftenposten's performance suffered due to slowdown in the recruitment advertising market.

Other revenues and expenses in 2001 consist mainly of identified expenses relating to the Productivity and Profitability Program that has been implemented. Other revenues and expenses showed a net loss of NOK 131 million. Other expenses totalled NOK 147 million and related mainly to staff reductions (NOK 55 million), write-downs of fixed assets (34 million) and provisions for other expenditure (NOK 58 million). Other revenues totalled NOK 16 million and was mainly related to the so-called SPP pension plan in Sweden, under which excess plan assets have been repaid. NOK 23 million was charged to expenses related to write-downs of goodwill.

Under financial items, the share portfolio showed a loss of NOK 30 million, compared with net income of NOK 122 million in 2000 due to gains from sale of shares. The group had a net foreign exchange gain of NOK 12 million in 2001, compared with a loss of NOK 9 million in the previous year. Net financial items gave a loss of NOK 105 million, against a profit of NOK 31 million in 2000.

Tinius Nagell-Erichsen

Chairman of the Board

Master of Science (1969 LSE). Member of the Board of Aftenposten and Aftonbladet. Former journalist with Aftenposten and other newspapers, managing director of Verdens Gang and Aftenposten. Chairman of Norwegian Federation of Newspaper Employers for several terms in period 1972-87. Chairman of Schibsted's Board of Management for several terms. Former chairman of Fædrelandsvennen, member and Chairman of the Board of Verdens Gang.



Ole Lund

Deputy chairman

Barrister with the law firm BA-HR. Former managing director of the Nordic Shipowners' Association (1978-86) and former chairman of Den norske Bank and Oslo Stock Exchange. Chairman of Statoil AS, Nordisk Språkteknologi AS and Norsk Medisinaldepot.

Income from associated companies gave a loss of NOK 338 million, compared with profits of NOK 382 million in 2000. This was mainly attributable to Scandinavia Online and 20 Minutes, contributing negatively by NOK 172 million and NOK 154 million, respectively. The shareholding in Scandinavia Online AB was sold to Eniro AB in December 2001. The high income from associated companies in 2000 was largely due to a gain of approximately NOK 550 million on the floatation of Scandinavia Online.

Loss before taxes amounted to NOK 387 million, against a profit of NOK 950 million in 2000. Taxes for the year is NOK 36 million. The basis for calculating income tax expense is NOK 127 million, which is NOK 514 million higher than the loss before taxes. The difference is largely attributable to amortisation of goodwill, income from associated companies and losses of foreign subsidiaries for which no deferred tax assets are recognised.

Earnings per share are NOK -6.28, compared with NOK 8.78 in 2000.

The cash flow from operating activities amounted to NOK 298 million, against NOK 643 million in 2000. The lower cash flow was due to the decline in results compared with 2000. Operating investments totalled NOK 387 million, while NOK 239 million was invested in shares. Net interest bearing debt increased from NOK 1,168 million at the start of the year to NOK 1,396 million at year-end.

Liquidity reserves at year-end totalled approximately NOK 2 billion, corresponding to 25% of the Group's operating revenues, which is considered to be satisfactory.

In accordance with authorisation from the Annual General Meeting, Schibsted ASA has repurchased 950,000 own shares, 820,000 of which were bought in 2001. In 2001, the shares were repurchased at an average price of NOK 86 per share. The Group's equity ratio fell from 37.8% at the start of the year to 32.0% at year-end.

In accordance with the requirements of section 3-3 of the Accounting Act, the Board confirms that the annual accounts for 2001 have been based on the assumption that the Group will continue as a going concern.

Business areas

Newspapers

Operating profit before goodwill and other revenues and expenses in this business area totalled NOK 239 million, against NOK 450 million in 2000. The decline in profits was above all else due to the weak advertising market in Sweden throughout 2001 and a weak advertising market in Norway in the second half of the year. Online advertising was also at a low level in 2001 and Schibsted's online newspapers posted an operating loss of NOK 171 million, against a loss of NOK 87 million in 2000. During the year, FINN.no strengthened its leading position in the Norwegian market, even though the performance was also affected by the weak advertising market.

The downturn in the advertising markets continued throughout 2001 in Sweden, while in Norway the decline started in the second half of the year. In Norway, the market for recruitment advertisements

Alexandra Bech

Group Director of Organisation and Training, Norsk Hydro ASA. Formerly assistant director of Strategy & Organisational Development, Hydro Automotive Structures, company secretary of Norsk Hydro ASA, lawyer with Norsk Hydro USA, Inc, legal adviser with Edwards & Angell, Boston, and assistant lawyer in the law firm Schjødt. Member of the Supervisory Board of DnB.



Lars M. Berg

Independent investor, consultant and member of the Board of Telefonica Moviles, Eniro, Carnegie, Ratos, Net Insight, Ledstierman, C.Tech/Anoto and other TMT companies. Group managing director of Telia in the period 1994-1998 and head of Mannesmann Telekom 1999-2000.



was hit particularly hard, with Aftenposten being most affected. Recruitment advertisements have a much higher margin than other categories of advertising, and a decline consequently affects profits to a greater extent. However, the market for real estate advertisements has been very strong, and partly makes up for the drop in recruitment advertisements. Aftenposten's advertising revenues were 9% down on 2000, while the situation for VG was good in the first nine months of the year. It was only in the last quarter that the market downturn began to be noticeable. However, VG's advertising revenues for the year as a whole were 4% up on 2000. Svenska Dagbladet's advertising revenues were 22% down on 2000, while Aftenbladet experienced a decline of 4%. This was better than the general decline of 14-16% for single copy newspapers in Sweden.

Although VG's circulation was high in 2000, the newspaper recorded a rise in circulation in 2001, with an increase of 11,525 and 3,790 copies for the weekday and Sunday editions, respectively, resulting in the highest circulation ever recorded by VG. Aftenbladet strengthened its position in relation to the combined circulation of Expressen/GT/Kvällsposten, with a year-end circulation that was 112,600 copies ahead of its competitor. At the same time in 2000 Aftenbladet's circulation was 19,200 behind its competitor. Aftenbladet's weekday circulation amounted to 401,500, against 379,933 in 2000. Svenska Dagbladet's circulation was slightly down on the previous year. The newspaper's main focus of attention is the Stockholm area, and here the circulation increased, while it fell in the rest of Sweden. Recent survey shows that the readers have a positive perception of

Svenska Dagbladet. Despite reduction in circulation in 2001, Aftenposten succeeded in maintaining circulation revenues at the 2000 level.

The conflict at Schibsted Trykk involving illegal actions by members of the Union of Graphic Workers at the beginning of 2001 cost the Group around NOK 20 million. The costs were mainly in the form of compensation to advertisers.

Schibsted's investment in 20 Minutes is progressing as planned in Switzerland and Spain, but advertising revenues grew at a lower pace than expected due to a general decline in the advertising markets. 20 Min Holding AG has a capital requirement and Schibsted has decided to channel up to EUR 15 million into the company. Schibsted's share of the losses in 20 Minutes in 2001 was NOK 154 million, compared with a loss of 90 million in 2000. In Switzerland, where 20 Minutes is established as one of the country's most read newspapers, the complete withdrawal of the competing newspaper, Metro, is expected to have positive effects for 20 Minutes. In Spain, 20 Minutes is the largest newspaper in terms of circulation. 20 Minutes was launched in Paris 15 March 2002. The launch involves an investment of EUR 13 million for Schibsted, and the project will be in the form of a joint venture where Schibsted/20 Min Holding AG and the French companies SPIR and Sofiouest will own 50% each.

Activities in Estonia have performed well, with operating revenues up 11% to NOK 220 million. The operating result before goodwill and other revenues and expenses showed an improvement of NOK 20 million on 2000, with the accounts showing a zero result in 2001.

Berit Bjerg

Employed by Aftenposten AS since 1987. Consultant in the advertising department, real estate section.

General secretary of Aftenposten's Union of Commercial and Office Employees since 1992.



TV, Film & Publishing

In a media market characterised by declining advertising revenues and great uncertainty, 2001 was a good year for Schibsted's TV, Film & Publishing business. Despite a weaker market for TV commercials than expected, leading to lower earnings and cost cuts by important customers, Schibsted's TV and film companies continued to strengthen their market position in Scandinavia. The TV/film sector had an aggregate profit before goodwill and other revenues and expenses of NOK 52 million. Although this failed to match the especially good results recorded in 2000, it was the second-best performance ever recorded in this business area. Publishing activities posted operating profits before goodwill and other revenues and expenses of NOK 19 million, an improvement of NOK 1 million on 2000.

After extraordinary growth in revenues of 107% in 2000, the Metronome Film & Television group increased revenues by a further 6% in 2001, thereby reinforcing Schibsted's position as the undisputed largest independent television producer in the Nordic region. In 2001, the Metronome Film & Television Group's national companies had total revenues in excess of SEK 700 million, roughly twice the operating revenues of the closest competitor in the Scandinavian market.

Operating revenues of the Sandrew Metronome Group (50% ownership) were 24% up on the previous year, while the operating profit before goodwill and other revenues and expenses rose by 25%. Sandrew Metronome has improved results every year since the start in 1998. Revenues in 2001 exceeded SEK 1 billion. The Group's fourth quarter figures were very good, mainly because of the huge success

with the film "Harry Potter and the Sorcerer's Stone". At the end of the year, more than 2.7 million people had seen the film in the Nordic region.

2001 was not a good year for the TV 2 Group (33.3% ownership). Lower advertising revenues than expected, higher program costs, the loss recorded by the subsidiary TV 2 Interaktiv and the write-down of shares all affected the performance in 2001. The operating profit was NOK 125 million, a reduction of NOK 113 million compared with the previous year. Net loss is NOK 29 million, against a profit of NOK 212 million in 2000. The results for 2000 were especially good because of gains on the sale of shares. In the autumn of 2001 the TV 2 Group's broadcasting licence was renewed until the year of 2009 on acceptable terms. At the same time the authorities abandoned the ownership restrictions limiting maximum ownership to one third of the company's shares.

The operating profit before goodwill and other revenues and expenses in 2001 from Schibsted's publishing business was in line with the previous year. The established publishing companies improved their operating performance in the course of the year, while Dine Penger's online activities made the largest negative contribution to the publishing sector, where the accounts showed a loss of NOK 5 million.

Concentration on the specialised skills of the respective publishing companies was a key feature of development in the publishing sector in 2001. It was a course of action that brought positive results. Bladkompaniet, Chr. Schibsteds Forlag, Schibsted Internasjonale Bøker, Dine Penger and Dagens Medisin all reported better operating profits on core

Hilde Harbo

Degree in political science. Head of coverage for the political editorial staff. member of the political editorial staff, Aftenposten (started in 1985). Formerly deputy member of the Board of Schibsted (1990-93), deputy leader of Aftenposten's Editorial Staff Union, member of the Board of the Oslo Union of Journalists, vice president of the Press Corps of the Norwegian National Assembly.



Cato A. Holmsen

Chairman and partner, FSN Capital. Formerly deputy Group CEO, Scancem AB and CEO, Scancem International ANS. Chairman of Grieg Shipping AS/Grieg International AS and Fesil ASA. Member of the Boards of Aftenposten AS, 20 Min Holding AG, Eiendomsspar AS, Eksportfinans ASA, Jamo AS, Kongsberg Automotive ASA, NorgesGruppen ASA, Luxo ASA, Johan G. Olsen AS and other companies.



activities, compared with the previous year. Dine Penger had a confirmed circulation of more than 83,000 per issue in 2001, making it by far the largest financial periodical in Norway. Maison, the interior design magazine, was taken over by Schibsted in 2001. In sales of single copies the Norwegian edition increased by 58% compared with the previous year, giving an average circulation of around 22,000 per issue in 2001. Publication of the Swedish edition of Maison ceased in the fourth quarter.

Multimedia

The operating loss before goodwill and other revenues and expenses in this business area was NOK 110 million, against a loss of NOK 113 million in 2000. An increased focus on Schibsted Telecom (the loss in 2001 being NOK 30 million more than in 2000) contributed to the poor performance, even though the loss was in fact an investment in mobile services.

The online industry was again characterised by structural changes, with an increased requirement for an industrial focus and the extraction of economies of scale. Schibsted has chosen to place the emphasis on further development of its own online newspaper sites, and for this reason the decision was taken in December 2001 to sell the Group's shareholding in Scandinavia Online AB to Eniro AB for SEK 11.50 per share.

The activities of European Media Venture have been restructured as a consequence of reduced activity in the venture market, and the number of employees has been halved. In the period ahead EMV will be investing almost exclusively by using excess advertising capacity.

At the end of 2001 67% of all Norwegians and 64% of all Swedes had access to the Internet. The Schibsted Group's online businesses strengthened their market positions in 2001 and the level of traffic is still increasing. Active steps are being taken to contribute to the development of new pricing models for online products, but this process takes time and it is unclear when the effects of this can be expected.

Prospects

We expect that VG and Aftenbladet will continue to maintain their respective leading positions in the Norwegian and Swedish single copy markets in 2002. As 2002 started, there were also signs of a positive trend in the circulation figures for Aftenposten and Svenska Dagbladet. Stable and positive development is expected for the Group's TV, film and publishing companies. The poor newspaper advertising market in Sweden and the decline in online advertising are likely to continue throughout much of 2002. In Norway, the advertising market, especially the market for classified ads, is expected to remain weak in 2002, although the real estate advertising market has started the year strongly.

The Group will engage vigorously in combating the weak market situation for advertisement. The Productivity and Profitability Program, announced previously, has now been implemented and should contribute to a substantial improvement in profitability in 2002. Focus will be retained on the Group's core business and on improving the cash flow. Further improvement initiatives will be considered on an ongoing basis.



Ingunn Saltbones Leine

Employed with VG since 1997. Deputy leader of the Oslo Union of Journalists (2000-2001). Leader of VG's Editorial Staff Union (1999-2001), member of the Board of Press Employees' Union.



Gunnar Nordby

Employed with Aftenposten AS since 1955. General secretary of Aftenposten's Printing Union. Member of the National Committee of the Norwegian Union of Graphic Workers.

Organisation and the external environment

The Schibsted Group had 4,900 employees at year-end, compared with 4,616 at the end of 2000. Of these, 2,860 were employed outside Norway. Absence because of sickness corresponded to roughly 6% of the Group's total working hours.

The Schibsted Group stresses the importance of having highly qualified personnel, and we therefore offer competitive terms of employment as well as scope for development. The working environment is considered to be good.

2001 was a challenging year, with lower earnings for many of the Group companies. The Board of Directors wishes to thank all employees for their untiring efforts, and for their ability and willingness to participate in restructuring leading to improved profitability in the period ahead.

The Schibsted companies operate within the framework of current environmental regulations. The newspapers are produced digitally up to the point where they are printed, and the production process thus has no negative effect on the external environment. The printing plants are aware that their activity can affect the external environment, and the production equipment and methods are required to meet strict requirements in order to minimise the effects on health and the environment. The printing plants have modern equipment, and the production processes, which include the use of polluting substances, take place largely within closed systems. Waste is sorted at source, and special waste is collected by approved transporters. There are therefore only limited discharges into the ground, atmosphere and water. Nevertheless, the transportation of waste and

newspapers does entail some pollution. Waste paper from newspaper production and aluminium printing plates are sold for recycling. Through its subsidiaries, the Group helps to ensure that unsold newspapers are returned and re-sold for recycling. There is continual assessment of other initiatives that could bring about further improvements. The Group's other activities do not pollute the external environment to any appreciable extent.

Ownership structure and shareholder policy

The Schibsted shares were traded at NOK 108.50 at the start of the year. At year-end, the price was 20% down at NOK 86.50. During the same period, the Oslo Stock Exchange Benchmark Index (OSEBX) fell by approximately 1.5%.

The Group's shareholder structure was relatively stable throughout the year. Schibsted's largest shareholder, Tinius Nagell-Erichsen, controls 26.1% of the company's shares through Blommenholm Industrier AS.

Schibsted ASA

Schibsted ASA is the parent company of the Schibsted Group. The company's operating revenues are mainly in the form of royalties from Verdens Gang AS, while operating expenses relate to the ongoing operations of the Group administration. Schibsted ASA recorded an operating loss of NOK 41 million in 2001, while the profit before taxes was NOK 388 million.

In 2001 Schibsted ASA had an average of 60 employees, with the Group Chief Executive Officer as managing director. The working environment is good, and the company's activities do not cause environmental damage.

Jan Reinås

Group CEO of Norske Skog. Former CEO of Fosen Trafikklag, Trondheim Trafikkselskap, SAS Norge. Group CEO SAS. Chairman of Norske Canada, Pan Asia Paper and the Norwegian Wood Pulp Industry Branch Association. Member of Board of PIL, NHO and CEPI. Former chairman of Sparebanken Midt-Norge, the Norwegian Post Office and Norwegian State Railways.



Ole Jacob Sunde

Executive chairman of Formuesforvaltning ASA. Established Industrifinans Forvaltning ASA (1983), of which managing director until June 2000. Former consultant with McKinsey & Co. (1980-83). Various Board appointments, including membership of Board of Tinius Trust.



Allocation of the profit for the year for Schibsted ASA

The Board of Directors of Schibsted ASA proposes the following allocation of the profit for the year (NOK million):

Net income for the year	292
Dividend	137
Transferred to retained earnings	155

Group contributions to subsidiaries total NOK 415 million. At 31 December 2001 the company had distributable equity of NOK 971 million.

In connection with the floatation of Schibsted AS in 1992, the Board's declared objective was to maximise the return on investment to the shareholders through long-term growth in earnings and dividends.

In connection with Schibsted's dividend policy, the Board stated: "It is the aim of the Board to maintain a stable and high dividend corresponding to at least to the level of dividend paid by the company in the last three years. The dividend paid by Schibsted AS shall be competitive in comparison with the dividend paid by other companies on the Oslo Stock Exchange. In periods of intensive investment, the company's aim is to maintain the dividend at a stable, high level for the shareholders".

Despite the poor result for 2001, the Board of Directors believes that the dividend should be held at the same level in order maintain continuity for the shareholders, and because the situation characterised by weak earnings in 2001 is not expected to last in 2002. The Board of Directors will therefore ask the Annual General Meeting to approve a dividend of NOK 2 per share for 2001, the same as in 2000.

Oslo, 21 March 2002

The Board of Directors of Schibsted ASA



Tinius Nagell-Erichsen
Chairman of the Board



Ole Lund



Alexandra Bech



Lars M. Berg



Berit Bjerg



Hilde Harbo



Cato A. Holmsen



Ingunn Saltbones Leine



Gunnar Nordby



Jan Reinås



Ole Jacob Sunde



Kjell Aamot
President & CEO





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Newspapers

2001 was a year of dramatic news which affected the media industry in several ways. The terror attacks on New York and Washington on 11 September which were the precursor to the war in Afghanistan resulted in a heightened interest in news throughout the world. These events also accelerated the downturn in the international economy which had started in the first half of the year. The economic recession was also felt in Scandinavia, especially in the business-sensitive advertising market.

Recession

As subscription based newspapers, Aftenposten and Svenska Dagbladet derive a substantial proportion of their revenues from the commercial market, which in turn is sensitive to changes in the business climate. Thus the decline in advertising revenues is reflected in lower operating profits for both newspapers.

However, despite the difficult advertising market towards the end of the year, the casual sales newspaper VG posted very good operating profit. Advertising revenues were also down for Aftenbladet. However the newspaper recorded its second best operating result ever.

In Switzerland and Spain the free newspaper 20 Minutes has advertising revenues as its only source of income, and was therefore affected by the international recession.

Cost reductions in all business areas

In order to cope with the changed economic climate and to lay the foundations for improved profitability in

the future, there is a stronger focus on efficiency and cost savings in every area of activity. Extensive measures have been taken by both Aftenposten and Svenska Dagbladet to cut costs, but their full effect will not be visible until 2003.

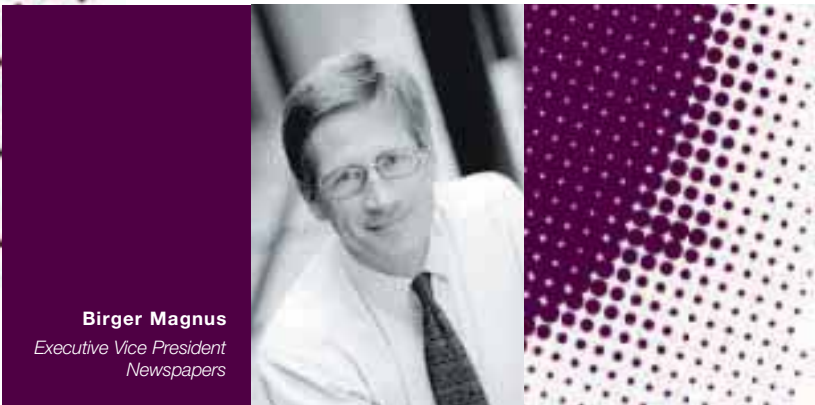
The increased focus on operating efficiency, along with the continuous improvement of editorial products and strengthening of brands, will create a basis for better profitability in the future.

Leading newspaper group in Scandinavia

Schibsted has strengthened its position as the leading newspaper group in Scandinavia. Schibsted's casual sales newspapers, VG and Aftenbladet, had record-high circulation in 2001. With a circulation of 387,508 copies, VG is Norway's largest newspaper by far. Throughout the year, Aftenbladet increased the gap to its competitors, Expressen, GT and Kvällsposten, and now has almost 60% of the Swedish casual sales market.

Aftenposten again experienced a decline in circulation in 2001, mainly because of production and distribution problems over a long period. However, the situation improved considerably in the course of the year, and towards the end of the year this was reflected in a rise in circulation. Svenska Dagbladet's new strategy of focusing on younger readers in the large cities has resulted in higher circulation within this target group, especially in the Stockholm region.

Schibsted's online newspapers experienced a rise in readership in 2001, and vg.no and aftenbladet.se are the leading online newspapers in Norway and Sweden, respectively.



New challenges

Norway and Sweden are among the countries with the highest newspaper readership, and for a long time they have managed to avoid the decline in both circulation and readership that have affected most other Western countries. Nevertheless, in the last couple of years Scandinavia, too, has experienced a decline in newspaper reading among younger readers. The decline can be attributed to fragmentation of the media market and changes in demography and life-style, such as the trend towards a later "settling down" age, an increase in the number of single-person households and less time spent at home.

At the same time, we know that the Internet and free newspapers are becoming an increasingly important source of news for younger readers. This presents a great challenge to editorial product development and the development of multimedia products. The strong brands which the traditional newspapers represent will continue to be spearheads in Schibsted's focus on new media. Schibsted's editorial expertise and knowledge of readers and advertisers present a unique opportunity as a supplier of content to the new media channels – the Internet, web TV, radio and mobile telephones.

Aftenposten

A reduction in revenues caused by the declining advertising market led to the implementation of an ambitious program aimed at cutting costs in both newspaper and Internet activities. Improvements in production and distribution, as well as reorganisation of sales and service functions, helped to reverse the negative trend in circulation towards the end of the year. Aftenposten won more editorial awards than any other newspaper in 2001.

Aftenposten AS recorded an operating profit before goodwill and other revenues and expenses of NOK 88 million, against NOK 162 million in 2000, while the Aftenposten Group posted operating profit of NOK 39 million in 2001. After this, the accounts include restructuring costs of NOK 50 million for the newspaper and NOK 70 million for the Group.

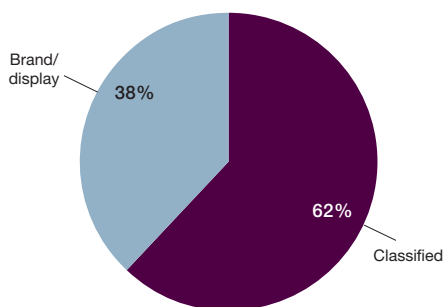
Recession reduces advertising revenues

The downturn in the international economy started in the first half of 2001 and was exacerbated by the terror attacks on the USA on 11 September. This led to a reduction in the newspapers' advertising volumes compared with 2000, which had been a top year. Aftenposten's newspaper advertising revenues fell by 9% for the year as a whole, while the reduction in the second half-year alone was as much as 19%. The recession was also felt by FINN.no in the area of recruitment. The private market was not particularly affected by the economic downturn, and property market advertising revenues, in particular, remained at a high level throughout the year.

New cost-cutting initiatives

The new printing press, production and distribution problems, and the focus on multimedia have resulted in a substantial increase in costs for Aftenposten in the last few years. This, combined with the reduction in advertising revenues, led to the implementation of a new project aimed at reducing costs. Our aim is to achieve cost savings of NOK 200 million by the end of 2003. As 2002 started, measures have been identified which would bring savings of NOK 193 million, including manpower reductions in Aftenposten AS

Distribution of Advertising Revenues Aftenposten



corresponding to 122 man-labour years. The reductions in manpower will be achieved through the withdrawal of vacant positions, early retirement, severance packages and the re-allocation of personnel from downsized areas to vacant positions in other areas. Steps are also being taken to reduce costs significantly in the area of Aftenposten Multimedia.

Negative trend in circulation reversed

The decline in circulation in the last few years also had a negative effect on the number of readers in 2001, where the readership of the morning edition fell by 54,000 to 759,000. The circulation fell again in 2001, mainly due to production and distribution problems over a long period. However, the situation improved during the year and this, in addition to extensive reorganisation of the sales and service functions, resulted in a rise in circulation. A new cooperation agreement with SAS effective from 1 January 2002, and the introduction of Aftenposten as the first morning newspaper with sales stands in a large number of groceries stores in the east of Norway, is expected to give a further boost to the circulation figures in 2002.

In response to the expressed wishes of subscribers for more differentiated product packages, Aftenposten (80%) and Orkla (20%) together established Distribution Innovation AS for the purpose of developing more flexible distribution alternatives.

Aftenposten Multimedia

The decline in revenues led to a lower level of activity in 2001, but despite this Aftenposten Interaktiv received the gold medal for the best online news site in 2001, while Oslopuls won the silver medal in the class for newcomers at the "Gulltaggen" awards.

PrimeTime.net was established in 2001 for the purpose of selling and developing advertising products targeted at the Internet, for both Aftenposten's web sites and for other major Norwegian media players.

FINN.no has continued to strengthen its position as the largest marketplace on the Internet for classified ads for real estate, recruitment and cars. In 2002 FINN.no entered into a cooperation agreement with several large media players in other European countries, aiming to jointly develop the FINN concept.

Awards and prizes galore

In 2001, as a result of continuous editorial work on product development, Aftenposten was awarded more prizes and distinctions awards than any other media company. Personnel employed in Aftenposten won the highest award for journalistic excellence, "Den Store Journalistprisen", the SKUP prize, and design and Internet awards, both nationally and internationally.

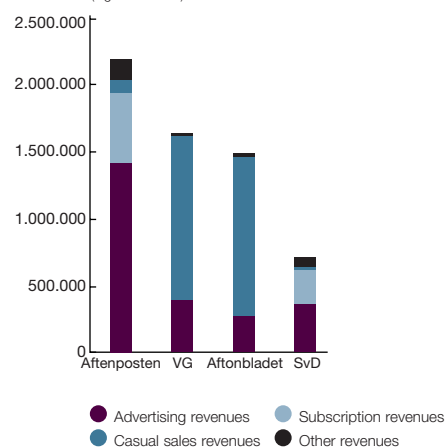
avis1

avis1 was launched in April 1999 to compete with the free newspaper Osloposten, but also to reach reader groups who traditionally were not readers of subscription based newspapers, mainly younger people.

Since the launch, avis1 has been published every Wednesday and Friday, except for a short period in the summer and at Christmas. Because of the competitive situation, the newspaper will be published once a week in 2002, instead of twice a week as was the case in 2001. The strategy of avis1 is still to be the leading free newspaper in the Oslo area, with a content and an editorial profile which make it the first choice among the free newspapers.



Distribution of Revenues
(Figures in NOK)



The newspaper had a circulation of 200,000 copies in 2001, of which 188,500 copies were distributed to non-subscribers of Aftenposten in Oslo and Lower Romerike. avis1 is also distributed to cafes, universities and shopping centres, as well as being distributed on the streets of central Oslo on Fridays in the summer half year.

avis1 strengthened its position in the readers and advertisers market throughout 2001. According to a reader survey carried out by the "Consumer and the Media" in September 2001, avis1 had a readership of 230,000, an increase of 23% (43,000 readers) on the previous year's survey.

The advertising volume increased by 15.8% in 2001. All surveys confirm that the advertisers are satisfied with the response they achieve through avis1. The ads are sold in combination with Aftenposten's evening edition, thereby ensuring that the advertisers are offered total market coverage of the Oslo area. No doubt, this advertising package has been a success.

The newspaper's financial results cannot be considered in isolation, since it leaves advertising sales to Aftenposten's advertising department. The operating loss in 2001 amounted to NOK 41 million, but operations broke even at Group level.

Verdens Gang

Verdens Gang had its highest circulation ever in 2001. Advertising revenues were also at a high level and, just as in the previous year, the financial results for 2001 were very good. VG AS recorded an operating profit of NOK 285 million, an operating margin of 17.7%.

These results could not have been achieved without the untiring efforts of the employees. In 2001 there

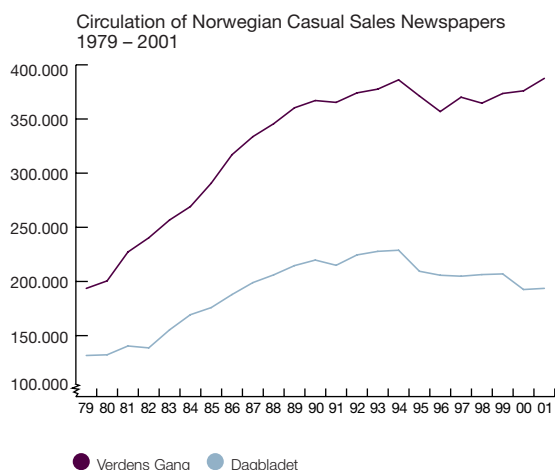
was once again a focus on creativity and originality in organisational development work.

Soaring circulation – increased market shares

The newspaper's circulation rose by 11,525 copies to 387,508 on weekdays, while the Sunday circulation increased by 3,790 to 317,051. The weekday circulation thus beat the previous record from 1994, the year of the Olympic Games, by 1,371 copies. The Sunday circulation has risen fairly evenly each year since the launch of the Sunday edition in 1990 and it is now about 100,000 copies higher than it was in the first year. In a Norwegian market characterised by stagnation and falling circulation, sales of Norwegian casual sales newspapers are increasing. VG accounts for more than 90% of this growth and is twice as big as Dagbladet.

VG has 1,343,000 daily readers, corresponding to 36% of the Norwegian population over 13 years of age. The readers are spread evenly across the country, making VG a very good and much used advertising channel for nationwide advertising campaigns. With its self-imposed "advertising limit", whereby a maximum of 25% of VG can consist of ads, each ad receives great attention.

In 2001 advertising revenues in VG AS increased to NOK 374 million. Up to and including October the volume was also in a positive trend, but advertising sales dropped at the end of the year and there was a slight decline in volume (3.6%) for the year as a whole. Despite this, sales were at a record level.



VG Multimedia

VG Multimedia's first full year of operation as an independent company was characterised by an increasing readership, but declining advertising revenues. However, the decline for VG Nett was less than for the market as a whole, and towards the end of the year there were signs of recovery in the advertising market. To some extent, this was due to the introduction of new advertising formats, an area where VG Nett led the way. Mobile services was established as a major part of the business, and VG started using yet another digital platform when it became Norway's first news service on interactive TV.

There was further concentration on the main product, www.vg.no. The readership figures for VG Nett show monthly growth of 40% from the start of the year until November, which was the best month. In relative terms, VG Nett's position among Internet users is stronger than ever before, with almost 1.6 million unique users visiting the site each month at the start of 2002. The operating loss was NOK 20 million.

In terms of news, 2001 was an eventful year, and this was communicated to the public by VG through several channels.

Aftonbladet

Good progress was made by Aftonbladet in 2001, both in terms of market shares and in the results achieved. The newspaper also received an array of prizes and distinctions, including the highest award for journalistic excellence "Stora Journalistpriset" (for the fourth successive year), and the "Guldägget" award for advertising excellence.

The Aftonbladet Group recorded an operating profit of SEK 84 million, before other revenues and expenses. This was down by 28 million on the previous year, but still the second-best performance in the history of Aftonbladet.

Circulation up and advertising revenues down

During 2001 there was dramatic change in the relative strength of Aftonbladet and the three other newspapers – Expressen, GT and Kvällsposten – in the Swedish casual sales market. While Aftonbladet had a market share of around 50% at the start of the year, by December it had almost 60% of the Swedish casual sales market.

During the year, Aftonbladet's circulation increased by roughly 20,000 copies to around 410,000 and thus reinforced its position as the largest newspaper in both Sweden and Scandinavia.

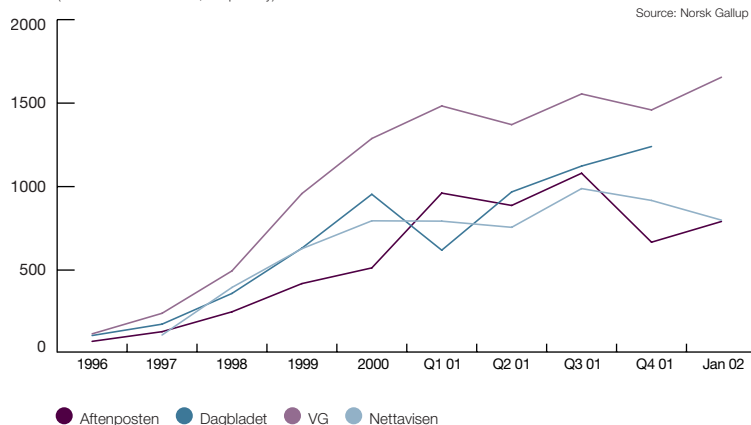
2001 was a poor year for the advertising market. According to the official advertising statistics, IRM, advertising in Sweden's traditional media fell by 11%. For Aftonbladet, the situation was slightly better with a decline of 4%. Higher circulation and fewer ads sensitive to changes in the economic climate explain why Aftonbladet did better than most other newspapers in the Swedish market.

Aftonbladet Nya Medier

In 2001 Aftonbladet's online edition reinforced its position as the leading online newspaper in both Sweden and Scandinavia. www.aftonbladet.se currently has 3.2 million unique monthly users according to surveys carried out by Gallup, and roughly 1 million visitors on weekdays.



Online Newspapers in Norway
(Numbers of readers in 1,000 per day)



At the same time as use of the Internet is increasing, it is becoming more difficult to make money on online publications. According to IRM, the advertising market on the Internet fell by 60% in 2001, and Aftonbladet Nya Medier had a 44% decline in its advertising revenues. The accounts show an operating loss of SEK 32 million. During the year fixed overheads were substantially reduced, reflecting adaptation to the lower revenues. At the same time, work is in hand to develop new business models.

Prospects

Continuous development and improvement has been the key to Aftonbladet's success. This process will be both maintained and reinforced in a situation where the competition from other media is steadily increasing.

Aftonbladet Nya Medier is responsible for the development of new products, and the process of distributing the newspaper's journalistic content through new channels will be maintained and intensified. Aftonbladet's objective above all else is to be a supplier of content, and in our experience Aftonbladet is already perceived as being an interesting partnership. Today, the distributors have a greater awareness than previously of the need for quality of content.

Svenska Dagbladet

The international recession has resulted in a substantial reduction in advertising revenues for Svenska Dagbladet, making further cost reductions necessary. The change to tabloid format has been well received by the readers and the circulation has increased within the main target group: younger readers in the Stockholm region.

Circulation up among younger readers

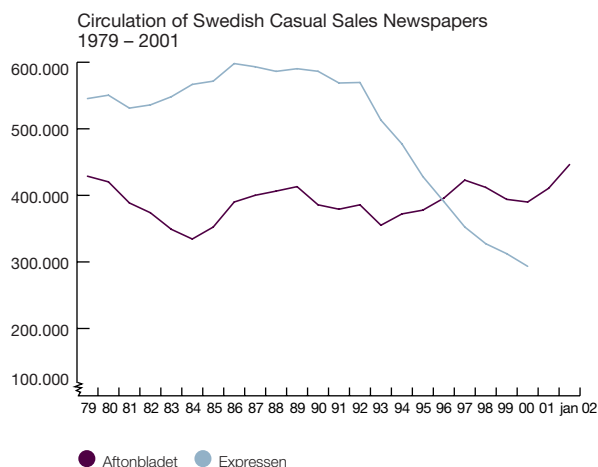
As part of Svenska Dagbladet's new strategy to reach younger people, the newspaper changed from broadsheet to tabloid format in the autumn of 2000. The change was well received by both readers and advertisers and has resulted in higher circulation within the main target group. Several editorial improvements were made during the year, mainly as a result of input from the readers.

In 2001 it was decided to give priority to the Stockholm region. Consequently, printing in Umeå has stopped and Svenska Dagbladet is only distributed by the postal system in large parts of Norrland.

This strategy has clearly affected circulation. In 2001, the circulation in Stockholm increased from 101,000 to 109,000 copies. At the same time the circulation in the rest of Sweden has declined. As a result, the total circulation has fallen from 178,000 to 176,000 copies. The geographical change in circulation has increased profitability, partly thanks to lower distribution costs, but also because the newspaper has become more interesting for advertisers in the Stockholm region.

Sharp drop in advertising revenues

The decline in advertising revenues in 2001 was unexpectedly extensive due to the international recession. Urban newspapers are more vulnerable to downturns in the business climate since a relatively high proportion of their revenues derive from brand- and recruitment ads. The overall advertising market in Sweden fell by 11% in 2001. The urban newspapers experienced a 20% decline in advertising. The advertising revenues for Svenska Dagbladet's paper edition totalled SEK 400 million, a decline of SEK 113 million.



Cost-cutting program intensified

Svenska Dagbladet has been running at a loss for several years, and in 2001 a number of steps were taken to return the newspaper to profitability. The newspaper had a change in management and an extensive program aimed at cutting costs was initiated. The aim was to achieve profitability in the course of 2002, and the necessary cuts were estimated at SEK 100 million.

The fall in advertising revenues led to further cost reductions, and the target figure for cost savings increased to SEK 200 million. The full effect of the steps taken to reduce costs will not be visible until 2002. Costs have to be cut in every area of the business, and so far Svenska Dagbladet has succeeded in reducing costs and at the same time improve the editorial product. It is a clear objective to achieve further savings without any deterioration of the product for the readers.

Operating result

Svenska Dagbladet recorded an operating loss before goodwill and other revenues and expenses of SEK 161 million in 2001, against a loss of SEK 91 million in the previous year. These figures are before charging other revenues and expenses totaling NOK 6 million in 2000 and SEK 69 million in 2001. The poor performance can be entirely attributed to the decline in advertising revenues.

Prospects

The economic outlook for 2002 is uncertain. Svenska Dagbladet will be able to bring costs down to a lower level, but advertising revenues depend on the business climate. Given the present depressed advertising mar-

ket, it will not be possible to run at a profit. Despite this, profitability should be within reach over time. In any event, the results for 2002 are expected to show a considerable improvement on 2001.

Editor-in-Chief Hannu Olkinuora resigned in November 2001. In January 2002 Lena K. Samuelsson was appointed Editor-in-Chief and publisher.

20 Minutes

20 Minutes is a free newspaper concept developed by Schibsted, and Schibsted owns 41% of 20 Min Holding AG. The newspaper is published five days a week and provides the readers with local, national and international news, as well as information about entertainment, sports and cultural events. The newspaper is handed out on weekdays to users of public means of transportation. The concept entails the integration and distribution of editorial and commercial content through different media, such as a print edition, the Internet and mobile telephones. The first free newspapers were launched in Zürich and Cologne in December 1999.

20 Minutes is targeted at a young urban audience with a preference for an easily available news product rather than traditional newspapers. This is a very interesting target group for advertisers, but it is a group that it has been difficult to reach cost-efficiently and with high frequency through traditional media. The content focuses on four areas: news, entertainment, consumer information/guides and interactive services. As the content is available both online and via mobile telephones, it offers both readers and advertisers a multimedia product with good interactive functionality.



Svenska Dagbladet
– circulation in Stockholm
Percentage of total circulation
SvD and Dagens Nyheter



In Switzerland, the launch in Zürich was followed by an introduction of newspapers in Basel and Bern in October 2000, closely followed by the launch of a Swiss online edition two months later. According to unofficial readership figures, 20 Minuten is now the second-largest newspaper in Switzerland, after Blick, but ahead of Tages Anzeiger. 20 Minutes is especially successful at reaching young readers, - more than 50% of the readers are in the age group 14-34. This is a substantially higher proportion than the traditional newspapers have.

Despite a weaker advertising market than expected, Swiss revenues in 2001 were 134% up on the figure for 2000. The integration of the paper and the online editions has been a success and in less than a year 20 Minuten has become the second-largest online newspaper in Switzerland with around 12 million page views per month. In February 2002 Metro International decided to close its Zürich edition.

In terms of readership, 20 Minuten in Cologne has been a success. However, revenues were low due to the launch of spoiler-products by competitors and the lack of access to national advertisers. In order to succeed in Germany the newspaper had to be launched nationally in several large cities, thus becoming an attractive proposition for national advertisers. Because of the competitive situation in Germany, continuation of the project depended on having a business partner. However, we were unable to establish a strong partnership, and as a result our newspaper activity in Cologne was terminated in July 2001.

In the summer of 2001, 20 Min Holding AG purchased a majority shareholding in the Madrid-based com-

pany Multiprensa y Mas, which already had an established business providing free newspapers in Madrid and Barcelona. Following the takeover a number of changes were made. The newspapers were re-launched, distribution was improved and the circulation rose considerably. With a daily distribution of 200,000 copies in Barcelona and 300,000 copies in Madrid, 20 Minutes now has the largest circulation in Spain.

In March 2002, 20 Minutes was launched in Paris. Together, Schibsted and 20 Min Holding AG own 50% of the company 20 Minutes France SAS, while the remaining 50% is owned by the French companies SPIR and Sofiouest (25% each). The owners of SPIR and Sofiouest are the Ouest France Group, one of the major media companies in France.

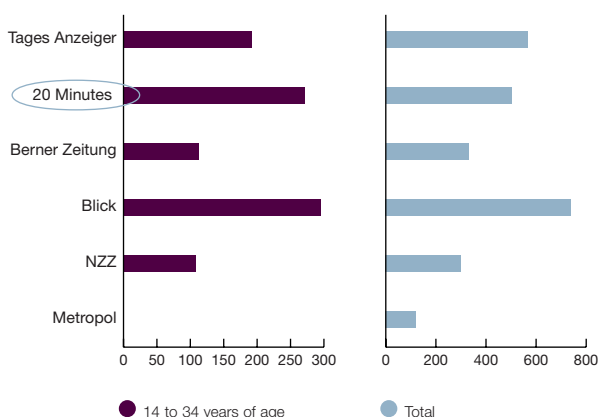
In 2002, 20 Min Holding AG will be focusing on profitability within the existing businesses, while considering new, interesting projects.

Schibsted Trykk

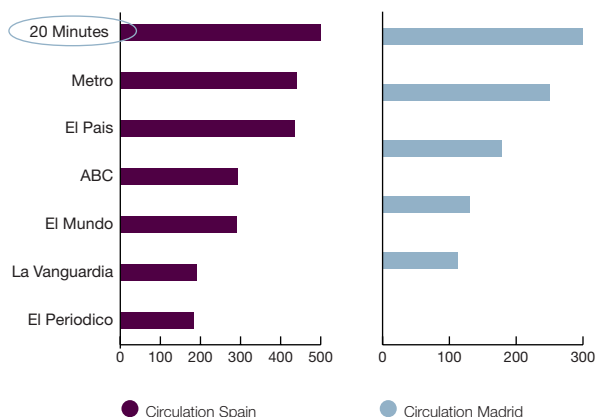
At the end of 2000 Schibsted Trykk started the project "An Analysis of Manpower and Activity" in order to analyse the organisation of the company in accordance with production. The project resulted in actions in January 2001 that were both illegal and in contravention of local agreements. These actions led to major production problems with major consequences for the publication of the newspapers, especially for Aftenposten.

In the last half of 2001 Schibsted Trykk's production was substantially improved, in terms of both regularity and quality. Delivery times, printing quality and inserts

20 Minutes Switzerland: Leading in less than two years



20 Minutes Spain: Largest in terms of circulation



are now in accordance with the requirements set by the company's customers – Aftenposten, VG and avis1.

Operating revenues in 2001 amounted to NOK 730 million, and the accounts showed an operating profit of NOK 36 million. This represents an improvement of NOK 48 million from 2000 to 2001, including compensation of NOK 20 million to Aftenposten for losses attributable to the illegal actions in the beginning of 2001.

The improved performance is mainly due to a reduction in manpower as a result of natural operating revenues in the course of the year, a significant reduction in the use of overtime, less use of hired services and lower paper waste.

In accordance with a mandate from the company's Board of Directors, and in cooperation with the unions, a process was started at the end of 2001 to identify ways of further improving the company's profitability. The strategy to be employed is based on a strategy document for the period 2002-2005. Where possible, performance improvements should be achieved through improvements in activity and productivity.

Tidningstryckarna

Tidningstryckarna Aftonbladet Svenska Dagbladet AB is the printing plant jointly owned by the two newspapers. The volume of contracts was at the same level as in 2000, even though both newspapers launched new supplements: Aftonbladet's Travel Supplement and Svenska Dagbladet's Home Supplement.

Printing assignments for external customers declined following the closure of Metro's "Everyday". The downturn in the advertising market also led to a reduction in the number of pages and extra supplements. However, most of the external customers are periodicals which are hardly affected by fluctuations in the business climate. Due to overcapacity in the market, prices are under strong pressure.

The accounts for 2001 show an operating profit of SEK 8.4 million, SEK 1.2 million down on the previous year.

The process of improving the colour capacity continued during the year, and full capacity should be reached in February 2002.

The aim for 2002 is to retain existing contracts and to increase the company's market share for printing of periodicals.

Scanpix Scandinavia

Scanpix is one of Europe's largest picture agencies, measured by both operating revenues and the size of its photo archives. Scanpix has a strong market position in Scandinavia and agreements to provide news photos to the largest daily newspapers in Norway, Sweden and Denmark.

Scanpix has offices in Norway, Sweden and Denmark. The head office of the Group's parent company, Scanpix Scandinavia AB, is situated in Stockholm. Schibsted owns 75% of Scanpix Scandinavia.



Estonia

Eesti Meedia Group

Eesti Meedia is the largest media company in Estonia, with newspapers, magazines, local newspapers and the Internet. Good progress has been made by Eesti Meedia in 2001, with the accounts showing an operating profit of EEK 21 million, compared with an operating loss of EEK 17 million in 2000. The improved performance was due to higher advertising revenues and continuous cost reductions. The Estonian economy is growing, and the recession that has affected the rest of Europe has been less noticeable here.

Eesti Media's newspapers Postimees (wholly owned) and SL Õhtuleht (50% ownership) reported a good rise in circulation, increasing the gap between them and their competitor Eesti Päevaleht.

In December 2001 the Kroonpress printing plant started printing several of Schibsted's magazines for the Norwegian market.

Kanal 2

Kanal 2 is one of the largest commercial television channels in Estonia. Fierce competition characterises the Estonian television market, and in 2001 Kanal 2 posted an operating loss after goodwill of EEK 43 million. An expected reduction in the number of television channels financed by advertising revenues, from four to two, is likely to improve profitability for Kanal 2 in 2002.

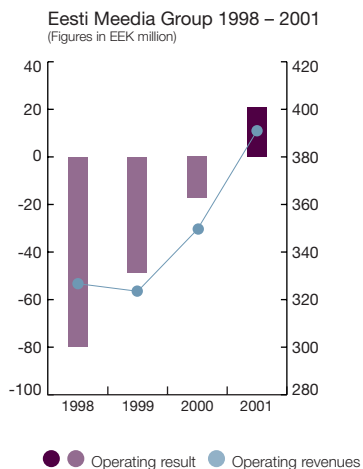
The Group's operating profit in 2001 fell from SEK 7.1 million to SEK 4.4 million. This includes costs of SEK 3.8 million in connection with the re-location of Scanpix Sverige, provisions for manpower reductions and the write-down of intangible assets. The operating result also includes costs related to the establishment of Picturegate.

In 2001 Scanpix Norge recorded a 5% rise in operating revenues, and the operating profit rose from NOK 7.8 million to NOK 11.1 million.

The operating result posted by Scanpix Sverige fell from a profit of SEK 0.6 million in 2000 to a loss of SEK 4.4 million in 2001, mainly due to pressure on prices, the loss of subscription agreements and non-recurring costs of SEK 2.6 million.

For accounting purposes, Scanpix Danmark is dealt with as an associated company (49% ownership) and is attributable for a charge of SEK 14.5 million in the Group's financial accounts. In addition to the amortisation of goodwill, the poor performance is due to a decline in revenues. This negative trend was reversed towards the end of the year, partly as a result of subscription agreements with two new free newspapers in Copenhagen.

In the autumn it was decided to merge the subsidiary Picturegate AB with Scanpix Scandinavia AB. Picturegate was originally established as an Internet portal for the purchase of photos. Instead, this search engine, developed by the company itself, will now be incorporated and developed as part of Scanpix' own photo portal.



Newspapers - Operating Result

Business area: NEWSPAPERS

(NOK million)	2001	2000
Subscription revenues	813	865
Casual sales revenues	2 507	2 476
Advertising revenues	2 449	2 787
Other revenues	494	509
Total operating revenues	6 263	6 637
Operating expenses	(6 024)	(6 187)
Operating result before goodwill and other revenues and expenses	239	450
GW and other revenues and expenses	(148)	13
Operating profit (loss)	91	463
Income from associated companies	(152)	(93)
Operating margin (%) (EBITA)	3.8	6.8

Aftenposten Group

(NOK million)	2001	2000
Circulation revenues ¹⁾	630	625
Advertising revenues	1 401	1 502
Other revenues	153	149
Total operating revenues	2 184	2 276
Operating expenses	(2 145)	(2 132)
GW and other revenues and expenses	(72)	0
Operating profit (loss)	(33)	144
Operating margin (%) (EBIT)	(1.5)	6.3

¹⁾ Circulation revenues consist of subscription and casual sales revenues

Number of employees	999	964
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VG Group

(incl. VG AS, VG Multimedia AS and Avisretur AS)

(NOK million)	2001	2000
Circulation revenues ¹⁾	1 226	1 173
Advertising revenues	392	382
Other revenues	22	25
Total operating revenues	1 640	1 580
Operating expenses	(1 375)	(1 271)
Operating profit (loss)	265	309
Operating margin (%) (EBIT)	16.2	19.5

¹⁾ Circulation revenues consist of subscription and casual sales revenues

Number of employees	525	501
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Aftenbladet Hierta Group

(SEK million)	2001	2000
Circulation revenues ¹⁾	1 364	1 284
Advertising revenues	320	377
Other revenues	32	24
Total operating revenues	1 716	1 685
Operating expenses	(1 632)	(1 573)
GW and other revenues and expenses	14	47
Operating profit (loss)	98	159
Operating margin (%) (EBIT)	5.7	9.4

¹⁾ Circulation revenues consist of subscription and casual sales revenues

Number of employees	507	488
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Svenska Dagbladet Group

(SEK million)	2001	2000
Circulation revenues ¹⁾	329	328
Advertising revenues	413	532
Other revenues	82	73
Total operating revenues	824	933
Operating expenses	(985)	(1 024)
GW and other revenues and expenses	(71)	(7)
Operating profit (loss)	(232)	(98)

¹⁾ Circulation revenues consist of subscription and casual sales revenues

Number of employees	451	479
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avis1

(NOK million)	2001	2000
Total operating revenues	38	31
Operating expenses	(79)	(75)
Operating profit (loss)	(41)	(44)
Operating margin (%) (EBIT)	(109.0)	(138.9)

Number of employees	27	25
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Schibsted's online newspapers

(NOK million)	2001	2000
Advertising revenues	154	181
Other revenues	31	14
Total operating revenues	185	195
Operating expenses ¹⁾	(304)	(282)
Other revenues and expenses	(52)	-
Operating profit (loss)	(171)	(87)

The figures are also included in the results for the individual newspapers

¹⁾ Including all expenses apart from those with an editorial content

20 Minutes

(EUR million)	2001	2000
Total operating revenues	20	6
Operating expenses	(73)	(27)
Operating profit (loss)	(53)	(21)
Operating margin (%) (EBIT)	(265.0)	(350.0)

Number of employees	168	120
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Schibsted Trykk

(NOK million)	2001	2000
Total operating revenues	730	696
Operating expenses	(694)	(708)
Operating profit (loss)	36	(12)
Operating margin (%) (EBIT)	4.9	(1.7)

Number of employees	312	309
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Estonia - Operating Result

Tidningstryckarna

(SEK million)	2001	2000
Total operating revenues	485	497
Operating expenses	(477)	(487)
Operating profit (loss)	8	10
Operating margin (%) (EBITA)	1.7	1.9
Number of employees	209	214

Scanpix Group

(SEK million)	2001	2000
Total operating revenues	143	125
Operating expenses	(135)	(118)
GW and other revenues and expenses	(4)	-
Operating profit (loss)	4	7
Operating margin (%) (EBIT)	3.1	5.7
Number of employees	98	96

Exchange rate	2001	2000
SEK/NOK	87.04	96.09
EUR/NOK	8.05	8.11

Business area: ESTLAND

(EEK million)	2001	2000
Total operating revenues	427	380
Operating expenses	(426)	(418)
Operating result before goodwill and other revenues and expenses	1	(38)
GW and other revenues and expenses	(49)	(36)
Operating profit (loss)	(48)	(74)
Operating margin (%) (EBITA)	0.2	(10.1)

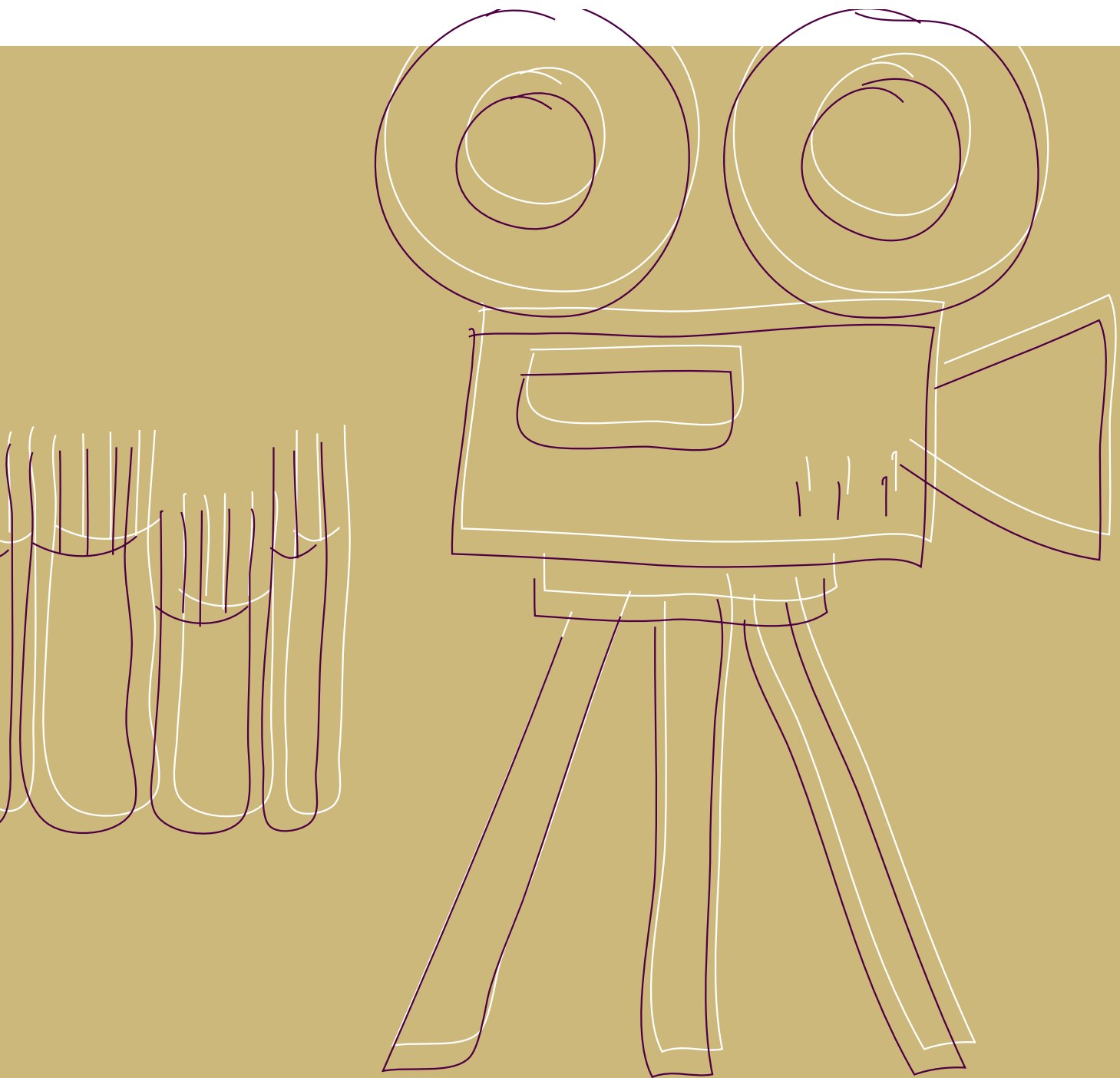
Eesti Meedia Group

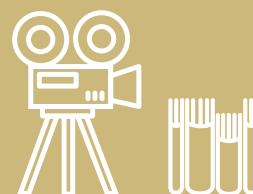
(EEK million)	2001	2000
Total operating revenues	391	350
Operating expenses	(361)	(355)
GW and other revenues and expenses	(9)	(12)
Operating profit (loss)	21	(17)
Operating margin (%) (EBIT)	5.4	(4.9)
Number of employees	616	624

Kanal 2

(EEK million)	2001	2000
Total operating revenues	38	31
Operating expenses	(67)	(64)
GW and other revenues and expenses	(14)	-
Operating profit (loss)	(43)	(33)
Operating margin (%) (EBIT)	(113.1)	(106.5)
Number of employees	62	63

Exchange rate	2001	2000
EEK / NOK	51.45	52.00





TV, Film & Publishing

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TV, Film & Publishing

In a media market characterised by declining advertising revenues and great uncertainty, 2001 was a good year for Schibsted TV, Film & Publishing. Operating revenues increased for the fifth year in a row, with aggregate revenues exceeding NOK 1.4 billion. With operating profits of NOK 71 million before goodwill and other revenues and an operating margin of 5%, the Group's subsidiaries in this area performed well in a year when large parts of the Nordic media industry were in decline.

Despite the unexpected downturn in the Nordic TV advertising market – and the resulting decline in revenues and cost cuts by important customers – Schibsted's TV and film companies again strengthened their Scandinavian market position in 2001. Aggregate revenues totalled NOK 1.1 billion. With its dominating position as a provider of moving pictures content, Schibsted has succeeded in becoming a centre of power in the Nordic market, in line with the Group's declared aim.

The Schibsted publishing companies took the first important steps towards closer organisational coordination in 2001, a main prerequisite for further development and higher profitability in this sector. Publishing activities had aggregate revenues in excess of NOK 320 million in 2001.

The Schibsted companies achieved market success

in many areas in 2001 including television production, feature film rights management and publishing of pocket books, comic strips and magazines.

Content is the key word in Schibsted's TV/film strategy. The establishment of a strong Scandinavian platform as a provider of content on the television and film side has been a declared goal ever since Schibsted started its first television production company in Norway in 1993. The market for content from the independent production companies has increased in line with the growth of the commercial television channels in the Nordic countries. Also the large state-owned television companies have made greater use of independent producers in an increasingly competitive media environment.

At the same time, the digitalisation process in the television sector is well under way. Increased competition with more channels available to the public means a tougher fight for quality content. There will be an increase in both the demand for national productions and the right to use international film material. The final determinant of success for the new distribution platforms will be the quality of the content.

Schibsted's aim in the TV/film sector is to further develop and strengthen the position of the Group, both as a direct provider of its own productions and as an intermediary for the presentation of Nordic and international feature films through the distribution channels that are currently of commercial interest. At the same time, the Schibsted TV/film companies are also actively involved in testing content concepts

Jan Erik Knarbakk
Executive Vice President
TV, Film & Publishing



adapted to the new media. The Group's spearhead expertise in the television and film sector in all the Nordic countries is a powerful weapon in the competition for users of the audio-visual media.

Frontline expertise is also central to developments for Schibsted's publishing companies. Through acquisitions and organic growth these companies have become a group of highly specialised units whose very expertise and ability to exploit it have shown that they are able to succeed in the marketplace.

In the book and magazine sector, Schibsted is targeted on further growth by developing and nurturing the publishing specialities in areas where the companies are already involved, and by adding new niche areas. At the same time, there will be a keen focus on profitability.

Schibsted is a co-owner of Bladcentralen which runs Norway's most extensive distribution system for magazines and popular literature. The aim is to make increased use of this distribution network.

In the spring of 2002 virtually all the Schibsted publishing companies will be located in close proximity to each other in order to utilise common resources for the benefit of all the companies. It is the intention that at the same time the individual companies will be better able to concentrate on nurturing and developing their individuality and their specialities, and run their publishing businesses profitably.

Metronome Film & Television

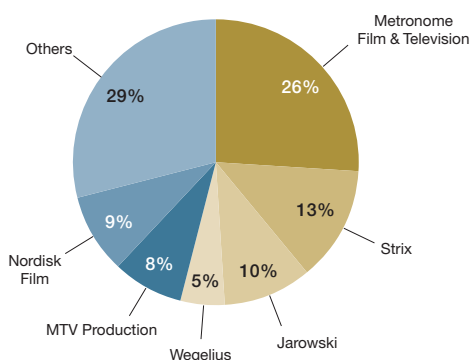
The Metronome Film & Television Group, which consist of all the Schibsted-controlled television production companies in the Nordic region, experienced a rise in operating revenues of 107% in 2000. Nevertheless, the Group increased its television production volume further in 2001, thereby reinforcing Schibsted's undisputed position as the largest independent television producer in the Nordic region.

The 26 production rights and technology companies in Norway, Sweden, Denmark and Finland which make up the Metronome Film & Television group increased operating revenues by 6% in 2001. Measured by operating revenues, the Metronome Film & Television group is now roughly twice the size of its closest competitor in the Nordic television production market.

The highest standard of television and film expertise has been developed in all the Scandinavian countries, combined with a reliable ability to handle demanding program formats and productions. Some of the best Norwegian, Swedish and Danish television and film producers currently work for companies in the Metronome Film & Television Group. The Group companies are providers of content to all the Scandinavian television companies, and to both state-owned and commercial channels.

In addition to television productions, Metronome Film & Television is also involved in the production of feature films, commercials, music videos and information films for the Nordic markets. The decline in the television advertising market in 2001 led to the

The Nordic TV and Film Production Market
(Operating revenues)



The Metronome Film & Television Group is twice the size of its closest competitor in the Nordic TV production market.



production of considerably fewer new commercials in all the Nordic countries. This is largely why the Metronome Film & Television Group's operating margin fell from 9% in 2000 to 5% in 2001.

On a Nordic basis, the Metronome Film & Television Group has 200 permanent employees and a staff of 360 employed on a project basis. The parent company and head office is in Stockholm. The respective productions are produced under the brand names of the national companies, the largest and most well-known being Meter in Sweden, Rubicon in Norway and Metronome Productions in Denmark. Activities in Finland were increased in 2001 following the purchase of a production company in Helsinki. Endemol Entertainment, one of the world's largest television producers, is Schibsted's partner in Metronome Film & Television, with a 35% share in the company. The Metronome Film & Television Group has the exclusive right to produce Endemol's television formats for the Nordic market.

Along with the television channels, Metronome Film & Television has started on the process of utilising its rights to the various productions, including the establishment of a number of rights companies with a view to commercial exploitation of online sites, e-commerce, CD issues and similar.

In 2001 Metronome Film & Television became involved in the production of moving pictures and web design when it acquired the company LT6 from Framfab in Sweden. The company, which is located in Gothenburg, was reorganised in the course of the year, and under its new name – Helikopter Media –

its productions include Internet sites linked to several of the Group's television productions.

Since 1998 Metronome Film & Television has collaborated with the Swedish producers Peter E. Falk and Christian Wikander on the production of the daily drama series "Hotel Cæsar" through the joint venture company Metronome-Spartacus. "Hotel Cæsar" has been an unprecedented success for TV 2 in Norway, with very high ratings right from the start. Towards the end of 2001 TV 2 ordered another 170 new episodes of the series, bringing the total number of episodes of "Hotel Cæsar" to 865. At the same time, Metronome Film & Television acquired the remaining 50% of Metronome-Spartacus from Peter E. Falk and Christian Wikander, with the two producers continuing to head the business.

Over the years, the Scandinavian commercial television channels have been Metronome Film & Television's main customers. The companies of the Group attach great importance to maintaining their reputation as creative, reliable and quality-conscious providers of content to the commercial channels. At the same time, the goal has been to strengthen co-operation with the state-owned broadcasters in the Nordic region, which themselves have large production facilities. In 2001, as a part of this process, the Norwegian Broadcasting Corporation (NRK) and Metronome Film & Television agreed to set up a joint venture company, ME-RK. Applying the expertise of both owners, the new company will develop program formats for national productions – and possible for sale abroad.



Hotel Cæsar has been an unqualified success for TV 2, which ordered 170 new episodes in 2001, bringing the total to 865 episodes.



Rubicon TV's travel program Silje & Sigurd on TVNorge won the Gullruten award for the best entertainment concept in 2001.



The successful crime series and winner of the Gullrute award, Fox Grønland, was produced for TV 2 and has also been sold to Sweden and Denmark.

In the fourth quarter Metronome Film & Television entered into an agreement to acquire a majority shareholding in European Film Group (EFG), one of the leading producers of commercials in Scandinavia. EFG has seven operative production companies in Denmark and Norway and is based in Copenhagen. Following this acquisition, and along with its own production in Sweden and Finland, Metronome Film & Television is now the largest producer of commercials in Scandinavia.

Sandrew Metronome

Through Sandrew Metronome Schibsted has established a very strong Nordic position as a distributor of feature films through present-day channels of distribution and those geared to the future. Sandrew Metronome, which was set up in 1998 and is jointly owned on a 50/50 basis by Schibsted and the Swedish foundation Anders Sandrews Stiftelse, has made continuous progress since the very start. Today, the Sandrew Metronome Group is one of three major players in the Nordic region in its areas of activity.

The good progress continued in 2001. The Sandrew Metronome Group had operating revenues in excess of SEK 1 billion, an improvement of 24% on 2000, while the operating profit before goodwill was 25% up on the previous year.

The positive result in 2001 was above all else due to the contribution made by "Harry Potter and the Sorcerer's Stone", one of the greatest film successes of all time, both internationally and in the Nordic

countries. The film had its cinema premiere in the Nordic region at the end of November, and by the end of the year it had been seen by around 2.7 million people in Norway, Sweden, Denmark, and Finland. Sandrew Metronome manages the rights to show Harry Potter in cinemas and on video and DVD in all of the Nordic countries, as part of its distribution agreement with the major film producer, Warner Bros. The agreement includes the rights to all Warner Bros. films in the Nordic market. "Harry Potter and the Sorcerer's Stone" will have its video launch in the first half of 2002, and a new Harry Potter film is due to have its cinema premiere in the second half of the year.

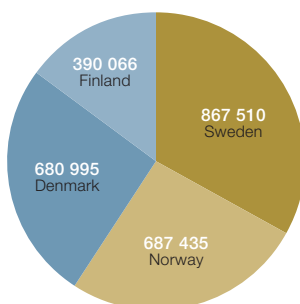
Sandrew Metronome had an operating margin of 5% in 2001, before goodwill and other revenues and expenses. There is an ongoing process aimed at improving profitability, through further rationalisation and expansion in both the traditional and new channels of distribution.

Sandrew Metronome's business concept is to create, acquire and manage feature rights for all the present and future channels of distribution. The Group has built up powerful and competitive centres of expertise, both centrally and nationally, in its areas of activity – the acquisition of film rights, film distribution to the cinema and video markets, sales to television channels and cinema operations.

No other entertainment medium is able to capture the imagination as much as a feature film. A good story told in the unique language of film continues to spellbind the public, whatever the channel of distribution. Sandrew Metronome is well in place to benefit



Nordic success with Harry Potter
(Number of viewers)



The international film success revolving round Harry Potter was also one of the greatest film successes ever for Sandrew Metronome, having been seen by more than 2.7 million people in the last weeks of 2001, and the success has continued into 2002 at cinemas and in terms of video and DVD sales.



Based on international, Scandinavian and national film productions, Sandrew Metronome has a very strong Nordic position in providing feature films for the cinema, TV and video/DVD.

from sales of its film rights to other formats as they gradually become more commercially interesting.

However, the cinema is still the main format for feature films. With 126 cinemas in 18 cities in three countries, Sandrew Metronome can guarantee national and international film producers that the films for which it has the rights will be launched and shown in these cinemas. This is of importance for the company's attractiveness as a buyer in both the international and the Nordic rights market, and for the re-sale of rights to the video and television markets, and to other viewing formats.

Sandrew Metronome's agreement with Warner Bros. means that roughly half of the new films launched by the Group in the Nordic market in the course of the year are Warner titles. The other titles are the Group's own film imports and Scandinavian productions. Each year, Sandrew Metronome invests in the production of feature films in Norway, Sweden and Denmark.

At the end of 2001, the Sandrew Metronome Group had the management rights to almost 1,000 feature films, of which approximately one half were Scandinavian.

Sandrew Metronome's parent company and head office are in Stockholm. The Group has 419 permanent employees, and roughly 1,000 people derive their income, wholly or in part, from the Group. Sandrew Metronome has national subsidiaries in Norway, Sweden, Denmark, and Finland.

DVD is now making serious inroads in the Nordic area, and is expected to become even more wide-

spread in the coming years. All signs indicate that DVD will replace the video in the course of a few years, offering great potential for new commercial exploitation of existing rights.

The Nordic TV channels and Pay-TV will continue to be important platforms for feature films. The development of the broadband network and steps being taken to increase the accessibility of Video on Demand (VoD) represent new potential for the Group's films, and within a few years this is likely to become an important market.

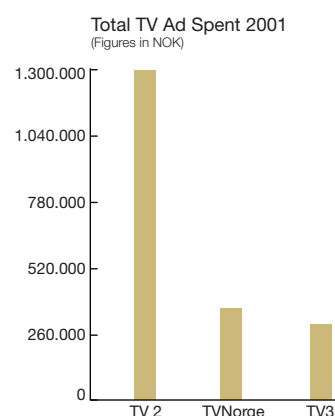
TV 2

In terms of financial results, 2001 was not one of the best years for the TV 2 Group. The performance was affected by lower advertising revenues than expected, higher expenses in connection with program planning, a loss recorded by the subsidiary TV 2 Interaktiv and the write-down of shareholdings. TV 2's licence was renewed until 2009 on acceptable terms, and the authorities abandoned the ownership restrictions limiting maximum ownership to one third of the company's shares.

TV 2 in Norway was Schibsted's first major venture into television and films. Schibsted was also the driving force behind the application for a licence to establish TV 2 in 1991, and the Group played a central role during the planning and launch of the new channel. Schibsted has been the largest Norwegian owner of the company since the start with a 33.3% interest, the maximum holding that has been permitted, until now.



TV 2 has reinforced its position as the largest commercial television channel in Norway with 66% of a market worth around NOK 2 billion, while the subsidiary TVNorge in 2001 was ahead of TV3 measured by advertising revenues.



TV 2 has become one of the strongest media brand names in Norway, and has a long time proved its position as Norway's largest commercial television channel by far. In the autumn of 2001 TV 2 passed the state-owned channel, NRK 1, and for a long time it was the largest television channel, measured by the number of viewers. Among younger viewers, TV 2 is the undisputed market leader.

The demand for television commercials was lower than expected during much of 2001. Combined with increased costs in connection with program planning, this caused the operating margin for TV 2 to fall from 19% in 2000 to 10% in 2001.

The subsidiary TV 2 Interaktiv, responsible for TV 2's online activities, made extensive cuts in both costs and manpower when the market for Internet advertising fell dramatically. However, the cost cuts did not prevent TV 2 Interaktiv from returning a loss of NOK 20 million for the year.

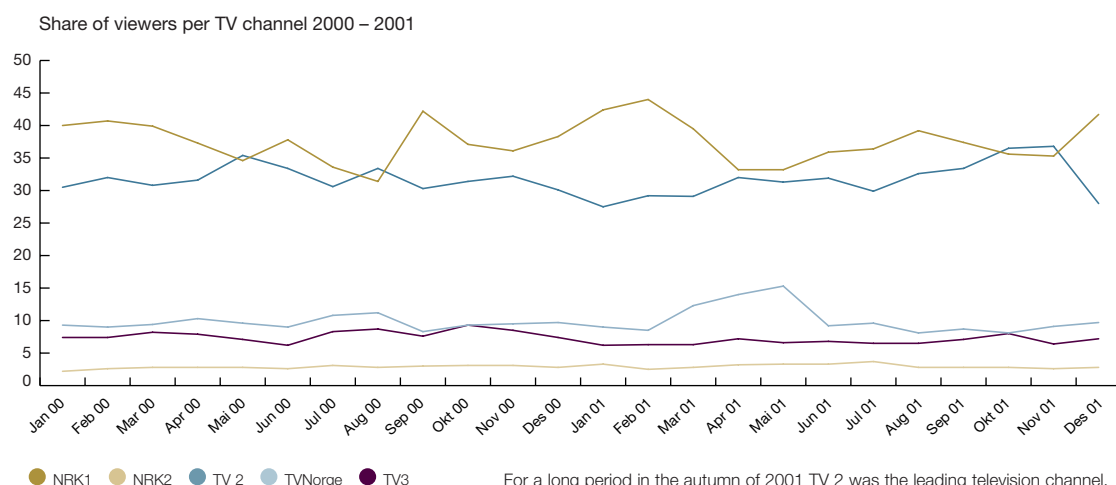
The TV 2 Group carried out a write-down on its shareholdings of NOK 50 million in 2001.

TV 2 owns 49.3% of the television channel TVNorge, while the listed America company, Scandinavian Broadcasting System (SBS), is the majority shareholder. TVNorge has been running at a loss for several years, but in 2001 the results were better than previously. One single program, "Big Brother", led to an astonishing increase in viewer figures for the channel in the spring of 2001, but the channel was unable to maintain its new, increased market share as the year progressed. However, TVNorge increased its advertising revenues by 20% in the course of the year, with

operating revenues of NOK 380 million. The TVNorge accounts were again in the red in 2001, and TV 2's share was a loss of NOK 46 million. Nevertheless, this was better than had been expected.

The TV 2 Group has an profit margin of -1.9% in 2001. As an associated company, Schibsted's share of the TV 2 results after tax is incorporated in the consolidated accounts for the Schibsted Group. The TV 2 Group contributed a loss of NOK 9 million in 2001.

In the autumn of 2001, after extensive negotiations, TV 2 was awarded a new licence giving it the exclusive right to engage in nationwide commercial television broadcasting in Norway in the period 2003-2009. Under the terms agreed, TV 2 is required to pay NOK 150 million on the award of the licence and thereafter an annual fee from and including 2003, calculated on the basis of the channel's advertising revenues.



For a long period in the autumn of 2001 TV 2 was the leading television channel, measured by viewers, and among younger viewers TV 2 is the undisputed market leader. TVNorge's position was strengthened in the spring of 2001.

Bladkompaniet

2001 was another good year for Bladkompaniet, the largest of the Schibsted publishing companies. The concentration on books and comic strips for a broad public, and an increased focus on these core areas, resulted in a 33% rise in operating revenues and an operating margin of 7.2%, before goodwill.

Bladkompaniet is Norway's leading publisher of paperbacks, also publishing the works of several of the country's most well known writers of popular literature. The company has also become a large, successful publisher of comic strips.

Bladkompaniet has subsidiaries in Sweden and Poland, as well as ownership interest in Bladcentralen, Norway's leading distributor of magazines and popular literature. Schibsted acquired Bladkompaniet in 1999, and profitability has been improved following restructuring of the company.

Bladkompaniet had a total of 350 publications in 2001. Sales of the company's many book series were maintained at a stable and high level throughout the year. In the area of comic strips, good progress was made by several series, especially with the Norwegian comic magazine "Pondus", which now has a regular circulation of approximately 75,000 copies. The book version of Pondus has also been a success, with 30,000 copies of the first edition sold.

Several important launches are planned in 2002, in both the book and the cartoon sector. The first edition of a new Norwegian humor magazine, Smult, was published in mid-January 2002 and recieved a positive reception.



There is a firm market for Bladkompaniet's many Norwegian book series throughout the year. In the area of strip cartoons, the Norwegian comic magazine "Pondus" also did especially well in 2001 in book form with more than 25,000 books sold.

Chr. Schibsteds Forlag

Chr. Schibsteds Forlag refined its strategy and decided to concentrate on Norwegian books with effect from the turn of the year 2000/2001. Imports of foreign literature were transferred to a separate company. Sales of the company's Norwegian publications were 8% down on the previous year, but the operating margin increased from 2 to 5%.

Chr. Schibsteds Forlag is the original part of the Schibsted Group, with roots going back to the start in 1839. The present-day company is one of Norway's leading publishers of textbooks and non-fiction material. Chr. Schibsteds Forlag published 51 new titles in 2001, of which 37 were original Norwegian publications.

The annual Schibsted publications "Hvem Hva Hvor" and "Guinness Book of Records" were again the company's best-sellers, with 45,000 and 40,000 copies printed, respectively. Since the first edition of "Hvem Hva Hvor" appeared in 1935, a total of 2 million copies of this yearbook have been sold, a unique record in Norway.

More than one of every five publications from Chr. Schibsteds Forlag is a book about food and beverage, – an area of the Norwegian market where the company has a strong position. The company is also starting to enjoy the fruits of success in the humor genre.



Books on food and beverage account for a large proportion of the publications from Chr. Schibsteds Forlag.

Dagens Medisin

In 2001, its third year of operations, Dagens Medisin recorded a break-even result. The newspaper made great progress in its advertising market, and revenues were 42% up on the previous year.

Dagens Medisin is a specialised newspaper which focuses on health issues, with Norwegian doctors, dentists, pharmacists and nurses as its target groups. It is an often quoted source of health news on the television and radio, and in the dailies. The newspaper is owned equally by Schibsted and the publishing company Medicine Today International.

Dagens Medisin has a circulation of 18,000 in Norway, and it is only distributed to the readers who make up its target groups. Dagens Medisin can therefore carry ads for prescription medicines, and it is financed through advertising revenues. All doctors in Norway receive the newspaper free of charge.

Dine Penger

With personal finance as its trademark and an easily read journalistic style, Dine Penger has acquired a large and broadly-based readership. It has created a school of journalism in Norway, and it occupies a central position within its niche.

Dine Penger's circulation has increased considerably in the last few years, and following an improvement in the casual sales distribution network and an extensive subscription campaign, the magazine had a certified net circulation of 83,800 copies per issue in the first half of 2001. Dine Penger is by far the largest financial periodical in Norway.

Operating revenues fell by 3% in 2001, and the operating margin before goodwill stood at 16%. Although the advertising volume was in line with 2000, the market became more difficult than previously towards the end of the year.

In 2001, after its first year of operations, the subsidiary Dine Penger Online made a negative contribution to the overall result.

After 19 years as Editor-in-Chief and managing director, Carsten O. Five resigned with effect from the end of 2001. Five started Dine Penger in 1983. Tom Staavi, formerly co-editor of the magazine, was appointed Editor-in-Chief and managing director of Dine Penger with effect from 1 February 2002.

Maison

At the turn of the year 2000/2001 Schibsted acquired the interior design magazine from the Swedish company Scandinavian Publishing Group. Maison was published in both Norwegian and Swedish, with six editions a year.

The Norwegian edition of Maison made considerable progress in 2001. The circulation more than doubled, totalling approximately 22,000 copies at year-end, and advertising revenues showed a 24% improvement on 2000. Editorially, Maison has established a position in the front line of modern interior design, based on Norwegian reality.

In Norway, Maison ran at a profit in its first year of operations under Schibsted ownership. The publishing company, Maison Norge, is owned by Bladkompaniet, but is run as a separate unit. In the autumn



Dagens Medisin had a breakthrough in the advertising market in 2001.



The largest Norwegian financial periodical also offers its financial expertise in the form of books, CD-rom, online services and personal advice.



Maison has experienced considerable growth in both circulation and advertising revenues since it was acquired early in 2001.

of 2001 it was decided to cease publishing the Swedish edition of Maison and the Swedish publishing company is being wound up.

Schibsted Internasjonale Bøker

Sales of imported literature are increasing in Norway, and in a short space of time Schibsted has established a leading presence in this market. Schibsted Internasjonale Bøker recorded a 17% rise in operating revenues in 2001, while the operating margin was 3%.

Schibsted Internasjonale Bøker was separated from Chr. Schibsteds Forlag and reorganised as a separate company with effect from 1 January 2001. The company currently markets almost 1,000 foreign-language titles. Schibsted Internasjonale Bøker imports literature mainly from the USA, the UK, Germany, and Denmark.

SMS Publishing

SMS Publishing is a Swedish publishing company which runs Svenska Förlaget and the Executive book club.

Svenska Förlaget publishes textbooks and non-fiction literature, with a special focus on books dealing with business, management and personal development. The company presented 31 new titles in 2001. The Executivebook club has the same profile as the publishing company and is an important marketing channel for Svenska Förlaget's publications.

A restructuring program was initiated in 2001 in order to achieve satisfactory profitability from operations. An online bookshop run by SMS was wound up during the year.

TV / Film - Operating Result

Business area: TV / FILM

(NOK million)	2001	2000
Total operating revenues	1 107	1 076
Operating expenses	(1 055)	(998)
Operating result before goodwill and other revenues and expenses	52	78
GW and other revenues and expenses	(26)	(12)
Operating profit (loss)	26	66
Income from associated companies	(5)	77
Operating margin (%) (EBITA)	4.7	7.3

Metronome Film & Television

(SEK million)	2001	2000
Total operating revenues	707	666
Operating expenses	(673)	(605)
GW and other revenues and expenses	(2)	-
Operating profit (loss)	32	61
Operating margin (%) (EBIT)	4.6	9.1
Number of employees	578	402

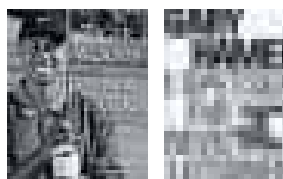
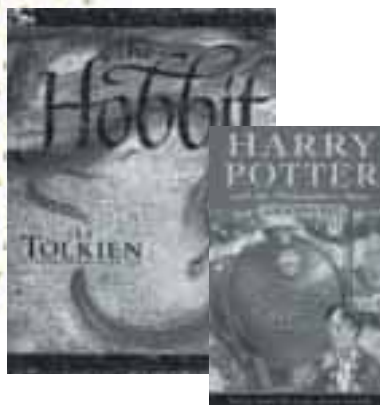
Sandrew Metronome Group

(SEK million)	2001	2000
Total operating revenues	1 128	913
Operating expenses	(1 077)	(872)
GW and other revenues and expenses	(32)	(8)
Operating profit (loss)	19	33
Operating margin (%) (EBIT)	1.6	3.6
Number of employees	419	378

TV 2 Group

(NOK million)	2001	2000
Total operating revenues	1 503	1 512
Operating expenses	(1 378)	(1 274)
Operating profit (loss)	125	238
Operating margin (%) (EBIT)	8.3	15.7
Number of employees	673	647

Exchange rate	2001	2000
SEK / NOK	87.04	96.09



Schibsted Internasjonale Bøker sells imported literature in Norway, while SMS Publishing publishes textbooks and non-fiction in Sweden. Both companies reported improved results in 2001.

Publishing - Operating Result

Business area: PUBLISHING

(NOK million)	2001	2000
Total operating revenues	320	277
Operating expenses	(301)	(259)
Operating result before goodwill and other revenues and expenses	19	18
GW and other revenues and expenses	(14)	1
Operating profit (loss)	5	19
Income from associated companies	(1)	(3)
Operating margin (%) (EBITA)	5.9	6.3

Bladkompaniet Group

(NOK million)	2001	2000
Total operating revenues	176	132
Operating expenses	(163)	(119)
GW and other revenues and expenses	(2)	-
Operating profit (loss)	11	13
Operating margin (%) (EBIT)	6.0	10.1
Number of employees	71	57

Chr. Schibsteds Forlag

(NOK million)	2001 ¹⁾	2000
Total operating revenues	32	68
Operating expenses	(30)	(67)
Operating profit (loss)	2	1
Operating margin (%) (EBIT)	4.9	1.8

Number of employees 16 20

¹⁾ Schibsted Internationale Bøker was separated from Chr. Schibsteds Forlag with effect from 1 January 2001

Dine Penger

(NOK million)	2001	2000
Total operating revenues	48	49
Operating expenses	(40)	(43)
GW and other revenues and expenses	(5)	(5)
Operating profit (loss)	3	1
Operating margin (%) (EBIT)	5.9	2.6
Number of employees	34	19

SMS Publishing Group

(SEK million)	2001	2000
Total operating revenues	17	33
Operating expenses	(17)	(26)
Operating profit (loss)	-	7
Operating margin (%) (EBIT)	(3.1)	20.4
Number of employees	9	14

Dagens Medisin

(NOK million)	2001	2000
Total operating revenues	12	9
Operating expenses	12	(14)
Operating profit (loss)	-	(5)
Operating margin (%) (EBIT)	0.1	(58.7)
Number of employees	10	10

Schibsted Internationale Bøker

(NOK million)	2001	2000 ¹⁾
Total operating revenues	39	-
Operating expenses	38	-
Operating profit (loss)	1	-
Operating margin (%) (EBIT)	3.3	-

Number of employees 4 -

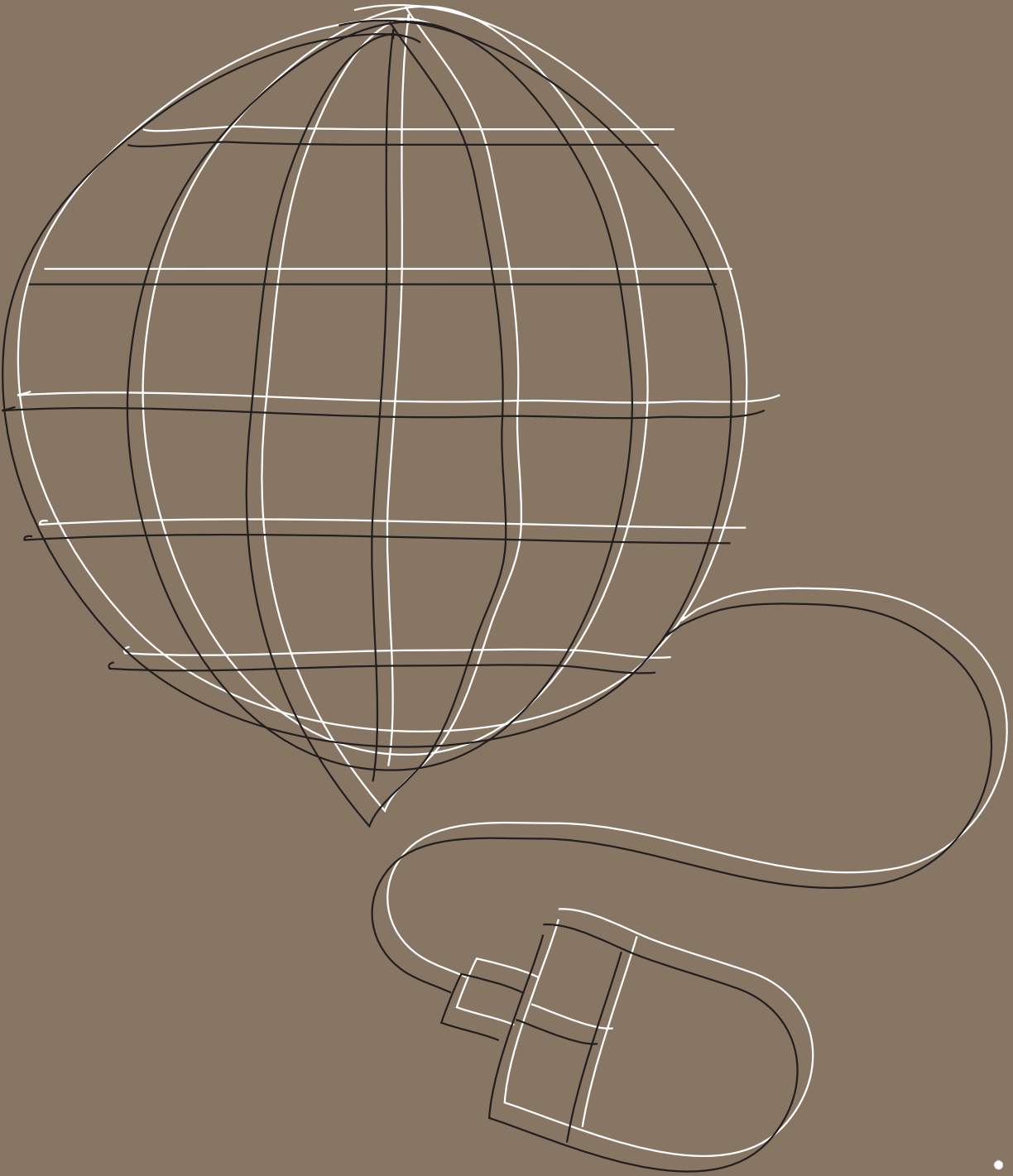
¹⁾ Schibsted Internationale Bøker was separated from Chr. Schibsteds Forlag with effect from 1 January 2001

Maison Norge

(NOK million)	2001	2000 ¹⁾
Total operating revenues	13	-
Operating expenses	(12)	-
Operating profit (loss)	1	-
Operating margin (%) (EBIT)	8.4	-

Number of employees 7 -

¹⁾ The company was acquired in 2001





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Multimedia

During 2001 use of the Internet and mobile services continued to increase in all the Nordic countries. The increase related to both the number of people using these products, and to the number of activities that found a place on the Internet and in mobile communications. In the area of e-commerce and the use of mobile communications for professional purposes we are still seeing good growth.

This growth is taking place at the same time as the number of services on offer are being dramatically reduced. Many suppliers have terminated their businesses or have joined forces with others. This phenomenon is mainly due to the fact that the Internet has still not captured a large share of the advertising market, and at the same time there is only a limited willingness and ability to pay for the content.

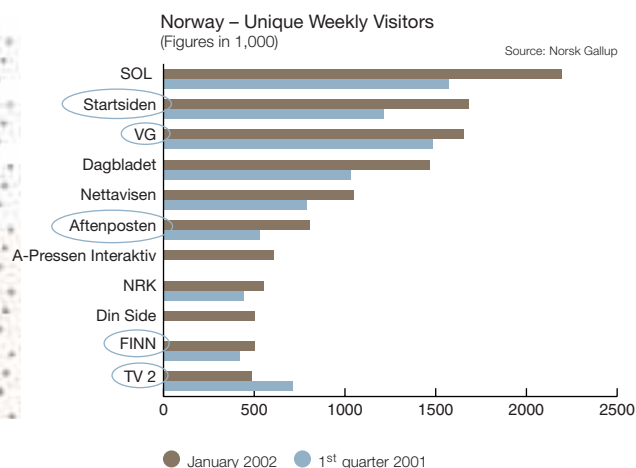
In 2001, in response to this situation, Schibsted re-directed its activities, focusing more on closer cooperation between the Group's various business areas, so that online and offline initiatives could be a source of development to each other. Examples of this are the cooperation between Bokkilden, Norway's largest online bookstore, and Aftenposten, where Aftenposten's subscribers receive special offers from Bokkilden. In this way we get satisfied subscribers and a larger customer base for Bokkilden. Mention should also be made of the co-operation between Inpoc and the newspapers,

involving the delivery of technology and services by Inpoc which the newspapers are then able to offer to their readers.

European Media Ventures (EMV) had its first whole year of operations in 2001. It was a very difficult year for venture companies in general, and EMV's portfolio was also affected. Consequently, there were significant write-downs during the year, mainly related to investments made on behalf of the newspapers before 2001. Experience gained during the year has also resulted in a clearer strategy directing investment almost exclusively at companies with a need for marketing through newspapers and the Internet. EMV's contribution is to provide marketing capacity which is bought from the newspapers. In this way, the Group is able to limit the overall risk associated with the projects.

The sale of the Group's 35% ownership share in Scandinavia Online (SOL) in December 2001 ended Schibsted's 5-year involvement in the development of the largest Internet portal in the Nordic region. As well as being on the whole financially profitable, the investment in SOL has contributed to a broader understanding of the possibilities and limitations of the Internet, which has been very valuable for Schibsted.

Following the sale of SOL, activities in the portal market and as a supplier of content will be largely carried out through the newspapers, and under their brand names. This is in line with the strategy which seeks to make greater use of existing brands, carrying



them into new markets and through new channels of distribution.

Prospects

In the period ahead the focus will be on using the Group's core business as a basis for the continuous development of new services through new channels of distribution. The Group has strong brand names, a high degree of credibility and quality content in many areas. The Group is a desirable partner in many respects and has a unique opportunity to combine the traditional and the new media.

During the year a thorough analysis was made of the implications for the Group of more widespread distribution of broadband Internet technology and interactive digital television. In the short term, these technologies will not provide a basis for profitable large-scale investments, since their distribution is still only at a modest level, and because the operators are not prepared to let the suppliers of content get a share of the access revenues. Schibsted's involvement in the short term will therefore be limited to individual pilot projects in the areas of sports, games and pay-per-view distribution of feature films where the Group owns the digital distribution rights. These initiatives will be based on existing brands, i.e. the newspapers and Sandrew Metronome.

Schibsted will continue to exploit the competitive edge it has by having a strong presence in both the traditional and the new media. In this perspective, the Group will therefore continue to focus on the

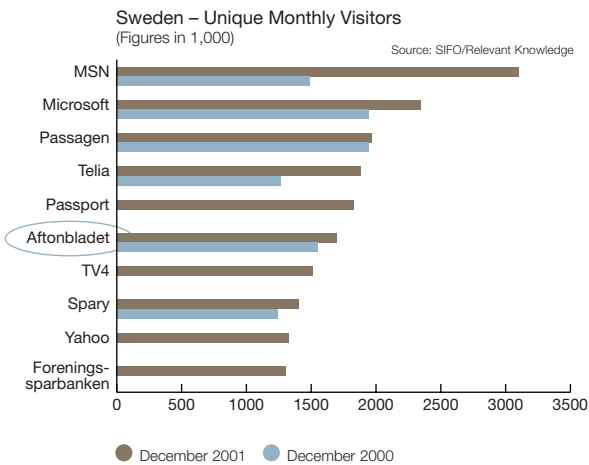
establishment of long-term positions in these markets, regardless of fluctuations in the capital markets, while in the short term activities in this area will be required to meet considerably stricter profitability requirements.

Schibsted Telecom

Schibsted Telecom supplies mobile services to mobile telephone users in Scandinavia and the Baltic region. The business has two areas of activity: mobile portals and Application Service Provider (ASP).

Under the brand name Inpoc, the mobile portal business is directed at end-users in Sweden, Norway, Estonia, Latvia and Lithuania (in formation). More than 50 services have been launched so far, for both entertainment and utility purposes. The services range from ringing tones, logos, image messages and games, to news, stock exchange services, weather and traffic reports, and sports. New products are constantly being introduced in an innovative market.

Inpoc has already established a leading position in its market areas. So far, the companies have focused on paid services supplied via SMS – text messages to mobile telephones. WAP is likely to become more important in the period ahead, and the introduction of more advanced telephones with a multimedia function (MMS), built-in camera and Java support for games offers scope for more advanced products towards the end of 2002. Just as the potential increases with the introduction of new telephones, the



Inpoc provides mobile services in four countries.

development of the telephone networks also presents new opportunities, such as user localisation, new methods of payment, multimedia support and a continuous online function for the user. The main concepts here are GPRS and third generation mobile networks, UMTS.

ASP is Schibsted Telecom's other main business. This activity is largely based on the same products as Inpoc mobile portal. Instead of targeting the Inpoc brand directly at end-users, the ASP services are provided to roughly 80 companies. Media companies, television channels, telephone companies and other distributors can all receive finished content and applications from Schibsted Telecom. These products are integrated within the distributor's own product range, either using the Inpoc brand name or as a product with its own brand name. Through its own gateway, Schibsted Telecom also channels transmissions to different operators in different countries, and carries out functions related to settlement, statistics and reports for ASP customers. The parties are therefore able to provide a leading range of mobile products to their end-users, supplied as complete packages from Schibsted Telecom.

As part of a leading media group, Schibsted Telecom has broad access to text, sound, photos, videos and other content rights, within its own group and through external partners.

Schibsted Telecom is organised as a group, with the parent company in Oslo and subsidiaries at present located in Sweden, Norway, Estonia, Latvia and

Lithuania. In the respective countries Aftenbladet, Svenska Dagbladet, VG, Aftenposten and Eesti Meedia are minority owners of the Inpoc companies.

Bokkilden

Bokkilden is Norway's largest Internet bookshop with more than 1.5 million Norwegian and foreign titles in its database. Bokkilden is wholly owned by Schibsted.

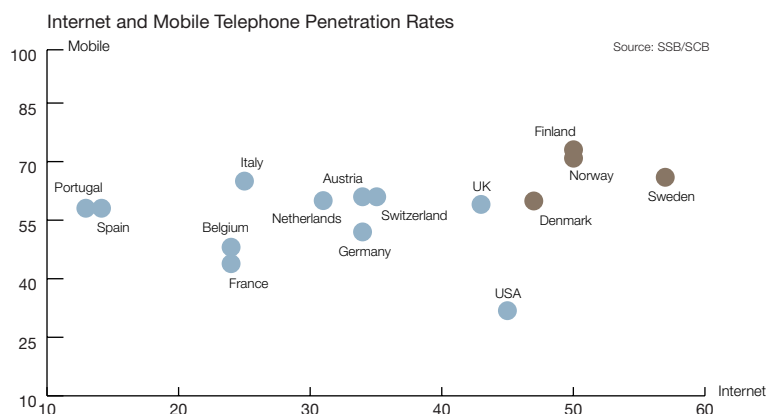
Operationally, 2001 was a good year for Bokkilden. After a difficult period in the e-commerce industry, Bokkilden is once again one of Norway's leading online e-commerce companies. Operating revenues in 2001 was in the order of NOK 25 million, almost 23% up on 2000. New traffic, order and membership records were set during the year. A pre-Christmas campaign in cooperation with Aftenposten targeted at the newspaper's subscribers provided very good results for both parties and this cooperation will continue in 2002. Bokkilden expects to see a higher rate of growth in 2002.

European Media Ventures

EMV is an investment company focusing on companies with a need to market their products in Schibsted's newspapers and online sites. EMV uses advertising space as a means of payment for shares. In 2001 there was a substantial downturn in the financial markets, and the Internet companies were hit especially hard.



Bokkilden is Norway's largest online bookstore with more than 1.5 million titles in its database.



EMV, which to a great extent has focused its investment activity on consumer-related Internet companies, has naturally also been affected by this downturn. As a consequence, it has been decided to reduce the scope of EMV's activity in 2002 by substantially reducing operating expenses and reducing the company's option to make cash investments. In 2002 the company's investments will therefore be solely based on the use of advertising space.

BiljettDirekt Ticnet

Schibsted has a 31% ownership share in BiljettDirect Ticnet. On behalf of its clients, the company sells tickets to concerts, sports events, festivals and trade fairs. It also sells tickets for Swedish State Railways, Silja Lines, Viking Lines, Birka Cruises and Scandline's ferry tickets through the ATG agency. The company is currently Sweden's largest supplier of ticket systems, receiving a commission for every ticket sold through the system. The company's aim is to be the leading supplier of tickets in the Nordic area on the Internet. Business activities will be established in Norway in 2002.



Multimedia - Operating Result

Business area: MULTIMEDIA

(NOK million)	2001	2000
Total operating revenues	68	73
Operating expenses	(178)	(186)
Operating result before goodwill and other revenues and expenses	(110)	(113)
GW and other revenues and expenses	(3)	50
Operating profit (loss)	(113)	(63)
Income from associated companies	(182)	405
Operating margin (%) (EBITA)	(161.7)	(154.5)

Schibsted Telecom

(NOK million)	2001	2000
Total operating revenues	29	1
Operating expense	(97)	(39)
GW and other revenues and expenses	(2)	-
Operating profit (loss)	(70)	(38)
Operating margin (%) (EBIT)	(240.9)	(6 094.3)
Number of employees	39	19

European Media Venture

(NOK million)	2001	2000
Total operating revenues	5	0
Operating expense	(19)	(1)
GW and other revenues and expenses	(1)	-
Operating profit (loss)	(15)	(1)
Operating margin (%) (EBIT)	(291.6)	
Number of employees	7	0

Bokkilden

(NOK mill.)	2001	2000
Total operating revenues	25	21
Operating expense	(34)	(42)
Operating profit (loss)	(9)	(21)
Operating margin (%) (EBITA)	(36.7)	(101.3)
Number of employees	22	17

Group Functions and Shareholder Information

The Schibsted Group management is responsible for the development and execution of the Group's overall strategy and for co-ordinating the activities of the business areas. In addition, the Group management is responsible for group functions such as accounting, finance, investor relations, corporate communications, legal matters and real estate management.

Shareholder policy

Schibsted was listed on the Oslo Stock Exchange in 1992. At that point the Board of Directors established the Group's shareholder strategy:

Schibsted's shareholders shall over time take part in the company's value creation by receiving a competitive return on their investment through a combination of an increase in the share price and dividends.

This objective is linked to the goal of financing the Group's expansion without the need for new equity.

Information to the financial markets

A dedicated and active management and Investor Relations department is in daily contact with the investor market in order to provide the market with relevant and timely information, and thus ensure that the Schibsted share is correctly priced. Contact with Norwegian and international investors has a high priority for Schibsted. The objective is to increase knowledge of the Group in the market, to establish confidence in Schibsted among investors, and to maintain high liquidity in the shares.

Several of the leading brokerage houses in Scandinavia, and some international ones, follow the development of the Schibsted Group. Schibsted's goal is to maintain analytical coverage from a broad range of brokerage houses. Communication with international investors is important for Schibsted, and meetings are held on a regular basis in Europe and the United States.

Schibsted's website www.schibsted.no is an important tool in the company's communications with the stockmarket. All financial information relating to Schibsted is made public in the form of presentations, quarterly and annual reports, stock exchange notifications etc, and on the company's home page. As a media company, Schibsted has a considerable focus on online activities and its ambition is to be in the forefront with regard to the quality of its Internet site. In 2001, the Schibsted Group received several awards for the quality of the information presented to the market.

Employee stock program

Schibsted believes that incentive schemes are important to attract and retain a skilled and talented employees. Various incentive schemes give the employees the opportunity to take part in the process of value creation within the Group.

In 2001, Schibsted's employees were again given the chance to purchase shares worth NOK 7,500 at a 20% discount, in accordance with Norwegian tax laws. Approximately 23% of those who received the offer accepted in 2001, compared to 33% in 2000.

Trond Berger

Executive Vice President
and Chief Financial Officer



Dividend

The Board of Directors will request the Annual General Meeting to approve a dividend of NOK 2 per share, unchanged from 2000. The dividend will be paid on 30 May 2002 to registered shareholders as of 13 May 2002, the date of the Annual General Meeting.

Share price development

Schibsted's shares are listed on the Oslo Stock Exchange. The shares were traded at NOK 108.50 at the start of 2001, and at year-end they had fallen by 20% to NOK 86.50. During the same period, the Oslo Stock Exchange Benchmark Index (OSEBX) fell by approximately 1.5%. The lowest price at which the share was traded was NOK 65.50 on 20 September, while the highest was NOK 134.50 on 24 January. The decrease in the share price is in line with the general repricing of media shares due to the decline in the advertising market and the downturn in the business climate. In 2001, the average number of shares traded per day was approximately 144,000, against 269,000 in 2000. Foreign ownership at the end of 2001 stood at 30%, compared with 26% at the start of the year.

Share repurchase

The Annual General Meeting on 7 May 1998 authorised the Board of Directors to repurchase shares in Schibsted ASA. The Annual General Meeting on 11 May 2000 decided to extend the share purchase

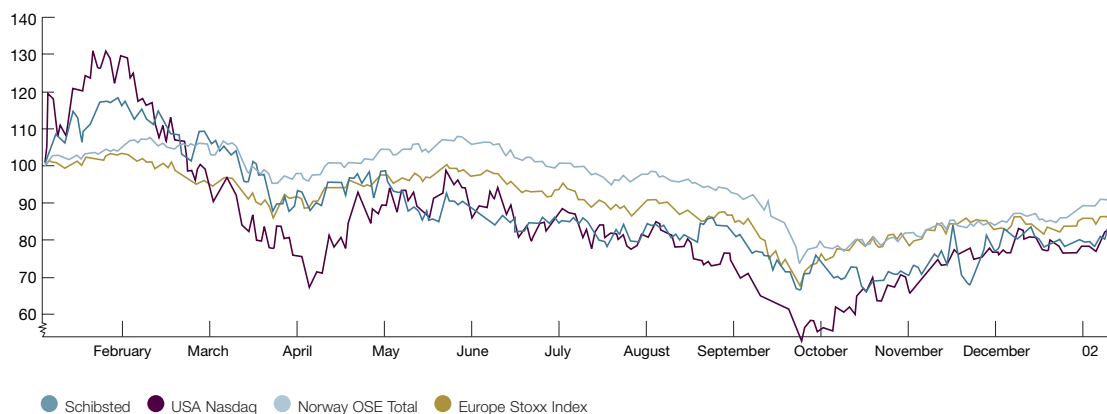
authorisation, limited to 6,925,000 shares. In 2001 Schibsted repurchased 820,000 shares, bringing the total number of repurchased shares to 950,000.

"RISK" adjustment

The Norwegian tax code requires shareholders who are taxed in Norway to adjust the historical cost of the shares for the annual "RISK" amount when calculating the gain on the sale of shares. The "RISK" amount is equal to the taxable result after tax and dividends. As a result, double taxation is avoided on that part of the gain related to the retention of previously taxed profits. Shareholders who are not taxable in Norway are unaffected by these rules.

Share Price Development 2001

Source: Datastream



"RISK" amount per share as of 1 January

(NOK)	1993	1994	1995	1996	1997	1998	1999	2000	2001
"RISK" amount	1.04	5.16	4.31	4.25	4.96	6.23	1.98	1.68	4.79

Financial calendar 2002

	Date	Time
1st Quarter Accounts 2002		
Presentation	13 May	16.00 CET
Annual General Meeting	13 May	17.00 CET
Telephone Conference	13 May	18.00 CET
2nd Quarter Accounts 2002		
Presentation	15 August	16.00 CET
Telephone Conference	15 August	17.30 CET
3rd Quarter Accounts 2002		
Presentation	14 November	16.00 CET
Telephone Conference	14 November	17.30 CET

10 largest shareholders as of 31 December 2001

	Number of shares	Percentage (%)
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	1,287,850	1.85

Foreign ownership:	30.25%
Number of shareholders:	6,162
Shares outstanding:	69,250,000
Of which repurchased shares:	950,000

Investor relations contacts:

Catharina Thorenfeldt, VP Investor Relations & Group Treasurer
Elisabeth Blom Tindlund, Investor Relations/Treasury

Telephone: +47 23 10 66 00 **Fax:** +47 23 10 66 01

E-mail: catharina.thorenfeldt@schibsted.no
elisabeth.blom.tindlund@schibsted.no

Mailing list: To be included in the Schibsted mailing list, please send your request to schibsted@schibsted.no. Please quote name, company and e-mail address and press releases and reports will be sent to you. For more investor information, please visit our website: www.schibsted.no



Schibsted Finans

Schibsted Finans AS (Schibsted Finance) is the Group's internal bank responsible for external borrowings and cash management. In addition, Schibsted Finans is responsible for the Group's foreign exchange and interest rate management.

Schibsted Finans entered into a syndicated multicurrency revolving credit totalling USD 300 million in October 1997. The credit is provided by a syndicate of 9 Norwegian and international banks and has a maturity of 7 years. The facility, which was obtained on very favourable terms, was established in order to provide the Group with financial flexibility. At the end of 2001 NOK 800 million, SEK 350 million and EUR 25 million had been borrowed under the facility.

In addition, Schibsted Finans has two loans with the Nordic Investment Bank. In November 1999 Schibsted Finans entered into a 10-year loan agreement for EUR 25 million. Schibsted Finans also has a USD 32 million term loan entered into in December 1996. This loan has been converted to a loan of NOK 206 million and will be repaid in full by 2008.

In July 1998, when Schibsted acquired a majority holding in Svenska Dagbladet Holding AB, it also became the majority owner of Tidningstryckarna Aftonbladet Svenska Dagbladet AB and Fastighets AB Tidningsfabriken. These

two companies have external leasing agreements and loans totalling SEK 356 million.

Schibsted Finans has entered into an interest rate hedging agreement which partly protects the Group against a possible rise in interest rates. In April 1997 Schibsted Finans entered into a 10-year NOK 100 million 7% interest rate cap. During the first half of 1999 Tidningstryckarna Svenska Dagbladet Aftonbladet AB entered into an interest rate swap which fixes the interest rate on leasing agreements totalling SEK 250 million for six years.

As a currency hedge against the Group's activities, assets and financial investments denominated in foreign currencies in Sweden, Denmark, Estonia and on the continent, in addition to financial investments in EUR and USD, the Group has loans in the respective currencies. Foreign exchange gains and losses on foreign currency are accounted for as they arise, while the change in value of investments in subsidiaries are charged or credited to shareholders' equity. For accounting purposes, Schibsted is thus exposed to changes in the value of NOK. In 2001, the Group had a net foreign exchange gain of NOK 12 million.

Surplus liquidity is for the most part invested in short-term interest rate instruments and money market funds.

Schibsted Eiendom

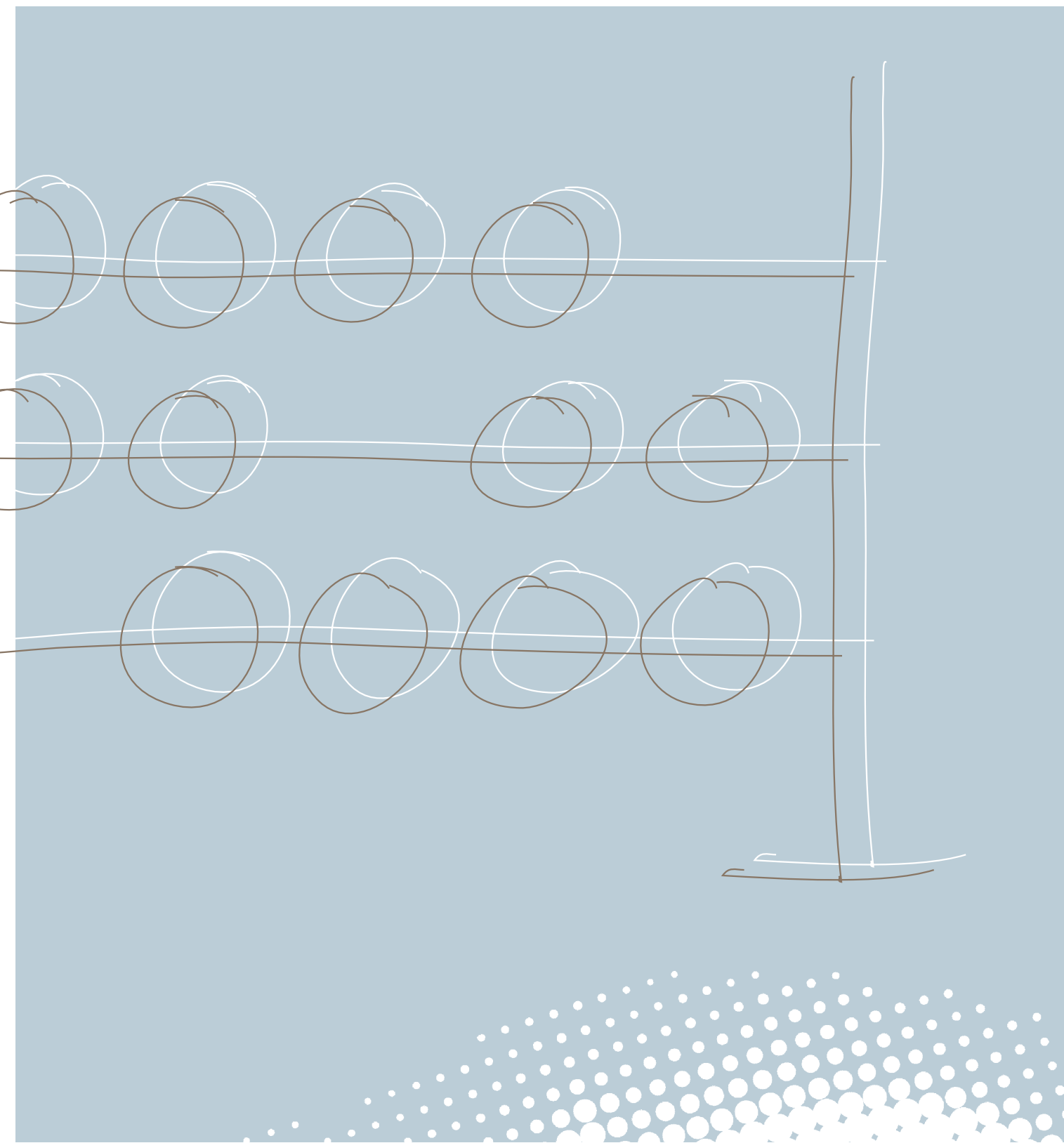
Schibsted Eiendom AS (Schibsted Real Estate) manages the Group's real estate, which at year-end comprised approximately 146,000 m², excluding leased premises. Most of the buildings are owned directly or through subsidiaries of Schibsted Eiendom. Some properties are owned by other Group companies. All the properties are fully let, mainly to companies of the Schibsted Group. Schibsted Drift, a subsidiary of Schibsted Eiendom, is responsible for the day-to-day operations of the Group's

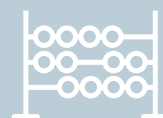
properties in Norway. This includes reception services, security, operative functions and ongoing maintenance. Schibsted Eiendom owns 25% of Ejendomsadministration Jenagade 22 AS, which in turn owns a TV centre at Amager in Copenhagen.

A development project has been started at the Nydalen printing plant in Oslo in connection with the plans which Oslo Local Authority has to build an underground ring route.

Addresses, owned premises	Total m ²	Tenants
Akersgaten 34	3 300	Aftenposten
Akersgaten 36	1 300	Aftenposten
Akersgaten 51/Apotekegaten 6	13 000	Aftenposten
Akersgaten 55	32 000	VG, Aftenposten
Apotekegaten 10	6 400	Schibsted, Aftenposten
Gildi str. 1 Tartu	1 100	Eesti Meedia
Grensen 15/Akersgaten 32 (50%)	4 100/ 2 050	Chr. Schibsteds Forlag (moving in April 2002) Premises being re-let
Jenagade 22, Amager, Copenhagen (25%)	9 600/ 2 400	Metronome Studios, Metronome Productions
Sandakerveien 121	45 000	Schibsted Trykk
Skjærvaveien 24	2 100	Bladkompaniet
Stålfjæra 5	2 200	Bladkompaniet (moving in April 2002)
Tähe str. 133 Tartu	7 800	Eesti Meedia
Vandagatan 3, Akalla, Stockholm	26 700	Tidningstryckarna
Totalt	154 600	
Of which Schibsted owns	145 350	Offices, production and storage

Addresses, rented premises	Total m ²	Tenants
Apotekegaten 12/Pilestredet 12	4 550	Schibsted-Forlagene
Arenavägen – Globen City, Stockholm	7 400	Aftonbladet
Gullhaug Torv 3, Oslo	7 700	Nydalen Studios, Film Teknikk Norge
Mäster Samuelsgt 56, Stockholm	5 200	Svenska Dagbladet
Maakri 23, Tallinn	3 800	Eesti Meedia
Nydalsveien 17, Oslo (Storage)	1 900	Nydalen Studios, Aftenposten






Annual Accounts

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Income statement Schibsted Group

(NOK million)	Note	2001	2000	1999
Operating revenues	4, 5	7 972	8 270	7 402
Raw materials, work in progress and finished goods	6	(1 755)	(1 701)	(1 345)
Personnel expenses	7	(2 489)	(2 478)	(2 371)
Depreciation and amortisation	11	(391)	(408)	(401)
Other operating expenses	8	(3 065)	(3 170)	(2 987)
Operating profit (loss) before goodwill and other revenues and expenses	5	272	513	298
Amortisation and write-downs goodwill	11	(85)	(72)	(83)
Other revenues and expenses	3	(131)	96	(43)
Operating profit (loss)	5	56	537	172
Income from associated companies	12	(338)	382	(67)
Financial income		143	291	177
Financial expenses		(248)	(260)	(168)
Net financial items	9	(105)	31	9
Profit (loss) before taxes		(387)	950	114
Taxes	10	(36)	(335)	(87)
Net income (loss)		(423)	615	27
Net income (loss) attributable to minority interests		8	7	(15)
Net income (loss) attributable to majority interests		(431)	608	42
Earnings per share (NOK)	18	(6.28)	8.78	0.61

Oslo, 21 March 2002
The Board of Directors of Schibsted ASA


Tinius Nagell-Erichsen
Chairman of the Board


Ole Lund


Alexandra Bech


Lars M. Berg


Berit Bjerg


Hilde Harbo


Cato A. Holmsen


Ingunn Saltbones Leine


Gunnar Nordby


Jan Reinås


Ole Jacob Sunde


Kjell Aamot
President & CEO

Balance sheet at 31 December Schibsted Group

(NOK million)	Note	2001	2000	1999
ASSETS				
Deferred tax assets	10	65	78	57
Goodwill and other intangible assets	11	868	863	912
Intangible fixed assets		933	941	969
Tangible fixed assets	11	2 991	3 164	3 242
Investments in associated companies	12	740	1 058	662
Investments in other shares	13	148	193	248
Other financial fixed assets	15	221	242	161
Financial fixed assets		1 109	1 493	1 071
Fixed assets		5 033	5 598	5 282
Inventories		99	108	95
Receivables	16	1 038	1 203	1 037
Investments	17	38	83	117
Cash and bank deposits		608	537	676
Current assets		1 783	1 931	1 925
Total assets		6 816	7 529	7 207
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		69	69	69
Own shares		(1)	(0)	-
Share premium reserve		76	76	76
Paid in capital		144	145	145
Retained earnings		1 903	2 568	2 157
Minority interests		135	132	99
Shareholders' equity	18	2 182	2 845	2 401
Deferred tax liabilities	10	33	104	22
Pension liabilities and other provisions	19	595	551	658
Provisions		628	655	680
Interest bearing long term debt	21	2 035	1 751	2 267
Other long term liabilities		7	15	21
Long term liabilities		2 042	1 766	2 288
Current liabilities	22	1 964	2 263	1 838
Total shareholders' equity and liabilities		6 816	7 529	7 207

Statement of cash flow Schibsted Group

(NOK million)	(Note 25)	2001	2000	1999
CASH FLOW FROM OPERATING ACTIVITIES				
Profit (loss) before taxes		(387)	950	114
Income from associated companies		338	(382)	67
Dividends received from associated companies		56	21	33
Taxes paid		(229)	(129)	(81)
Sales losses / (gains) fixed assets		(24)	(253)	(204)
Depreciation, amortisation and write-downs intangible and tangible fixed assets		529	480	484
Write-downs financial fixed assets		57	69	-
Change in working capital		(42)	(113)	(236)
Cash flow from operating activities		298	643	177
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in intangible and tangible fixed assets		(387)	(375)	(345)
Payments for acquisition of subsidiaries, net of cash acquired		(68)	(28)	(249)
Proceeds from sale of intangible and tangible fixed assets		15	14	128
Proceeds from sale of subsidiaries, net of cash sold		-	68	73
Investments in / sale of equity investments		72	233	(122)
Other investments / sales		33	(40)	4
Cash flow from investing activities		(335)	(128)	(511)
Cash flow before financing		(37)	515	(334)
CASH FLOW FROM FINANCING ACTIVITIES				
New long term interest bearing debt		356	-	634
Repayment of long term interest bearing debt		(41)	(516)	(35)
Minority's contribution and withdrawal of capital		2	-	-
Purchase of own shares		(71)	(17)	-
Dividends paid		(138)	(121)	(121)
Cash flow from financing activities		108	(654)	478
Cash flow for the year		71	(139)	144
Cash and cash equivalents at 1 January		537	676	532
Cash and cash equivalents at 31 December		608	537	676

Notes to the consolidated financial statements

Note 1. Description of accounting principles

Consolidation

The consolidated financial statements are prepared in accordance with generally accepted accounting principles in Norway and include Schibsted ASA and companies controlled by Schibsted ASA, directly or indirectly, either through ownership or by agreement (subsidiaries). The consolidated financial statements are prepared on the basis that the group is a single entity and all material transactions between consolidated companies are eliminated. Companies included in the consolidated financial statements are presented in note 26.

Subsidiaries are consolidated 100% in the consolidated financial statements from the date control is transferred to Schibsted and until Schibsted ceases to have control. In the case of subsidiaries that are not wholly owned, minority interests in net income and shareholders' equity are presented as separate lines in the income statement and balance sheet.

Business combinations are treated in accordance with the purchase method except in cases where there is a real pooling of interests. Under the purchase method, the Group's cost is allocated to identifiable assets and liabilities based on estimated fair value at the time of acquisition. Any difference between the purchase price and the fair value of identifiable assets and liabilities is recorded as goodwill. Goodwill is amortised on a straight-line basis over expected useful life.

Foreign subsidiaries that are included in the consolidated financial statements are all considered as independent units. In translating the financial statements from the respective foreign currencies to Norwegian kroner (NOK), assets and liabilities are translated using the exchange rate at the balance sheet date while income statement items are translated using the average exchange rate for the reporting period. Translation differences are taken directly to shareholders' equity.

Joint ventures are defined as operations in which Schibsted ASA participate directly or through subsidiaries, and where the participants through agreements have joint control over the operation. Joint ventures are accounted for using pro rata consolidation where the Group's share of revenues, expenses, assets and liabilities are recorded line by line in the consolidated financial statements.

Associated companies are defined as companies where Schibsted ASA, directly or through subsidiaries does not have a majority interest but exercises significant management influence and has a significant ownership interest, normally 20-50%. Associated companies are accounted for using the equity method of accounting under which Schibsted recognises its share of the company's net income and gains or losses on sale on a separate line in the income statement. In the balance sheet the investment is recorded at cost adjusted for share of income and dividends received.

Accrual principles, classification and valuation

Revenue recognition

Advertising revenues are recognised when the ads are placed at full price less discounts. Subscription revenues are prepaid and recognised in income at full price when the newspapers are delivered. Casual sales are recognised in income based on copies sold, ie. copies delivered less returns.

Barter agreements are recognised in income at market value at the time of the transaction. Market value is measured based on the value of the service delivered or received, depending on which service that can be most reliably measured.

For construction contracts (TV/Film-productions), income is recognised using the percentage-of-completion method of accounting. Under this method, income and profit are recognised as work under the contract progresses.

Classification

Assets and liabilities connected to the business cycle are classified as current assets or liabilities. Receivables or liabilities not related to the business cycle are classified as current if they are of a short term nature, normally due within one year. Shares and other equity investments not intended for continued use or ownership, are classified as current assets. Other assets are classified as fixed assets and other liabilities are classified as long term.

Shares and bonds

Shares and bonds classified as current assets are valued at the lower of cost or market value. Shares and bonds classified as fixed assets are valued at cost or at market value if market value is lower than cost and the decline in value is expected not to be temporary.

Intangible and tangible fixed assets

Intangible and tangible fixed assets are stated at cost less accumulated depreciation and amortisation. Costs related to the development of software are capitalised as intangible assets when significant and the software is expected to have sustainable value. Cost include direct and indirect costs attributable to the development of the asset. The cost of assets constructed by the Group includes interest cost on expenditures during the construction period. Fixed assets with limited useful life are depreciated on a straight line basis over the estimated useful life of the assets. Normal repairs and maintenance are expensed as incurred. Major improvements are capitalised and depreciated over the remaining useful life of the asset. Environmental expenditures are expensed as they are incurred, unless the measures increase capacity, productivity, or the remaining useful life of the related facility.

If the carrying value of intangible and tangible fixed assets exceeds fair value, the assets are written down, unless the decline in value is expected to be temporary. The write-down is reversed if the basis for the write-down is no longer present.

Leasing

Leasing agreements are classified as financial or operational based on the agreements' actual content. Agreements transferring substantially all the financial rights and obligations related to the leased object to Schibsted, are classified as financial. Assets held under financial lease agreements are capitalised and depreciated according to plan. The present value of lease payments are included in long term interest bearing debt, and the debt is reduced by the amount of lease payments less the effective interest expense. Other lease agreements are classified as operational, and the annual rental fee is charged to expense as a leasing expense.

Foreign currency financial instruments

Foreign currency financial instruments (assets and liabilities denominated in foreign currencies and foreign currency contracts) that do not meet the criteria set for hedge accounting for firm commitments, are valued at fair value. Net unrealised exchange gains or losses are included in other financial income or expenses. Foreign currency financial instruments hedging firm commitments are accounted for as hedges. Gains or losses are deferred and included in income as part of the hedged transaction.

Inventories

Inventories are valued at the lower of cost or market value.

Own shares

Holdings of own shares are offset against shareholders' equity.

Pension cost

Pension liabilities related to benefit plans are valued at the net present value of future pension benefits earned at the balance sheet date and calculated on the basis of assumptions for the discount rate, expected future wage growth and pension adjustments. Pension plan assets are valued at market value. Net pension obligations on under-funded contracts are recorded as provisions, while the net assets of over-funded contracts are recorded in financial fixed assets. Net periodic pension cost, which is gross pension cost less estimated return on plan assets adjusted for amortisation of unrecognised gains and losses, is included in personnel expenses. The effect of changes in estimates and deviations in estimated and actual return on plan assets are deferred, and is included in the measurement of net periodic pension cost over the remaining pension-earning period only if the accumulated effect exceeds 10% of the larger of plan assets or projected benefit obligations.

In the case of pension plans that are defined for accounting purposes as contribution plans, pension costs are expensed in line with the payment of pension premiums.

Income taxes

Income tax expense includes current taxes and change in deferred taxes. Deferred tax assets and liabilities are calculated in accordance with the liability method. Deferred income tax is provided for all temporary differences between the financial statement and tax basis of assets and liabilities, and for carry forward losses. Deferred taxes are not provided for retained earnings of subsidiaries, joint ventures or associated companies. Deferred tax assets are recognised only when it is expected that the benefit can be realised through taxable income from future profits. Deferred taxes are not discounted.

Restructuring costs

Expenses related to restructuring and reorganisation of operations are recognised in accordance with the matching principle. Expenses not related to revenues in later periods are expensed as incurred. Expenses related to restructuring and reorganisation are considered to be incurred when the implementation plan is adopted and communicated.

Other revenues and expenses

Operating revenue and expense items of a non-recurring nature and of material importance to business areas are separated from ordinary operating revenues and expenses and reported in a separate line in the income statement.

Extraordinary items

Income and expenses that are material and that are either outside of the Group's ordinary activities or due to an unusual business risk, and that are not expected to occur regularly, are classified as extraordinary items in the income statement.

Contingent liabilities

Contingent liabilities are recognised if there is a high probability (more than 50%) that the liability will become effective. The best estimate of amounts to be paid is included in other provisions in the balance sheet. Other significant issues are disclosed in notes to the financial statements.

Statement of cash flows

The statement of cash flows is prepared under the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Note 2. Significant transactions

During 2001, NOK 68 million have been invested in shares in subsidiaries. The most significant acquisitions are within the business area TV / Film where Metronome Film & Television AB has acquired 100% of the shares of C. Wikander Production AB and Peter Emanuel Falck Production AB and 75% of the shares of European Film Group A/S.

Schibsted has during 2001 increased its ownership share in Scanpix Scandinavia AB by 13.5% to 74.96% through purchase of shares, and increased its ownership share in Svenska Dagbladet Holding AB from 88.65% to 99.41% through a share issue. The acquisitions are treated in accordance with the purchase method, and goodwill of NOK 58 million is recognised in the consolidated balance sheet.

In the fourth quarter of 2001, Schibsted sold its 34.6% ownership share in Scandinavia Online AS to Eniro AB for NOK 153 million (SEK 11.50 per share). The investment in Scandinavia Online AB was accounted for as an associated company. The investment in Scandinavia Online AB has a negative impact on income before taxes by NOK 172 million of which share of losses amounts to NOK 178 million and gain on sale amounts to NOK 6 million.

In the first quarter of 2001 Schibsted, through Svenska Dagbladet, acquired 50% of the shares of Pressens Morgontjänst KB for SEK 98 million. The investment is accounted for as an associated company. The cost of the shares reflects an excess value of SEK 97 million which is amortised over 15 years. Through the acquisition, Svenska Dagbladet gets control and insight into an operation of great strategic importance, and at the same time distribution costs are reduced.

Note 3. Other revenues and expenses

Other revenues and expenses consists of the following items:

(NOK million)	2001	2000	1999
Refund of pension funds Sweden	16	116	-
Restructuring costs Norway	(78)	-	(8)
Restructuring costs Sweden	(69)	(82)	(61)
Start-up costs new printing plant Norway	-	-	(119)
Gain on sale of old printing plant Norway	-	-	23
Gain on sale of subsidiaries etc.	-	62	122
Total	(131)	96	(43)

Other revenues and expenses in 2001 consist mainly of identified expenses relating to the Productivity and Profitability Program, which has been implemented. Restructuring costs in Norway are mainly related to Aftenposten, while in Sweden they are mainly related to Svenska Dagbladet. Of total restructuring cost of NOK 147 million, NOK 55 million relate to staff reductions, NOK 34 million to write-downs of fixed assets and NOK 58 million to provisions for other expenditure.

Refund of pension funds Sweden is related to the SPP-pension plan under which the insurance company in 2000 and 2001 has repaid excess plan assets to members. The pension plan is accounted for as a defined contribution plan and the net present value of the repayments were included in income when all material conditions related to the repayment were met.

Note 4. Operating revenues

Operating revenues divided geographically based on the location of the operations are shown below:

(NOK million)	2001	2000	1999
Norway	4 430	4 454	4 163
Other Scandinavian countries	3 215	3 541	3 044
Estonia	220	198	195
Other areas	107	77	-
Total	7 972	8 270	7 402

Operating revenues divided by location of the customers do not deviate materially from operating revenues divided by location of the operations.

Included in operating revenues are Government grants (press subsidies Sweden) amounting to NOK 57 million in 2001, NOK 54 million in 2000 and NOK 52 million in 1999.

Note 5. Business area information

Schibsted's operations are reported in five business areas. The division is in accordance with the Group's organisation and internal management reporting. The operations of the business areas are mainly carried out through separate companies within the business areas. Allocation of revenues, expenses, assets and liabilities to business areas are based on the financial statements for these companies. All transactions between business areas are made at normal terms.

Business area Estonia includes newspapers, magazines, TV and Internet-activities. Other operations include the parent company Schibsted ASA, Schibsted Eiendom Group, Schibsted Finans AS and eliminations.

Financial statement items, allocated to business areas, are shown below:

2001 (NOK million)	Newspapers	TV / Film	Multimedia	Publishing	Estonia	Other operations	Schibsted Group
Subscription revenues	813			32	56		901
Casual sales revenues	2 507			12	22		2 541
Advertising revenues	2 449		9	26	83	(9)	2 558
Other revenues	494	1 107	59	250	59	3	1 972
Total operating revenues	6 263	1 107	68	320	220	(6)	7 972
Operating expenses	(5 744)	(1 006)	(175)	(297)	(209)	122	(7 309)
Depreciation and amortisation	(280)	(49)	(3)	(4)	(11)	(44)	(391)
Operating profit (loss) before goodwill and other revenues and expenses	239	52	(110)	19	0	72	272
Amortisation and write-downs goodwill	(21)	(30)	-	(10)	(25)	1	(85)
Other revenues and expenses	(127)	4	(3)	(4)	-	(1)	(131)
Operating profit (loss)	91	26	(113)	5	(25)	72	56
Income from associated companies	(152)	(5)	(182)	(1)	-	2	(338)
Assets	6 060	1 232	597	371	274	(1 718)	6 816
Liabilities	4 539	919	656	352	441	(2 273)	4 634
Investments in intangible and tangible fixed assets	252	88	2	3	10	32	387

2000 (NOK million)	Newspapers	TV / Film	Multimedia	Publishing	Estonia	Other operations	Schibsted Group
Subscription revenues	865			25	53		943
Casual sales revenues	2 476			8	21		2 505
Advertising revenues	2 787		28	16	74	(5)	2 900
Other revenues	509	1 076	45	228	50	14	1 922
Total operating revenues	6 637	1 076	73	277	198	9	8 270
Operating expenses	(5 899)	(946)	(176)	(256)	(207)	135	(7 349)
Depreciation and amortisation	(288)	(52)	(10)	(3)	(11)	(44)	(408)
Operating profit (loss) before goodwill and other revenues and expenses	450	78	(113)	18	(20)	100	513
Amortisation and write-downs goodwill	(22)	(12)	(11)	(9)	(19)	1	(72)
Other revenues and expenses	35	-	61	10	-	(10)	96
Operating profit (loss)	463	66	(63)	19	(39)	91	537
Income from associated companies	(93)	77	405	(3)	-	(4)	382
Assets	6 163	1 016	838	369	321	(1 178)	7 529
Liabilities	4 225	685	869	353	456	(1 904)	4 684
Investments in intangible and tangible fixed assets	245	76	12	1	40	1	375

1999 (NOK million)	Newspapers	TV / Film	Multimedia	Publishing	Estonia	Other operations	Schibsted Group
Subscription revenues	862			20	51		933
Casual sales revenues	2 379			6	22		2 407
Advertising revenues	2 372	1	52	25	78	(4)	2 524
Other revenues	471	708	87	217	43	12	1 538
Total operating revenues	6 084	709	139	268	194	8	7 402
Operating expenses	(5 479)	(630)	(214)	(258)	(213)	91	(6 703)
Depreciation and amortisation	(283)	(47)	(11)	(2)	(13)	(45)	(401)
Operating profit (loss) before goodwill and other revenues and expenses	322	32	(86)	8	(32)	54	298
Amortisation and write-downs goodwill	(18)	(24)	(7)	(16)	(18)	-	(83)
Other revenues and expenses	(130)	-	87	-	-	-	(43)
Operating profit (loss)	174	8	(6)	(8)	(50)	54	172
Income from associated companies	(28)	(11)	(25)	(3)	-	-	(67)
Assets	5 170	828	463	357	303	86	7 207
Liabilities	3 628	712	677	343	402	(956)	4 806
Investments in intangible and tangible fixed assets	339	35	18	1	5	13	411

Note 6. Raw materials, work in progress and finished goods

Raw materials, work in progress and finished goods consists of the following items:

(NOK million)	2001	2000	1999
Raw materials and purchased goods	1 005	958	888
TV / Film production expenses	750	743	457
Total	1 755	1 701	1 345

Note 7. Personnel expenses and employees

Personnel expenses consists of the following items:

(NOK million)	2001	2000	1999
Salaries and wages	1 879	1 866	1 788
Social security costs	388	401	376
Net pension cost	113	106	118
Other benefits	109	105	89
Total	2 489	2 478	2 371
Average number of employees	4 758	4 763	4 905

Note 8. Other operating expenses

Other operating expenses consists of the following items:

(NOK million)	2001	2000	1999
Commissions	587	592	560
PR, advertising and campaigns	323	298	309
Distribution	751	733	713
Printing contracts	236	254	197
Rent, maintenance etc.	228	285	272
Professional fees	235	252	233
Write-downs intangible and tangible fixed assets	19	-	-
Other	686	756	703
Total	3 065	3 170	2 987

Note 9. Net financial items

Financial income and expenses consists of the following items:

(NOK million)	2001	2000	1999
Interest income	55	48	53
Interest expense	(140)	(127)	(131)
Net foreign exchange gains (losses)	12	(9)	29
Net other financial income (expenses)	(32)	119	58
Net financial items	(105)	31	9

Net other financial income (expenses) includes mainly income from financial investments through gains and losses on sale, change in unrealised losses and dividends received.

Note 10. Taxes

Tax expense consists of the following items:

(NOK million)	2001	2000	1999
Current income taxes	98	275	99
Deferred income taxes	(62)	60	(12)
Taxes	36	335	87

Net deferred tax liabilities (assets) consists of the following items:

(NOK million)	2001	2000	1999
Temporary differences related to:			
Current assets and liabilities	(125)	(29)	(16)
Prepaid pension cost	11	14	13
Accrued pension liabilities	(335)	(337)	(308)
Other long term differences	327	700	345
Total temporary differences	(122)	348	34
Carry forward losses	(574)	(326)	(412)
Total differences	(696)	22	(378)
Calculated net deferred tax liabilities (assets)	(195)	6	(106)
Unrecognised deferred tax assets	163	20	71
Deferred tax liabilities (assets)	(32)	26	(35)
Of which deferred tax liabilities	33	104	22
Of which deferred tax assets	(65)	(78)	(57)
Change in net deferred tax liabilities (assets)	(58)	61	(24)

Approximately 85% of carry forward losses are related to operations outside of Norway. The majority of the losses expire after 2007.

The change in net deferred tax liability (assets) is allocated between the following items:

(NOK million)	2001	2000	1999
Ordinary income tax expense	(62)	60	(12)
Effect of acquisitions and sales of subsidiaries etc.	4	1	(12)
Change in net deferred tax liabilities (assets)	(58)	61	(24)

Below is set out the differences between profit (loss) before taxes and the basis for income taxes:

(NOK million)	2001	2000	1999
Profit (loss) before taxes	(387)	950	114
Amortisation and write-downs goodwill without tax effect	76	67	56
Change in basis for unrecognised deferred tax assets	532	(48)	47
Difference income and tax basis from associated companies	(157)	189	30
Other permanent differences	63	38	55
Basis for income taxes	127	1 196	302
Taxes	36	335	87

The basis for calculating income tax expense deviates materially from profit (loss) before taxes.

The reasons for the deviation are:

- Amortisation and write-downs of goodwill that only to a limited extent effects the tax basis
- Deferred tax assets are recognised only if it is expected that the benefit can be realised through taxable income from future profits. Income taxes for 2001 has increased by NOK 71 million, and the basis for taxes increased by NOK 256 million, as previously recognised tax asset related to Svenska Dagbladet is charged to expense. The basis for taxes increases in addition by new losses for which no deferred tax assets are recognised and is reduced by the effect of previously unrecognised tax assets being utilised. Unrecognised deferred tax assets as per December 31, 2001 are related to Svenska Dagbladet and foreign subsidiaries within the Multimedia business area.
- Deferred taxes are not provided for retained earnings of associated companies. The basis for taxes and income tax expense in 2001 is reduced as a consequence of realised taxable loss from the sale of shares in Scandinavia Online AB. The loss is to a large extent charged to expense in previous years through share of losses from Scandinavia Online AB.
- Other permanent differences as non deductible expenses and tax-free revenues.

Note 11. Intangible and tangible fixed assets

(NOK million)	Goodwill	Other intangible assets	Buildings and land	Construction in progress	Machinery	Equipment, furniture, vehicles	Total
Cost at 1 January	1 008	268	1 917	55	1 491	1 091	5 830
Transfers	7	30	(2)	(46)	18	(7)	-
Additions	58	84	6	66	27	211	452
Disposals at cost	(12)	(6)	(2)	-	(1)	(54)	(75)
Cost at 31 December	1 061	376	1 919	75	1 535	1 241	6 207
Accumulated depreciation, amortisation and write-downs at 31 December	(352)	(205)	(371)	-	(476)	(876)	(2 280)
Translation differences	(5)	(7)	(19)	(2)	(22)	(13)	(68)
Book value at 31 December	704	164	1 529	73	1 037	352	3 859
Depreciation and amortisation 2001	(62)	(41)	(65)	-	(108)	(177)	(453)
Write-downs 2001	(23)	(28)	-	-	-	(25)	(76)
Depreciation method	Straight line	Straight line	Straight line		Straight line	Straight line	
Estimated useful life	5-20 years	5-10 years	25-50 years		5-20 years	3-10 years	

Tangible fixed assets include assets held under financial lease agreements. The related tangible assets have a cost of NOK 272 million and a book value of NOK 175 million. Depreciation in 2001 amounts to NOK 24 million.

The Schibsted Group has operating lease agreements mainly related to office buildings and cinemas. Annual rent amounts to approximately NOK 100 million.

Goodwill can be specified by company as follows:

(NOK million)	Business area	Acquired	Amortisation period	Cost	Accumulated amortisation and write-downs	Book value	Amortisation and write-downs 2001
Aftonbladet Hierta AB	Newspapers	1995	20 years	338	(105)	233	18
AS Eesti Meedia	Estonia	1998	20 years	139	(24)	115	7
Sandrew Metronome AB	TV / Film	1998	20 years	112	(23)	89	6
Dine Penger AS	Publishing	1997	20 years	98	(28)	70	5
Bladkompaniet AS	Publishing	1999	20 years	75	(11)	64	3
Other			5-20 years	299	(166)	133	46
Total				1 061	(357)	704	85

Goodwill is amortised over estimated useful life. Useful life is estimated based on the financial assessments made in connection with valuing each company that is acquired, and depending on its consistent elements.

Note 12. Investments in associated companies

Movement in investments in associated companies in 2001 were as follows:

(NOK million)	Location	Ownership 31 December	Book Value 1 January	Net additions	Income from associated companies ¹⁾	Dividend received	Other	Book Value 31 December
Fædrelandsvennen AS	Kristiansand	25.0%	55	-	(3)	(3)	(2)	47
Adresseavisen ASA	Trondheim	31.9%	119	-	3	(9)	-	113
Stavanger Aftenblad ASA	Stavanger	31.5%	135	-	5	(8)	(3)	129
Bergens Tidende AS	Bergen	24.4%	117	-	1	(5)	-	113
AS Harstad Tidende	Harstad	39.8%	40	-	1	(1)	-	40
Scanpix Danmark AS	Copenhagen	49.0%	25	-	(13)	(12)	-	-
20 Minutes Holding AG	Zürich	41.5%	25	1	(154)	-	-	(128)
TV 2 AS	Bergen	33.3%	209	-	(5)	(17)	4	191
Scandinavia Online AB	Stockholm	-	309	(143)	(178)	-	12	-
Pressens Morgontjänst KB	Stockholm	50.0%	-	84	-	-	(6)	78
Other			24	19	1	(1)	(14)	29
Total			1 058	(39)	(342)	(56)	(9)	612
Reclassified to other provisions (note 19)								128
Total								740

¹⁾ The difference against income from associated companies as presented in the income statement is related to gains of NOK 4 million on sales of shares in associated companies.

Excess values included in book value of investments in associated companies at 31 December, 2001 amounts to NOK 167 million and is mainly related to goodwill being amortised over estimated useful life (5-20 years). Depreciation and amortisation in 2001 amounted to NOK 14 million.

Note 13. Investments in other shares

Investments in other shares consists of the following items:

(NOK million)	Ownership	Book value	Market value
ABC Startsiden AS	16.6%	6	-
Asker og Bærums Budstikke ASA	10.2%	21	49
Digital Ventures II Ltd	2.7%	8	-
Orange AB	2.0%	9	-
SBS Broadcasting S.A.	0.0%	9	10
Sponsor Service ASA	7.4%	36	-
Telenor Venture II AS	4.2%	13	-
TV 2 Interaktiv AS	12.0%	11	-
Other shares		35	-
Total		148	

Note 14. Joint ventures

Joint ventures are accounted for using pro rata consolidation. The Group's share of revenues, expenses, assets and liabilities are recorded line by line in the consolidated financial statements.

Operations accounted for as joint ventures are described below:

	Ownership / share of control 31 December 2001	Location	Business area
Sandrew Metronome AB	50.0%	Stockholm	TV / Film
AS Ajakirjade Kirjastus (Estonian Magazine Group)	50.0%	Tallinn	Estonia
AS SL Öhtuleht	50.0%	Tallinn	Estonia
Dagens Medisin AS	50.0%	Oslo	Print
Alt om København KS	49.0%	Copenhagen	Multimedia

Key figures for joint ventures included in the consolidated financial statements are presented below:

(NOK million)	Share of operating revenues	Share of operating expenses	Share of operating profit	Share of profit before taxes
Sandrew Metronome AB	491	483	8	5
AS Ajakirjade Kirjastus	33	30	3	3
AS SL Öhtuleht	24	21	3	3
Dagens Medisin AS	6	6	-	-
Alt om København KS	5	9	(4)	(4)
Total	559	549	10	7

(NOK million)	Share of fixed assets	Share of current assets	Share of long term liabilities and provisions	Share of current liabilities
Sandrew Metronome AB	190	143	46	147
AS Ajakirjade Kirjastus	1	11	-	8
AS SL Öhtuleht	1	8	-	5
Dagens Medisin AS	-	1	-	1
Alt om København KS	-	2	-	6
Total	192	165	46	167

Note 15. Other financial fixed assets

Other financial fixed assets consists of the following items:

(NOK million)	2001	2000	1999
Prepaid pension cost (note 20)	11	14	14
Receivables from joint ventures and associated companies	173	174	93
Other long term receivables	37	54	54
Total	221	242	161

Note 16. Receivables

Receivables consists of the following items:

(NOK million)	2001	2000	1999
Accounts receivable	743	837	703
Prepayments to suppliers	29	38	26
Other receivables	266	328	308
Total	1 038	1 203	1 037

Note 17. Investments

Investments consists of the following items:

(NOK million)	2001	2000	1999
Shares and equity funds	7	37	28
Monetary investments with maturity exceeding 3 months	-	10	10
Other interest bearing investments	31	36	79
Total	38	83	117

Note 18. Shareholders' equity

Changes in shareholders' equity were as follows in 2001:

(NOK million)	Share capital	Own shares	Share premium reserve	Retained earnings	Minority interests	Total shareholders' equity
Shareholders' equity at 31 Dec 2000	69	(0)	76	2 568	132	2 845
Net income (loss)				(431)	8	(423)
Dividends Schibsted ASA				(137)		(137)
Dividends from subsidiaries					(10)	(10)
Purchase of own shares		(1)		(70)		(71)
Share issue and change in ownership interest in subsidiaries					10	10
Translation differences and other				(27)	(5)	(32)
Shareholders' equity at 31 Dec 2001	69	(1)	76	1 903	135	2 182

The Annual Shareholders' meeting has authorised the Board of Directors to repurchase shares in Schibsted ASA limited to 6,925,000 shares. The Annual Shareholders' Meeting on 10 May, 2001 decided to extend the share repurchase authorisation for a period of 18 months. The Board of Directors' will place a motion that this authorisation is extended at the Annual Shareholders' meeting 13 May, 2002.

Schibsted ASA has repurchased 820,000 shares in 2001. The shares were repurchased for NOK 71 million. The Board of Directors regards the repurchase as a favourable investment. The balance of own shares as of 31 December, 2001 is 950,000 shares with a total cost of NOK 88 million.

Earnings per share is calculated using an average number of shares of 68,689,425 in 2001, 69,233,260 in 2000 and 69,250,000 in 1999.

Note 19. Pension liabilities and other provisions

Pension liabilities and other provisions consists of the following items:

(NOK million)	2001	2000	1999
Accrued pension liabilities (note 20)	462	549	561
Other provisions	5	2	97
Investment in associated company (note 12)	128	-	-
Total	595	551	658

The investment in associated company included in other provisions is related to the shareholding in 20 Min Holding AG. The investment is included in other provisions as Schibsted is committed to cover its share of losses in 20 Min Holding AG. Schibsted has in 2002 committed additional capital to the company, refer to note 23.

The majority of other provisions in 1999 is related to restructuring costs.

Note 20. Pension plans

A majority of the Norwegian companies within the Schibsted Group maintain their collective pension insurance schemes with Vital. The individual companies' policies are uniform. The main conditions are 30-years salaried employment, a 66% pension in relation to the pension base on 1 January of the year attaining the age of 67, and spouse and child pensions. At 31 December, 2001 the pension plan had 2,328 (2,385) members.

In addition to the funded pension obligations, the Group has unfunded obligations. These obligations relate to persons not included in the pension scheme, pensions for salaries above 12G, AFP, early retirement pensions and disability pensions for all employees. Disability pensions and certain additional pensions may be charged to the Group's pension plan assets.

The subsidiaries outside Norway have pension schemes based on local practise and regulations. In addition, the companies have unfunded pension obligations mainly related to retired employees. Unfunded pension obligations are calculated using assumptions approximately equivalent to the assumptions used for the Group's obligations described above.

The net pension cost included in personnel expenses is computed as follows:

(NOK million)	2001	2000	1999
Service cost	69	72	71
Interest cost	96	92	87
Expected return on plan assets	(101)	(94)	(85)
Amortisation of gains and losses	(3)	(4)	9
Net pension cost – defined benefit plans	61	66	82
Net pension cost – defined contribution plans	52	40	36
Net pension cost	113	106	118

Funded status of the Group's pension plans are as follows:

(NOK million)	2001	2000	1999
Projected benefit obligation	1 711	1 740	1 647
Plan assets	1 380	1 457	1 278
Calculated net pension liabilities	(331)	(283)	(369)
Unrecognised gains and losses	(120)	(252)	(178)
Net pension liabilities	(451)	(535)	(547)
Of which prepaid pension cost	11	14	14
Of which accrued pension liabilities	(462)	(549)	(561)
Assumptions:			
Discount rate	6.0%	6.0%	6.0%
Expected return on plan assets	7.0%	7.0%	7.0%
Wage growth	3.0%	3.0%	3.0%
Inflation / social security base adjustment	2.0%	2.0%	2.0%
Pension adjustment	1.6%	1.6%	1.6%

Note 21. Interest bearing long term debt

Interest bearing long term debt allocated by lenders and currency:

(NOK million)	Currency	2001	2000	1999
Den Nordiske Investeringsbank	EUR	199	206	202
Den Nordiske Investeringsbank	USD	206	206	206
Syndicated loan	Multi-currency	1 298	951	1 440
Svenska Handelsbanken	SEK	132	150	152
Financial lease agreements	SEK	173	212	242
Other		27	26	25
Total		2 035	1 751	2 267

Loan from Den Nordiske Investeringsbank in EUR has a maturity of 10 years from 1999. The loan amounts to EUR 25 million and the interest rate is Euribor plus a margin.

Loan from Den Nordiske Investeringsbank in USD has a maturity of 12 years from 1996. The loan amounts to USD 32 million and instalments and interest payments are fully hedged against NOK through a currency- and interest rate swap. The hedge entail an interest rate of NIBOR plus a margin.

The syndicated loan is a USD 300 million revolving multicurrency credit facility with a maturity of 7 years entered into with 9 banks in 1997. As at 31 December, 2001 NOK 800 million, SEK 350 million and EUR 25 million of this facility has been used. The interest rate is the reference rate in the various currencies plus a margin. The borrowing limit will be reduced by USD 60 million in October 2002, and an additional USD 60 million in October 2003. The remaining borrowing limit fall due in October 2004.

Interest bearing long term debt is due for repayment as follows:

Year	(NOK million)
2002	64
2003	65
2004	1 467
2005	80
2006	79
2007 and later	280
Total	2 035

Note 22. Current liabilities

Current liabilities consists of the following items:

(NOK million)	2001	2000	1999
Trade creditors	397	394	426
Public duties payable	210	264	205
Taxes payable	79	212	94
Dividends payable	140	138	121
Accrued wages	289	358	260
Prepayment from customers	257	307	223
Other current liabilities	592	590	509
Total	1 964	2 263	1 838

Note 23. Guarantees

The Group has issued guarantees in respect of loans to employees totalling NOK 25 million (NOK 23 million).

20 Min Holding AG will need a capital infusion, and Schibsted has in 2002 decided to pay up to EUR 15 million as preferential loans into the company.

In connection with the launch of 20 Minutes in Paris in 2002, Schibsted is committed to invest EUR 13 million. The Paris launch will take place in the form of a joint venture in which Schibsted/20 Min Holding AG and the French companies SPIR and Sofiouest each have a 50% stake.

In Sweden, Schibsted Telecom was in partnership with France Telecom/Orange in the bid for the third generation of mobile telephone licences. In December 2000 Orange Sverige was awarded one of four UMTS licences. Schibsted owns 2% of Orange Sverige. This corresponds to an equity investment of up to NOK 210 million over 5 years of which NOK 9 mill has been paid in 2001.

Note 24. Financial market risk

Foreign exchange risk

NOK is Schibsted's base currency, but through activities outside Norway the Group is also exposed to exchange rate changes for other currencies, mainly SEK, EEK and EUR. Parts of the Group's debt are therefore denominated in foreign currencies (SEK and EUR) in order to reduce the foreign exchange exposure related to net assets and cash flows in these currencies.

Foreign exchange gains and losses on foreign currency financial instruments are accounted for as they arise, while the change in value of net investments in subsidiaries are charged or credited to shareholders' equity. For accounting purposes, Schibsted is thus exposed significantly to changes in the value of NOK.

Cash flows in foreign currencies related to investments and other significant transactions are hedged using financial instruments. At year-end, the Group held no such financial instruments.

Interest rate risk

As most of Schibsted's loans are on floating interest rate terms, the Group is exposed to changes in Norwegian, Swedish and European (EUR) interest rates. The following interest rate hedging agreements are entered into in order to reduce this exposure:

- Schibsted Finans has entered into an interest rate hedging agreement which partly protects the Group against a possible rise in interest rates. In April 1997 Schibsted Finans entered into a 10-year NOK 100 million 7% interest rate cap.
- In the first half of 1999 Tidningstryckarna Aftonbladet Svenska Dagbladet AB entered into an interest rate swap which fixes the interest rate on capital lease totalling SEK 250 million for six years.

The need to enter into interest rate hedging agreements in order to further reduce the Group's interest rate exposure is subject to constant review.

Liquidity risk

At 31 December, 2001 the Group's liquidity reserves totalled approximately NOK 2 billion, corresponding to 25% of Group operating revenues. This is considered to be satisfactory. The Group target is a liquidity reserve corresponding to at least 20% of the expected operating revenues for the next 12 months.

Schibsted's loan agreements contain covenants concerning the Group's equity ratio (equity > 30%) and cash flow (cash flow/external finance > 10%). The level of the Group's liquidity is conditional upon these requirements being met. At 31 December, 2001 the Group was within the stipulated levels.

Note 25. Additional information to statement of cash flow

The consolidated statement of cash flow shows payments for acquisition of subsidiaries and joint ventures net of cash acquired. Non-cash transactions in connection with the acquisitions are:

(NOK million)	2001	2000	1999
Cash in acquired companies	14	4	24
Fair value of other current assets	37	2	68
Fair value of fixed assets	65	34	244
Total fair value of assets acquired	116	40	336
Minority interests and liabilities assumed	(34)	(8)	(63)
Cash paid for equity	82	32	273

Note 26. Consolidated subsidiaries

The following subsidiaries, owned directly or indirectly by Schibsted ASA are included in the consolidated financial statements at 31 December, 2001:

Business area Newspapers	Location	Ownership %	Share of control %
Aftenposten AS	Oslo	100.00 %	100.00 %
Aftenposten Multimedia AS	Oslo	100.00 %	100.00 %
Annonseguiden.no AS	Oslo	100.00 %	100.00 %
City Guides AS	Oslo	52.00 %	52.00 %
Distribution Innovation AS	Oslo	80.00 %	80.00 %
Finn Bil.no AS	Oslo	62.00 %	62.00 %
Finn Eiendom.no AS	Oslo	49.60 %	49.60 %
Finn Jobb.no AS	Oslo	62.00 %	62.00 %
Finn.no AS	Oslo	62.00 %	62.00 %
Gardermoen Avisdistribusjon AS	Oslo	100.00 %	100.00 %
Mediearkivet.no AS	Oslo	100.00 %	100.00 %
Meglernett AS	Oslo	100.00 %	100.00 %
OsloPuls.no AS	Oslo	100.00 %	100.00 %
PrimeTime.net AS	Oslo	100.00 %	100.00 %
Aftonbladet Hierta AB	Stockholm	100.00 %	49.90 % ¹⁾
Aftonbladet Kolportage AB	Stockholm	100.00 %	49.90 %
Aftonbladet Nya Medier AB	Stockholm	100.00 %	49.90 %
Hierta Tidningen AB	Stockholm	100.00 %	49.90 %
Hierta Venture AB	Stockholm	100.00 %	49.90 %
Tabloiden Förvaltnings AB	Stockholm	100.00 %	49.90 %
Scanpix Scandinavia AB	Stockholm	74.96 %	74.96 %
Picturegate AB	Stockholm	74.96 %	74.96 %
Scandinavian Digital Library AS	Oslo	37.55 %	37.55 %
Scanpix Sverige AB	Stockholm	74.96 %	74.96 %
Scanpix Norge AS	Oslo	37.55 %	37.55 %
Svenska Dagbladet Holding AB	Stockholm	99.41 %	99.41 %
Annonsmaterial AB	Stockholm	99.41 %	99.41 %
HB Svenska Dagbladet and Co. AB	Stockholm	99.41 %	99.41 %
Headhunter AB	Stockholm	99.41 %	99.41 %
Svensk Radiobokning AB	Stockholm	99.41 %	99.41 %
Svenska Dagbladet AB	Stockholm	99.41 %	99.41 %
Svenska Dagbladet Annons AB	Stockholm	99.41 %	99.41 %
Svenska Dagbladet Distribusjon AB	Stockholm	99.41 %	99.41 %
Svenska Dagbladet Executive Club AB	Stockholm	99.41 %	99.41 %
Svenska Dagbladet Information AB	Stockholm	99.41 %	99.41 %
Svenska Dagbladet Venture AB	Stockholm	99.41 %	99.41 %
Verdens Gang AS	Oslo	100.00 %	100.00 %
Avisretur AS	Oslo	50.10 %	50.10 %
VG Multimedia AS	Oslo	100.00 %	100.00 %
VG Pluss AS	Oslo	100.00 %	100.00 %
Fastighets AB Tidningsfabriken	Stockholm	99.71 %	74.70 %
Finnmer AB	Stockholm	86.27 %	69.73 %
Gratisavisen avis1 AS	Oslo	100.00 %	100.00 %
Osloavisen AS	Oslo	100.00 %	100.00 %
Schibsted AG	Berlin	100.00 %	100.00 %
Schibsted Print Media AS	Oslo	100.00 %	100.00 %
Schibsted Trykk AS	Oslo	100.00 %	100.00 %
Tidningstryckarna Aftonbladet			
Svenska Dagbladet AB	Stockholm	99.71 %	74.70 %

¹⁾ Aftonbladets Hierta AB is owned by Schibsted and Swedish LO (the Swedish Labour Union). LO holds 50.1% of the voting shares through preferred shares with a fixed annual return (SEK 3.6 million). Schibsted holds 49.9% of the voting shares and is in charge of the industrial and financial development of Aftonbladet.

Business area Estonia	Location	Ownership %	Share of control %
AS Eesti Meedia	Tartu	92.50 %	92.50 %
AS Kanal 2	Tallinn	100.00 %	100.00 %
AS Kroonpress	Tartu	92.20 %	92.20 %
AS Postimees	Tallinn	92.50 %	92.50 %
AS Pärnu Postimees	Pärnu	92.50 %	92.50 %
AS Viru Press	Rakvere	52.03 %	52.03 %
OÜ Gildi Maja	Tartu	92.50 %	92.50 %
OÜ Müügigrupp	Tartu	92.50 %	92.50 %
Schibsted Eesti AS	Tartu	100.00 %	100.00 %

Business area TV / Film	Location	Ownership %	Share of control %
Metronome Film & Television AB	Stockholm	65.00 %	65.00 %
Blarke Sonne Levring A/S	Copenhagen	48.75 %	48.75 %
Brand Selskapet A/S	Copenhagen	48.75 %	48.75 %
Bullet Productions AS	Copenhagen	48.75 %	48.75 %
C. Wikander Produktion AB	Lidingö	65.00 %	65.00 %
Decimeter Film & Television AB	Stockholm	65.00 %	65.00 %
Drivankaret AB	Stockholm	32.50 %	32.50 %
Endemol Entertainment Produktion AB	Stockholm	65.00 %	65.00 %
European Film Group A/S	Copenhagen	48.75 %	48.75 %
Filmlance International AB	Stockholm	65.00 %	65.00 %
Helikopter A/S	Copenhagen	48.75 %	48.75 %
Helikopter Digital Media AB	Gothenburg	65.00 %	65.00 %
Helikopter Interaktiv AB	Eslöv	65.00 %	65.00 %
Intrige Television AS	Oslo	36.40 %	36.40 %
Mekano Enterprise AB	Stockholm	65.00 %	65.00 %
Mekano Film & Television AB	Stockholm	65.00 %	65.00 %
Mekano Film & Television Aps	Copenhagen	65.00 %	65.00 %
Mekano Film & Televisjon AS	Oslo	65.00 %	65.00 %
Meter Fakta AB	Stockholm	65.00 %	65.00 %
Meter Film & Television AB	Stockholm	65.00 %	65.00 %
Metronome Aps	Copenhagen	65.00 %	65.00 %
Metronome Film & Television OY	Helsinki	61.10 %	61.10 %
Metronome Productions A/S	Copenhagen	61.75 %	61.75 %
Metronome Spartacus AB	Stockholm	65.00 %	65.00 %
Metronome Spartacus AS	Oslo	65.00 %	65.00 %
Metronome Studios A/S	Copenhagen	61.75 %	61.75 %
Moland Film Company A/S	Copenhagen	48.75 %	48.75 %
Moland Film Company AS	Oslo	48.75 %	48.75 %
Mucho TV Spartacus AB	Stockholm	65.00 %	65.00 %
Mutter Media AB	Stockholm	65.00 %	65.00 %
Nordic Entertainment A/S	Copenhagen	65.00 %	65.00 %
Nordic Entertainment AS	Oslo	65.00 %	65.00 %
Otto Oy	Helsinki	65.00 %	65.00 %
Peter Emanuel Falck Produktion AB	Stockholm	65.00 %	65.00 %
Rubicon TV AS	Oslo	65.00 %	65.00 %
TV Spartacus KB	Stockholm	43.55 %	43.55 %
Tvålkoppen AB	Stockholm	43.55 %	43.55 %
Metronome AS	Oslo	100.00 %	100.00 %
Schibsted Broadcast AS	Oslo	100.00 %	100.00 %
Schibsted TV & Film Infrastruktur AS	Oslo	100.00 %	100.00 %
Schibsted TV/Film og Forlag AS	Oslo	100.00 %	100.00 %

Business area Other operations	Location	Ownership %	Share of control %
Akersgaten 55 AS	Oslo	100.00 %	100.00 %
AS Akersgaten 34	Oslo	100.00 %	100.00 %
Sandakerveien 121 AS	Oslo	100.00 %	100.00 %
Schibsted Drift AS	Oslo	100.00 %	100.00 %
Schibsted Eiendom AS	Oslo	100.00 %	100.00 %
Schibsted Finans AS	Oslo	100.00 %	100.00 %
Schibsted Media AB	Stockholm	100.00 %	100.00 %


Business area Publishing	Location	Ownership %	Share of control %
Bladkompaniet AS	Oslo	100.00 %	100.00 %
Boknöje AB	Helsingborg	100.00 %	100.00 %
Bullhead AB	Stockholm	100.00 %	100.00 %
Cesam Media AS	Oslo	100.00 %	100.00 %
Full Stop Media AB	Stockholm	100.00 %	100.00 %
Maison Denmark ApS	Copenhagen	100.00 %	100.00 %
Maison Norge AS	Oslo	100.00 %	100.00 %
Maison Sweden AB	Stockholm	100.00 %	100.00 %
Oy Suomen Kirjavihde	Helsinki	100.00 %	100.00 %
Pol Nordica Publishing Ltd	Warsaw	100.00 %	100.00 %
Produksjonsselskapet NÅ AS	Oslo	100.00 %	100.00 %
C Huitfeldt Forlag AS	Oslo	100.00 %	100.00 %
Cesam Bok ANS	Oslo	100.00 %	100.00 %
Chr. Schibsteds Forlag AS	Oslo	100.00 %	100.00 %
Dine Penger AS	Oslo	100.00 %	100.00 %
Dine Penger Online AS	Oslo	100.00 %	100.00 %
Schibsted Forlagene AS	Oslo	100.00 %	100.00 %
Schibsted Internasjonale Bøker AS	Oslo	100.00 %	100.00 %
SMS Publishing AB	Stockholm	100.00 %	100.00 %
Stålfjæra 5 ANS	Oslo	100.00 %	100.00 %
Svenska Förlaget AB	Stockholm	100.00 %	100.00 %

Business area Multimedia	Location	Ownership %	Share of control %
Be Ep AB	Oslo	100.00 %	100.00 %
Beep Telekommunikasjon AS	Oslo	100.00 %	100.00 %
Bokkilden AS	Oslo	100.00 %	100.00 %
European Media Venture AB	Stockholm	100.00 %	100.00 %
European Media Venture AS	Oslo	100.00 %	100.00 %
Inpoc AB	Stockholm	99.94 %	94.93 %
Inpoc AS	Oslo	100.00 %	100.00 %
Inpoc Baltics AS	Tallinn	98.50 %	98.50 %
Inpoc Latvia SIA	Riga	98.50 %	98.50 %
Memento SOL AS	Oslo	100.00 %	100.00 %
Schibsted Interactive AB	Stockholm	100.00 %	100.00 %
Schibsted Interactive Företagstjänst AB	Stockholm	100.00 %	100.00 %
Schibsted Interactive Studio AS	Oslo	100.00 %	100.00 %
Schibsted Multimedia AS	Oslo	100.00 %	100.00 %
Schibsted Telecom AB	Stockholm	99.94 %	94.93 %
Schibsted Telecom AS	Oslo	100.00 %	100.00 %

Income statement Schibsted ASA

(NOK million)	Note	2001	2000
Operating revenues	2	55	54
Personnel expenses	3, 4	(45)	(44)
Depreciation	5	(5)	(5)
Other operating expenses	6	(46)	(43)
Operating profit (loss)		(41)	(38)
Financial income	7	499	361
Financial expenses	7	(70)	-
Net financial items		429	361
Profit before taxes		388	323
Taxes	8	(96)	(82)
Net income		292	241
Information about:			
Dividends		(137)	
Group contribution payable		(415)	

Oslo, 21 March 2002
The Board of Directors of Schibsted ASA


Tinius Nagell-Erichsen
Chairman of the Board


Ole Lund


Alexandra Bech


Lars M. Berg


Berit Bjerg

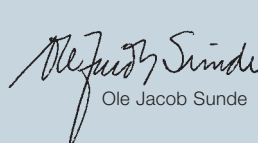

Hilde Harbo


Cato A. Holmsen


Ingunn Saltbones Leine


Gunnar Nordby


Jan Reinås


Ole Jacob Sunde


Kjell Aamot
President & CEO

Balance sheet at 31 December Schibsted ASA

(NOK million)	Note	2001	2000
ASSETS			
Deferred tax asset	8	24	4
Intangible fixed assets		24	4
Tangible fixed assets	5	13	16
Investments in subsidiaries	9	746	266
Investments in associated companies	9	386	386
Investments in other shares	9	61	49
Other financial fixed assets	10	4	6
Financial fixed assets		1 197	707
Fixed assets		1 234	727
Receivables	11	539	695
Cash and bank deposits	12	8	51
Current assets		547	746
Total assets		1 781	1 473
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		69	69
Own shares		(1)	(0)
Share premium reserve		76	76
Paid in capital		144	145
Other equity		995	910
Retained earnings		995	910
Shareholders' equity	14	1 139	1 055
Pension liabilities	15	16	16
Provisions		16	16
Current liabilities	16	626	402
Total shareholders' equity and liabilities		1 781	1 473

Statement of cash flow Schibsted ASA

(NOK million)	2001	2000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	388	323
Taxes paid	(31)	(9)
Depreciation	5	5
Write-downs financial fixed assets	69	-
Group contribution included in financial income	(433)	(305)
Change in short term receivables	283	86
Change in current liabilities	(29)	15
Difference between pension cost and cash flow related to pension plans	2	6
Cash flow from operating activities	254	121
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in depreciable assets	(2)	(2)
Investments in equity investments	(262)	(33)
Other investments / sales	1	6
Cash flow from investing activities	(263)	(29)
CASH FLOW FROM FINANCING ACTIVITIES		
New short term interest bearing debt	62	-
Group contribution received (net)	113	16
Dividends paid	(138)	(121)
Purchase of own shares	(71)	(17)
Cash flow from financing activities	(34)	(122)
Cash flow for the year	(43)	(30)
Cash and cash equivalents at 1 January	51	81
Cash and cash equivalents at 31 December	8	51

Notes to the parent company financial statements

Note 1. Accounting principles

Schibsted ASA follows the accounting principles described in note 1 to the consolidated financial statements except from investments in associated companies being accounted for at cost. Dividends from associated companies are included in financial income.

Note 2. Operating revenues

Operating revenues consists of:

(NOK million)	2001	2000
Revenues	7	7
Other operating income	48	47
Total	55	54

Revenues consists of accounting fees and other fees for assistance to other group companies. Other operating income consists of royalty related to the publishing rights of VG.

Note 3. Remuneration to the Board of Directors, The CEO and the auditors

Schibsted ASA has paid NOK 1,219,000 in remuneration to the Board of Directors. Members of the Board of Directors of Schibsted ASA have also received a total amount of NOK 384,000 in directors fees from subsidiaries.

Schibsted ASA has paid NOK 2,530,000 in salaries, including directors fees from subsidiaries to the Chief Executive Officer. He has also received NOK 122,000 in other taxable remuneration and NOK 698,000 in pension plan payments.

Under certain conditions the company is obliged to pay a compensation in the amount of 24 and 18 months' salary to the CEO and other members of Group Management in the event of termination of employment.

The CEO may choose to leave his position at the age of 65 and receive a pension amounting to 90% of his salary in the period 65-67 years. The Chairman of the Board has no remuneration if he chooses to leave his position. Remuneration to the Chairman of the Board is deducted from his pension benefits earned in his previous position in the Group.

Schibsted ASA's Group Management have been granted options of the Schibsted share in 2000 and 2001. Each year's options are earned over three years. The strike price in 2001 was NOK 100, and the options must be executed within the end of 2004. The strike price in 2000 was NOK 185, and the options must be executed within the end of 2003. The option programme comprises the following persons: President and CEO Kjell Aamot – 30,000 p.a., Executive Vice Presidents Trond Berger, Sverre Munck, Jan Erik Knarbakk and Birger Magnus – 15,000 p.a.

Schibsted ASA has paid NOK 520,000 in auditor's fees and NOK 50,000 in fees related to supplementary services in Schibsted ASA. The Schibsted Group has paid NOK 6,678,000 in auditor's fees, and NOK 2,086,000 to the Group's auditors for supplementary services.

Note 4. Personnel expenses and employees

Personnel expenses consists of:

(NOK million)	2001	2000
Salaries and wages	31	29
Social security cost	6	5
Net pension cost	4	6
Other benefits	4	4
Total	45	44

Average number of employees has been 60 in 2001.

Note 5. Tangible fixed assets

(NOK million)	Equipment / furniture / vehicles
Cost at 1 January	35
Additions	2
Cost at 31 December	37
Accumulated depreciation at 1 January	(19)
Depreciation 2001	(5)
Accumulated depreciation at 31 December	(24)
Book value at 31 December	13
Depreciation method	Straight line
Estimated useful life	3 - 10 years
Annual operating lease payments	12

Depreciation in 2001 includes depreciation of leasehold improvements with NOK 1 million.

Note 6. Other operating expenses

Other operating expenses consists of:

(NOK million)	2001	2000
Rent, maintenance etc.	14	14
Office- and administrative expenses	10	10
Professional fees	14	10
Travel, meetings and marketing	8	9
Total	46	43

Note 7. Net financial items

Financial income consists of:

(NOK million)	2001	2000
Interest income	4	2
Interest income group companies	15	24
Group contribution receivable	433	305
Dividends from associated companies	43	18
Other financial income	4	12
Total	499	361

Financial expenses consists of:

(NOK million)	2001	2000
Interest expense	1	-
Write-downs investments in subsidiaries	69	-
Total	70	-

Group contributions payable to Schibsted Multimedia AS and subsidiaries of Schibsted Multimedia AS in 2001, NOK 169 million (net), has been capitalised as part of the investment in Schibsted Multimedia AS. The investment in Schibsted Multimedia AS has been written down by NOK 69 million in 2001.

Note 8. Taxes

Below is set out the difference between profit before taxes and taxable income:

(NOK million)	2001	2000
Profit before taxes	388	323
Permanent differences	1	-
Change in temporary differences	71	8
Taxable income	460	331
Tax rate	28 %	28 %

Income taxes and taxes payable are calculated as follows:

(NOK million)	2001	2000
Calculated taxes payable	129	93
Tax credit on dividends	(13)	(8)
Current income taxes	116	84
Taxes payable related to group contribution payable	(116)	(54)
Taxes payable	0	31
Current income taxes	116	84
Deferred income taxes	(20)	(2)
Taxes	96	82

Deferred tax asset consists of the following:

(NOK million)	2001	2000
Temporary differences related to:		
Tangible fixed assets	(5)	(4)
Investments in subsidiaries	(69)	-
Prepaid pension cost	4	5
Accrued pension liabilities	(16)	(16)
Other financial fixed assets	(1)	-
Total temporary differences	(87)	(15)
Tax rate	28 %	28 %
Deferred tax asset	(24)	(4)

Note 9. Investments in shares

(NOK 1,000)	Ownership %	Location	Book value
Investments in subsidiaries			
Aftenposten AS	100.00	Oslo	30 000
Chr. Schibsteds Forlag AS	100.00	Oslo	30
Metronome AS	100.00	Oslo	91 097
Osloavisen AS	100.00	Oslo	50
Schibsted Eiendom AS	100.00	Oslo	115 905
Schibsted Finans AS	100.00	Oslo	260 000
Schibsted Media AB	100.00	Stockholm	492
Schibsted Multimedia AS	100.00	Oslo	100 956
Schibsted Print Media AS	100.00	Oslo	105 294
Schibsted TV, Film og Forlag AS	100.00	Oslo	17 423
Verdens Gang AS	100.00	Oslo	25 000
Total			746 247
Investments in associated companies			
Adresseavisen ASA	31.86	Trondheim	105 382
Bergens Tidende AS	22.67	Bergen	78 512
Fædrelandsvennen AS	25.00	Kristiansand	15 000
Fædrelandsvennen Trykkeri AS	25.00	Kristiansand	20
Stavanger Aftenblad ASA	31.48	Stavanger	60 071
TV 2 AS	33.33	Bergen	126 863
Total			385 848
Investments in other shares			
Asker og Bærums Budstikke ASA	10.20	Billingstad	20 781
Harstad Tidende AS	11.10	Harstad	3 132
Scanpix Scandinavia AB	18.32	Stockholm	1 550
Sponsor Service ASA	7.35	Oslo	36 000
Total			61 463

Ownership (%) equals share of control.

Group contribution payable to subsidiaries, NOK 299 million (net), is capitalised as part of the investments in subsidiaries.

Note 10. Other financial fixed assets

Other financial fixed assets consist of:

(NOK million)	2001	2000
Prepaid pension cost (note 15)	4	5
Other long term receivables	-	1
Total	4	6

Note 11. Receivables

Receivables consist of:

(NOK million)	2001	2000
Short term receivables group companies	536	684
Other receivables	3	11
Total	539	695

Note 12. Cash and bank deposits

Bank deposits of NOK 7.2 million are pledged as security for loans to employees. See also note 18.

Schibsted ASA's bank accounts are part of the Schibsted Group's cash pool with Danske Bank. The cash pool system is created to optimise cash management within the Group. The cash pool is led and administrated by Schibsted Finans AS. Schibsted ASA has per December 31, 2001 an overdraft of NOK 62 million in the cash pool system. The overdraft is included in Other current liabilities.

Note 13. Ownership structure

Shareholders at 31 December, 2001:

	Number of shares	Share %
Blommenholm Industrier AS by Tinius Nagell-Erichsen	18 083 520	26.11%
Folketrygdfondet	4 913 900	7.09%
Boston Safe Dep. & Trust	3 570 702	5.15%
JP Morgan Chase Bank	3 234 415	4.66%
Marathon Asset Management ¹⁾	3 198 749	4.62%
Fidelity	2 800 865	4.04%
Orkla ASA	2 668 731	3.85%
Avanse	2 662 756	3.85%
Storebrand Livsforsikring AS	1 671 250	2.41%
Vital Forsikring ASA	1 287 850	1.85%
State Street Bank	1 082 596	1.56%
Gjensidige NOR	999 445	1.44%
Euroclear Bank	991 534	1.43%
Handelsbanken Helsinki	964 150	1.39%
Guri Scotford Schibsted Trust	650 000	0.93%
Odin Norge	632 650	0.91%
KLP Forsikring	601 100	0.86%
Aksjefondet K-avkastning	510 000	0.74%
BNP Paribas	500 000	0.72%
Skandinaviska Enskilda Banken	444 600	0.64%
20 largest shareholders	51 468 813	74.32%

Berit Bjerg	576
Hilde Harbo	476
Cato A. Holmsen	2 200
Ingunn Saltbones Leine	118
Gunnar Nordby	476
Jan Reinås	1 950
Ole Jacob Sunde	30 000
Kjell Aamot	12 476
Trond Berger	5 300
Jan Erik Knarbakk	4 401
Birger Magnus	8 924
Sverre Munck	2 301
Total Board of Directors and Group Management	69 198

¹⁾ Marathon buys using nominee accounts. Shares held by Marathon may thus also be included in shares held by other shareholders on the list.

Total number of shares outstanding as per December 31, 2001 is 69,250,000 and number of shareholders is 6,162. Foreign ownership is 30.25%. Schibsted ASA holds 950,000 own shares per 31 December, 2001.

Note 14. Shareholders' equity

Change in shareholders' equity were as follows in 2001:

(NOK million)	Share capital	Own shares	Share premium reserve	Other equity	Total
Shareholders' equity at 31 Dec 2000	69	(0)	76	910	1 055
Purchase of own shares		(1)		(70)	(71)
Net income				292	292
Dividends				(137)	(137)
Shareholders' equity at 31 Dec 2001	69	(1)	76	995	1 139

Schibsted ASAs share capital consists of 69,250,000 shares, par value NOK 1. Par value of own shares NOK 950,000 is presented in a separate line of paid in capital. Purchase price exceeding par value is deducted from other equity.

The Annual Shareholders' meeting has authorised the Board of Directors to repurchase shares in Schibsted ASA limited to 6,925,000 shares. The Annual Shareholders' Meeting on 10 May, 2001 decided to extend the share repurchase authorisation for a period of 18 months. The Board of Directors' will place a motion that this authorisation is extended at the Annual Shareholders' meeting 13 May, 2002.

Schibsted ASA has repurchased 820,000 shares in 2001. The shares were repurchased for NOK 71 million. The Board of Directors regards the repurchase as a favourable investment. The balance of own shares as of 31 December, 2001 is 950,000 shares with a total cost of NOK 88 million.

Note 15. Pension plans

For description of the pension plans for Schibsted ASA, see note 20 to the consolidated financial statements.

As per December 31, 2001 the pension plan had 39 members.

The net pension cost is computed as follows:

(NOK million)	2001	2000
Service cost	5	5
Interest cost	2	3
Expected return on plan assets	(3)	(2)
Net pension cost	4	6

Funded status of the pension plans are as follows:

(NOK million)	2001	2000
Accumulated benefit obligation	35	46
Value of future wage growth	8	9
Projected benefit obligation	43	55
Plan assets	38	38
Calculated net pension liabilities	(5)	(17)
Unrecognised gains and losses	(7)	6
Net pension liabilities	(12)	(11)
Of which prepaid pension cost	4	5
Of which accrued pension liabilities	(16)	(16)

Note 16. Current liabilities

Current liabilities consist of following items:

(NOK million)	2001	2000
Trade creditors	1	4
Taxes payable	-	31
Public duties payable	5	4
Dividends payable	137	138
Short term liabilities group company (cash pool system) (note 12)	62	-
Short term liabilities group companies	415	216
Other current liabilities	6	9
Total	626	402

Note 17. Guarantees

(NOK million)	2001	2000
Guarantees in respect of loans to group companies	3 309	3 167
Other guarantees in respect of group companies	294	237
Other guarantees	4	-
Total	3 607	3 404

Of total committed loans of NOK 3.3 billion to group companies guaranteed by Schibsted ASA, NOK 1.7 billion was drawn at December 31, 2001. NOK 1.4 billion was drawn at December 31, 2000.

Other guarantees in respect of group companies includes guarantees issued in respect of unfunded pension liabilities in Aftonbladet Hierta AB of NOK 49 million, and guarantees issued in respect of leasing of print presses in Tidningstryckarna Aftonbladet Svenska Dagbladet AB of NOK 120 million. In addition, Schibsted ASA has issued guarantees of up to NOK 125 million towards Danske Bank in respect of guarantees for tax withholdings and other guarantees issued by Danske Bank in respect of subsidiaries.

Note 18. Guarantees in respect of employees

Schibsted ASA has issued guarantees in respect of loans to employees totalling NOK 7.2 million of which guarantees in respect of members of the Group Management amounts to NOK 2.0 million. The loans have an optional repayment plan and an interest rate of 5%. Guarantees in respect of the Group Management is allocated as follows:

(NOK 1,000)	
Kjell Aamot	800
Jan Erik Knarbakk	400
Trond Berger	400
Sverre Munck	400
Total	2 000

Auditors' report



TRANSLATION FROM NORWEGIAN

AUDITOR'S REPORT FOR 2001

Arthur Andersen & Co.
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To the Annual Shareholders' Meeting of
Schibsted ASA

We have audited the annual financial statements of Schibsted ASA as of 31 December 2001, showing a profit of NOK 292 million for the parent company and a loss of NOK 423 million for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the consolidated accounts. These financial statements are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. These standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 2001, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit is consistent with the financial statements and comply with law and regulations.

ARTHUR ANDERSEN & CO.

Eirik Tundevold (sig)
State Authorised Public Accountant (Norway)

Oslo,
21 March 2002

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Schibsted's Management Trainee Program

For a media company such as Schibsted, its ability to provide a working environment which attracts talented young people is crucial. As a result, Schibsted attaches great importance to the recruitment of the right people. A management training program was initiated on 1 January 1997 aimed at identifying and developing potential future managers for the Schibsted companies.

Over a two-year period, the trainees are given the opportunity to experience the media industry from the inside. During this time, they work in various business areas - newspapers, TV/film, publishing, multimedia and telecommunications. The breadth of tasks and challenges which confronts the trainees provides them with a solid foundation for their future careers. The Schibsted's management trainee program gives the participants a unique opportunity to try their hand in various areas.

We emphasise the importance of giving the trainees operative functions. The program allows the trainees to develop a very good understanding of the challeng-

es in the media industry, and at the same time they are able to build up a unique network. There is a strong emphasis on both professional and personal development, and all the participants take part in a program designed to promote common skills and talents. This is accompanied by individual career planning and the development of individual skills. Most of the trainees have taken up permanent positions with Schibsted subsidiaries on completion of the trainee period.

In selecting candidates for the trainee program, we seek to combine a broad range of interests and skills so that we can build a team of people who can stimulate and complement each other. The program is targeted at students from universities, business schools and technical colleagues in Norway, Sweden and the rest of the world. New trainees are admitted to the program twice a year, in early February and September.



More information about
the management trainee
program is available at:
www.schibsted.no



Schibsted's Websites



www.20minuten.ch



www.dinepenger.no



www.metronome.se



www.sloleht.ee



www.adresseavisen.no



www.dagensmedisin.no



www.ntb.no



www.startsiden.no



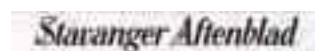
www.aftenposten.no



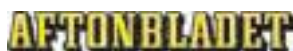
www.ecomda.com



www.oslopuls.no



www.aftenbladet.no



www.aftonbladet.se



www.europeanmediaventures.com



www.postimees.ee



www.stavangerpuls.no



www.avis1.no



www.finn.no



www.safetel.no

SVENSKA DAGBLADET

www.svd.se



www.bergenpuls.no



www.fedrelandsvennen.no



www.sandrewmetronome.se



www.ticnet.se



www.bergens-tidende.no



www.inpoc.com



www.scanpix.com



www.trondheimpuls.no

BLADKOMPANIET A.S

www.bladkompaniet.no



www.bokkilden.no



www.kroonika.ee



www.schibsted-forlag.no



www.tv2.no



www.crossroads.se



www.mediarkivet.no

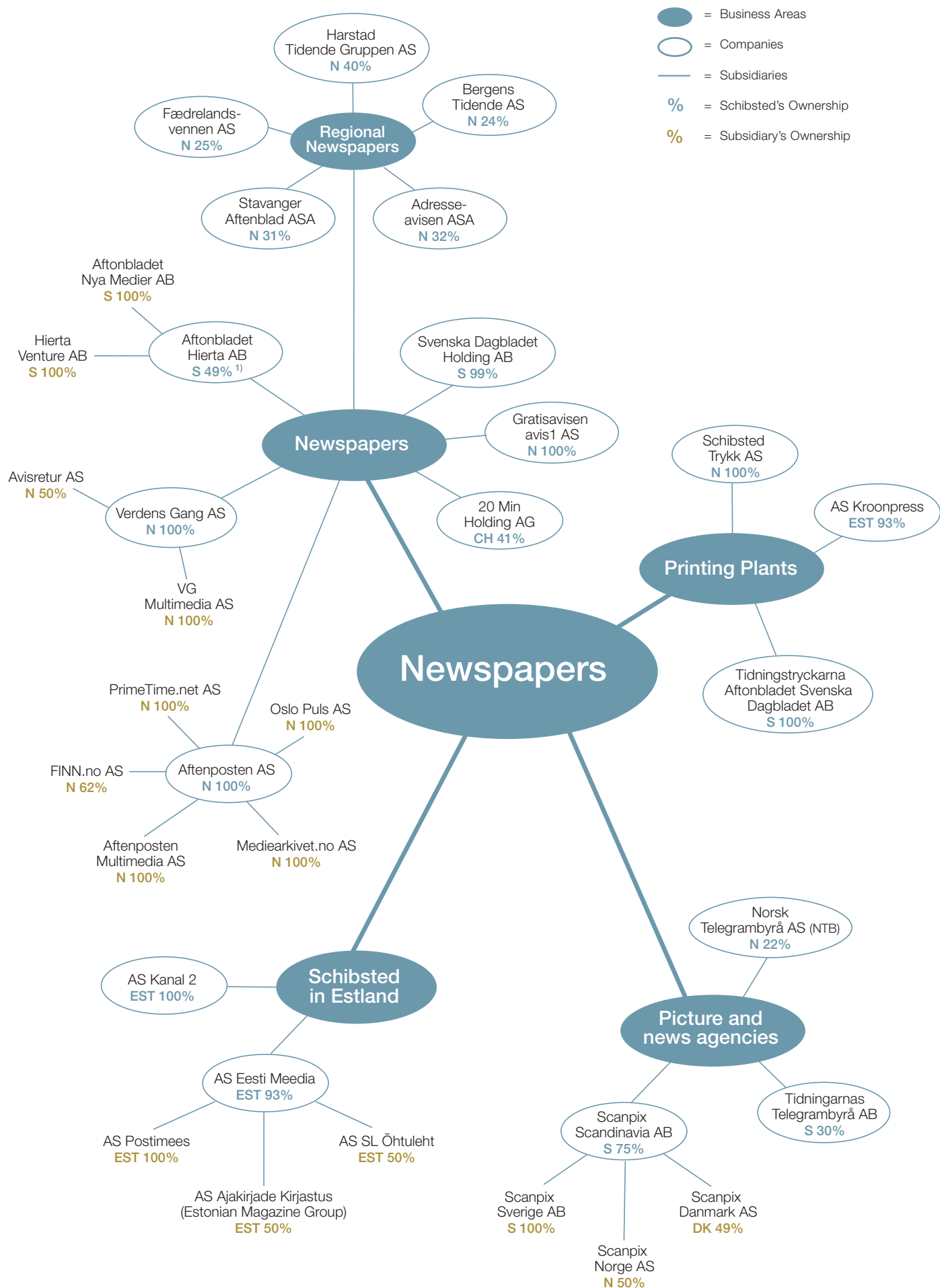


www.sch-ib.no

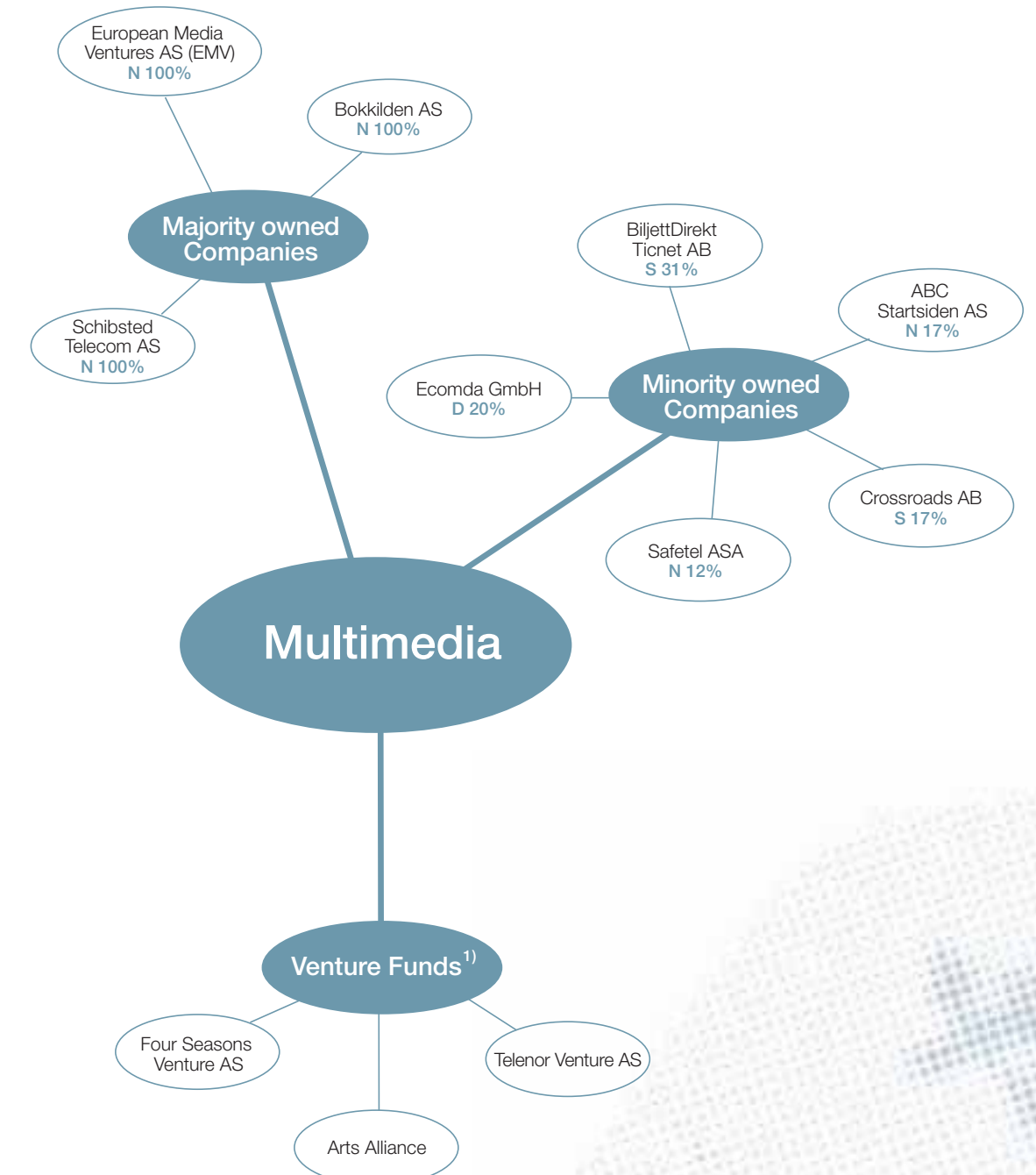
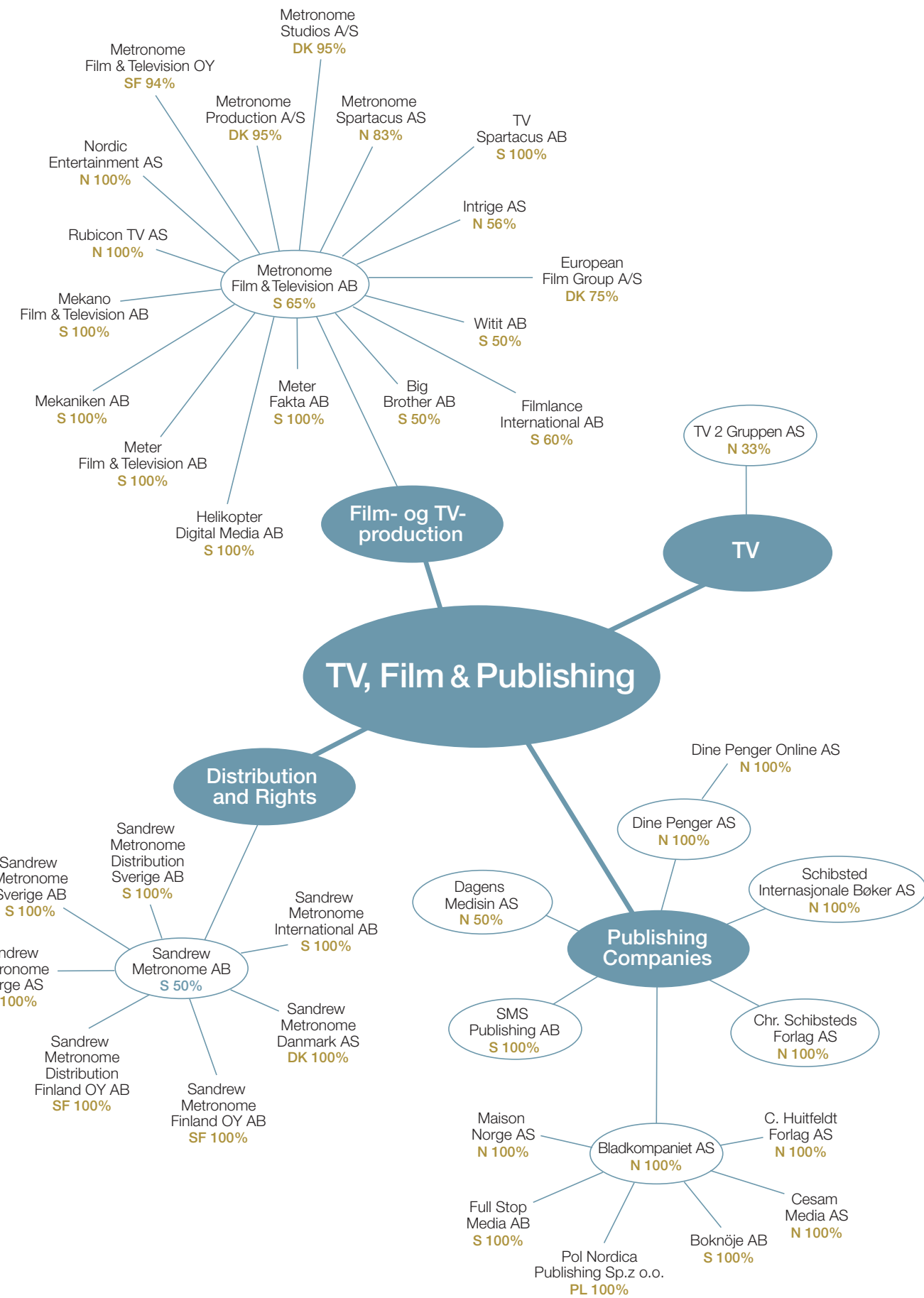


www.vg.no

Company Structure



¹⁾ Schibsted controls 100%



¹) Minor investments in various funds