



1st quarter 2003

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Agenda

- **Highlights**
- **Key figures**
- **Business areas**
- **Accounts 1st quarter 2003**
- **Outlook**



Highlights

- **Good results in a continuing weak market**
 - EBITA-margin in Q1 of 8.8% compared to 6.5% in Q1 last year
- **Late Easter with a positive impact on the result of NOK 20 million**
- **Ad market still weak in Norway and Sweden**
- **Tabloid newspapers with strong results**
- **Svenska Dagbladet with a positive operating result in Q1**
- **FINN.no with an EBITA-margin of 29% Q1 and growth continues**
- **The TV 2 Group with the best Q1 operating result ever**



Key figures

<i>Figures in NOK million</i>	Q1 2003	Q1 2002
Operating revenues	2 029	1 989
Operating profit (EBITA)	178	129
Profit (loss) before taxes	88	60
Net income (loss)	59	22
EPS (NOK)	0.77	0.27



Operating profit (loss) (EBITA) Newspapers

<i>1) Figures in NOK million</i>	Q1	Q1
<i>2) Figures in SEK million</i>	2003	2002
Aftenposten ¹⁾	23	13
VG ¹⁾	84	64
Svenska Dagbladet ²⁾	1	(15)
Aftonbladet ²⁾	42	37



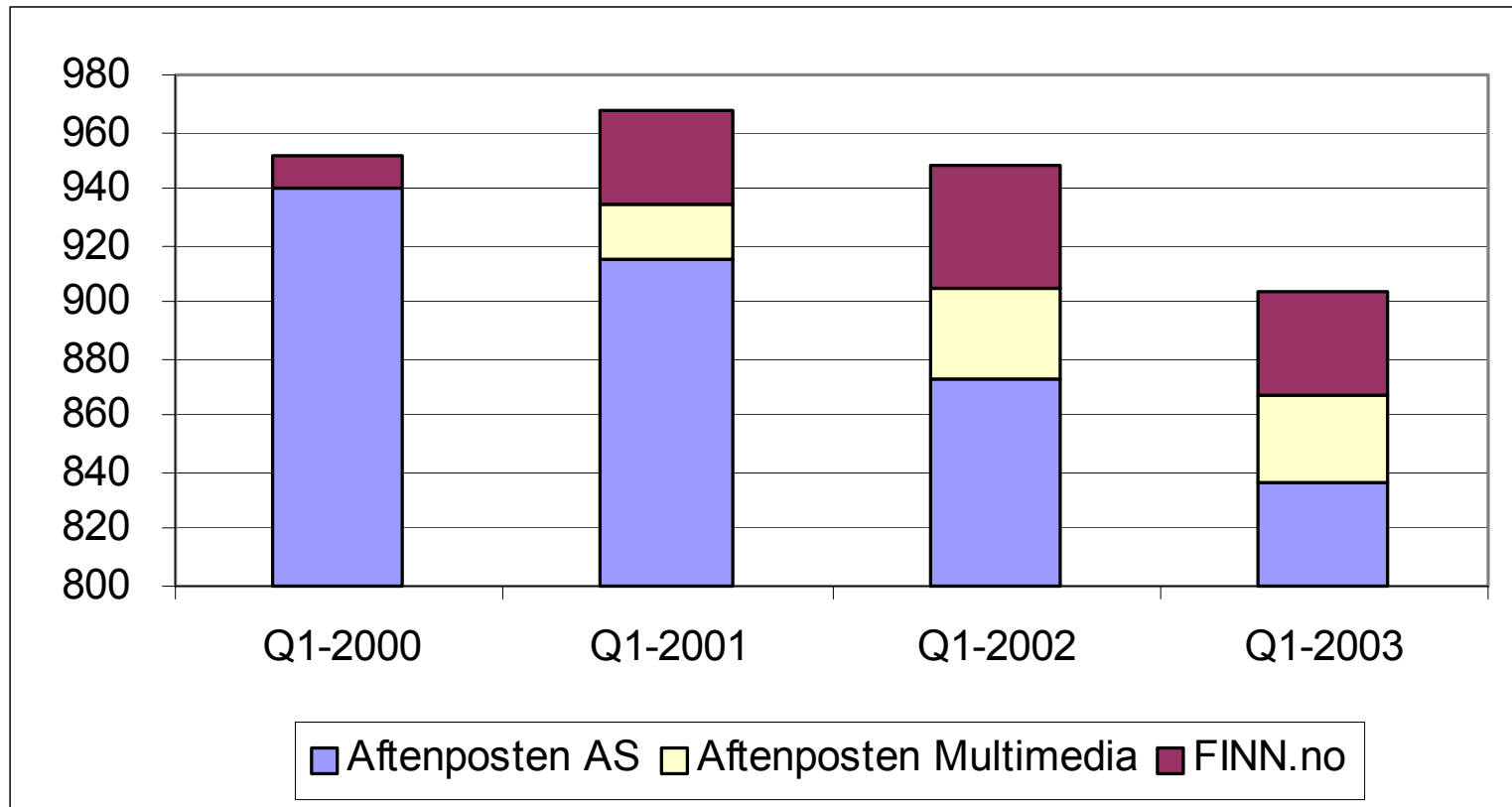
● Cost savings according to plan

- Number of man-years in Aftenposten AS by the end of Q1 is 837 compared to 873 at the same time last year
- “Easter effect” increases operating revenues of approx. NOK 20 million and operating expenses of approx. NOK 10 million
- Decline in advertising revenues continues
 - The market for real estate ads is still very strong and partly compensates the weak recruitment market
 - A better situation when it comes to brand/display ads
- Product development: Launch of a tabloid section this autumn



Number of employees

Aftenposten



1st quarter2003

● EBITA-margin of 29% in Q1

- Operating profit (EBITA) of NOK 8 million in Q1 2003 compared to NOK 1 million in the corresponding period last year
- Operating revenues increased by more than 40% in Q1 to NOK 29 million compared to Q1 2002
- Market position strengthened in all areas of business
- Positive development is expected to continue



● Major improvement in operating result to NOK 84 million

- Increase in operating profit (EBITA) mainly due to cover price increase and “Easter effect”
- Circulation reduced by 16,608 copies on weekdays to 375,988 copies mainly due to termination of SAS-agreement and Easter
 - The record year 2002 will be difficult to beat
- Circulation revenues increased by NOK 19 million from Q1 last year to NOK 321 million in Q1 this year
- VG Multimedia benefits from its number one position as online newspaper
 - EBITA-margin of 8% i Q1 2003

SVENSKA DAGBLADET

● Operating profit in Q1

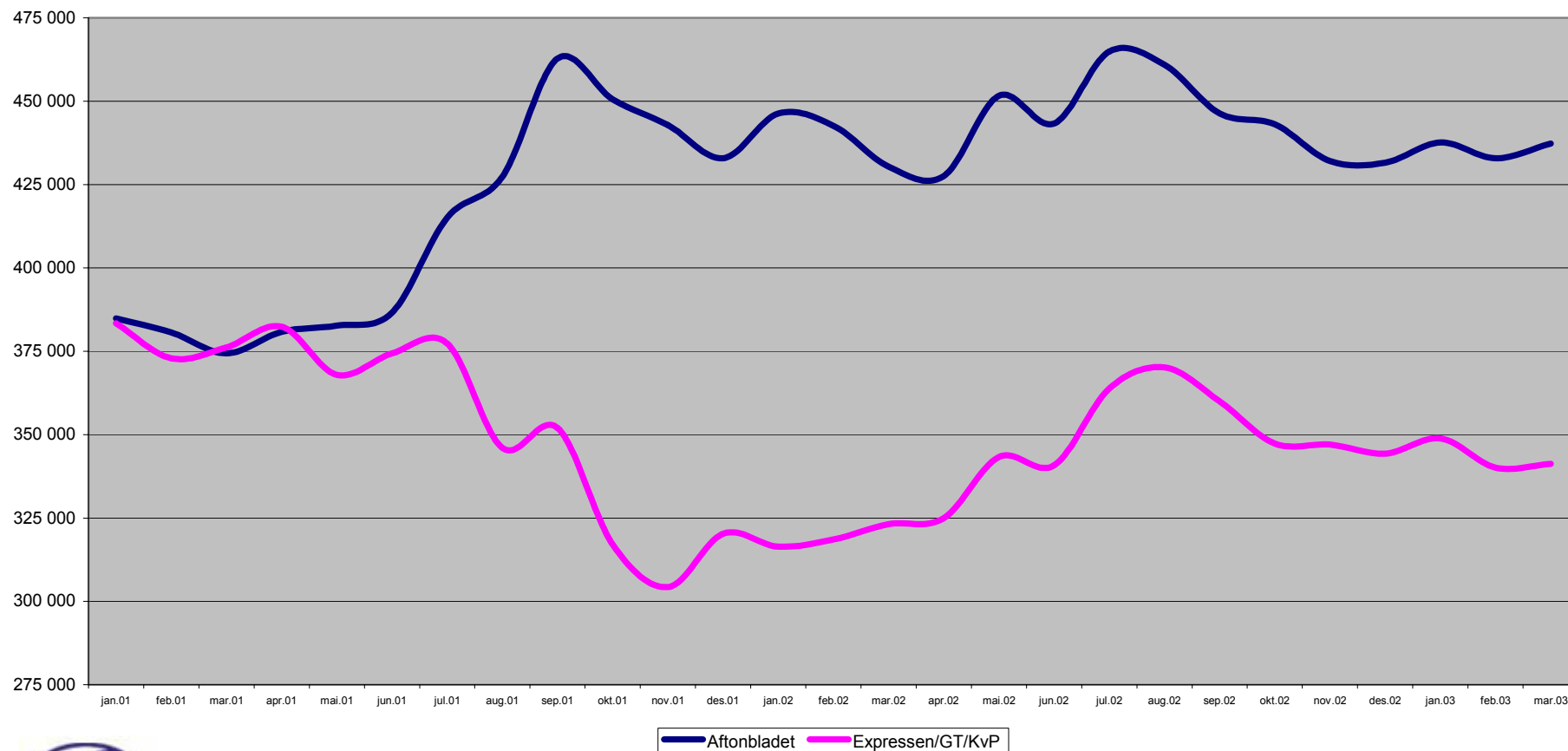
- An exceptionally strong quarter due to
 - Improvement in ad revenues from SEK 96 million in Q1 2002 to SEK 106 million in Q1 2003
 - Average revenue per subscription increased by 6% in Q1 compared to the same period last year
 - “Easter effect”
- Continues to take market shares in the ad market
 - Growth in readership numbers as well as a strengthened position for real estate ads
- Circulation on weekdays: 183,400 copies (+581)
 - Limited expectations regarding the growth in circulation due to price increase



- **Maintains its position as the largest newspaper in the Nordic region - improved operating profit**
 - Maintains its strong position vis-à-vis Expressen/GT/Kvällsposten
 - Circulation on weekdays of 426,800
 - Gap vs. Expressen by the end of Q1 2003: 96,000 copies
 - Increase in ad revenues from SEK 71 million in Q1 last year to SEK 78 million in Q1 this year
 - Aftonbladet.se with continuing strong readership figures



Circulation development January 2001 – March 2003:

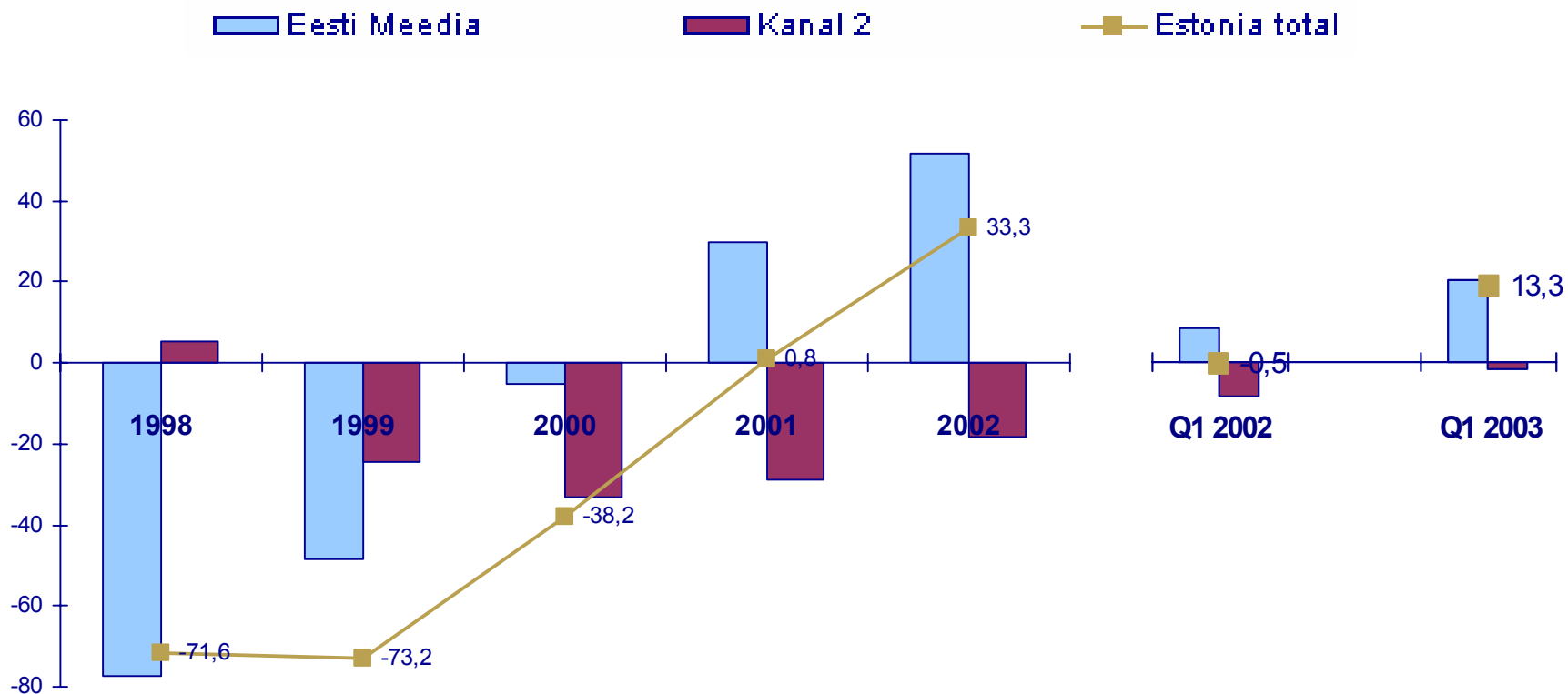


- **Concept confirmed, but high risk in "monopolistic" markets**
- **Positive development continues in all countries**
 - Q1 2003 best quarter in the company's history. Cost coverage of 85% in Switzerland and 78% in Spain – expect further improvement in Q2
 - Recent readership figures in Spain show that 20 Minutos is Spain's fourth largest newspaper and second largest in Madrid (El Pais is no 1) – fastest growing newspaper in terms of readers
 - Positive development in Paris in a weak ad market
 - Agreement of sale of business in Switzerland, provided acceptance from competition authorities
- **Schibsted's share of result (incl. Paris)**
 - NOK -27 million in Q1 compared to NOK -31 million in Q1 2002
- **APAX has downside protection**
 - Can initiate a sale of 20 Min Holding AG in 2nd half of 2003
 - Schibsted has pre-emption right, but no obligation



Development in EBITA - Estonia

Figures in EEK million



Operating profit (EBITA) TV/Film & Publishing

<i>1) Figures in NOK million</i>	Q1	Q1
<i>2) Figures in SEK million</i>	2003	2002
Metronome ²⁾	12	5
Sandrew Metronome ^{2) *)}	5	11
Publishing ¹⁾	4	5
TV 2 Group ^{1) **)} (EBIT)	0	(28)

*) Figures for the Sandrew Metronome Group. Schibsted owns 50% of the company

**) Schibsted owns 33.3% of the company



- **Signs of growth within TV production – a clear profit improvement for the Metronome Group in Q1**

- Scandinavian market share increased to approx. 30%
- Operating profit (EBITA) improved compared to Q1 last year
 - From SEK 5 million to SEK 12 million – operating margin up from 2% to 6%
- Decline in operating revenues of 3.4% due to weak market for commercial film production
- Improved results for the TV channels contribute to a slight optimism in the production environment

● Major growth in video and DVD distribution – Swedish cinemas with negative impact on operating profit in Q1

- Video- and DVD-distribution with improved operating profit from SEK 11 million in Q1 2002 to SEK 17 million in Q1 this year
- The second Harry Potter film launched on video and DVD in April and expected Nordic sale of 900,000 copies – same level as last year
- The cinema operation in Sweden weakens the Group's result in Q1
- High expectations to the new Matrix film with Nordic first performance May 21st
- New CEO in Sandrew Metronome as of March 1st



Publishing

- **Trend from last year continues – operating revenues and operating profit in Q1 at the same level as last year**
 - EBITA-margin in Q1 of 5%
 - Good sales figures from the "Mammut"-sale in Q1 entailed a growth in operating expenses of 12% for Chr. Schibsteds Forlag
 - Decline in sale of travel guides due to the macro situation
 - The success with the comic series "Pondus" continues – the magazine currently has net sales of 65,000 copies per month
 - Stable and positive development for the magazines Maison and Tique



- **Operating profit (EBIT) in Q1 for the first time in TV 2's history – improvement from last year of NOK 28.5 million**
 - Revenue growth (6.2%) and cost reduction (1.7%) contributes to a historic operating profit (EBIT) for the TV 2 Group
 - The TV channel TV 2 with operating profit of NOK 10.6 million in Q1 which is an improvement of NOK 37 million compared to Q1 last year
 - Concession fee in Q1 of NOK 11.6 million
 - TVNorge also moves from red to black figures in Q1
 - Operating profit of NOK 1.3 million (an increase of NOK 22.6 million from last year) and improved position among viewers
 - Good prospects for the rest of the year



Multimedia –

Development in operating profit (loss) (EBITA)

(NOK million)	As of March 31		As of Dec 31	
	2003	2002	2002	2001
Schibsted Telecom	(3)	(10)	(34)	(68)
Bokkilden	(2)	(3)	(12)	(9)
Nettavisene (incl. FINN.no)	9	(3)	(12)	(119)
Sum	4	(16)	(58)	(196)



Income statement Schibsted Group

(NOK mill.)	As of March 31		
	2003	2002	2002
Operating revenues	2 029	1 989	7 872
Operating expenses	(1 768)	(1 766)	(6 948)
Depreciation	(83)	(94)	(375)
Operating profit (EBITA)	178	129	549
Amortisation and write-downs goodwill	(15)	(16)	(63)
Other revenues and expenses	0	0	8
Operating profit (EBIT)	163	113	494
Income from associated companies	(25)	(42)	(67)
Net financial items	(50)	(11)	(111)
Profit before taxes	88	60	316
Taxes	(29)	(38)	(128)
Net income	59	22	188



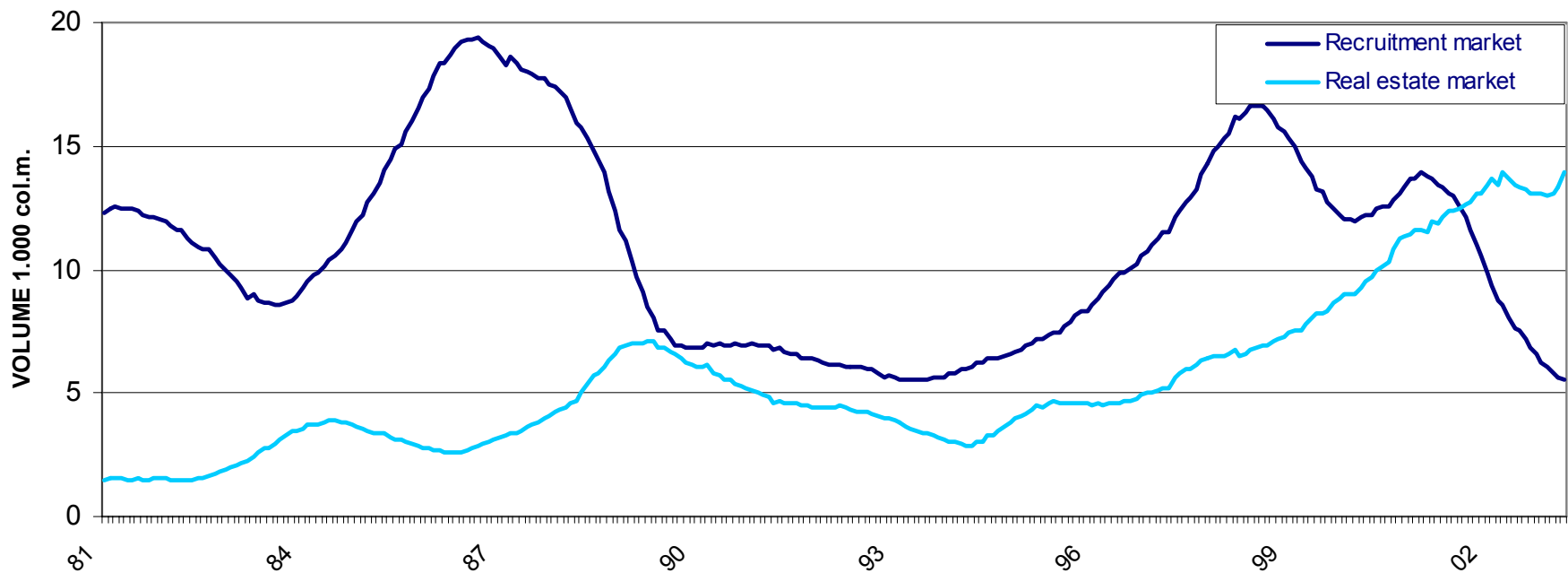
Advertising - Paper Editions

As of March 31	Volume ¹⁾ 2003	Change 2002-2003	Revenues	Change 2002-2003
Aftenposten	15 434	12.9%	309	(1.0)%
Verdens Gang	1 585	(5.4)%	85	1.8%
Aftonbladet ²⁾	2 317	7.8%	68	6.0%
Svenska Dagbladet ²⁾	4 837	1.9%	103	12.5%

1) Column meters
2) SEK million



Development in real estate and recruitment markets (rolling 12 months)



Result - Schibsted's Online Newspapers

(NOK million)	As of March 31		
	2003	2002	2002
Advertising revenues	53	45	188
Other revenues	14	12	49
Total operating revenues	67	57	237
Operating expenses ¹⁾	(58)	(60)	(241)
Other revenues and expenses	0	0	(4)
Operating profit (loss)	9	(3)	(8)

FINN Norway is included in the figures

1) Includes all costs except editorial content



Associated companies

Schibsted's share:

(NOK million)	As of March 31		
	2003	2002	2002
20 Minutes	(27)	(31)	(117)
Regional new spapers	5	(2)	(6)
TV 2	(3)	(11)	54
Others	0	2	2
Income from associated companies	(25)	(42)	(67)



20 Minutes - proforma¹⁾ - Associated company

(EUR million)	As of March 31		
	2003	2002	2002
Operating revenues	11	6	34
Operating costs	(17)	(13)	(66)
Operating (loss) (EBITA)	(6)	(7)	(32)

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



Financial Key Figures

As of March 31 (%)	As of March 31		2002	2001	2000	1999	1998
	2003	2002					
EBITA margin	8.8	6.5	7.0	3.4	6.2	4.0	7.7
EBITDA margin	12.9	11.2	11.7	8.3	11.1	9.4	11.9
Interest bearing debt ratio ¹⁾	24.6	30.8	26.6	29.9	23.3	31.5	23.8
Equity ratio ²⁾	35.9	33.1	34.1	32.0	37.8	33.3	37.3
Net interest bearing debt	1 051	1 624	1 002	1 396	1 168	1 502	
Return on total assets (%)	1.7	1.3	6.5	(3.4)	14.6	3.5	6.1
Net income (loss) attr. to maj. Interests (NOK million)	52	18	187	(431)	608	42	172
Average numbers of shares	68.080	68.300	68.204	68.689	69.250	69.250	69.250
EPS (NOK)	0.77	0.27	2.74	(6.28)	8.78	0.61	2.48
Cash flow per share (NOK)	2.27	1.50	9.91	5.44	15.15	8.76	9.95

1) Net interest bearing debt

2) Holdings of own shares are offset against equity



Long term financial goals

Average over a business cycle

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

Refinancing of Schibsted ASA's long term financing in 2nd half of 2003 and Q1 2004



Financial items

(NOK million)	As of March 31		
	2003	2002	2002
Net interest income (expense)	(12)	(21)	(82)
Net foreign exchange gains (losses)	(38)	7	43
Net gains (losses) on shares etc.	0	3	(72)
Net financial items	(50)	(11)	(111)



Development net foreign exchange gains (losses)

(NOK million)	Q1 2003	FY2002	FY2001	FY2000
Impact on result	(38)	43	12	(9)
Impact on equity	65	(57)	(26)	(23)
Net impact	27	(14)	(14)	(32)
Impact on profit margin	(1.3)%	0.4%	0.1%	(0.1)%
Impact on equity ratio	0.0%	0.0%	0.1%	(0.1)%



Cash Flow / Investments

(NOK million)	As of March 31		
	2003	2002	2002
Cash flow from operations	154	103	689
EBITDA	261	223	924
Operational investments	53	126	297
Shares and other holdings	4	108	159
Total investments	57	234	456
Interest bearing debt	1 557	2 048	1 708
Net interest bearing debt	1 051	1 624	1 002



Development net interest bearing debt

	06/30/01	09/30/01	12/31/01	03/31/02	06/30/02	09/30/02	12/31/02	03/31/03
Net interest bearing debt:	1 421	1 638	1 396	1 624	1 713	1 677	1 002	1 051
Change from last quarter:		217	(242)	228	89	(36)	(675)	49
Major cash inflows/outflows:				Q1 02	Q2 02	Q3 02	Q4 02	Q1 03
20 Minutes Paris				101				
4 color printing unit TTAB				49				
Real estate/prod. facilities				26	17	50		
Dividend					137			
Taxes paid				65	49	(28)	16	52
Purchase of own shares					16			27
20 Min Holding AG				5				
Sale of property							(370)	



Balance Sheet

(NOK million)	As of March 31		
	2003	2002	2002
Fixed assets	4 741	5 121	4 686
Current assets	1 599	1 536	1 716
Total assets	6 340	6 657	6 402
Equity	2 274	2 201	2 182
Provisions	657	584	678
Long term liabilities	1 358	2 059	1 712
Current liabilities	2 051	1 813	1 830
Total equity and liabilities	6 340	6 657	6 402



Outlook

- **Focus on profitability, cash flow and positioning for structural changes**
- **Expect continued weak markets within classified ads, growth in Internet ads**
- **Tabloid newspapers maintain their strong leader positions in the single copy market**
- **Svenska Dagbladet with a major improvement in result, but limited growth in circulation in 2003**
- **The positive development in Estonia and 20 Minutes continues**
- **Growth in operating revenues for TV channels in Scandinavia provides increased optimism in the Metronome companies**
- **Good ad prospects will improve results in TV 2 in 2003**



Appendices



Circulation development

	Circulation 2003	Change 2002-2003	Change	Circulation revenue	Change 2002-2003
Aftenposten morning ed.	263 600	(3 100)	(1.2)%	165 a)	0.5%
Aftenposten evening ed.	164 100	(6 100)	(3.6)%		
Aftenposten Sunday	237 900	(100)	(0.0)%		
Verdens Gang weekdays	375 988	(16 609)	(4.2)%	321 a)	6.0%
Verdens Gang Sunday	310 430	(2 049)	(0.7)%		
Aftonbladet weekdays	426 800	(6 700)	(1.5)%	352 b)	(1.0)%
Aftonbladet Sunday	486 300	5 600	1.2%		
Svenska Dagbladet weekdays	183 400	581	0.3%	86 b)	6.6%
Svenska Dagbladet Sunday	192 900	(904)	(0.5)%		

a) Figures in NOK million
b) Figures in SEK million



Operating profit (loss)

As of March 31 (NOK million)	Operating profit (loss) (EBITA)		Goodwill		Operating profit (loss) (EBIT)	
	2003	2002	2003	2002	2003	2002
Newspapers	147	96	(6)	(5)	141	91
Estonia	6	0	(3)	(5)	3	(5)
TV/Film	12	9	(4)	(4)	8	5
Publishing	4	5	(2)	(3)	2	2
Other	9	19	0	1	9	20
Total	178	129	(15)	(16)	163	113



Cash flow

(NOK million)	As of March 31		
	2003	2002	2002
Profit (loss) before taxes	88	60	316
+ Depreciation and amortisation	98	110	438
+/- Net changes in pensions	(28)	(71)	(31)
+/- Income from associated companies	25	42	110
- Taxes payable	(29)	(38)	(157)
Cash flow from operations	154	103	676
Change in working capital etc.	(74)	(122)	(87)
Cash flow from operating activities	80	(19)	589
Cash flow from investing activities	(65)	(203)	(50)
Cash flow before financing activities	15	(222)	539
Cash flow per share (NOK)	2.27	1.50	9.91



Newspapers – Operating profit (loss)

(NOK million)	As of March 31		
	2003	2002	2002
Operating revenues	1 561	1 527	6 082
Operating expenses	(1 414)	(1 431)	(5 608)
Operating profit (EBITA)	147	96	474
Amortisation and write-downs goodwill	(6)	(5)	(22)
Other revenues and expenses	0	0	(73)
Operating profit (EBIT)	141	91	379
Income from associated companies	(24)	(32)	(123)
<u>Operating margins (EBIT)</u>			
Aftenposten Group (incl. avis1)	3.5%	1.0%	0.8%
Verdens Gang Group	20.1%	16.1%	16.7%
Aftonbladet Group	9.5%	8.5%	9.0%
Svenska Dagbladet Group	0.5%	(7.7)%	(6.2)%



Operating profit (loss)

Aftenposten

(NOK million)	As of March 31		
	2003	2002	2002
Circulation revenues	165	165	635
Advertising revenues	341	334	1 312
Other revenues	36	36	153
Total operating revenues	542	535	2 100
Raw materials	36	42	164
Personnel expenses	226	218	871
Other operating expenses	229	224	871
Depreciation	16	23	87
Royalty	12	15	5
Other revenues and expenses	0	0	64
Total operating expenses	(519)	(522)	(2 062)
Operating profit excl. avis 1	23	13	38
avis 1	(3)	(6)	(22)
Operating profit incl. avis 1	20	7	16

The operating profit (loss) is for the Aftenposten Group. 2002 includes share of result from Schibsted Trykk.



Advertising revenue split

Aftenposten

Aftenposten AS

Figures in NOK million

	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03
Classified	211	246	247	177	161	183	216	158	139	178
Recruitment	121	141	111	75	74	73	74	51	50	58
Real estate	56	69	101	75	58	79	104	79	65	91
Other classified	34	36	35	27	29	31	38	28	24	28
Brand/display	179	135	141	103	135	129	131	108	145	130
Unspes. market	-2	-3	-5	-2	4	0	0	1	0	1

Y/Y change:

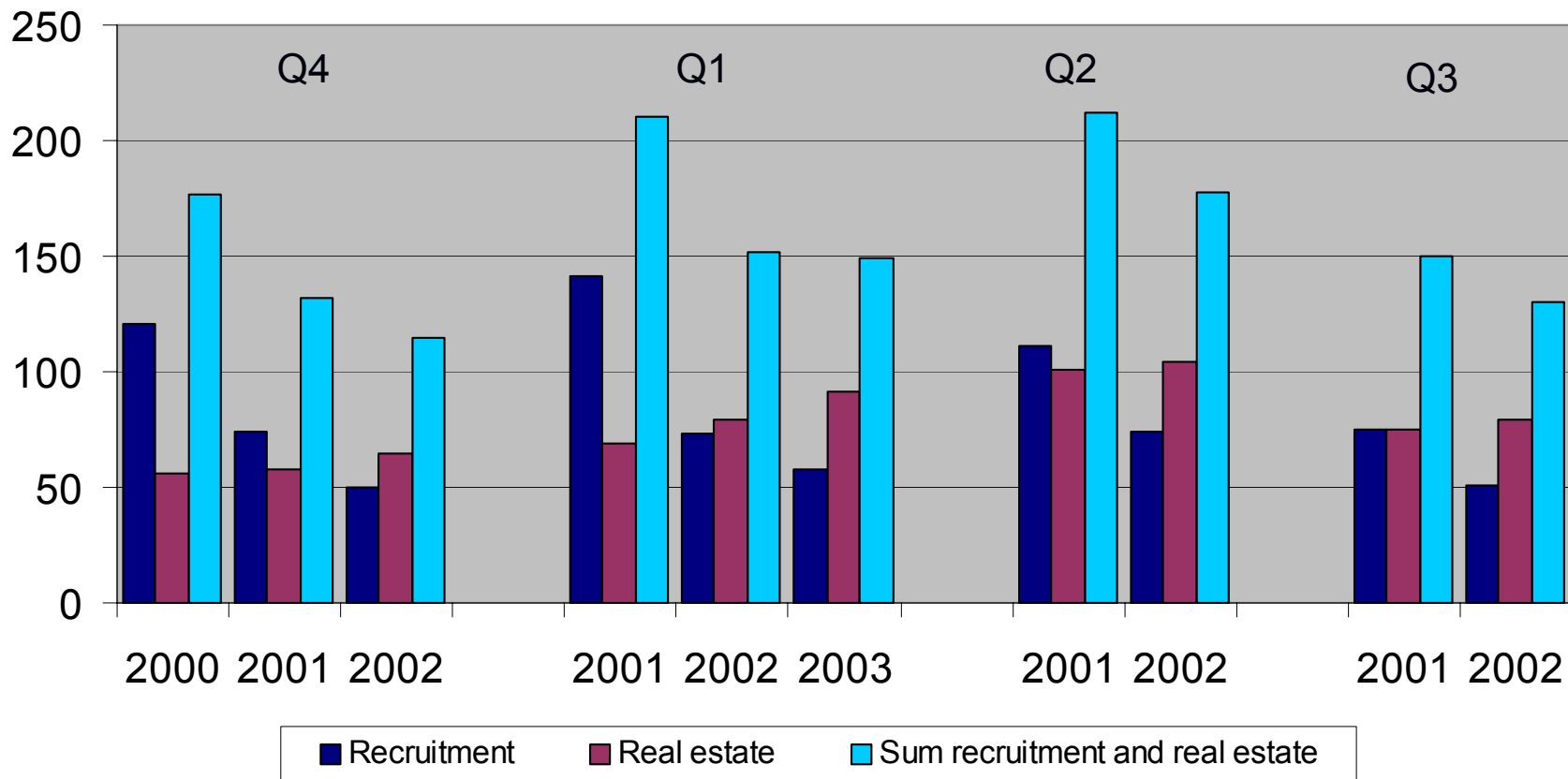
Classified	-24 %	-26 %	-13 %	-11 %	-14 %	-3 %
Recruitment	-39 %	-48 %	-33 %	-32 %	-32 %	-21 %
Real estate	4 %	14 %	3 %	5 %	12 %	15 %
Other classified	-15 %	-14 %	9 %	4 %	-17 %	-10 %
Brand/display	-25 %	-4 %	-7 %	5 %	7 %	1 %

The figures are for the newspaper Aftenposten AS.



1st quarter2003

Ad revenues – recruitment and real estate



Operating profit (loss)



(NOK mill.)	As of March 31		
	2003	2002	2002
Advertising revenues	28	18	90
Other revenues	1	2	13
Total operating revenues	29	20	103
Total operating expenses	(21)	(19)	(78)
Operating profit	8	1	25



Operating profit

(NOK million)	As of March 31		
	2003	2002	2002
Circulation revenues	321	302	1 218
Advertising revenues	95	90	370
Other revenues	5	5	27
Total operating revenues	421	397	1 615
Raw materials	27	31	129
Personnel expenses	91	90	347
Other operating expenses	203	196	806
Depreciation	4	4	16
Royalty	12	12	47
Total operating expenses	(337)	(333)	(1 345)
Operating profit	84	64	270

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



Operating profit

(SEK million)	As of March 31		
	2003	2002	2002
Circulation revenues	352	355	1 451
Advertising revenues	78	71	334
Other revenues	10	7	38
Total operating revenues	440	433	1 823
Raw materials	51	61	233
Personnel expenses	84	74	339
Other operating expenses	261	259	1 075
Depreciation	2	2	12
Other revenues and expenses	0	0	0
Total operating expenses	(398)	(396)	(1 659)
Operating profit	42	37	164
Exchange rate: NOK/SEK	82.48	85.27	82.00

The operating profit is for the Aftonbladet Group.



Operating profit (loss)

SVENSKA DAGBLADET

(SEK million)	As of March 31		
	2003	2002	2002
Circulation revenues	86	81	331
Advertising revenues	106	96	392
Other revenues	1	3	13
Government subsidies	16	16	65
Total operating revenues	209	196	801
Raw materials	24	28	113
Personnel expenses	59	56	230
Other operating expenses	121	121	487
Depreciation	4	6	21
Other revenues and expenses	0	0	0
Total operating expenses	(208)	(211)	(851)
Operating profit (loss)	1	(15)	(50)
Exchange rate: NOK/SEK	82.48	85.27	82.00

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



Operating profit



SCHIBSTED TRYKK

(NOK million)	As of March 31		
	2003	2002	2002
Operating revenues	167	167	691
Operating expenses	(164)	(161)	(648)
Operating profit	3	6	43



Main elements in agreement of sale of 20 Minuten (Schweiz) AG *

Partner

- Express Zeitung AG { Tamedia (82.5%)
Berner Zeitung (17.5%)

Transaction

- **Step 1: Sale of 49.5%**
 - Tamedia Close-down of ZE
 - Transfer of customer portfolio to 20 Min
 - Berner Zeitung Withdraws BernerBär from the “commuter-market”
 - Express Zeitung Cash payment
- **Step 2 and 3: Sale of the remaining**
 - In two rounds of 25.25% each, based on a weighting of EBITDA- and revenue multiples for 2005 and 2006

* Provided acceptance from the Swiss competition authorities



Advertising development regional newspapers

Q1 03	Q1 02	Change %	Volume ¹⁾	2002
7 376	6 514	13.2%	Adresseavisen	29 464
6 618	6 298	5.1%	Bergens Tidende	27 010
3 128	3 040	2.9%	Fædrelandsvennen	12 578
1 472	1 361	8.2%	Harstad Tidende	5 910
6 286	5 731	9.7%	Stavanger Aftenblad	24 901

1) Column meters



Operating profit (loss) - Estonia



Eesti Meedia



(NOK million)	As of March 31		
	2003	2002	2002
Operating revenues	68	54	242
Operating expenses	(62)	(54)	(226)
Operating profit (EBITA)	6	0	16
Amortisation and write-downs GW	(3)	(5)	(18)
Operating profit (loss) (EBIT)	3	(5)	(2)

GW: Goodwill



Operating profit (loss)

Eesti Meedia Group (EEK million)	As of March 31		
	2003	2002	2002
Operating revenues	119	98	449
Operating expenses	(104)	(92)	(397)
Operating profit (EBITA)	15	6	52
Amortisation and write-downs GW	(2)	(2)	(9)
Operating profit (EBIT)	13	4	43

AS Kanal 2 (EEK million)	As of March 31		
	2003	2002	2002
Operating revenues	22	11	58
Operating expenses	(24)	(17)	(76)
Operating profit (loss) (EBIT)	(2)	(6)	(18)

Exchange rate NOK / EEK	48.40	49.90	48.00
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GW: Goodwill



Operating profit (loss) - TV/Film

(NOK million)	As of March 31		
	2003	2002	2002
Operating revenues	297	310	1 131
Operating expenses	(285)	(301)	(1 105)
Operating profit (EBITA)	12	9	26
Amortisation and write-downs GW	(4)	(4)	(16)
Operating profit (EBIT)	8	5	10
Income from associated companies	(3)	(10)	57

GW: Goodwill



Operating profit (loss)

(SEK million)	As of March 31		
	2003	2002	2002
Operating revenues	205	212	747
Raw materials	141	148	503
Personnel expenses	31	34	133
Other operating expenses	16	20	75
Depreciation	5	5	21
Totalt operating expenses	(193)	(207)	(732)
Operating profit (EBITA)	12	5	15
Amortisation and write-downs GW	(1)	(1)	(3)
Operating profit (EBIT)	11	4	12
Operating margin (EBITA)	6.0%	2.4%	2.0%
Exchange rate NOK/SEK	82.48	85.27	82.00

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

GW: Goodwill



Operating profit (loss)



(SEK million)	As of March 31		
	2003	2002	2002
Operating revenues	311	304	1 270
Raw materials	194	188	816
Personnel expenses	48	43	174
Other operating expenses	43	40	159
Depreciation	21	22	84
Total operating expenses	(306)	(293)	(1 233)
Operating profit (EBITA)	5	11	37
Amortisation and write-downs GW	(1)	(2)	(6)
Operating profit (EBIT)	4	9	31
Operating margin (EBITA)	1.7%	3.5%	2.9%
Exchange rate NOK/SEK	82.48	85.27	82.00

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



Operating profit (loss)

(NOK million)	As of March 31		
	2003	2002	2002
Operating revenues	375	353	1 561
Programming expenses	152	154	497
Personnel expenses	116	108	391
Other operating expenses	94	103	404
Depreciation	13	16	61
Total operating expenses	(375)	(381)	(1 353)
Operating profit (loss)	0	(28)	208
Net financial items	(4)	2	(19)
Income from associated companies	(4)	(15)	(19)
Taxes	1	8	(4)
Net income (loss)	(7)	(33)	166

Accounts for the TV 2 Group. Schibsted owns 33.3% of the company.



Operating profit (loss) - Publishing

(NOK million)	As of March 31		2002
	2003	2002	
Operating revenues	73	75	339
Operating expenses	(69)	(70)	(305)
Operating profit (EBITA)	4	5	34
Amortisation and write-downs GW	(2)	(3)	(9)
Operating profit (EBIT)	2	2	25

GW: Goodwill



The Marketplace

- **Norway**

VG – *no. 1 newspaper*
Aftenposten – *leading morning newspaper*
Finn.no – *no. 1 classifieds portal*
Sandrew Metronome – *movie distribution/production*
Scanpix – *picture agency*
Bokkilden – *Internet bookstore*
Schibsted Telecom – *mobile services*
Chr. Schibsted Forlag – *publishing house*
Bladkompaniet – *publishing house*
TV 2 – *no. 1 commercial TV-channel*

- **Sweden**

Aftonbladet - *no. 1 newspaper in the Nordic area*
Svenska Dagbladet – *leading morning newspaper*
Sandrew Metronome – *movie distribution/production*
Metronome – *tv/film production*
Schibsted Telecom – *mobile services*

- **Denmark/Finland**

Sandrew Metronome - *movie distribution/production*

- **Switzerland/Spain/France**

20 Minutes – *free newspaper*

- **Estonia**

Eesti Meedia – *media group*
Kanal 2 – *leading commercial TV-channel*

- **Latvia/Lithuania**

Schibsted Telecom - *mobile services*

- **Poland**

Pol-Nordica Publishing – *publishing house*

Inhabitants

Norway: 4.5 mill.

Sweden: 8.9 mill.

Denmark: 5.3 mill.

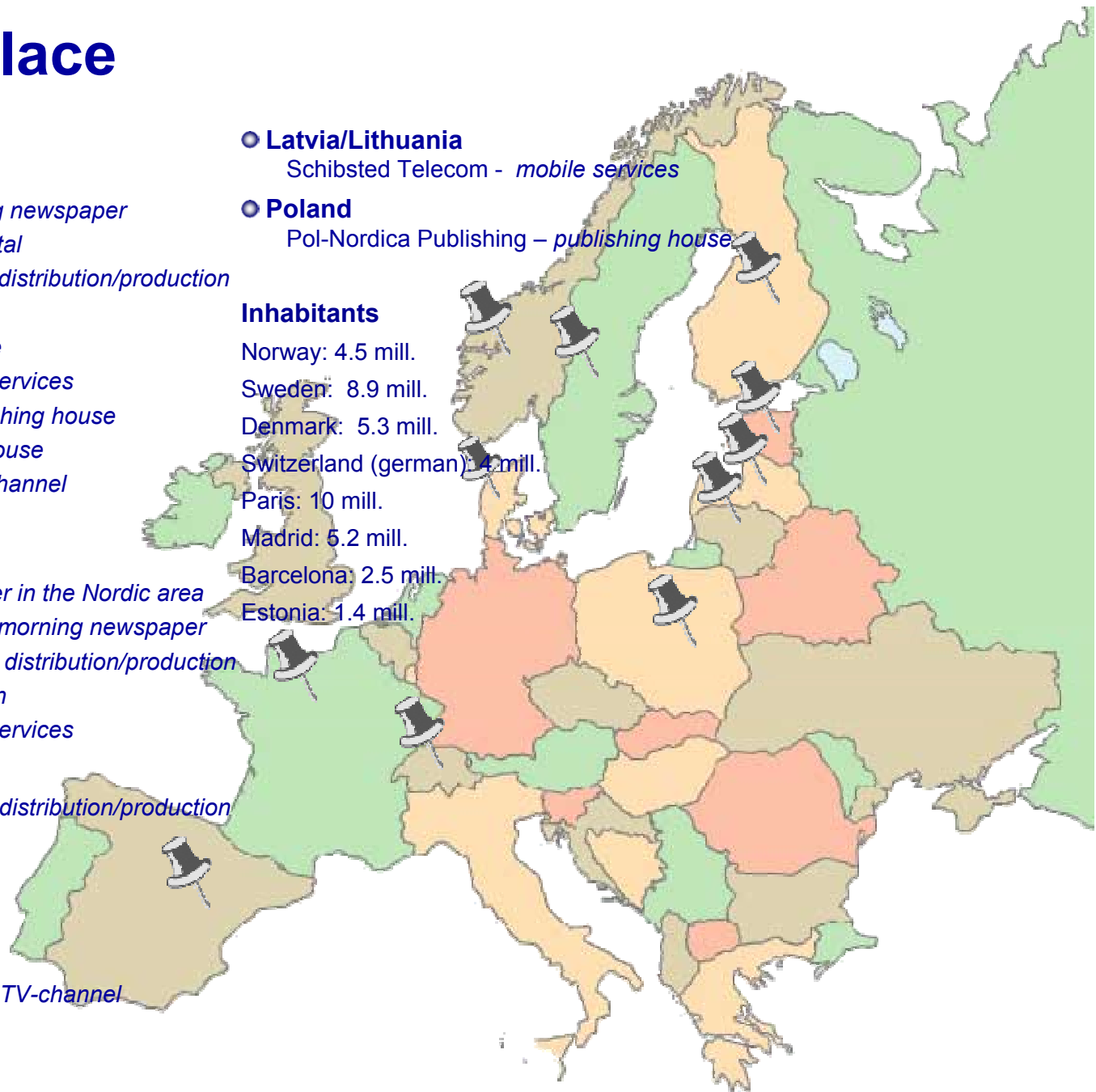
Switzerland (german): 4 mill.

Paris: 10 mill.

Madrid: 5.2 mill.

Barcelona: 2.5 mill.

Estonia: 1.4 mill.

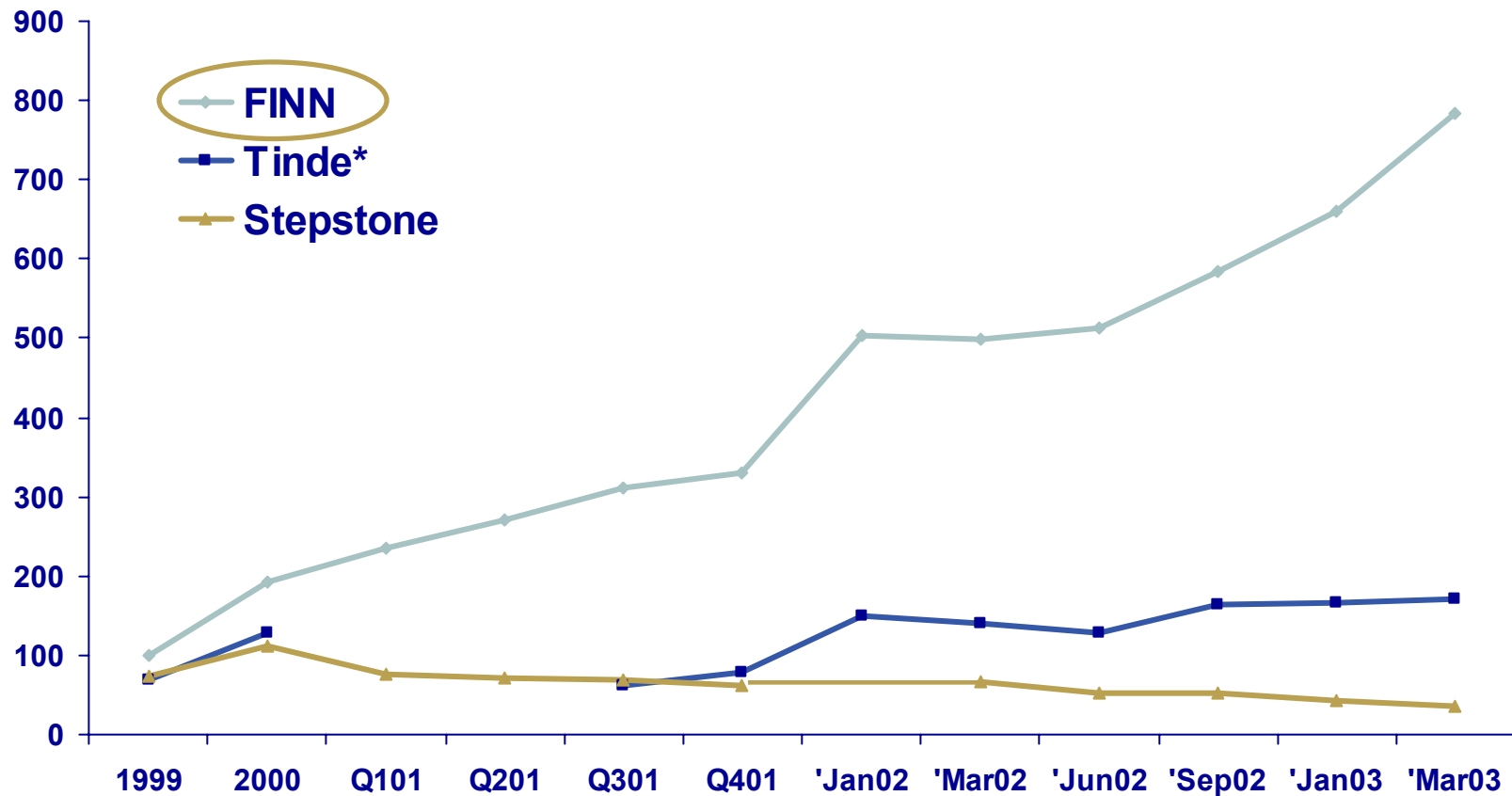


Schibsted - historical development

- 1839 Chr. Schibsted Forlag (publishing house) founded
- 1860 Christiania Adresseblad launched in Oslo - renamed Aftenposten in 1861
- 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
- 1995 First investments in Kanal 2 in Estonia
- 1996 Acquisition of Aftonbladet
- 1998 Acquisition of Svenska Dagbladet
- 1998 Investment in Eesti Meedia Group
- 1999 Launch of the free newspaper concept 20 Minutes



Development of the largest online classifieds Norway



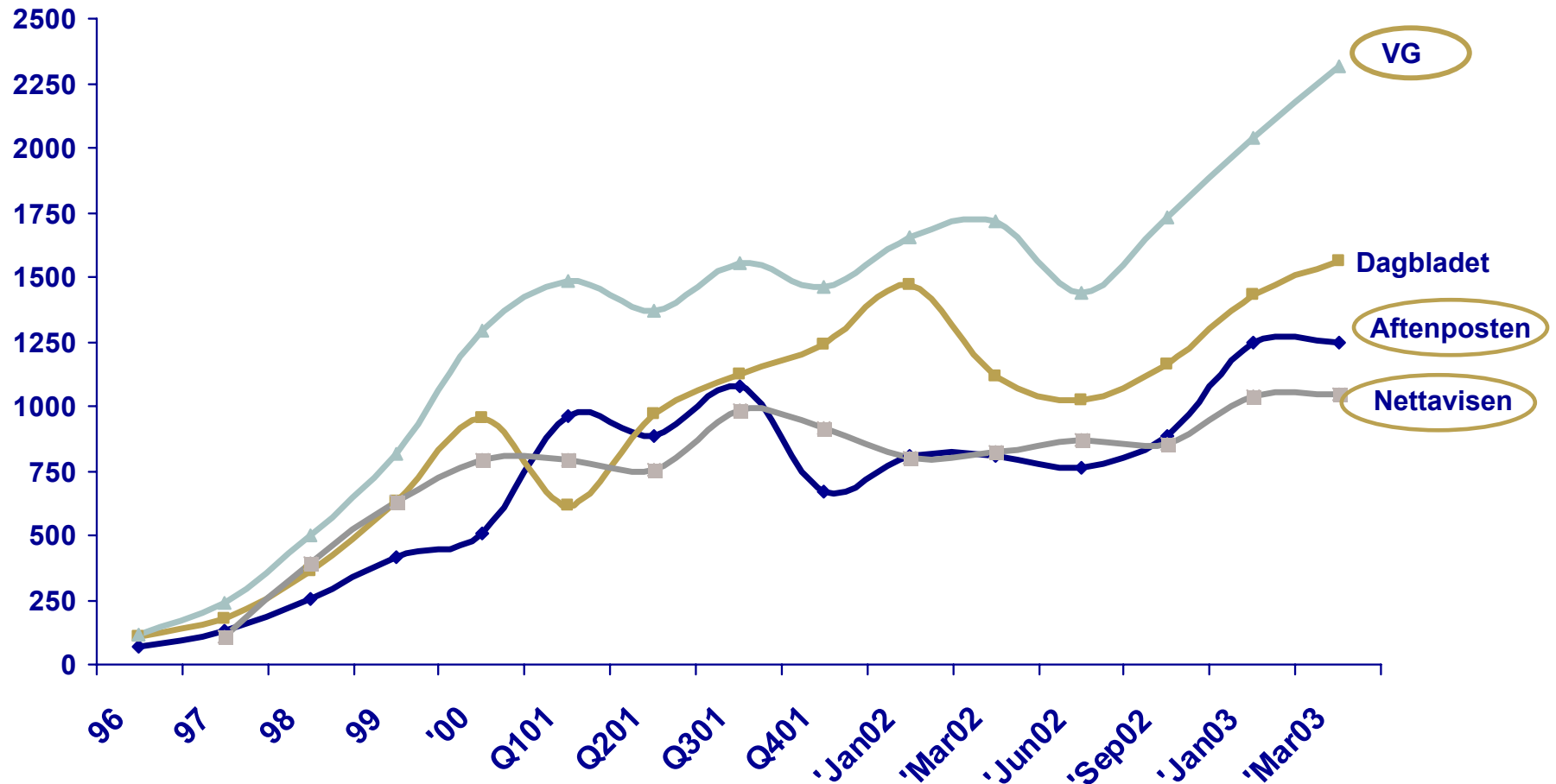
* No official statistics released in Q1 and Q2 2001

Source: Gallup - figures in 1000 – unique visitors monthly (1999-2001 calculated)



1st quarter2003

Development of the largest online newspapers in Norway



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

1st quarter2003



Unique visitors at Schibsted (partially) owned sites, March 2003

Newspapers

VG.no	2 319 000
Aftenposten	1 249 000
Aftonbladet.se	4 730 000
Svenska Dagbladet.se	579 000
Adresseavisen.no	597 000
Bergens Tidende.no	
Stavanger Aftenblad.no	
20Minuten.ch	770 000 ¹⁾
20Minutos.es	
20Minutes.fr	
	<hr/>
	10 244 000

Other

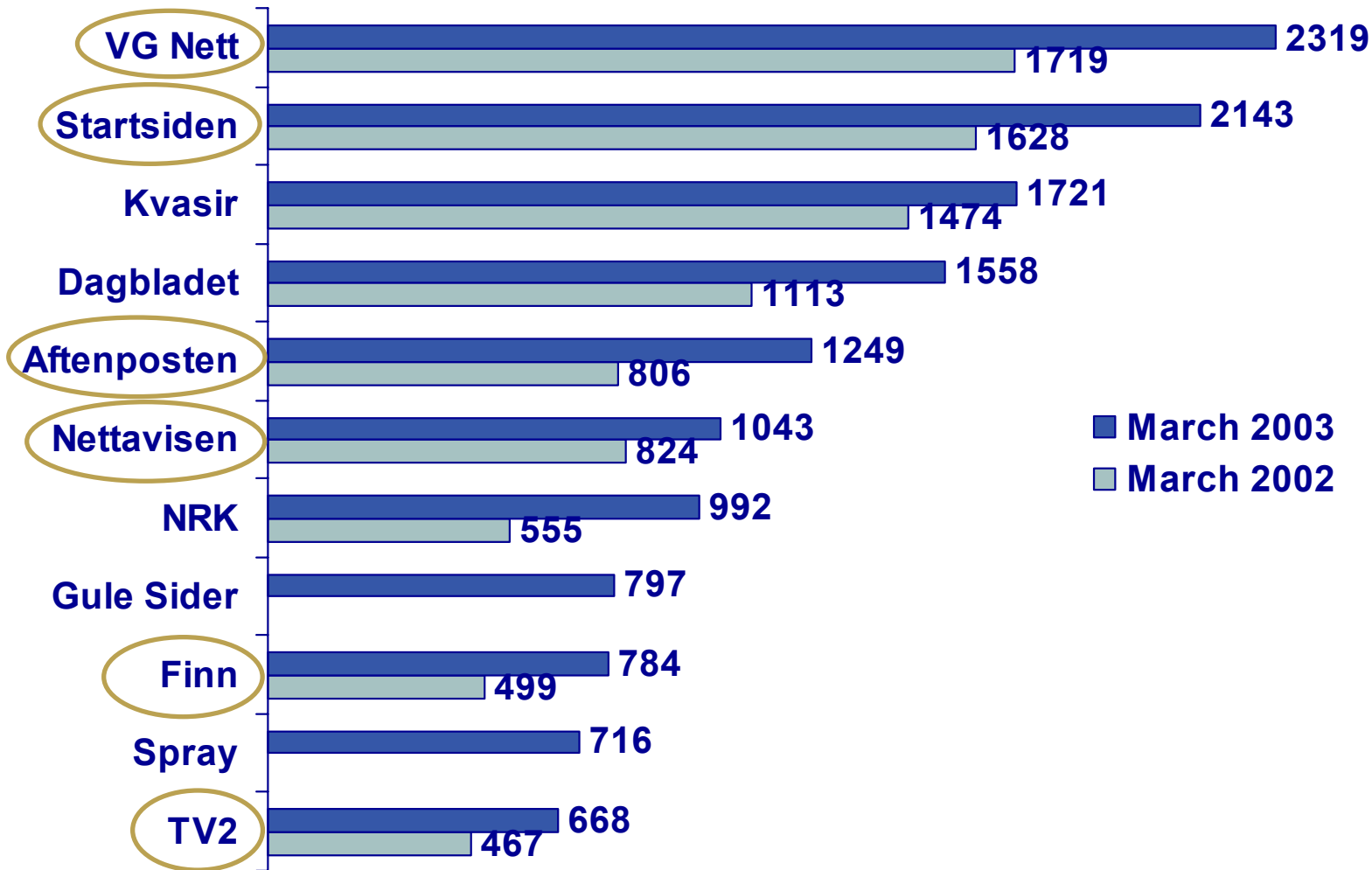
TV2.no	668 000
Nettavisen	1 043 000
FINN.no	784 000
Ticnet.se	150 000 ²⁾
Bokkilden	76 000
ABC Start siden	2 143 000
	<hr/>
	4 864 000

Total: 15 108 000

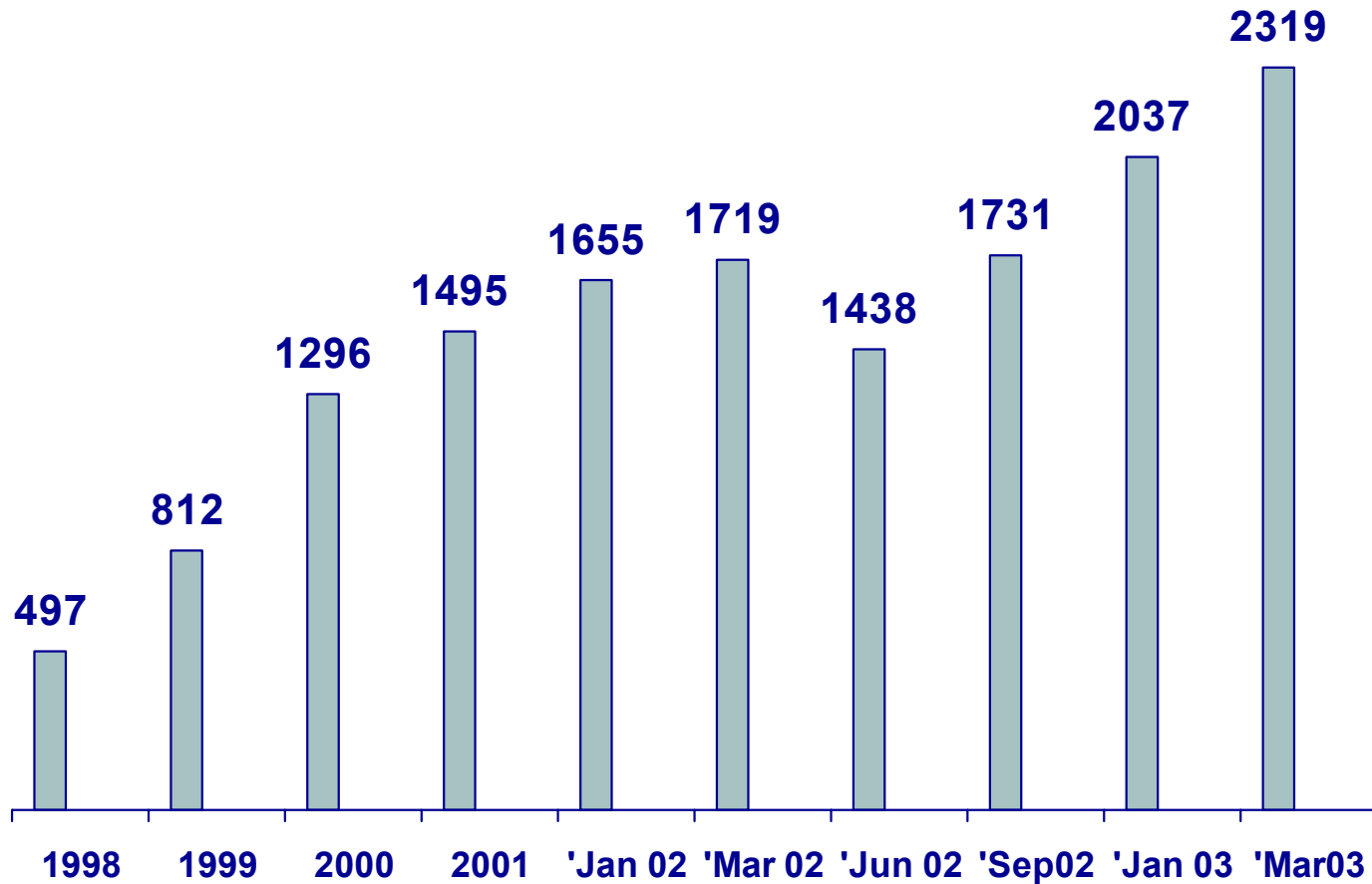
Please note that there is overlap between the sites. Schibsted partially owned sites are included 100%.
Source: Gallup, WIS, ¹⁾ Schibsted's estimates, ²⁾ calculated/Jan03



Norway – top list unique visitors March 2003



VG - Unique visitors (monthly)

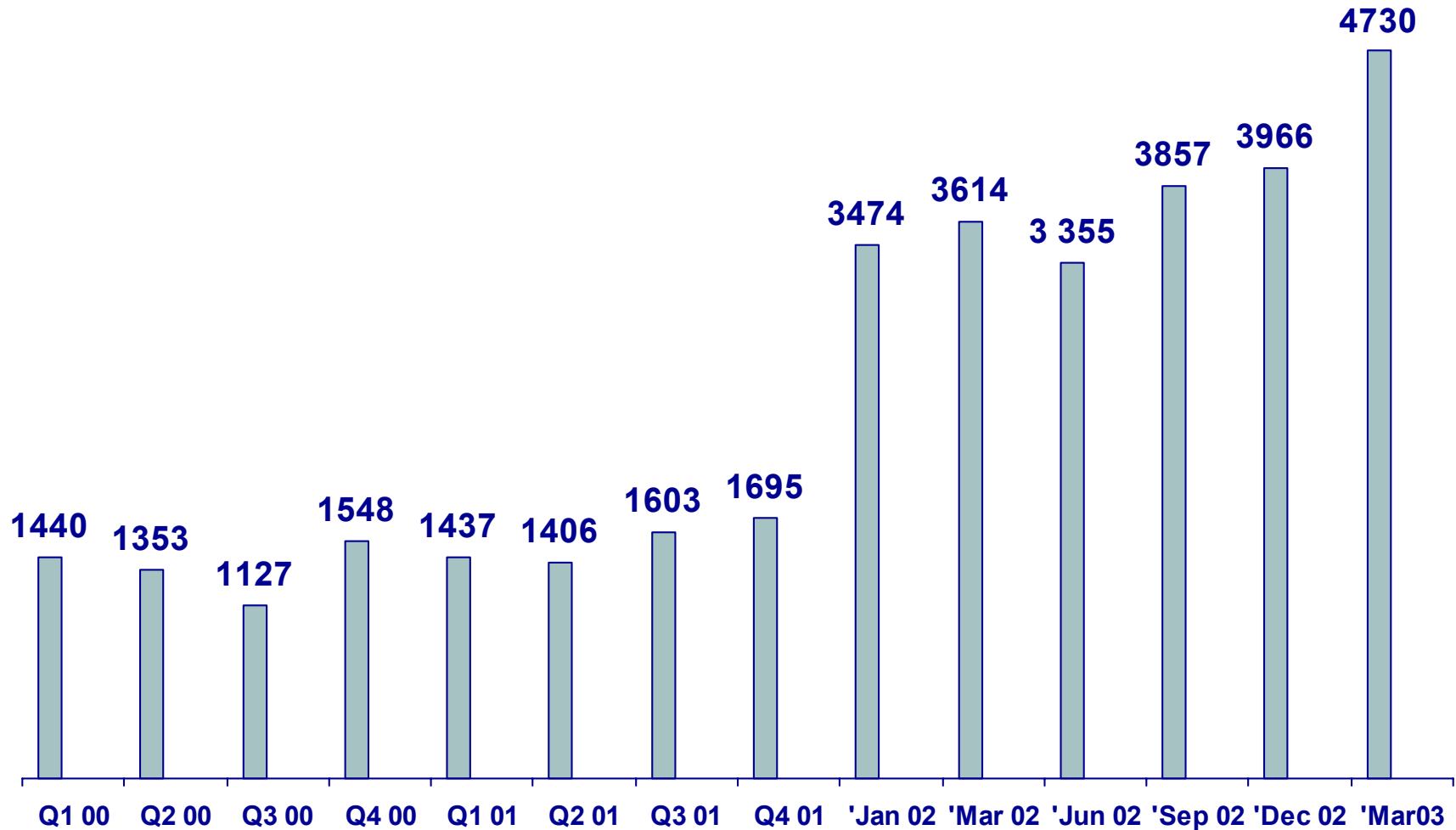


Source: Gallup - figures in 1000 (1998-2001 average & calculated)

1st quarter2003



Aftonbladet – unique visitors (monthly)

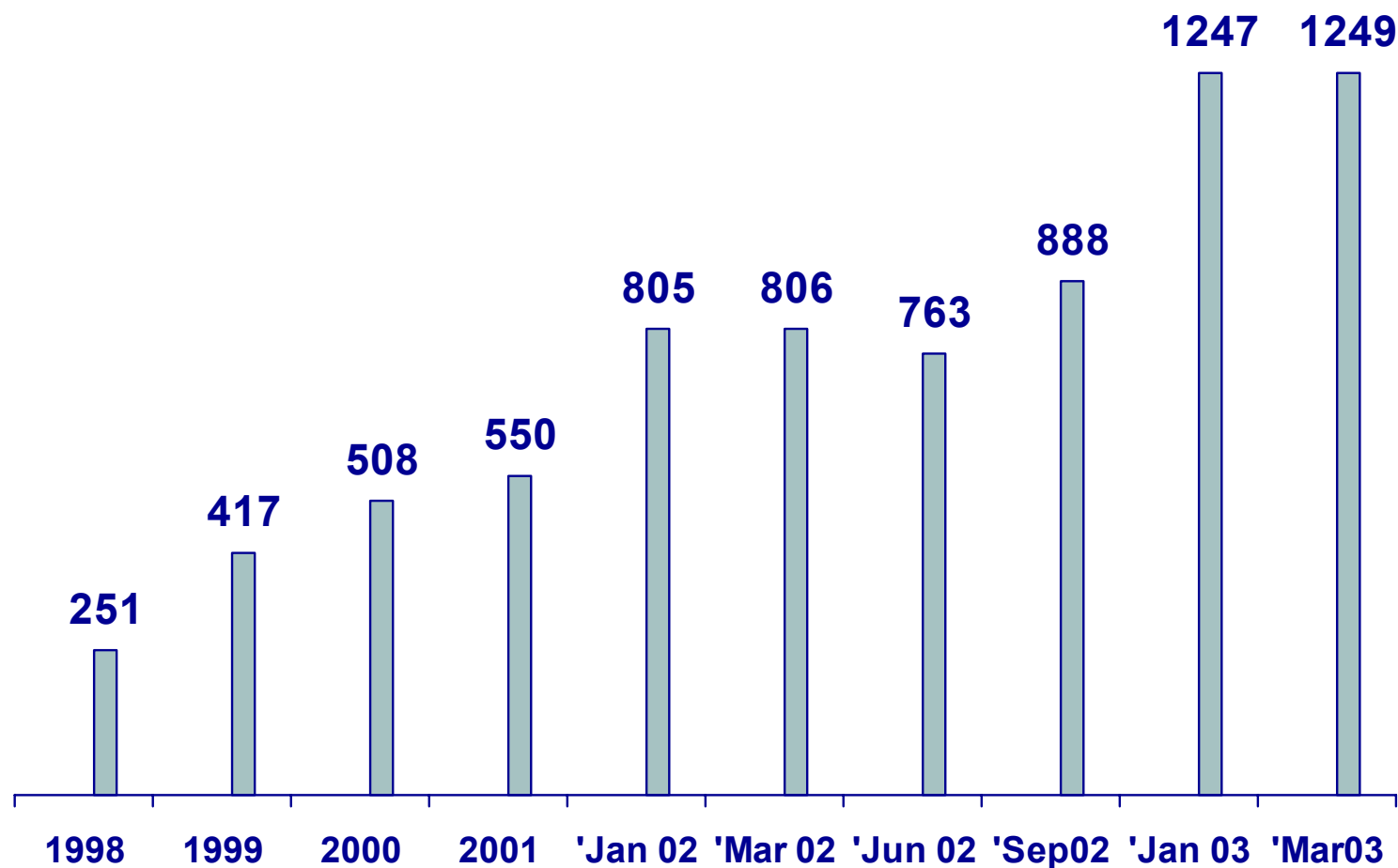


Source: WIS - figures in 1000

1st quarter2003



Aftenposten - Unique visitors (monthly)

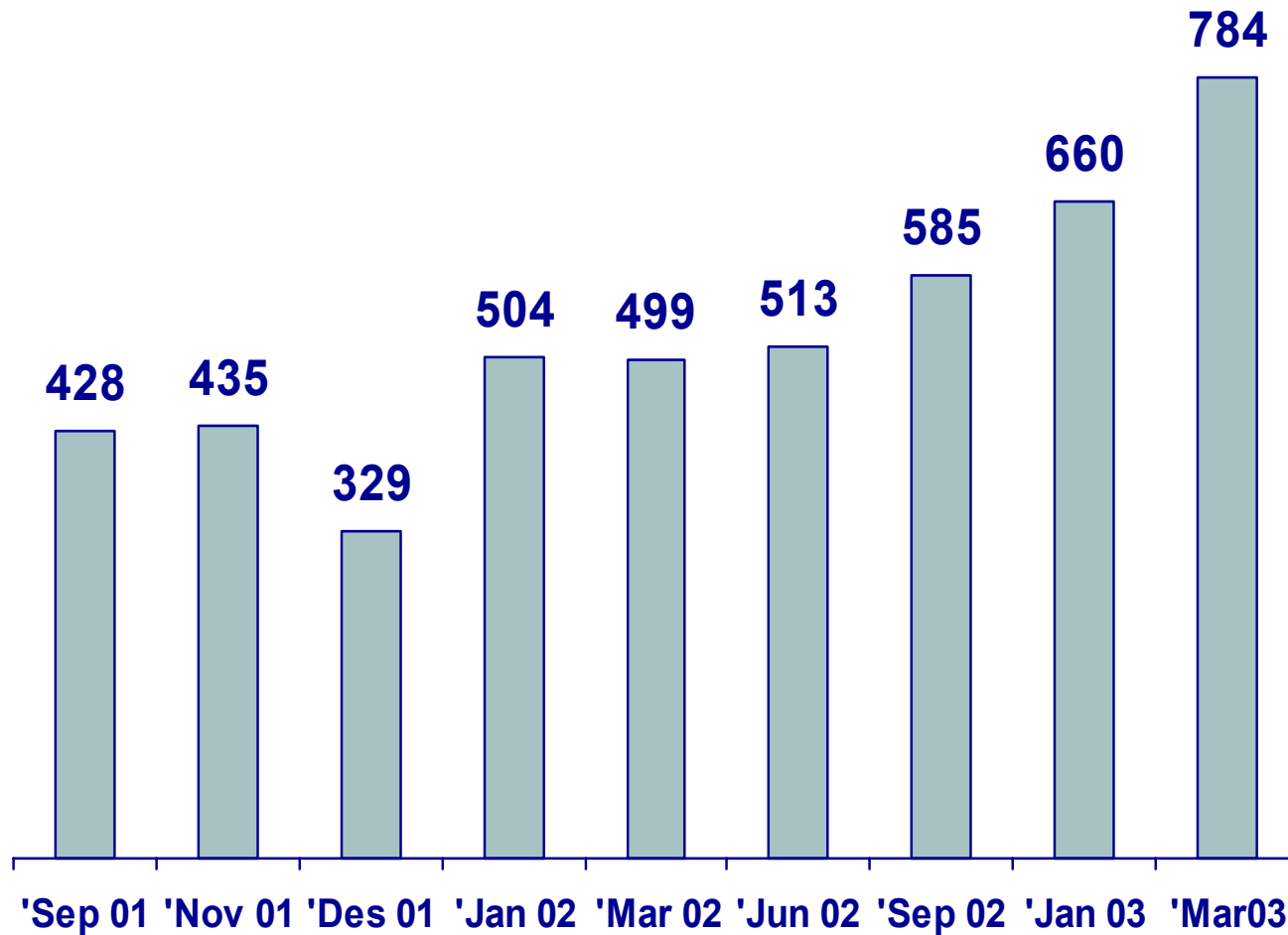


Source: Gallup - figures in 1000 including www.oslopuls.no (1998-2001 average & calculated)

1st quarter2003



FINN.no - unique visitors (monthly)



Source: Gallup - figures in 1000

1st quarter2003



Unique monthly visitors – newspaper sites

● The New York Times	www.nytimes.com	9 546 000
● Washington Post	www.washingtonpost.com	5 800 000 ¹⁾
● Aftonbladet	www.aftonbladet.se	4 730 000
● VG	www.vg.no	2 319 000
● Aftenposten	www.aftenposten.no	1 249 000
● Die Welt	www.welt.de	882 000
● The Guardian	www.guardian.co.uk	616 000

Inhabitants

Norway	4 552 000
Sweden	8 944 000
England	59 000 000
Germany	83 000 000
USA	290 000 000

Figures as of Q1 2003 ¹⁾ 2002– Source newspaper's websites, Norsk Gallup



1st quarter 2003

Web Addresses

www.schibsted.no

www.aftenposten.no
www.finn.no
www.mediarkivet.no
www.oslopuls.no
www.di.no
www.vg.no
www.avis1.no
www.aftenbladet.se
www.mediarkivet.se
www.svd.se
www.postimees.ee
www.sloleht.ee
www.kroonika.ee
www.kanal2.ee
www.adresseavisen.no
www.trondheimpuls.no
www.bergens-tidende.no
www.bergenpuls.no
www.aftenbladet.no
www.stavangerpuls.no
www.fedrelandsvennen.no
www.20min.ch
www.20min.fr
www.20minutos.es
www.ntb.no
www.scanpix.com
www.picturegate.com
www.tt.se

www.tv2.no
www.nettavisen.no
www.sandrewmetronome.se
www.sandrewmetronome.dk
www.sandrewmetronome.no
www.sandrewmetronome.fi
www.kinopalatsi.fi
www.metronome.se
www.meterfilm.se
www.mekano.se
www.mekaniken.se
www.filmance.se
www.rubicontv.no
www.nordicent.no
www.moland.com
www.metronome.dk
www.bsl.dk
www.bullet.dk
www.metronome.fi
www.europeanfilmgroup.com
www.bigbrother.no
www.svenskaforlaget.com
www.schibsted-forlag.no
www.sch-ib.no
www.bladkompaniet.no
www.dinepenger.no

www.inpoc.com
www.bokkilden.no
www.primetime.net
www.dagensmedisin.no
www.tique.no

European Media Venture's companies:

www.skiinfo.no
www.ticnet.se
www.ticnet.no
www.startsiden.no
www.huginonline.no
www.datek.no
www.basefarm.no



SVENSKA DAGBLADET



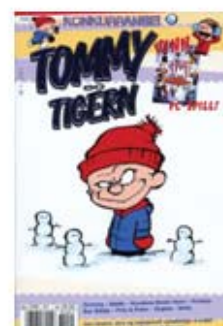
SVENSKA FÖRLAGET
liv & ledarskap ab
BLADKOMPANIET A.S



RUBICON



Eesti Meedia



Schibsted's 10 major shareholders

As of April 25 th , 2003	No of shares	Ownership, %
1. Blommenholm Industrier	18 083 520	26.11
2. Fidelity	6 939 092	10.02
3. Folketrygdfondet	5 835 900	8.43
4. JP Morgan Chase Bank	4 314 288	6.23
5. Marathon Asset Management	3 651 792	5.27
6. Boston Safe Deposit	2 863 063	4.13
7. SEB Merchant Banking	2 772 106	4.00
8. Orkla ASA	2 546 331	3.68
9. Euroclear Bank	1 311 846	1.89
10. Vital Forsikring	924 250	1.33

Number of outstanding shares: 69 250 000

Number of shareholders: 5 475

Foreign ownership: 34.9%

¹ 1 538 000 of these shares owned by Schibsted ASA



Investor Information

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 - Register to subscribe to press releases
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