



Presentation 2nd quarter 2002

**Kjell Aamot
President and CEO**

SCHIBSTED

Trond Berger CFO

Catharina Thorenfeldt / Elisabeth Blom Tindlund IR

Agenda

- **Highlights**
- **Key figures 2nd quarter 2002**
- **Business areas**
- **Accounts 2nd quarter 2002**
- **Outlook**



Highlights

- **Cost reductions and positive circulation development compensate for weak advertising revenues from newspapers and Internet**
- **Productivity and Profitability Program progresses according to plan - EBITA goal for 2002 of 6-7% maintained**
- **VG with record high circulation in July – 417,333 copies**
- **Schibsted newspapers' Internet activities show positive result in Q2**
- **Avis1 is the winner of the battle of the free newspaper market in the Oslo area**
- **20 Minutes Paris established as biggest free newspaper in Paris**
- **The journalist strike that lasted for nine days affected Group result negatively by NOK 43 million in Q2**
- **New processes to improve operating result in addition to the existing program will be implemented**



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Key figures 2nd quarter 2002

	<u>06/30/02</u>	<u>06/30/01</u>
● Operating revenues	3 954	4 044
● Operating profit (EBITA)	332	270
● Income from associated companies	(41)	(223)
● Profit before taxes	233	2



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Aftenposten

● **Costs under control while revenues continue to fall**

- Operating profit in first six months of NOK 84 million (NOK 121 million in first six months of 2001)
- Operating expenses NOK 65 million lower during first six months compared to same period last year
- Advertising revenues in first six months reduced by 13% compared to same period in 2001
- Journalist strike caused a loss in operating profit of NOK 23 million
- Net circulation increase expected next six months
 - A minor downturn on weekdays first six months to 266,100 copies
- Avis1 is the winner in the battle for the free newspaper market in the Oslo region
- Finn.no increases operating revenues by 48% in first six months compared to same period last year
- In addition to the existing program, new processes has started to secure adequate profitability





● **Still high circulation, but strike and weak advertising market puts some pressure on results**

- Operating profit in Q2 of NOK 75 million and in first six months of NOK 139 million, compared to NOK 83 million and NOK 157 million in respective periods last year
- Circulation increase in first six months by 4,335 on weekdays, compared to same period last year. Sundays show decrease by 379 compared to same period last year
- New record-high circulation in July - 417,333 copies
- Downturn in advertising revenues by 13% in first six months compared to first six months in 2001
- Journalist strike caused a loss in operating profit of NOK 16 million
- VG Multimedia doubled revenues and managed to produce positive result in Q2
- VG is considering applying for P4 concession



SVENSKA DAGBLADET

● **Costs under control but downturn in advertising revenue**

- Operating profit of SEK -12 million in Q2 and SEK -27 million in first six months compared to SEK -21 and SEK -49 in respective periods last year
- Lower cost level established - costs down SEK 23 million in Q2 and 58 million in first six months compared to the same periods last year
 - Circulation increase brings some additional costs that are not yet compensated by higher circulation revenue
- Circulation on weekdays first six months up from 173,036 last year to 184.300 this year
 - Circulation revenue down due to subscription discounts
 - High degree of subscription renewals gives expectations for circulation revenues in coming periods
- Fall in advertising revenues by 12% in first six months compared to same period last year



AFTONBLADET

- **Doubled operating profit in Q2 compared to same period last year**
 - Operating profit of SEK 47 million in Q2 and SEK 84 million in first six months, compared to SEK 25 million and SEK 33 million in respective periods last year
 - Maintains its strong position vs Expressen/GT/Kvällsposten
 - Circulation on weekdays first six months of 439,600, compared to 373,033 in same period in 2001
 - Gap vs Expressen by the end of June: 102,000 copies
 - Increase in circulation revenues in first six months by SEK 78 million compared to same period last year
 - Advertising revenues 4% higher first six months compared to same period last year
 - Aftonbladet.se increased results due to reduced cost level





● **Good growth in readership numbers and gains market shares in weak advertising markets**

- Switzerland:
 - 18% revenue growth in first six months, despite falling market, compared to same period last year
 - Great success with separate WorldCup edition
 - New distribution agreements give lower costs over time
- Spain:
 - Revenue growth by 78% in first six months in falling market, compared to same period last year
 - New readership numbers confirm reader interest (892,000 readers daily)
 - Established players oppose all free newspapers
- France:
 - Production conditions normalised after agreement with Le Monde
 - Reader success - nearly 1 million readers daily



Estonia



● Operations further improved

- Q2 this year is the first quarter with surplus in Estonia
- Operating profit (EBITA) in first six months NOK 6 million, an increase by 5 million compared to same period last year
- Operating revenues in first six months of NOK 115 million, an increase by 6% compared to same period in 2001

- Eesti Meedia (print)
 - EBITA margin of 14% in Q2 (11% in 2001)
 - Increased advertising revenue in weak advertising market
 - Increase in circulation revenue

- Kanal 2 (TV)
 - Number of advertisement-based TV channels reduced from four to two (TV1 bankrupt autumn 2001 and state channel disallowed using advertising as of July 1st 2002)





● **Market position further strengthened, but weaker profits in a tighter Nordic TV production market**

- Turnover growth by 22% in first six months, compared to same period last year, due to take over of European Film Group in Q4 2001
- Operating profit (EBITA) down from SEK 15 million in Q2 last year to SEK 4 million in Q2 this year. Operating profit for first six months was SEK 9 million this year, compared to SEK 19 million in first six months of 2001
- Digital content development lower profits by SEK 7.6 million - limited demand results in strong decrease in activity
- Weak advertising market and cost cutting in Scandinavian TV-channels affect the whole production business - structural changes are likely



● **Strong revenue growth, but a weak first six months in the cinema business weakens results**

- Operating revenue increased by 50% in Q2 and 22% in first six months, compared to corresponding periods last year
- Operating profit (EBITA) of SEK –9 million in Q2 and SEK 2 million in first six months, compared to SEK –5 million and SEK 12 million in corresponding periods in 2001
- Successful Scandinavian launch of the "Harry Potter and the Sorcerer's Stone" movie on video and DVD in Q2 represents the major share of revenue growth
- Lack of film successes at cinemas the first six months gives weak development for cinema operations - "Harry Potter II" at cinemas in Q4 2002



Schibsted-Forlagene

- **All companies within the publishing area show better results in first six months, compared to same period last year**
 - Operating revenue at same level as last year (both compared to Q2 and first six months of 2001)
 - Improved operating profit (EBITA) from 0 in Q2 last year to NOK 4 million this year. For first six months operating profit was NOK 9 million, compared to 1 million last year
 - Bladkompaniet's products successful in both paperback and comics sectors
 - Dagens Medisin increases advertising revenue by 25%
 - Increased sales of foreign literature provides positive development for Schibsted Internasjonale Bøker
 - Dine Penger-results on last year's level despite weak advertising market
 - Maison with more pages than ever before (296 pages) and record-high ad sales
 - Tique - first edition by Schibsted, distributed by Bladcentralen on Sept 9th





● **Successful profit development for TV 2**

- TV 2 Group's profit before taxes NOK 26 million in first six months, an improvement from NOK 7 million in same period last year
- Cost improvements in TVNorge contributes to improved results in the TV 2 Group
- Schibsted reached negative control after acquiring a small block of shares – approved by unanimous TV 2 Board
- Concession for national radio (P4) announced with deadline Sept 4th – TV 2 plans to apply
- Concession for digital terrestrial television with deadline Oct 1st – Norges Television (joint venture NRK/TV 2) plans to apply



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Income statement Schibsted Group

Q2 01	Q2 02	(NOK million)	Pr. 30.06		
			2002	2001	2001
2 011	1 965	Operating revenues	3 954	4 044	7 972
(1 732)	(1 668)	Operating expenses	(3 434)	(3 578)	(7 309)
(99)	(94)	Depreciation	(188)	(196)	(391)
		Operating result before GW			
180	203	and other revenues and expenses	332	270	272
(17)	(15)	Amortisation and write-downs goodwill	(31)	(31)	(85)
0	0	Other revenues and expenses	0	0	(131)
163	188	Operating profit (loss)	301	239	56
(145)	1	Income from associated companies	(41)	(223)	(338)
(18)	(16)	Net financial items	(27)	(14)	(105)
0	173	Profit (loss) before taxes	233	2	(387)
(61)	(58)	Taxes	(96)	(99)	(36)
(61)	115	Net income (loss)	137	(97)	(423)

GW = Goodwill



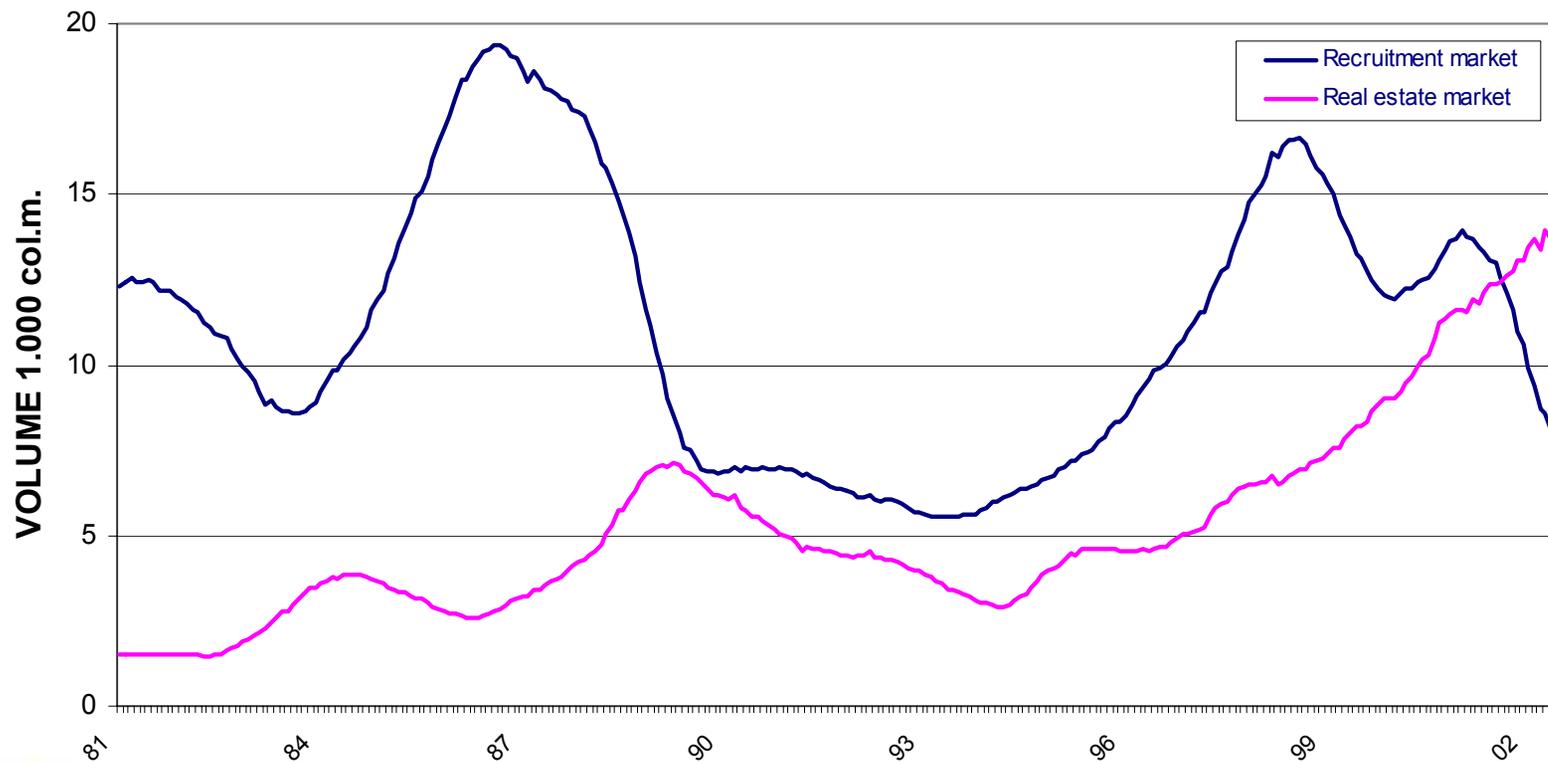
Advertising - Paper Editions

As of June 30	Volume 2002	Change 2001-2002	Revenues (m NOK)	Change 2001-2002
Aftenposten	30 784	(3.1)%	659	(13.4)%
Verdens Gang	3 438	(8.2)%	172	(12.9)%
Aftonbladet ²⁾	4 004	(14.7)%	146	4.3%
Svenska Dagbladet ²⁾	10 110	(1.7)%	197	(12.2)%

1) Column meters
2) SEK



Development real estate and recruitment markets, rolling 12 months



Cost improvements

(NOK million)	Cost changes Q1-02 vs. Q1-01	Cost changes Q2-02 vs. Q2-01	Cost changes 1H-02 vs. 1H-01
Svenska Dagbladet	-44	-32	-77
Aftenposten incl. avis1	-35	-67*	-103*
Others	-3	11	8
Schibsted total	-83	-89	-172

*: Excl. effects from journalist strike. Cost reductions in Aftenposten of NOK -20 million

- **European Media Ventures Sweden is being phased out - will give savings in coming periods**
 - EMV will try to sell the portfolio over time
 - Operating profit for first six months 2002 NOK -6 million, including liquidation costs



Result - Schibsted's Online Newspapers

Q2 01	Q2 02 (NOK million)		As of June 30		
			2002	2001	2001
43	52	Advertising revenues	97	79	154
8	10	Other revenues	22	19	31
51	62	Total operating revenues	119	98	185
(78)	(60)	Operating costs ¹⁾	(120)	(148)	(304)
0	0	Other revenues and expenses	0	0	(52)
(27)	2	Operating profit (loss)	(1)	(50)	(171)

FINN Norway is included in the figures

1) Includes all costs except editorial content



Associated companies

Schibsted's share:

Q2 01	Q2 02	(NOK million)	As of June 30		
			2002	2001	2001
(48)	(29)	20 Minutter	(60)	(79)	(154)
14	15	Regional new spapers	13	17	7
12	15	TV 2	4	(2)	(11)
(120)	0	SOL	0	(153)	(172)
(3)	0	Others	2	(6)	(8)
(145)	1	Revenue from associated companies	(41)	(223)	(338)



20 Minutes - proforma¹⁾ - Associated company

Q2 01 ²⁾	Q2 02 (EUR million)		As of June 30	
			2002	2001
6	9	Operating revenues	15	12
(19)	(18)	Operating costs	(32)	(35)
(13)	(9)	Operating profit (loss)	(17)	(23)
(48)	(29)	Our share of 20 Minutes in NOK	(60)	(79)

1) Consolidation of our total investment in 20 Minutes. Schibsted's ownership in 20 Min Holding AG and 20 Minutes France SAS is 41%.

2) Numbers for 2001 do not include 20 Minutes Spain. 20 Minutes Spain was formally acquired in Q3 2001.



Financial Key Figures

As of June 30	As of June 30						
	(%)	2002	2001	2001	2000	1999	1998
Operating margin (EBITA) ¹⁾	8.4	6.7	3.4	6.2	4.0	7.7	12.0
EBITDA margin ¹⁾	13.1	11.5	8.3	11.1	9.4	11.9	16.3
Interest bearing debt ratio	32.5	30.4	29.9	23.3	31.5	23.8	9.1
Equity ratio	35.5	36.7	32.0	37.8	33.3	37.3	50.6
Net income (loss) attr. to maj. interests	133	(104)	(431)	608	42	172	517
Average numbers of shares	68.293	68.973	68.689	69.250	69.250	69.250	69.250
EPS	1.94	(1.51)	(6.28)	8.78	0.61	2.48	7.47
Cash flow per share	4.93	5.25	5.44	15.15	8.76	9.95	10.00

1) Not recalculated according to new classification of operating result 1997



Financial items

Q2 01	Q2 02	(NOK million)	As of June 30		
			2002	2001	2001
(21)	(22)	Net interest income (expense)	(43)	(42)	(85)
3	25	Net foreign exchange gains (losses)	32	13	12
0	(19)	Net gains (losses) on shares etc.	(16)	15	(32)
(18)	(16)	Net financial items	(27)	(14)	(105)



Cash Flow / Investments

Q2 01	Q2 02	(NOK million)	As of June 30		
			2002	2001	2001
225	234	Cash flow from operations	337	362	374
279	297	EBITDA	520	466	663
74	80	Operational investments	206	148	387
33	9	Shares and other holdings	117	150	239
107	89	Total investments	323	298	626
		Interest bearing debt	2 102	2 169	2 035
		Net interest bearing debt	1 713	1 421	1 396



Development net interest bearing debt

	06/30/01	12/31/01	03/31/02	06/30/02
Net interest bearing debt:	1 421	1 396	1 624	1 713
Change last quarter:			228	89
Major payments 2002:			Q1	Q2
20 Minutter Paris			101	
4 color printing unit TTAB			49	
Real estate			26	17
Dividend				137
Taxes paid				114
Purchase of own shares				16



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Outlook

- **VG and Aftonbladet expect to maintain their clear leader positions**
- **Positive circulation development for subscription newspapers expected**
- **Limited expectations to newspaper results in the near future due to weak advertising markets**
- **Limited expectations when it comes to results within TV/Film area**
- **New processes and actions will be implemented in order to improve profitability on a short and long term basis**



Appendices



Circulation development

	Circulation 2002	Change 2001-2002	Change	Circulation revenue 1)	Change 2001-2002
Aftenposten morning ed.	266 100	(2 600)	(1.0)%	309	(4.0)%
Aftenposten evening ed.	168 000	(3 800)	(2.2)%		
Aftenposten Sunday	237 700	4 500	1.9%		
Verdens Gang weekdays	388 788	4 335	1.1%	569	(3.4)%
Verdens Gang Sunday	310 300	(379)	(0.1)%		
Aftonbladet weekdays	439 600	66 567	17.8%	721	12.1%
Aftonbladet Sunday	490 200	56 217	13.0%		
Svenska Dagbladet weekdays	184 300	11 264	6.5%	162	(3.6)%
Svenska Dagbladet Sunday	193 200	6 347	3.4%		

1) NOK/SEK mill.



Operating profit (loss)

As of June 30 (NOK million)	Operating profit (loss) before EOI and GW		Goodwill		Operating profit (loss)	
	2002	2001	2002	2001	2002	2001
Newspapers	281	256	(10)	(10)	271	246
Estonia	6	1	(9)	(9)	(3)	(8)
TV / Film	8	23	(8)	(7)	0	16
Publishing	9	1	(4)	(5)	5	(4)
Other	28	(11)	0	0	28	(11)
Total	332	270	(31)	(31)	301	239

GW: Goodwill



Cash flow

(NOK million)	As of June 30		
	2002	2001	2001
Profit (loss) before taxes	233	2	(387)
+ Depreciation and amortisation	219	227	529
+/- Net changes in pensions	(85)	(31)	(73)
+/- Income from associated companies	66	263	402
- Taxes payable	(96)	(99)	(97)
Cash flow from operations	337	362	374
Change in working capital etc.	(241)	(333)	(76)
Cash flow from operating activities	96	29	298
Cash flow from investing activities	(266)	(206)	(335)
Cash flow before financing activities	(170)	(177)	(37)
Cash flow per share (NOK)	4.93	5.25	5.44



Balance Sheet

(NOK million)	As of June 30		
	2002	2001	2001
Fixed assets	5 015	5 199	5 033
Current assets	1 449	1 931	1 783
Total assets	6 464	7 130	6 816
Equity	2 297	2 616	2 182
Provisions	566	621	628
Long term liabilities	2 112	2 179	2 042
Current liabilities	1 489	1 714	1 964
Total equity and liabilities	6 464	7 130	6 816



Newspapers – Operating profit

Q2 01	Q2 02	(NOK million)	As of June 30		
			2002	2001	2001
1 636	1 534	Operating revenues	3 061	3 249	6 263
(1 464)	(1 349)	Operating expenses	(2 780)	(2 993)	(6 024)
		Operating profit before GW and other income and expenses	281	256	239
172	185	Amortisation and write-downs goodwill	(10)	(10)	(21)
(5)	(5)	Other revenues and expenses	0	0	(127)
0	0				
167	180	Operating profit	271	246	91
(37)	(15)	Income from associated companies	(47)	(67)	(152)
		<u>Operating margins (EBIT)</u>			
10.6%	12.3%	Aftenposten Group	6.7%	8.0%	(3.3)%
20.8%	20.2%	Verdens Gang Group	18.1%	19.5%	16.2%
5.9%	10.2%	Aftonbladet Group	9.4%	4.0%	5.7%
(9.4)%	(5.5)%	Svenska Dagbladet Group	(6.6)%	(11.0)%	(28.1)%

GW: Goodwill



Operating profit (loss)

Aftenposten

		As of 30 June			
Q2 01	Q2 02	(NOK million)	2002	2001	2001
164	145	Circulation revenues	309	322	630
419	376	Advertising revenues	710	793	1 401
18	38	Other revenues	75	81	153
601	559	Total operating revenues	1 094	1 196	2 184
46	39	Raw materials	81	93	177
194	187	Personnel expenses	405	411	881
249	224	Other operating expenses	450	499	967
19	22	Depreciation	45	38	84
17	14	Royalty	29	34	37
0	0	Other revenues and expenses	0	0	71
(525)	(486)	Total operating expenses	(1 010)	(1 075)	(2 217)
76	73	Operating profit (loss) incl. avis	84	121	(33)
(11)	(3)	avis 1	(9)	(24)	(41)
65	70	Operating profit (loss) incl. avis	75	97	(74)

The operating profit (loss) is for the Aftenposten Group



Operating profit (loss)



Q2 01	Q2 02 (NOK mill.)		As of 30 June		
			2002	2001	2001
16	27	Advertising revenues	45	29	57
0	3	Other revenues	5	4	6
16	30	Total operating revenues	50	33	63
(16)	(22)	Total operating expenses	(41)	(32)	(69)
0	8	Operating profit (loss)	9	1	(6)



Operating profit



Q2 01	Q2 02	(NOK million)	As of June 30		
			2002	2001	2001
291	267	Circulation revenues	569	589	1 226
103	96	Advertising revenues	186	207	392
5	6	Other revenues	11	10	22
399	369	Total operating revenues	766	806	1 640
32	29	Raw materials	60	64	137
73	67	Personnel expenses	157	161	342
195	183	Other operating expenses	380	391	828
4	4	Depreciation	8	9	20
12	11	Royalty	22	24	48
(316)	(294)	Total operating expenses	(627)	(649)	(1 375)
83	75	Operating profit	139	157	265

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



Operating profit

AFTONBLADET

Q2 01	Q2 02	(NOK million)	AS of June 30		
			2002	2001	2001
327	366	Circulation revenues	721	643	1 364
87	91	Advertising revenues	162	167	320
8	6	Other revenues	13	13	32
422	463	Total operating revenues	896	823	1 716
56	55	Raw materials	116	112	221
79	92	Personnel expenses	166	154	318
256	266	Other operating expenses	525	512	1 068
6	3	Depreciation	5	12	25
0	0	Other revenues and expenses	0	0	(14)
(397)	(416)	Total operating expenses	(812)	(790)	(1 618)
25	47	Operating profit	84	33	98
		Exchange rate: NOK/SEK	83.68	89.27	87.04

The operating profit is for the Aftonbladet Group



Operating profit (loss) SVENSKA DAGBLADET

Q2 01	Q2 02	(SEK million)	As of June 30		
			2002	2001	2001
84	81	Circulation revenues	162	168	329
116	106	Advertising revenues	202	232	413
6	6	Other revenues	9	9	17
18	17	Government subsidies	33	33	65
224	210	Total operating revenues	406	442	824
21	26	Raw materials	50	44	93
70	64	Personnel expenses	120	137	286
145	127	Other operating expenses	252	294	581
9	5	Depreciation	11	16	27
0	0	Other revenues and expense	0	0	69
(245)	(222)	Total operating expenses	(433)	(491)	(1 056)
(21)	(12)	Operating profit	(27)	(49)	(232)
		Valutakurs: NOK/SEK	83.68	89.27	87.04

The operating profit (loss)
is for the Svenska Dagbladet Group





● Good development for 20 Minutes

- 1.25 million copies distributed daily, almost 2.5 million readers every day
- New research and studies indicate strong recognition of 20 Minutes.
During June 1.25 million copies were distributed daily in the three countries

	Switzerland	Spain	France
20 Min launch date	Dec. 99	Aug. 01	Mar. 02
Circulation	290,000*	500,000*	450,000*
Published in	Zürich, Bern, Basel	Madrid, Barcelona	Paris
Number of readers	502,000	891,000	967,000
Rank in local market	3 (German speaking part)	5 (National)	3 (Paris - IDF)
Share below 35 years	54 %	n/a	57 %
Source	WEMF(**)	EGM(***)	IPSOS(****)

(*) : Year average for Switzerland and Spain, June 2002 for France
(**) : WEMF: Mach-Basic 01
(***) : EGM whole year rolling average: 3rd wave 2001, 1st. and 2nd. wave 2002
(****) : IPSOS study June 2002, 100% compatible methodology by EuroPQN





SCHIBSTED TRYKK

Operating profit

Q2 01	Q2 02	(NOK million)	As of June 30		
			2002	2001	2001
181	167	Operating revenues	334	343	730
(166)	(152)	Operating expenses	(313)	(341)	(694)
15	15	Operating profit	21	2	36



Advertising development regional newspapers

Q2 02	Q2 01	Change %	Volume ¹⁾	As of June 30		
				2002	2001	2001
8 083	7 474	8.1%	Adresseavisen	14 597	14 670	28 085
7 534	7 582	(0.6)%	Bergens Tidende	13 832	14 618	27 900
3 265	3 502	(6.8)%	Fædrelandsvennen	6 305	6 916	13 568
1 634	1 385	18.0%	Harstad Tidende	2 995	2 650	5 242
6 728	7 677	(12,4)%	Stavanger Aftenblad	12 459	14 555	27 148

1) Column meters



Operating profit (loss) Estonia



Q2 01	Q2 02	(NOK million)	As of June 30		
			2002	2001	2001
57	61	Operating revenues	115	108	220
(55)	(55)	Operating expenses	(109)	(107)	(220)
		Operating profit (loss) before GW and other income and expenses	6	1	0
(4)	(4)	Amortisation and write-downs goodwill	(9)	(9)	(25)
(2)	2	Operating profit (loss)	(3)	(8)	(25)

GW: Goodwill



Operating profit (loss) Estonia

		Eesti Meedia Group	As of June 30		
Q2 01	Q2 02	(EEK million)	2002	2001	2001
102	115	Operating revenues	213	193	391
(91)	(98)	Operating expenses	(191)	(176)	(361)
		Operating profit (loss) before GW			
11	17	and other income and expenses	22	17	30
(2)	(2)	Amortisation and write-downs goodwill	(4)	(4)	(9)
9	15	Operating profit (loss)	18	13	21

		AS Kanal 2	Pr. 30.06		
2. kv. 01	2. kv. 02	(EEK mill.)	2002	2001	2001
10	13	Operating revenues	23	17	38
(15)	(17)	Operating expenses	(33)	(31)	(67)
		Operating profit (loss) before GW			
(5)	(4)	and other income and expenses	(10)	(14)	(29)
0	0	Amortisation and write-downs goodwill	0	0	(14)
(5)	(4)	Operating profit (loss)	(10)	(14)	(43)

GW: Goodwill

Exchange rate NOK / EEK 48.97 51.73 51.45



Journalist strike

- The nine days of journalist strike affected Group result negatively as follows:

(NOK million)	Aftenposten	VG	Schibsted Trykk	Internal eliminations	Schibsted Group
Advertising revenues	26	9			
Circulation revenues	17	28			
Revenue loss	43	37	4	-4	80
Cost reductions	-20	-21		+4	37
Operating loss	23	16	4		43



Operating profit TV / Film

Q2 01	Q2 02	(NOK million)	As of June 30		
			2002	2001	2001
231	283	Operating revenues	593	517	1 107
(220)	(284)	Operating expenses	(585)	(494)	(1 055)
		Operating profit (loss) before GW and other income and expenses	8	23	52
(4)	(4)	Amortisation and write-downs goodwill	(8)	(7)	(30)
0	0	Other revenues and expenses	0	0	4
7	(5)	Operating profit (loss)	0	16	26
12	16	Income from associated companies	6	0	(5)

GW: Goodwill



Operating profit



Q2 01	Q2 02	(SEK mill.)	As of June 30		
			2002	2001	2001
159	185	Operating revenues	397	325	707
106	130	Raw materials	278	233	504
20	31	Personnel expenses	65	40	98
13	16	Other operating expenses	36	24	56
5	4	Depreciation	9	9	15
(144)	(181)	Total operating expenses	(388)	(306)	(673)
		Operating profit (loss) before GW and other income and expenses	9	19	34
0	(1)	Amortisation and write-downs GW	(2)	0	(2)
15	3	Operating profit	7	19	32
9.4%	1.8%	Operating margin (EBITA)	2.2%	5.8%	4.9%
		Exchange rate NOK/SEK	83.68	89.27	87.04

Accounts for Metronome Group. 100% is included in the consolidated accounts. Schibsted owns 65% of the Group.



Operating profit

Q2 01	Q2 02	(SEK million)	As of June 30		
			2002	2001	2001
212	318	Operating revenues	622	508	1 128
123	229	Raw materials	417	300	671
38	41	Personnel expenses	84	78	163
35	38	Other operating expenses	78	75	162
21	19	Depreciation	41	43	81
(217)	(327)	Total operating expenses	(620)	(496)	(1 077)
		Operating profit (loss) before GW and other income and expenses	2	12	51
(5)	(9)				
(2)	(1)	Amortisation and write-downs GW	(3)	(4)	(42)
0	0	Other revenues and expenses	0	0	10
(7)	(10)	Operating profit	(1)	8	19
(2.6)%	(2.8)%	Operating margin (EBITA)	0.3%	2.4%	4.5%
		Exchange rate NOK/SEK	83.68	89.27	87.04

Accounts for Sandrew Metronome Group. 50% is included in the consolidated accounts. Schibsted owns 50% of the Group.



Operating profit (loss)



Q2 01	Q2 02	(NOK million)	As of 30 June		
			2002	2001	2001
375	402	Operating revenues	755	741	1 503
120	132	Programming expenses	286	272	521
79	76	Personnel expenses	184	185	396
93	97	Other operating expenses	200	182	388
18	15	Depreciation	31	37	73
(310)	(320)	Total operating expenses	(701)	(676)	(1 378)
65	82	Operating profit (loss)	54	65	125
(1)	(16)	Net financial items	(14)	(22)	(57)
(12)	1	Income from associated companies	(14)	(36)	(61)
(18)	(21)	Taxes	(13)	(13)	(36)
34	46	Net income (loss)	13	(6)	(29)
1	0	Net income (loss) attributable to minority interests	0	1	2
35	46	Net income (loss) attributable to majority interests	13	(5)	(27)

Schibsted owns 33% of the company.



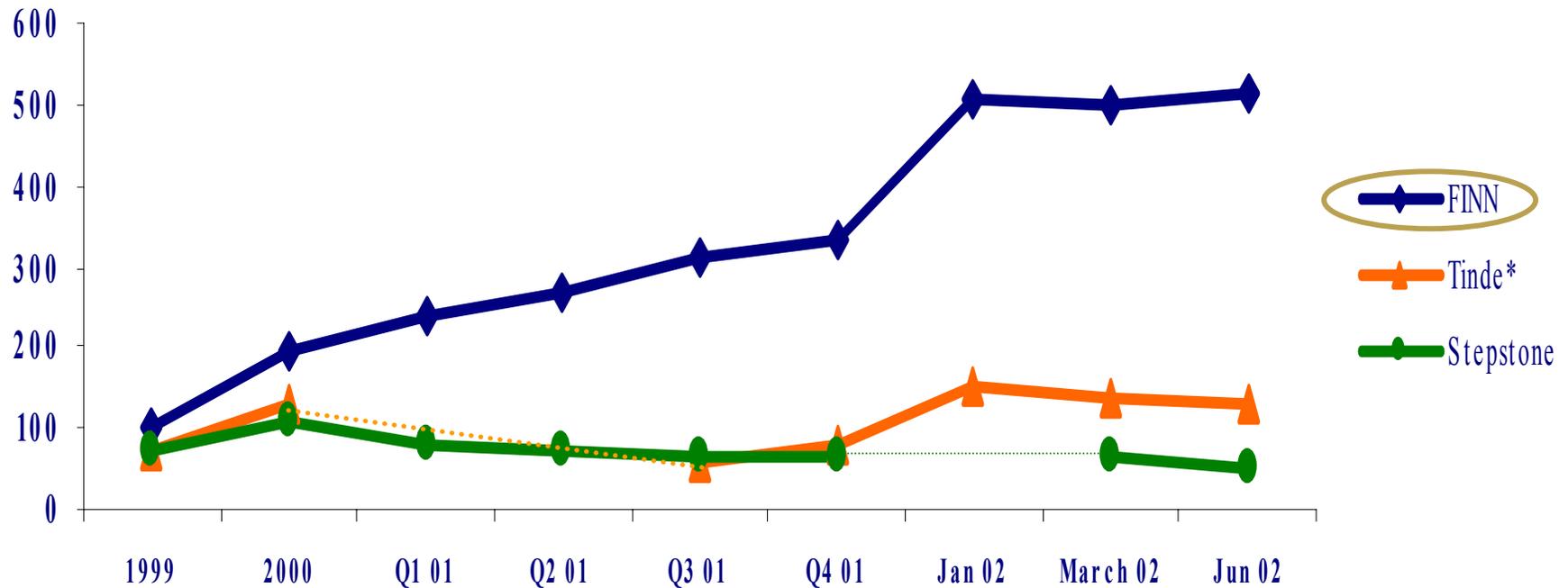
Operating profit Publishing

Q2 01	Q2 02	(NOK million)	As of June 30		
			2002	2001	2001
74	73	Operating revenues	148	147	320
(74)	(69)	Operating expenses	(139)	(146)	(301)
		Operating result before GW			
0	4	and other income and expenses	9	1	19
(4)	(1)	Amortisation and write-downs goodwill	(4)	(5)	(10)
0	0	Other income and expenses	0	0	(4)
(4)	3	Operating profit	5	(4)	5
0	0	Income from associated companies	0	0	(1)

GW: Goodwill



Development of the largest online classifieds in Norway



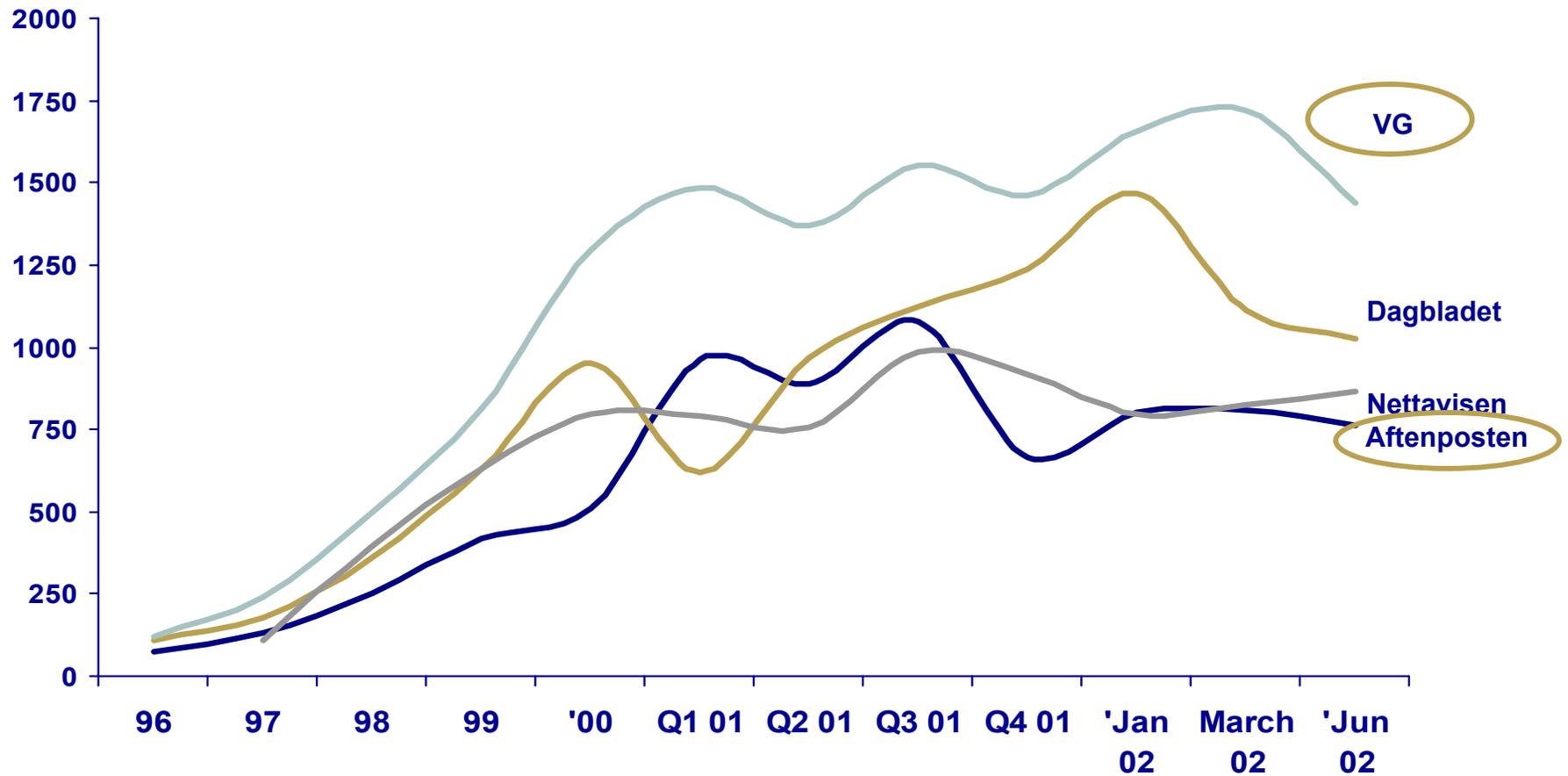
* No official statistics released in Q1 and Q2 2001

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



2nd quarter 2002

Development of the largest online newspapers in Norway

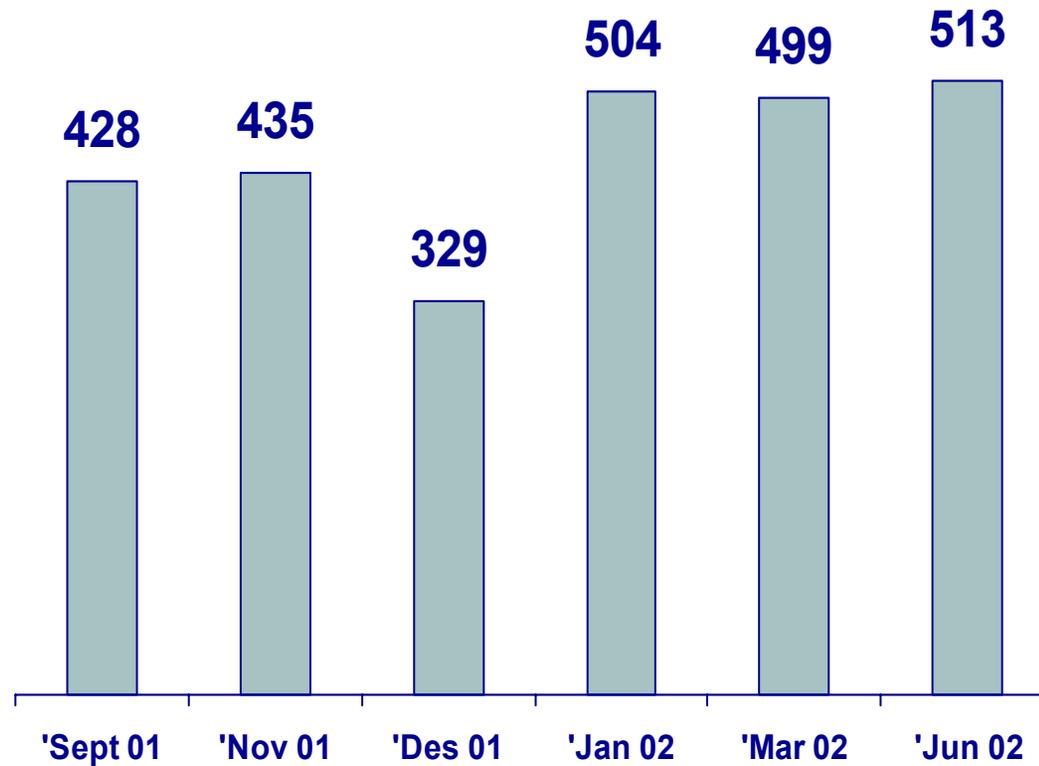


Source: Gallup - figures in 1000 – unique visitors monthly (1996-2001 calculated)



2nd quarter 2002

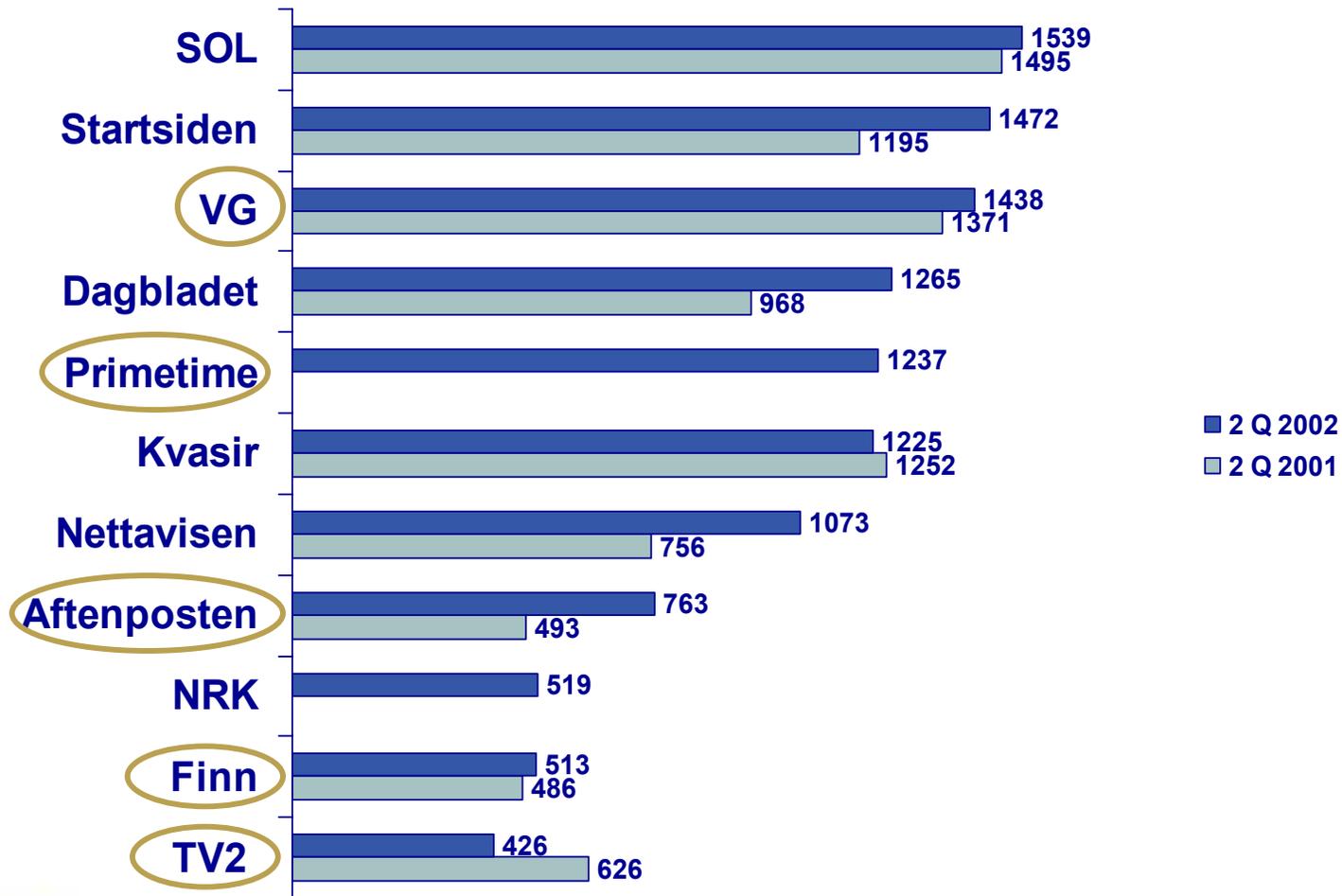
FINN - unique visitors (monthly)



Source: Gallup Web Measure - figures in 1000

2nd quarter 2002

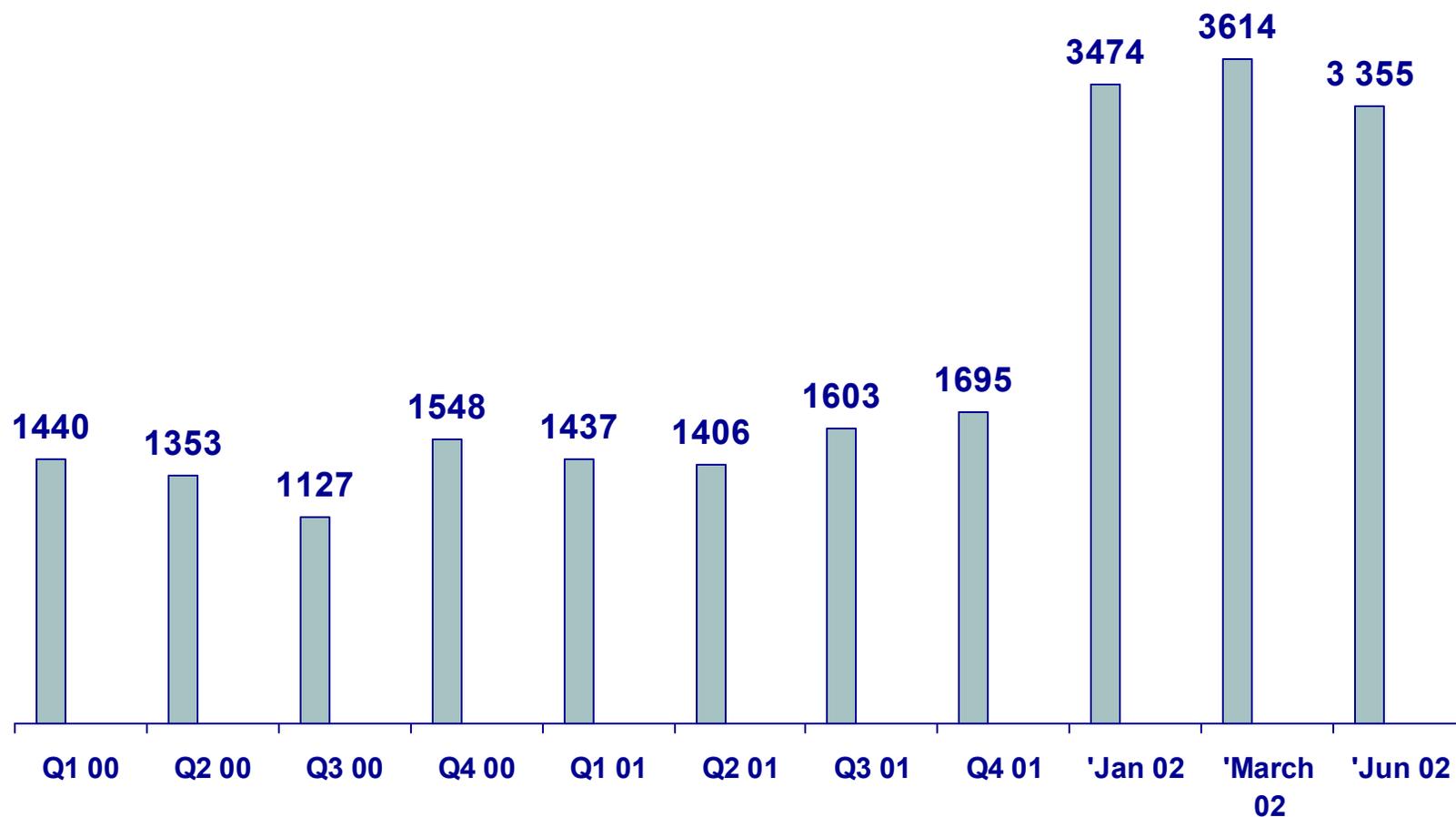
Norway – top list unique visitors June 2002



Source: Norsk Gallup – figures in 1000



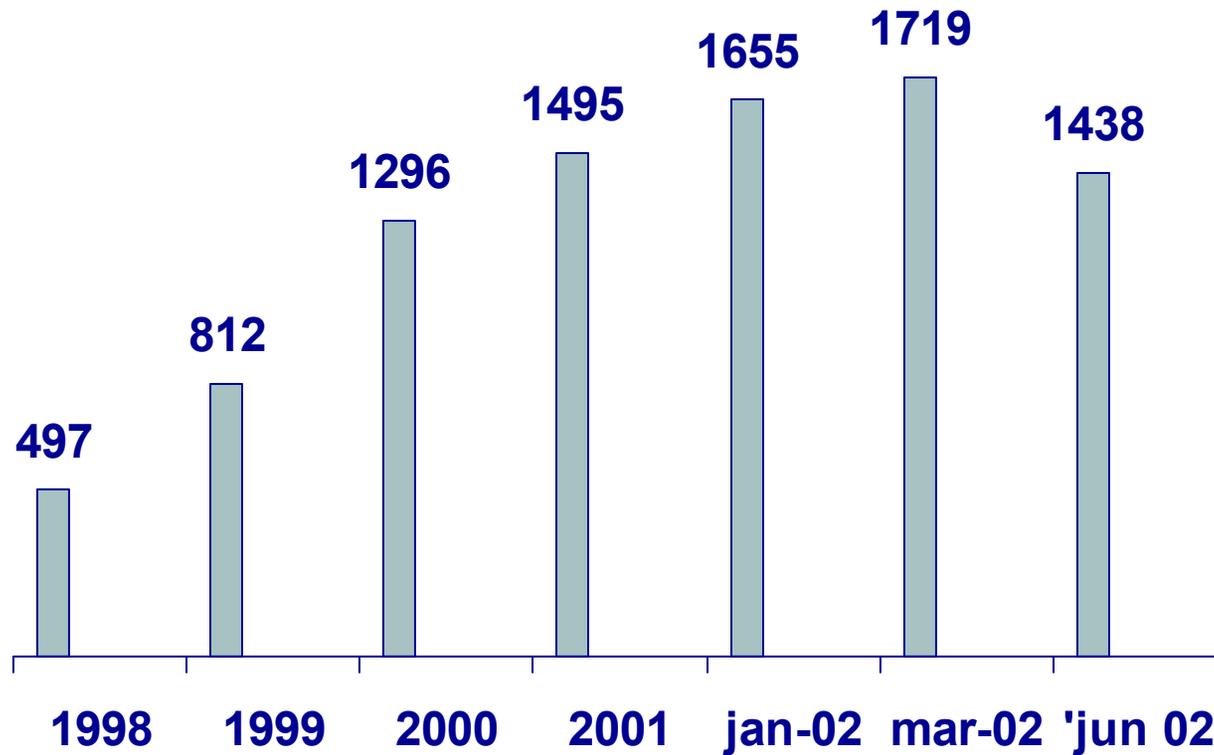
Aftonbladet – unique visitors (monthly)



Source: WIS - figures in 1000

2nd quarter 2002

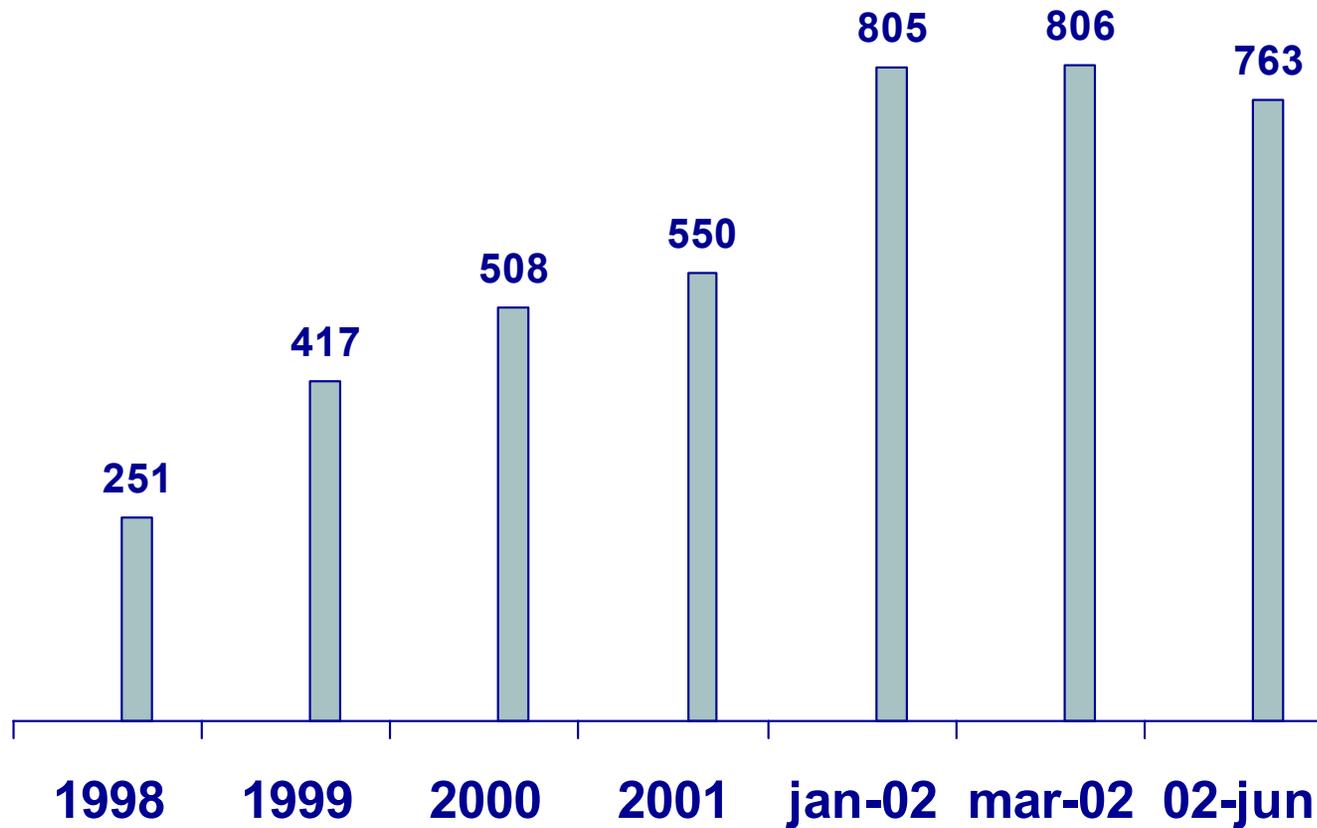
VG - Unique visitors (monthly)



Source: Norsk Gallup/figures in 1000 - figures 1998-2001 average & calculated

2nd quarter 2002

Aftenposten Unique visitors (monthly)



Source: Norsk Gallup/figures in 1000 including www.oslopuls.no - figures 1998-2001 average & calculated

2nd quarter 2002

Schibsted - Historical Development

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



The Marketplace

Newspaper Readership

Worldwide

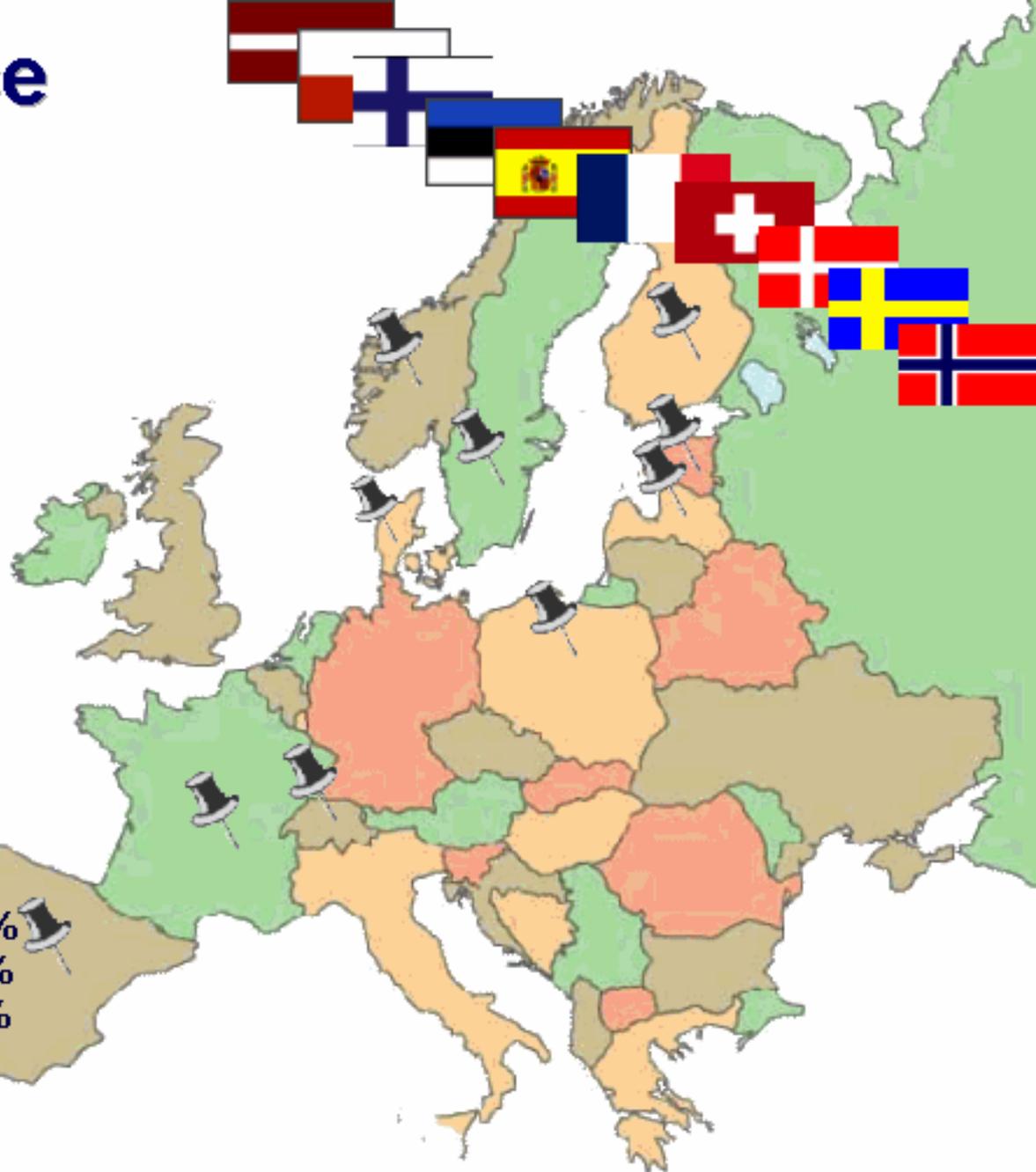
Sweden	88%
Norway	86%
Finland	86%
Hong Kong	81%
Japan	80%
USA	57%

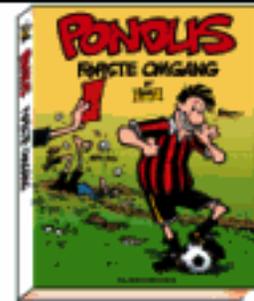
Inhabitants

Norway	4.5m
Sweden	8.9m
Denmark	5.3m

Penetration rates

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





Aftenposten



Esti Meedia

SVENSKA DAGBLADET



Schibsted web sites www.schibsted.no

www.aftenposten.no
www.finn.no
www.mediarkivet.no
www.oslopuls.no
www.vg.no
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www.avis1.no
www.aftenbladet.se
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www.dagensmedisin.no
www.tique.no

Schibsted's 10 major shareholders

As of 07/31/02	No of shares	Percent of shares, total
1. Blommenholm Industrier	18 083 520	26.11
2. Folketrygdfondet	5 445 300	7.86
3. JP Morgan Chace Bank	4 784 942	6.91
4. Fidelity	4 007 491	5.79
5. Boston Safe Deposit	3 477 072	5.02
6. Marathon Asset Management	3 324 649	4.80
7. Orkla ASA	2 668 731	3.85
8. Avanse	2 096 300	3.03
9. State Street Bank	1 224 016	1.76
10. Vital Forsikring	1 102 850	1.59

Number of shares outstanding ¹ :	69 250 000
Number of shareholders:	5 756
Foreign ownership:	36.47%

¹ 1 133 000 of these shares owned by Schibsted



Investor Information

- **Please visit Schibsted's homepages:**
 - www.schibsted.no
 - Register to subscribe for press releases
- **Investor Relations:**
 - Catharina Thorenfeldt
catharina.thorenfeldt@schibsted.no
 - Elisabeth Blom Tindlund
elisabeth.blom.tindlund@schibsted.no
 - Tel: +47 23106600

