

## PRESS RELEASE

Oslo, May 13, 2002

### **SCHIBSTED ASA (SCH) – INTERIM FINANCIAL STATEMENT PER 31.3.2002**

At the Board meeting today, the Board of Directors of Schibsted ASA approved the interim financial statement as of March 31, 2002. Please find enclosed the key figures.

#### **Financial situation**

Schibsted's operating revenues for the 1<sup>st</sup> quarter of 2002 amounted to NOK 1,989 million, a reduction of NOK 44 million, or 2%, compared to the same period in 2001. This reduction is primarily due to a weaker SEK and a drop in advertising revenues. Despite reduced operating revenues, the Group's operating profit for the 1<sup>st</sup> quarter of 2002 saw an improvement. The Group's operating profit before goodwill and other revenues and expenses increased from NOK 90 million in 2001 to NOK 129 million in 2002. This increase is largely attributable to the lower level of expenses which has been established at *Aftenposten* and *Svenska Dagbladet*, as well as reduced multimedia activities.

Net financial items for the quarter show a loss of NOK 11 million, compared to a profit of NOK 4 million in 2001 as a result of share profits last year, as well as reduced foreign exchange gains.

Income from associated companies for the 1<sup>st</sup> quarter of 2002 amounted to NOK -42 million, which is an improvement of NOK 36 million compared to the 1<sup>st</sup> quarter of 2001. This improvement was primarily attributable to the fact that *Scandinavia Online AB* is no longer a burden on the Group's profits following the sale of shares in the 4<sup>th</sup> quarter of 2001.

Profit before taxes amounted to NOK 60 million and net income for the period amounted to NOK 22 million, compared to NOK 2 million and NOK -36 million respectively for the corresponding period in 2001. Taxes for the 1<sup>st</sup> quarter amounted to NOK 38 million in both 2002 and 2001. Tax expense for the Group may vary considerably from the nominal tax rate in Norway (28%) as a result of differences between the Group's profit (loss) before taxes and the tax base. These differences are primarily related to amortisation of goodwill, income from associated companies and losses in foreign subsidiaries for which no tax assets are recognised. These differences were reduced in the 1<sup>st</sup> quarter of 2002 compared to the corresponding period in 2001 due to the reduced negative profits contributed by associated companies and reduced losses in foreign subsidiaries. Earnings per share amounted to NOK 0.27 compared to NOK -0.50 for the corresponding period in 2001.

Cash flow from operating activities for the 1<sup>st</sup> quarter of 2002 amounted to NOK -19 million, compared to NOK -130 million for the same period in 2001. This improvement was attributable to a smaller increase in working capital than in the same period last year. During the 1<sup>st</sup> quarter of 2002 the Group invested NOK 126 million in intangible and tangible fixed assets, of which NOK 49 million was financed by a financial lease. The Group has invested NOK 108 million in shares, of which NOK 101 million is an injection of equity capital in *20 Minutes France SAS*. Net interest-bearing debt increased by NOK 228 million during the 1<sup>st</sup>

quarter of 2002 to NOK 1,624 million. Total liquidity reserves amount to approx. NOK 1.7 billion as of 31.3.02. The Group's equity ratio was 33% at the end of the 1<sup>st</sup> quarter of 2002, compared to 32% at the beginning of the year.

Following the reorganisation of the nature of its business so that it mainly comprises investments involving the use of available advertising capacity, European Media Venture (EMV) is reported as being part of the Group's Newspaper operations with effect from the 1<sup>st</sup> quarter of 2002. The company's activities were reduced substantially in 2002. Because the nature of the business has been changed, the comparable figures for previous years, where EMV was reported under Multimedia, have not been restated. EMV's operating revenues for 2001 amounted to NOK 5 million, and its operating loss amounted to NOK 15 million.

With effect from 2002 the former *Multimedia* business area (Schibsted Telecom, Bokkilden, etc.) is being reported as part of *Other activities*. This is due to a change in the Group's organisation and internal management reporting as well as reduced levels of activity in respect of this type of business. The comparable figures for previous financial years have been restated.

### **Future prospects**

VG is expected to retain its clear leading position on the Norwegian single copy market in 2002. Aftonbladet has noticed that the circulation figures for Expressen/GT/Kvällsposten are increasing slightly, but nevertheless expects to retain its clear leading position on the Swedish single copy market in 2002. Circulation developments in respect of Svenska Dagbladet continue to be good, and the Group is optimistic about the paper's forthcoming developments. Aftenposten has also noticed some positive signs in respect of its circulation development. Even though overall circulation developments are good, the Group is cautiously optimistic about the newspapers' future profits due to the continued weak advertising markets.

Many players in the TV/film industry are struggling. However, Schibsted's TV/Film companies have increased their market positions and they still have faith in future developments being favourable.

The implementation of further measures to improve profitability will be assessed on an ongoing basis, and the Group will continue to focus on its core activities, the Productivity and Profitability Program, and cash flow situation.

### **Schibsted's accounts on Internet**

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

- **Schibsted's web site:** [http://www.schibsted.no/ir\\_eng/](http://www.schibsted.no/ir_eng/)
- **HUGIN Online:** <http://www.huginonline.no/SCH>

**Schibsted konsern / Schibsted Group**

**Resultatregnskap / Income statement**

(NOK mill / NOK million)	1.1 - 31.3 2002	1.1 - 31.3 2001	1.1 - 31.12 2001
<b>Driftsinntekter / Operating revenues</b>	<b>1 989</b>	<b>2 033</b>	<b>7 972</b>
Varekostnad / Raw materials, work in progress and finished goods	<b>(445)</b>	(452)	(1 755)
Lønnskostnader / Personnel expenses	<b>(611)</b>	(619)	(2 489)
Avskrivninger / Depreciation and amortisation	<b>(94)</b>	(97)	(391)
Andre driftskostnader / Other operating expenses	<b>(710)</b>	(775)	(3 065)
<b>Driftsresultat før goodwill og andre inntekter og kostnader / Operating profit (loss) before goodwill and other revenues and expenses</b>	<b>129</b>	<b>90</b>	<b>272</b>
Av- og nedskrivning goodwill / Amortisation and write-downs goodwill	(16)	(14)	(85)
Andre inntekter og kostnader / Other revenues and expenses	-	-	(131)
<b>Driftsresultat / Operating profit (loss)</b>	<b>113</b>	<b>76</b>	<b>56</b>
<b>Inntekt fra tilknyttede selskaper / Income from associated companies</b>	<b>(42)</b>	<b>(78)</b>	<b>(338)</b>
Finansinntekter / Financial income	<b>28</b>	63	143
Finanskostnader / Financial expenses	<b>(39)</b>	(59)	(248)
<b>Finansielle poster / Net financial items</b>	<b>(11)</b>	<b>4</b>	<b>(105)</b>
<b>Ordinært resultat før skattekostnad / Profit (loss) before taxes</b>	<b>60</b>	<b>2</b>	<b>(387)</b>
Skattekostnad / Taxes	(38)	(38)	(36)
<b>Periodens resultat / Net income (loss)</b>	<b>22</b>	<b>(36)</b>	<b>(423)</b>
Minoritetens andel av periodens resultat / Net income (loss) attributable to minority interests	4	(1)	8
Majoritetens andel av periodens resultat / Net income (loss) attributable to majority interests	18	(35)	(431)
Resultat pr. aksje (kroner) / Earnings per share (NOK)	0,27	(0,50)	(6,28)

## Schibsted konsern / Schibsted Group

### Balanse / Balance sheet

	31.3 2002	31.3 2001	31.12 2001
(NOK mill / NOK million)			
Immaterielle eiendeler / Intangible fixed assets	911	922	933
Varige driftsmidler / Tangible fixed assets	3 025	3 091	2 991
Finansielle anleggsmidler / Financial fixed assets	1 185	1 408	1 109
<b>Anleggsmidler / Fixed assets</b>	<b>5 121</b>	<b>5 421</b>	<b>5 033</b>
Varelager / Inventories	99	96	99
Fordringer / Receivables	1 006	1 142	1 038
Investeringer / Investments	80	61	38
Bankinnskudd, kontanter og lignende / Cash and bank deposits	351	476	608
<b>Omløpsmidler / Current assets</b>	<b>1 536</b>	<b>1 775</b>	<b>1 783</b>
<b>Sum eiendeler / Total assets</b>	<b>6 657</b>	<b>7 196</b>	<b>6 816</b>
Innskutt egenkapital / Paid in capital	144	145	144
Opptjent egenkapital / Retained earnings	1 919	2 470	1 903
Minoritetsinteresser / Minority interests	138	131	135
<b>Egenkapital / Equity</b>	<b>2 201</b>	<b>2 746</b>	<b>2 182</b>
Avsetninger for forpliktelser / Provisions	584	617	628
Langsiktig gjeld / Long term liabilities	2 059	1 861	2 042
Kortsiktig gjeld / Current liabilities	1 813	1 972	1 964
<b>Gjeld / Liabilities</b>	<b>4 456</b>	<b>4 450</b>	<b>4 634</b>
<b>Sum egenkapital og gjeld / Total equity and liabilities</b>	<b>6 657</b>	<b>7 196</b>	<b>6 816</b>

## Kontantstrømoppstilling / Statement of cash flow

(NOK mill / NOK million)	1.1 - 31.3 2002	1.1 - 31.3 2001	1.1 - 31.12 2001
Ordinært resultat før skattekostnad / Profit (loss) before taxes	60	2	(387)
+ Av- og nedskrivninger / Depreciation, amortisation and write-downs	110	111	529
+ / - Endring pensjon / Net changes in pensions	(71)	(29)	(73)
+ / - Inntekt fra tilknyttede selskaper / Income from associated companies	42	91	402
- Betalbare skatter / Taxes payable	(38)	(38)	(97)
Kontantstrøm fra drift / Cash flow from operations	103	137	374
Endring i arbeidskapital mv. / Change in working capital etc.	(122)	(267)	(76)
Kontantstrøm fra operasjonelle aktiviteter / Cash flow from operating activities	(19)	(130)	298
Kontantstrøm fra investeringsaktiviteter / Cash flow from investing activities	(203)	(63)	(335)
Kontantstrøm før finansiering / Cash flow before financing	(222)	(193)	(37)
Kontantstrøm fra finansieringsaktiviteter / Cash flow from financing activities	(35)	132	108
<b>Kontantstrøm for perioden / Cash flow for the period</b>	<b>(257)</b>	<b>(61)</b>	<b>71</b>
Kontanter og kontantekvivalenter ved periodestart / Cash and cash equivalents at start of period	608	537	537
Kontanter og kontantekvivalenter ved periodeslutt / Cash and cash equivalents at end of period	351	476	608

## Endring i egenkapital / Changes in equity

(NOK mill / NOK million)	1.1 - 31.3 2002	1.1 - 31.3 2001	1.1 - 31.12 2001
Egenkapital ved periodestart / Equity at start of period	2 182	2 845	2 845
Periodens resultat / Net income (loss)	22	(36)	(423)
Utbytte Schibsted ASA / Dividends Schibsted ASA	-	-	(137)
Kjøp egne aksjer / Purchase own shares	-	(21)	(71)
Egenkapital fra (til) minoritetsinteresser / Equity from (to) minority interests	-	4	-
Omregningsdifferanser og annet / Translation differences and other	(3)	(46)	(32)
<b>Egenkapital ved periodeslutt / Equity at end of period</b>	<b>2 201</b>	<b>2 746</b>	<b>2 182</b>
Gjennomsnittlig antall utestående aksjer / Average numbers of shares	68 300 000	69 108 056	68 689 425

## Schibsted konsern / Schibsted Group

### Virksomhetsområder / Business areas

(NOK mill / NOK million)	1.1-31.3 2002	1.1-31.3 2001	1.1-31.12 2001
Avis / Newspapers	1 527	1 613	6 263
TV / Film	310	286	1 107
Forlag / Publishing	75	73	320
Estland / Estonia	54	51	220
Annen virksomhet / Other operations	93	77	307
Elimineringer / Eliminations	(70)	(67)	(245)
<b>Driftsinntekter / Operating revenues</b>	<b>1 989</b>	<b>2 033</b>	<b>7 972</b>
Avis / Newspapers	96	84	239
TV / Film	9	12	52
Forlag / Publishing	5	1	19
Estland / Estonia	-	(1)	-
Annen virksomhet / Other operations	19	(6)	(38)
<b>Driftsresultat før goodwill og andre inntekter og kostnader / Operating profit (loss) before goodwill and other revenues and expenses</b>	<b>129</b>	<b>90</b>	<b>272</b>
Av- og nedskrivning goodwill og andre inntekter og kostnader / Amortisation and write-downs goodwill and other revenues and expenses	(16)	(14)	(216)
<b>Driftsresultat / Operating profit (loss)</b>	<b>113</b>	<b>76</b>	<b>56</b>

## Schibsted konsern / Schibsted Group

### Kvartalsvise resultater / Quarterly results

(NOK mill / NOK million)	1.1-31.3 2001	1.4-30.6 2001	1.7-30.9 2001	1.10-31.12 2001	1.1-31.3 2002
Driftsinntekter / Operating revenues	2 033	2 011	1 851	2 077	1 989
Driftsresultat før goodwill og andre inntekter og kostnader / Operating profit (loss) before goodwill and other revenues and expenses	90	180	(15)	17	129
Driftsresultat / Operating profit (loss)	76	163	(164)	(19)	113
Ordinært resultat før skattekostnad / Profit (loss) before taxes	2	0	(284)	(105)	60
Periodens resultat / Net income (loss)	(36)	(61)	(268)	(58)	22

## Schibsted konsern / Schibsted Group

### Nøkkeltall / Key figures

	1.1-31.3 2002	1.1-31.3 2001	1.1-31.12 2001
<b>Finansielle nøkkeltall / Financial key figures</b>			
Driftsmargin / Operating margin:			
EBITDA	11,2 %	9,2 %	8,3 %
EBITA	6,5 %	4,4 %	3,4 %
Driftsmargin virksomhetsområder / Operating margins business areas (EBITA)			
Avis / Newspapers	6,3 %	5,2 %	3,8 %
TV / Film	2,9 %	4,3 %	4,7 %
Forlag / Publishing	6,0 %	1,1 %	5,9 %
Estland / Estonia	(0,4 %)	(2,9 %)	0,2 %
Egenkapitalandel / Equity ratio	33,1 %	38,2 %	32,0 %
Rentebærende gjeld (NOK mill. kroner) / Interest bearing debt (NOK million)	2 048	1 853	2 035
Netto rentebærende gjeld (NOK mill. kroner) / Net interest bearing debt (NOK million)	1 624	1 325	1 396
Kontantstrøm pr. aksje (kroner) / Cash flow per share (NOK)	1,50	1,99	5,44
<b>Opplag / Circulation</b>			
Aftenposten, morgen / morning edition, hverdager / weekdays	267 601	274 256	262 632
Aftenposten Aften / evening edition, hverdager / weekdays	170 164	176 181	167 671
Aftenposten, søndag / Sunday	238 531	237 164	229 857
Verdens Gang, hverdager / weekdays	386 600	369 800	387 508
Verdens Gang, søndag / Sunday	308 000	302 600	317 051
Aftonbladet, hverdager / weekdays	433 400	371 900	401 500
Aftonbladet, søndag / Sunday	481 533	432 700	468 000
Svenska Dagbladet, hverdager / weekdays	182 819	176 040	172 945
Svenska Dagbladet, søndag / Sunday	193 804	190 316	185 816
<b>Annonsevolum / Advertising volumes</b> (spaltemeter / column meters)			
Aftenposten	13 672	14 628	60 735
Verdens Gang	1 676	1 858	7 416
Aftonbladet	1 862	2 280	9 011
Svenska Dagbladet	4 747	5 082	19 965