



2nd quarter 2003

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SCHIBSTED

Agenda

- **Highlights**
- **Key figures**
- **Business areas**
- **Accounts 2nd quarter 2003**
- **Outlook**



Q2 Highlights

- **Record operating result**
 - EBITA of NOK 288 mill. (NOK 203 mill.) in Q2
- **Improved EBITA margin in all business areas**
- **EPS doubled compared to Q2 last year**
- **Record circulation for Aftenbladet and VG in July, but accumulated circulation decline**
- **Improved brand/display advertising, but no recovery for the classifieds revenues in Aftenposten**
- **Continued improvement in SvD with a 4 % (-6 %) operating margin in Q2**
- **Strong margin improvement in the TV/Film area**



Key figures

Q2 2002	Q2 2003	<i>Figures in NOK million</i>	As of June 30		
			2003	2002	2002
1,965	2,169	Operating revenues	4,198	3,954	7,872
203	288	Operating profit (EBITA)	466	332	549
149	294	Profit (loss) before taxes	420	201	271
98	204	Net income (loss)	290	114	156
1.42	2.89	EPS (NOK)	4.05	1.60	2.26



Operating profit (loss) (EBITA) Newspapers

Q2 2002	Q2 2003	<i>¹⁾ Figures in NOK million</i> <i>²⁾ Figures in SEK million</i>	As of June 30		
			2003	2002	2002
76	51	Aftenposten ¹⁾	74	89	103
75	110	VG ¹⁾	194	139	270
(11)	8	Svenska Dagbladet ²⁾	10	(26)	(49)
47	60	Aftonbladet ²⁾	102	84	164



- **Continued decline in classifieds, but growth in brand and display advertising**
 - The market for classified advertising is still weak
 - Recruitment advertising reduced by 38% compared to Q2 2002
 - Considerable decline in second hand car advertising, but FINN has taken a major share
 - Brand/display advertising increased by 10% compared to Q2 last year
 - No major problems relating to the relocation to Biskop Gunnerus gate 14
 - Circulation declined by 4,500 copies compared to 1H 2002
 - Current cost reduction program on time, but further decline in revenues will be meet by new measures
 - Aftenposten's online newspaper reported a profit for the first time in June



● Strengthening its leading position

- Operating revenues increased by 28% in 1H
- Operating margin doubled relative to 1H 2002 (37% vs. 18%)
- Cooperation with Aftonbladet and SvD on the web site BYT.se in Sweden
 - Great success for BYT bil – online classifieds for second hand cars
- High level of activity in July unlike previous years
- Fish4 acquires 25 % of FinnTech – the deal will generate between NOK 10 and 15 million of revenues per year



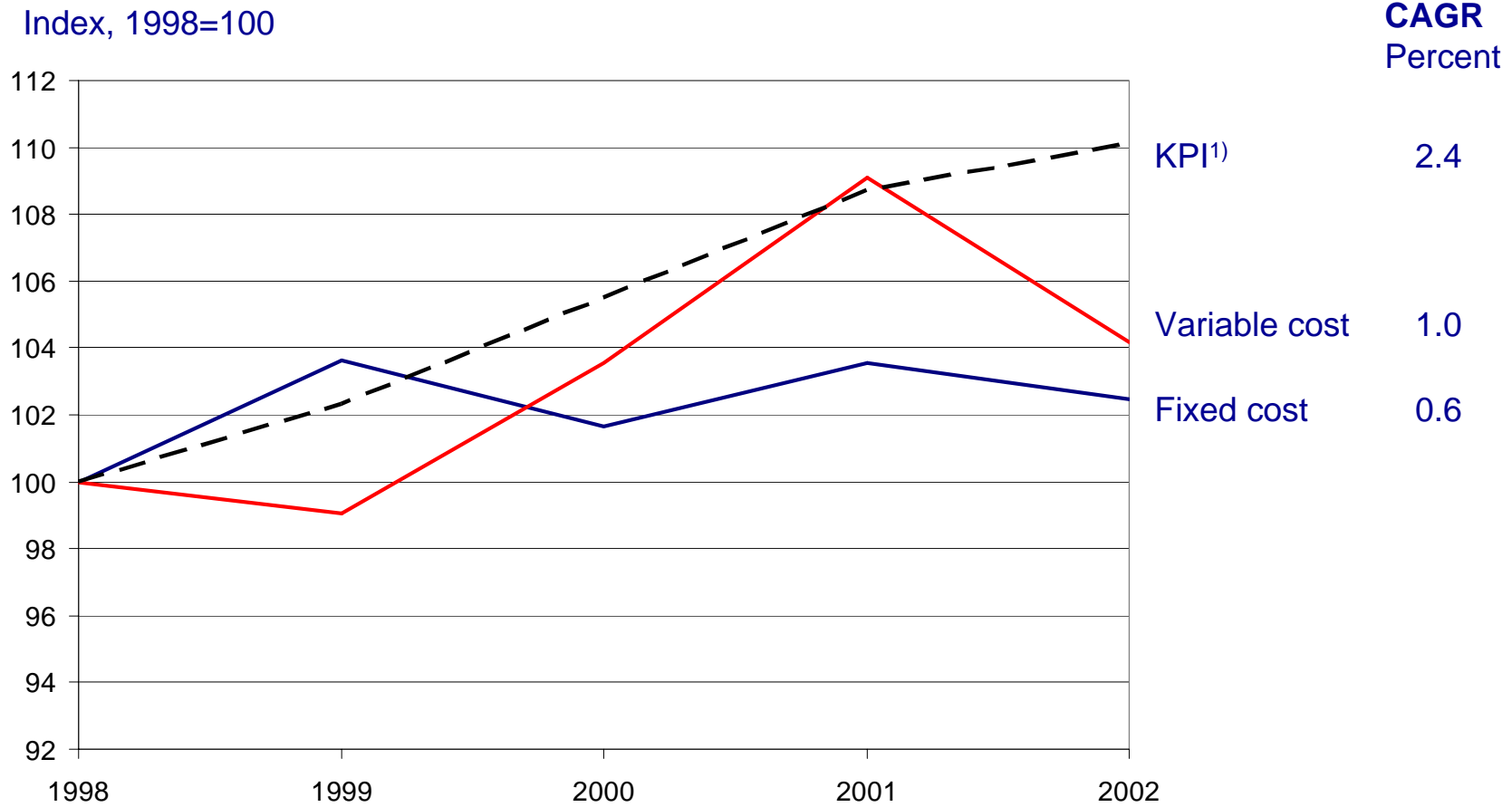


● Record result for Q2

- Operating revenues increased by 17 % compared to Q2 last year
 - Advertising revenues increased by 26 % in the same period
 - Circulation revenues grew 13% YoY as a consequence of the price increase and more newspaper days due to the strike last year. Circulation decline had a negative impact on the revenues
- Operating margin of 25 % (20 %) in Q2
- Circulation on week days decreased by 15,600 copies
- Circulation record in July with 419,998 copies
- VG Nett has improved its position
 - Advertising revenues almost doubled to NOK 15 millions, operating margin of 16%
 - More than 2 million unique monthly visitors in June – beating its closest competitor, Dagbladet, with more than 50%



Cost development per copy



1) Norwegian consumer price index. Source: SSB



● Continued improvement

- Operating margin (EBITA) of 4% (-5 %) in Q2
- Q2 operating result (EBITA) of SEK 8 million (SEK -11 million)
- Advertising revenues increased with 11% in the first six months, while the ad market for "Storstadspress" (urban newspapers) was relatively stable
 - Increased market share as a result of the focus on new target groups and the Stockholm area
- Fixed costs on same level as last year
- Break-even for the full year within reach, even with a seasonably weak Q3



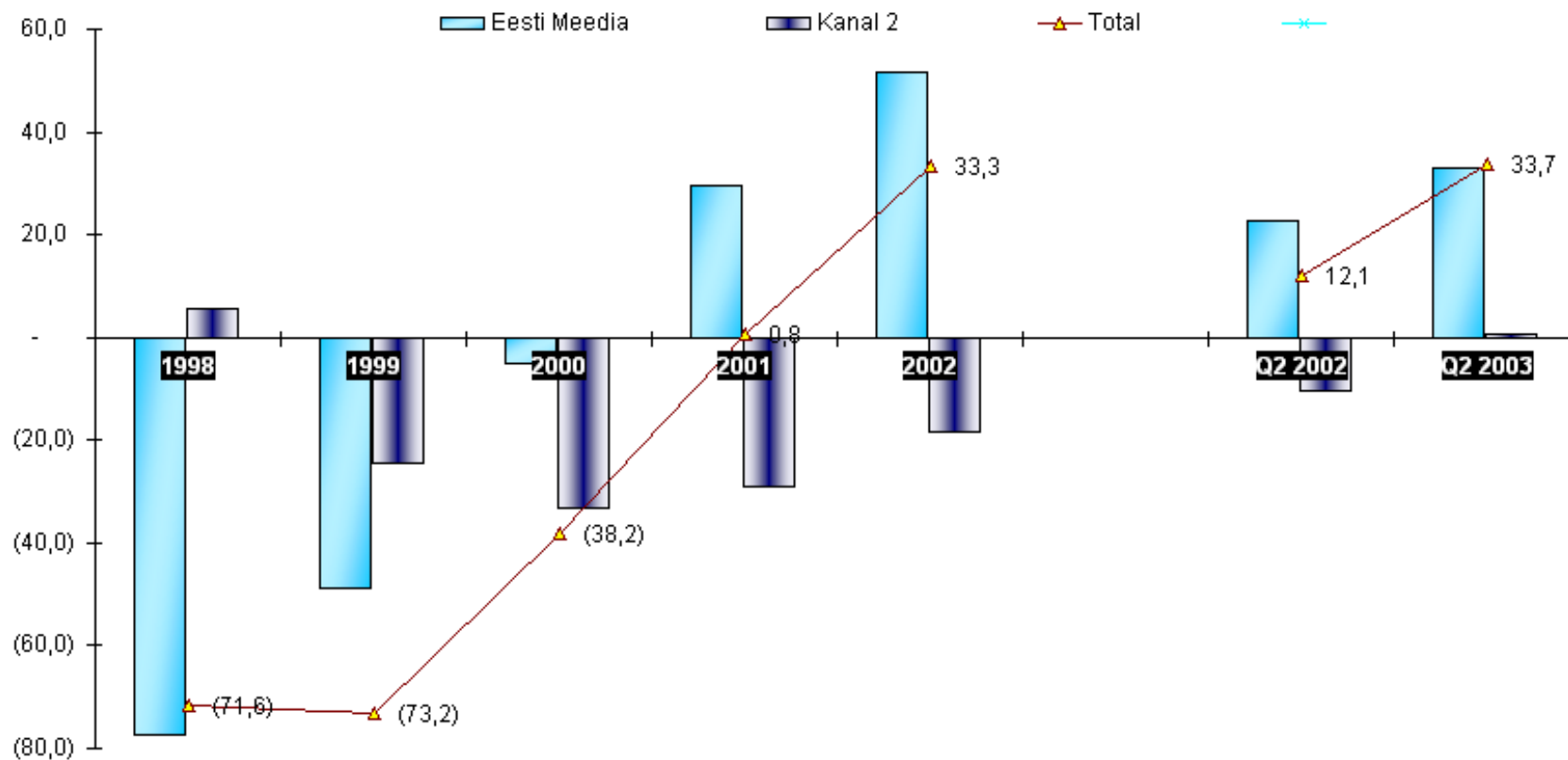
● Strong profitability improvements

- Operating margin of 13 % (10 %) in Q2
- Advertising revenues increased by 8% in the first six months, growing at the same rate as the "Kvällspress" (evening press) market
- Still clear market leader
 - Circulation gap vs. Expressen of 86,000 by the end of Q2
- Highest monthly circulation in several decades with 475,000 copies in July
- Aftonbladet.se reported a profit for the first six months
 - Great success with new concepts, e.g. Viktklubben (weight club)



Development in EBITA -- Estonia

Figures in EEK million



2nd quarter 2003



- **Considerable revenue growth in all 3 countries despite weak markets:**
 - Switzerland: 40% growth YoY Q2
 - Spain: 50% growth YoY Q2
 - Very strong growth in France
- **20 Min Holding AG (excl. France) with a positive Cash Flow for Q2:**
 - 20minuten in Switzerland had a positive Cash Flow all 3 months in Q2
 - 20minutos in Spain had a positive Cash Flow in Q2 as a whole
- **20minutos is the second largest newspaper in Spain after El Pais**
 - 1.23 million readers in the last readership survey (yearly average)
 - New edition launched in Seville, circulation 50,000
 - Strong sales for Barcelona, Madrid and Seville advertising package
- **Ruling by Swiss competition authorities on the 20 Minuten (Schweiz) AG deal is expected on October 10**
- **20minutes is the largest free newspaper in Paris (1.36 million daily readers)**



Operating profit (EBITA) TV/Film & Publishing

Q2 2002	Q2 2003	<i>¹⁾ Figures in NOK million</i> <i>²⁾ Figures in SEK million</i>	As of June 30		
			2003	2002	2002
4	17	Metronome ²⁾	29	9	15
(9)	12	Sandrew Metronome ^{2)*)}	17	2	37
4	5	Publishing ¹⁾	9	9	34
82	92	TV 2 Group ^{1)**) (EBIT)}	92	54	208

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

**) Schibsted owns 33.3% of the company



● Significant growth and continued profit improvement within TV production

- Increase in operating revenues of 13.5% to SEK 210 mill in Q2
- Operating profit (EBITA) of SEK 17 mill. (SEK 4 mill.) in Q2
- Operating margin increased fourfold compared to last year
- Strong revenue growth for the main commercial TV channels in the Nordic region has led to increased TV programming activity for Metronome
- Strong demand in the second half of this year
- Several new concepts, i.e. Call-TV



● Strengthened position in growing market

- Strong operating profit improvement (EBITA) from a loss of SEK 9 million last year, to a profit of SEK 12 mill. in Q2 this year
- Very good sales of Harry Potter on DVD/VHS
- Sandrew Metronome's market share in the DVD/VHS market has increased from 17 % to 24% over the last year
- The Nordic video market has grown 18% the last year
 - Increased DVD sales
 - Stable or declining VHS sales
- Entered into new agreement with Warner Bros., giving Sandrew Metronome exclusive distribution rights for the Nordic countries
- Cinema operations in Sweden has a negative contribution



Publishing

● Following up on strong results from last year

- Operating profit (EBITA) of NOK 5 mill. (NOK 4 mill.) in Q2
- Among the most profitable publishing houses in Norway
- Book sales traditionally stronger in 2nd half of the year
- Circulation growth for the magazines Maison and Tique
- Revenue growth of 6% for Bladkompaniet and 10% in Chr. Schibsteds forlag compared to last year



● Continued growth and healthy profitability

- 10 % growth in operating revenues compared to Q2 last year
- Operating margin increased from 20 % to 21 % in Q2
- 34 % ownership share in Kanal4 with an option to increase to 51 %
- TV2 Nettavisen has an operating loss of NOK 7 mill.
- Continued improvements in TVNorge
 - TV2's share of the profit amounts to NOK 1.7 mill. compared to a loss of NOK 6.3 last year



● The acquisition of Kanal4 by TV 2

- Established by the regional newspapers with Adresseavisen ASA as the largest owner
- Schibsted had an indirect ownership share of 18% at the inception
- The purchase of 34% of Kanal4 by TV 2 has increased Schibsted's share to 23%
- Schibsted does not have the majority nor control in any of the Kanal4 owners

	Schibsted's ownership share	Licence allotment		Current situation		TV2 exercises the option	
		Share in Kanal4	Schibsted's indirect share	Share in Kanal4	Schibsted's indirect share	Share in Kanal4	Schibsted's indirect share
TV2 ASA	33,3			34,0	11,3	51,0	17,0
Adresseavisen ASA	31,9	20,3	6,5	13,4	4,3	10,0	3,2
Agderposten AS		11,3		7,4		5,5	
Fædrelandsvennen AS	25,0	16,7	4,2	11,0	2,8	8,2	2,0
Gudbrandsdølen Dagningen AS		11,2		7,4		5,5	
Harstad Tidende Gruppen AS	49,2	13,0	6,4	8,6	4,2	6,4	3,1
Mediehuset Vårt Land AS		11,3		7,4		5,5	
Norsk Telegrambyrå AS	21,8	5,0	1,1	3,3	0,7	2,5	0,5
21st Venture AS		11,3		7,4		5,5	
Total		100,0	18,1	100,0	23,3	100,0	25,9



Income statement Schibsted Group

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
1,965	2,169	Operating revenues	4,198	3,954	7,872
(1,668)	(1,790)	Operating expenses	(3,558)	(3,434)	(6,948)
(94)	(91)	Depreciation	(174)	(188)	(375)
203	288	Operating profit (EBITA)	466	332	549
(15)	(15)	Amortisation and write-downs goodwill	(30)	(31)	(63)
0	0	Other revenues and expenses	0	0	8
188	273	Operating profit (EBIT)	436	301	494
1	27	Income from associated companies	2	(41)	(67)
(40)	(6)	Net financial items	(18)	(59)	(156)
149	294	Profit before taxes	420	201	271
(51)	(90)	Taxes	(130)	(87)	(115)
98	204	Net income	290	114	156



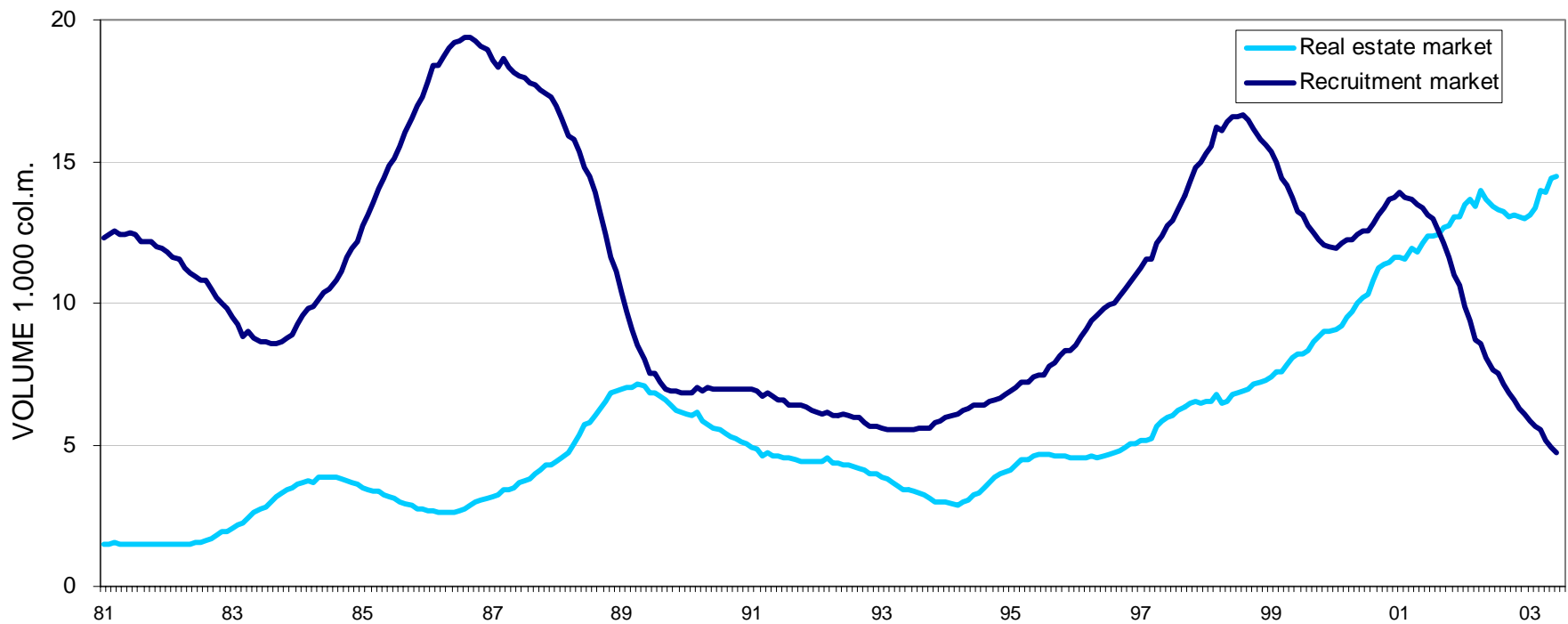
Advertising – Paper Editions

As of June 30	Volume ¹⁾ 2003	Change 2002-2003	Revenues	Change 2002-2003
Aftenposten	33 487	8,8 %	626	(5,0) %
Verdens Gang	3 609	5,0 %	197	14,5 %
Aftonbladet ²⁾	5 015	10,1 %	158	8,2 %
Svenska Dagbladet ²⁾	10 250	1,4 %	219	11,2 %

1) Column meters
2) SEK million



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



Result – Schibsted's Online Newspapers

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
52	64	Advertising revenues	117	97	188
10	14	Other revenues	28	22	49
62	78	Total operating revenues	145	119	237
(60)	(59)	Operating expenses 1)	(117)	(120)	(241)
0	0	Other revenues and expenses	0	0	(4)
2	19	Operating profit (loss)	28	(1)	(8)

FINN Norway is included in the figures

1) Includes all costs except editorial content



Multimedia – Development in operating profit (loss) (EBITA)

(NOK million)	As of June 30		As of Dec 31	
	2003	2002	2002	2001
Schibsted Telecom	(4)	(21)	(34)	(68)
Bokkilden	(5)	(5)	(12)	(9)
Nettavisene (incl. FINN.no)	28	(1)	(4)	(119)
Sum	19	(27)	(50)	(196)



Associated companies

Schibsted's share:

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
(29)	(15)	20 Minutes	(42)	(60)	(117)
15	10	Regional new spapers	15	13	(6)
15	32	TV 2	29	4	54
0	0	Others	0	2	2
1	27	Income from associated companies	2	(41)	(67)



20 Minutes – proforma¹⁾ – Associated company

Q2 02	Q2 03	(EUR mill.)	As of June 30		
			2003	2002	2002
9	15	Driftsinntekter	26	15	34
(18)	(18)	Driftskostnader	(35)	(32)	(66)
(9)	(3)	Driftsresultat (EBITA)	(9)	(17)	(32)

1) Proforma consolidation of 20 Min Group, 100 % of Switzerland, Spain and Paris Schibsted's ownership in 20 Min Holding AG and 20 Minutes France SAS is 41%.



Key Financial Figures

(%)	As of June 30						
	2003	2002	2002	2001	2000	1999	1998
EBITA margin	11.1	8.4	7.0	3.4	6.2	4.0	7.7
EBITDA margin	15.3	13.1	11.7	8.3	11.1	9.4	11.9
Interest bearing debt ratio ¹⁾	23.4	32.5	26.6	29.9	23.3	31.5	23.8
Equity ratio ²⁾	39.7	35.5	34.1	32.0	37.8	33.3	37.3
Net interest bearing debt	1,002	1,713	1,002	1,396	1,168	1,502	
Return on total assets (%) ³⁾	7.2	3.9	5.8	(3.4)	14.6	3.5	6.1
Net income (loss) attr. to major interests (NOK million)	276	110	155	(431)	608	42	172
Average numbers of shares	67.895	68.293	68.204	68.689	69.250	69.250	69.250
EPS (NOK)	4.05	1.60	2.26	(6.28)	8.78	0.61	2.48
Cash flow per share (NOK)	8.20	4.47	9.25	5.44	15.15	8.76	9.95

- 1) Net interest bearing debt
 2) Holdings of own shares are offset against equity
 3) Year to date



Financial items

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
(22)	(9)	Net interest income (expense)	(21)	(43)	(82)
1	2	Net foreign exchange gains (losse	2	0	(2)
(19)	1	Net gains (losses) on shares etc.	1	(16)	(72)
(40)	(6)	Net financial items	(18)	(59)	(156)



Cash Flow / Investments

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
210	366	Cash flow from operations	558	305	631
297	379	EBITDA	640	520	924
80	91	Operational investments	144	206	297
9	8	Shares and other holdings	12	117	159
89	99	Total investments	156	323	456
		Interest bearing debt	1,482	2,102	1,708
		Net interest bearing debt	1,002	1,713	1,002



Development net interest bearing debt

	30/06/01	30/09/01	31/12/01	31/03/02	30/06/02	30/09/02	31/12/02	31/03/03	30/06/03
Net interest bearing debt:	1,421	1,638	1,396	1,624	1,713	1,677	1,002	1,051	1,002
Change from last quarter:		217	(242)	228	89	(36)	(675)	49	(49)
Major cash inflows/outflows:				1. kv. 02	2. kv. 02	3. kv. 02	4. kv. 02	1. kv. 03	2. kv. 03
20 Minutes Paris				101					
4 color printing unit TTAB				49					
Real estate/prod. facilities				26	17	50			
Dividend					137				135
Taxes paid				65	49	(28)	16	52	64
Purchase of own shares					16			27	
20 Min Holding AG				5					
Sale of property							(370)		



Balance Sheet

(NOK million)	As of June 30		
	2003	2002	2002
Fixed assets	4,794	5,015	4,686
Current assets	1,535	1,449	1,716
Total assets	6,329	6,464	6,402
Equity	2,510	2,297	2,182
Provisions	671	566	678
Long term liabilities	1,455	2,112	1,712
Current liabilities	1,693	1,489	1,830
Total equity and liabilities	6,329	6,464	6,402



Outlook

- **Seasonally weak third quarter, particularly for Aftenposten**
- **The market for classified ads shows no signs of recovery so far**
- **TV, Internet and brand/display advertising in newspapers have a positive trend**
- **The tabloid newspapers are expected to maintain the clear leading positions in the single-copy markets in Norway and Sweden**
- **Break-even for the full year within reach for Svenska Dagbladet, even with a seasonably weak Q3**
- **The newspaper division as a whole is expected to improve operating profit substantially compared to 2002**



Outlook

- Revenue growth for the main commercial TV channels in the Nordic region is likely to lead to increased TV programming activity for Metronome
- The demand for advertising in TV2 is good, and 2003 should be yet another good year for the station
- Continued focus on profitability and cash flow generation within all areas of activity with the aim of further improving the company's financial flexibility



Appendices

- Circulation development
- Operating profit (EBITA and EBIT)
- Cash flow
- Long-term financial goals
- Effect of change in accounting principles
- Newspapers – Operating profit
- Aftenposten – Operating profit
- Aftenposten – Advertising revenue split
- Aftenposten – Ad revenues (recruitment and real estate)
- FINN – Operating profit
- VG – Operating profit
- Aftenbladet – Operating profit
- Aftenbladet – Circulation development
- SvD – Operating profit
- Schibsted Trykk – Operating profit
- Advertising development in regional newspapers
- Estonia – Operating profit
- TV/Film – Operating profit
- Metronome – Operating profit
- Sandrew Metronome – Operating profit
- TV 2 Group – Operating profit
- Publishing – Operating profit
- Div. slides on multimedia



Circulation development

	Circulation 2003	Change 2002-2003	Change	Circulation revenue	Change 2002-2003
Aftenposten morning ed.	261,600	(4,500)	(1.7)%	329 a)	6.5 %
Aftenposten evening ed.	161,400	(6,600)	(3.9)%		
Aftenposten Sunday	237,900	200	0.1 %		
Verdens Gang weekdays	373,156	(15,632)	(4.0)%	624 a)	9.7 %
Verdens Gang Sunday	311,947	1,647	0.5 %		
Aftonbladet weekdays	429,600	(2,600)	(0.6)%	716 b)	(0.7)%
Aftonbladet Sunday	485,500	(1,000)	(0.2)%		
Svenska Dagbladet weekdays	180,500	(3,800)	(2.1)%	172 b)	6.2 %
Svenska Dagbladet Sunday	190,100	(3,100)	(1.6)%		

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



Operating profit (loss)

As of June 30 (NOK million)	Operating profit (loss) (EBITA)		Goodwill		Operating profit (loss) (EBIT)	
	2003	2002	2003	2002	2003	2002
Newspapers	374	281	(12)	(10)	362	271
Estonia	17	6	(7)	(9)	10	(3)
TV/Film	32	8	(8)	(8)	24	0
Publishing	9	9	(4)	(4)	5	5
Other	34	28	1	0	35	28
Total	466	332	(30)	(31)	436	301



Cash flow

(NOK million)	As of June 30		
	2003	2002	2002
Profit (loss) before taxes	420	201	271
+ Depreciation and amortisation	204	219	438
+/- Net changes in pensions	(20)	(85)	(31)
+/- Income from associated companies	67	66	110
- Taxes payable	(113)	(96)	(157)
Cash flow from operations	558	305	631
Change in working capital etc.	(172)	(209)	(42)
Cash flow from operating activities	386	96	589
Cash flow from investing activities	(207)	(266)	(50)
Cash flow before financing activities	179	(170)	539
Cash flow per share (NOK)	8.20	4.47	9.25



Long term financial goals

Average over a business cycle

	Target
● Operating margin (EBITA)	11%
● Return on total assets	12%
● Equity ratio	35% (min. 30%)
● Net cash flow from operations after maintenance investments per year	NOK 500 mill.

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



Effect of change in accounting principles

	Q2	Q1	Q1	Q2	Q3	Q4	FY
	2003	2003	2002	2002	2002	2002	2002
Net income reported in earlier periods		59	22	115	(15)	66	188
Change in financial items		38	(8)	(24)	(9)	(4)	(45)
Change in taxes		(11)	2	7	3	1	13
Net income for the period	204	86	16	98	(21)	63	156
EPS (NOK) reported in earlier periods		0.77	0.27	1.68	(0.16)	0.95	2.74
Change in EPS		0.40	(0.09)	(0.26)	(0.08)	(0.05)	(0.48)
EPS	2.88	1.17	0.18	1.42	(0.24)	0.90	2.26



Newspapers – Operating profit (loss)

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
1,534	1,660	Operating revenues	3,221	3,061	6,082
(1,349)	(1,433)	Operating expenses	(2,847)	(2,780)	(5,608)
185	227	Operating profit (EBITA)	374	281	474
(5)	(6)	Amortisation and write-downs goodwill	(12)	(10)	(22)
0	0	Other revenues and expenses	0	0	(73)
180	221	Operating profit (EBIT)	362	271	379
(15)	(5)	Income from associated companies	(29)	(47)	(123)
		<u>Operating margins (EBIT)</u>			
12.7 %	8.5 %	Aftenposten Group (incl. avis1)	6.1 %	7.1 %	0.8 %
20.2 %	25.2 %	Verdens Gang Group	22.7 %	18.1 %	16.7 %
10.2 %	12.5 %	Aftonbladet Group	11.1 %	9.4 %	9.0 %
(5.5) %	3.6 %	Svenska Dagbladet Group	2.1 %	(6.6) %	(6.2) %



Operating profit (loss)

Aftenposten

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
145	164	Circulation revenues	329	309	635
376	352	Advertising revenues	693	710	1,312
38	37	Other revenues	73	75	153
559	553	Total operating revenues	1,095	1,094	2,100
39	33	Raw materials	69	81	164
187	203	Personnel expenses	429	405	871
222	223	Other operating expenses	452	446	871
22	21	Depreciation	37	45	87
14	23	Royalty	35	29	5
0	0	Other revenues and expenses	0	0	64
(484)	(503)	Total operating expenses	(1,022)	(1,006)	(2,062)
75	50	Operating profit (EBIT)	73	88	38
(3)	(3)	avis 1	(6)	(9)	(22)
72	47	Operating profit incl. avis 1	67	79	16

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



Advertising revenue split

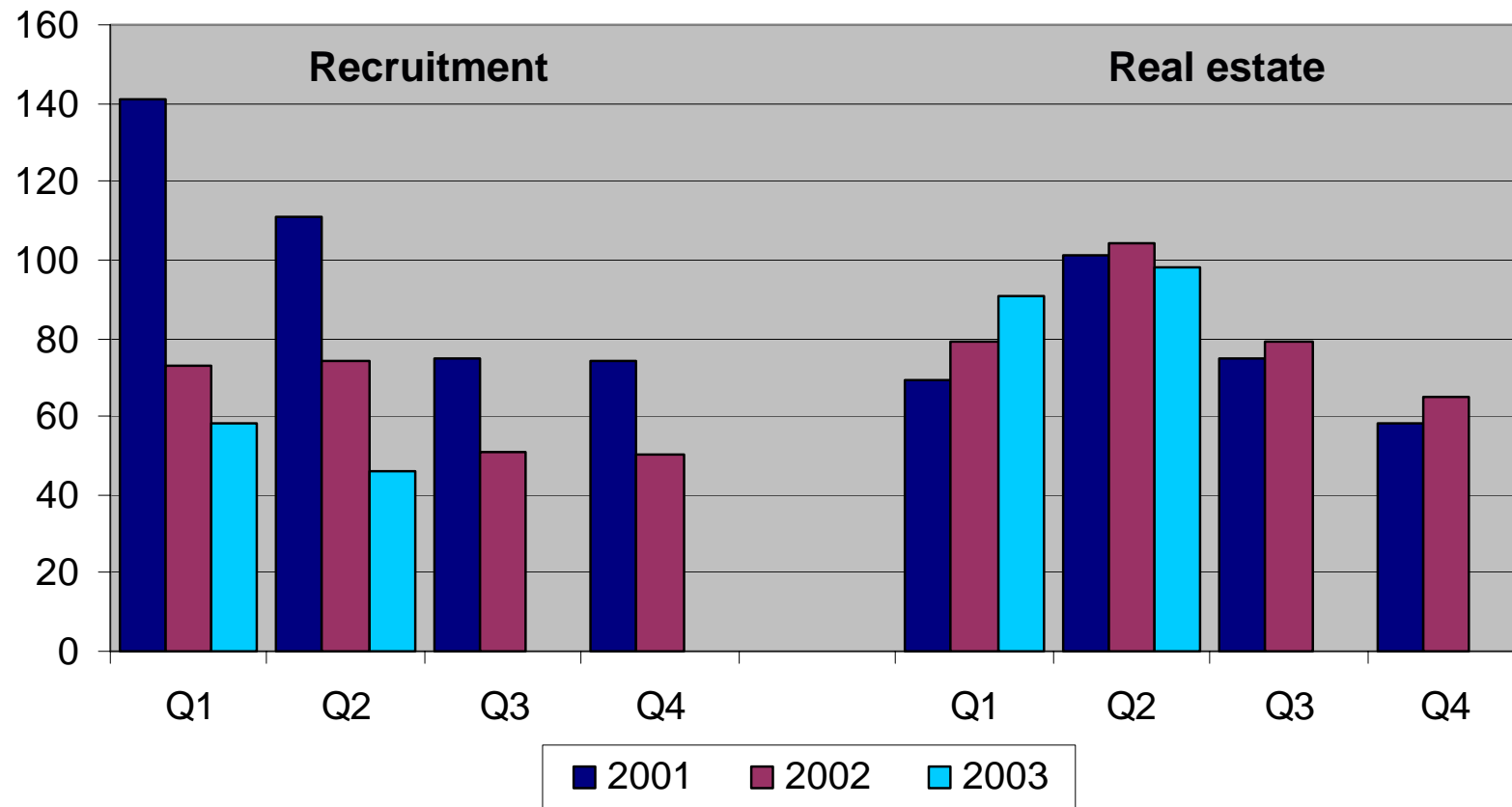
Aftenposten

Aftenposten AS <i>Figures in NOK million</i>	Q4 00	Q1 01	Q2 01	Q3 01	Q4 01	Q1 02	Q2 02	Q3 02	Q4 02	Q1 03	Q2 03
Total classified	211	246	247	177	161	183	216	158	139	178	173
Recruitment	121	141	111	75	74	73	74	51	50	58	46
Real estate	56	69	101	75	58	79	104	79	65	91	98
Other classified	34	36	35	27	29	31	38	28	24	28	29
Total brand/display	179	135	141	103	135	129	131	108	145	130	144
Brand/display	159	126	123	92	113	113	106	90	118	105	115
Supplements	20	9	18	11	22	16	25	18	27	25	29
Unspes. market	-2	-3	-5	-2	4	0	0	1	0	1	0
Y/Y change:											
Total classified					-24%	-26%	-13%	-11%	-14%	-3%	-20%
Recruitment					-39%	-48%	-33%	-32%	-32%	-21%	-38%
Real estate					4%	14%	3%	5%	12%	15%	-6%
Other classified					-15%	-14%	9%	4%	-17%	-10%	-24%
Total brand/display					-25%	-4%	-7%	5%	7%	1%	10%
Brand/display					-29%	-10%	-14%	-3%	4%	-7%	8%
Supplements					9%	81%	39%	66%	22%	53%	18%

The figures are for the newspaper Aftenposten AS.



Ad revenues – recruitment and real estate



Operating profit (loss)



Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
27	31	Advertising revenues	59	45	90
3	4	Other revenues	5	5	13
30	35	Total operating revenues	64	50	103
(22)	(20)	Total operating expenses	(41)	(41)	(78)
8	15	Operating profit	23	9	25





Operating profit

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
267	303	Circulation revenues	624	569	1 218
96	123	Advertising revenues	218	186	370
6	7	Other revenues	12	11	27
369	433	Total operating revenues	854	766	1 615
29	26	Raw materials	53	60	129
67	72	Personnel expenses	163	157	347
183	209	Other operating expenses	412	380	806
4	3	Depreciation	7	8	16
11	13	Royalty	25	22	47
(294)	(323)	Total operating expenses	(660)	(627)	(1 345)
75	110	Operating profit	194	139	270

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



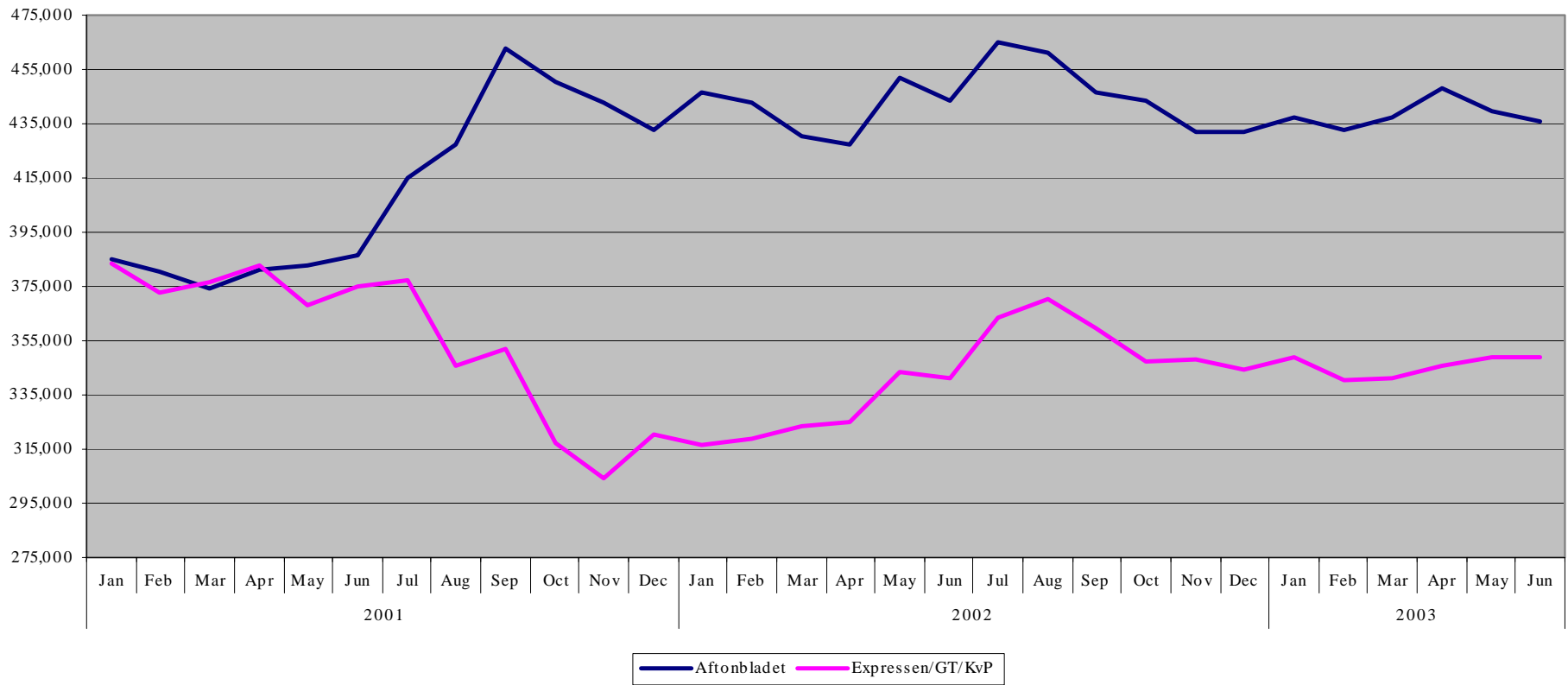
Operating profit

Q2 02	Q2 03	(SEK mill.)	As of June 30		
			2003	2002	2002
366	364	Circulation revenues	716	721	1 451
91	102	Advertising revenues	180	162	334
6	14	Other revenues	24	13	38
463	480	Total operating revenues	920	896	1 823
55	54	Raw materials	105	116	233
92	92	Personnel expenses	176	166	339
266	272	Other operating expenses	533	525	1 075
3	2	Depreciation	4	5	12
(416)	(420)	Total operating expenses	(818)	(812)	(1 659)
47	60	Operating profit	102	84	164
		Exchange rate: NOK/SEK	84,75	83,68	82,00

The operating profit is for the Aftonbladet Group



Circulation development January 2001 – June 2003



Operating profit (loss)

SVENSKA DAGBLADET

Q2 02	Q2 03	(SEK mill.)	As of June 30		
			2003	2002	2002
81	86	Circulation revenues	172	162	331
106	118	Advertising revenues	223	202	392
6	1	Other revenues	3	9	13
17	17	Government subsidies	33	33	65
210	222	Total operating revenues	431	406	801
31	24	Raw materials	48	59	113
64	64	Personnel expenses	123	120	230
122	122	Other operating expenses	243	243	487
5	4	Depreciation	8	11	21
(222)	(214)	Total operating expenses	(422)	(433)	(851)
(12)	8	Operating profit (loss) (EBIT)	9	(27)	(50)
		Exchange rate: NOK/SEK	84.75	83.68	82.00

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



Driftsresultat

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
167	161	Operating revenues	328	334	691
(152)	(153)	Operating expenses	(317)	(313)	(648)
15	8	Operating profit	11	21	43



Advertising development regional newspapers

Q2 03	Q2 02	Change %	Volume ¹⁾	2002
8,422	8,083	4.2 %	Adresseavisen	29,464
7,274	7,534	(3.4) %	Bergens Tidende	27,010
3,415	3,265	4.6 %	Fædrelandsvennen	12,578
1,715	1,634	5.0 %	Harstad Tidende	5,910
7,191	6,728	6.9 %	Stavanger Aftenblad	24,901

1) Column meters



Operating profit (loss) – Estonia



Eesti Meedia



Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
61	76	Operating revenues	144	115	242
(55)	(65)	Operating expenses	(127)	(109)	(226)
6	11	Operating profit (EBITA)	17	6	16
(4)	(4)	Amortisation and write-downs GW	(7)	(9)	(18)
2	7	Operating profit (loss) (EBIT)	10	(3)	(2)

GW: Goodwill



Operating profit (loss) – Estonia



Eesti Meedia



Eesti Meedia Group			As of June 30		
Q2 02	Q2 03	(EEK mill.)	2003	2002	2002
115	124	Operating revenues	243	213	449
(98)	(106)	Operating expenses	(210)	(191)	(397)
17	18	Operating profit (EBITA)	33	22	52
(2)	(2)	Amortisation and write-downs GW	(4)	(4)	(9)
15	16	Operating profit (EBIT)	29	18	43

AS Kanal 2			As of June 30		
Q2 02	Q2 03	(EEK mill.)	2003	2002	2002
13	26	Operating revenues	48	23	58
(17)	(23)	Operating expenses	(47)	(33)	(76)
(4)	3	Operating profit (loss) (EBIT)	1	(10)	(18)

GW: Goodwill

Exchange rate NOK / EEK 49.62 48.97 48.00



Operating profit (loss) – TV/Film

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
283	324	Operating revenues	621	593	1,131
(284)	(304)	Operating expenses	(589)	(585)	(1,105)
(1)	20	Operating profit (EBITA)	32	8	26
(4)	(4)	Amortisation and write-downs GW	(8)	(8)	(16)
(5)	16	Operating profit (EBIT)	24	0	10
16	32	Income from associated companies	29	6	57

GW: Goodwill



Operating profit (loss)

Q2 02	Q2 03	(SEK mill.)	As of June 30		
			2003	2002	2002
185	210	Operating revenues	415	397	747
130	144	Raw materials	285	278	503
31	29	Personnel expenses	60	65	133
16	16	Other operating expenses	32	36	75
4	4	Depreciation	9	9	21
(181)	(193)	Total operating expenses	(386)	(388)	(732)
4	17	Operating profit (EBITA)	29	9	15
(1)	0	Amortisation and write-downs GW	(1)	(2)	(3)
3	17	Operating profit (EBIT)	28	7	12
1.8 %	7.9 %	Operating margin (EBITA)	7.0 %	2.2 %	2.0 %
		Exchange rate NOK/SEK	84.75	83.68	82.00

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

GW: Goodwill



Operating profit (loss)

Q2 02	Q2 03	(SEK mill.)	As of June 30		
			2003	2002	2002
318	324	Operating revenues	635	622	1,270
229	207	Raw materials	401	417	816
41	42	Personnel expenses	90	84	174
38	41	Other operating expenses	84	78	159
19	22	Depreciation	43	41	84
(327)	(312)	Total operating expenses	(618)	(620)	(1,233)
(9)	12	Operating profit (EBITA)	17	2	37
(1)	(2)	Amortisation and write-downs GW	(3)	(3)	(6)
(10)	10	Operating profit (EBIT)	14	(1)	31
(2.8)%	3.7 %	Operating margin (EBITA)	2.7 %	0.3 %	2.9 %
		Exchange rate NOK/SEK	84.75	83.68	82.00

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



Operating profit (loss)



Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
402	442	Operating revenues	817	755	1,561
132	136	Programming expenses	288	286	497
76	101	Personnel expenses	217	184	391
97	101	Other operating expenses	195	200	404
15	12	Depreciation	25	31	61
(320)	(350)	Total operating expenses	(725)	(701)	(1,353)
82	92	Operating profit (loss)	92	54	208
(16)	6	Net financial items	2	(14)	(19)
1	(3)	Income from associated companies	(7)	(14)	(19)
(21)	1	Taxes	2	(13)	(4)
46	96	Net income (loss)	89	13	166

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



Operating profit (loss) – Publishing

Q2 02	Q2 03	(NOK mill.)	As of June 30		
			2003	2002	2002
73	79	Operating revenues	152	148	339
(69)	(74)	Operating expenses	(143)	(139)	(305)
4	5	Operating profit (EBITA)	9	9	34
(1)	(2)	Amortisation and write-downs GW	(4)	(4)	(9)
3	3	Operating profit (EBIT)	5	5	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**

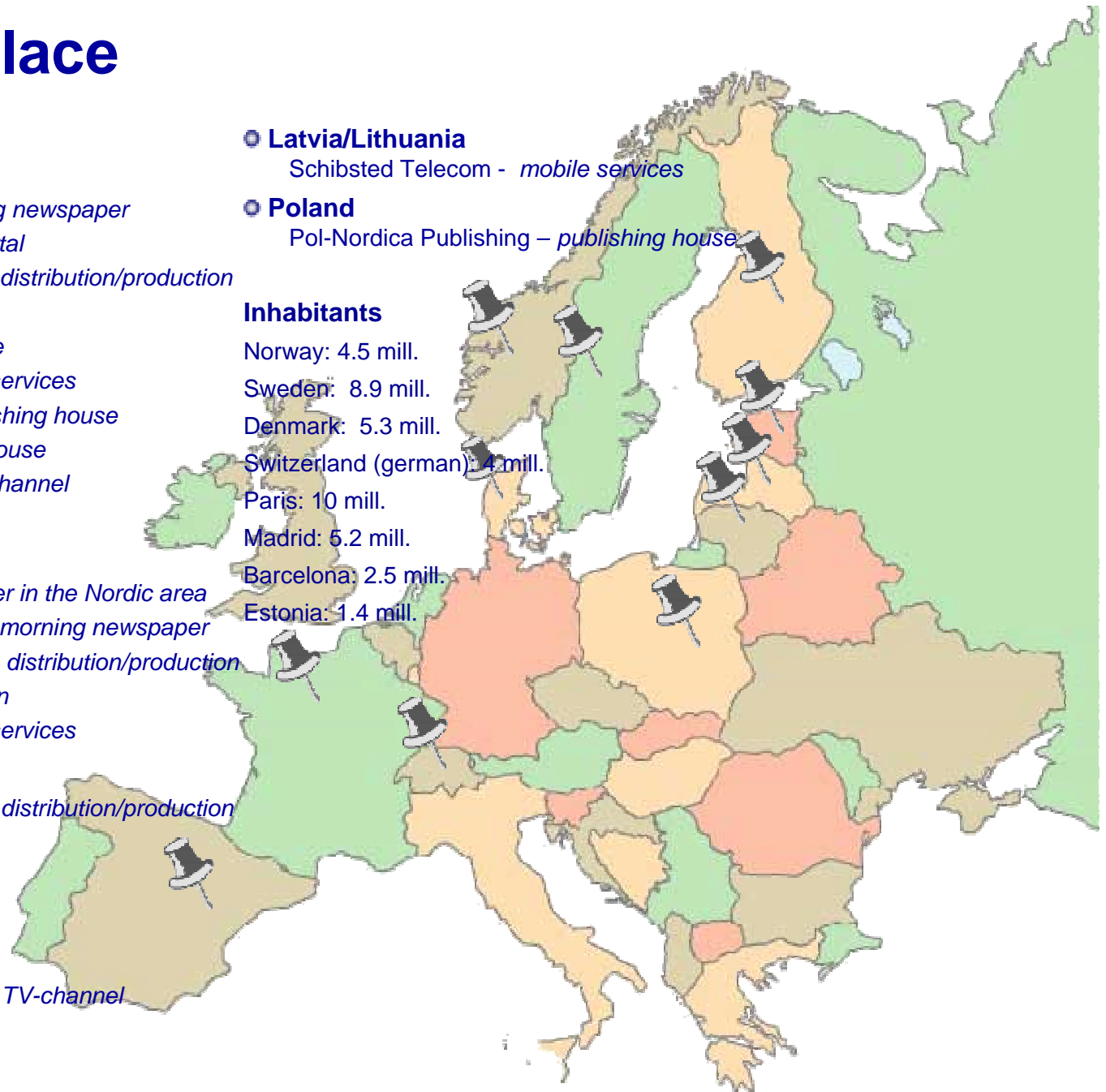
- Schibsted Telecom - mobile services

- **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.

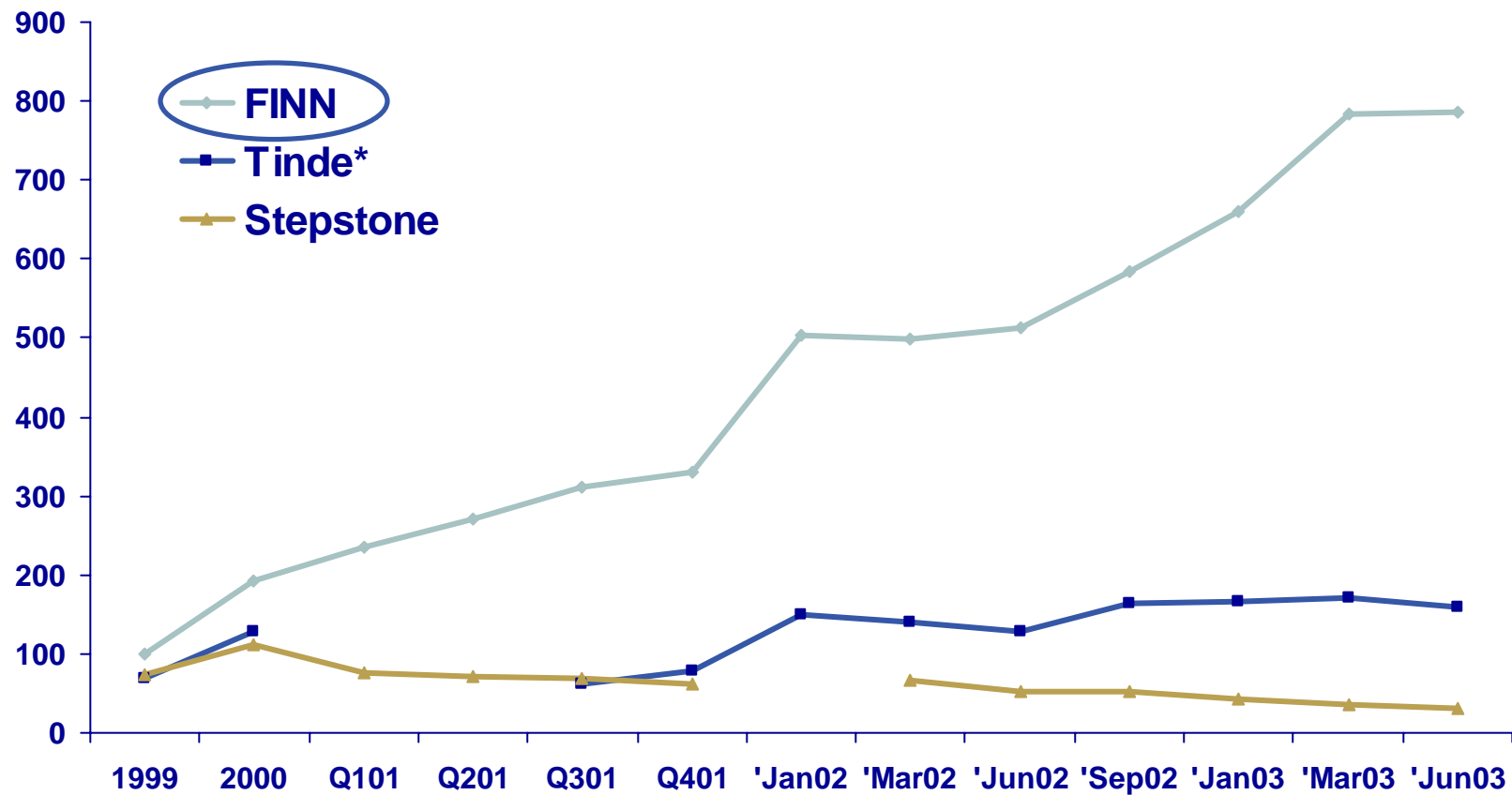


Schibsted – historical development

- 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

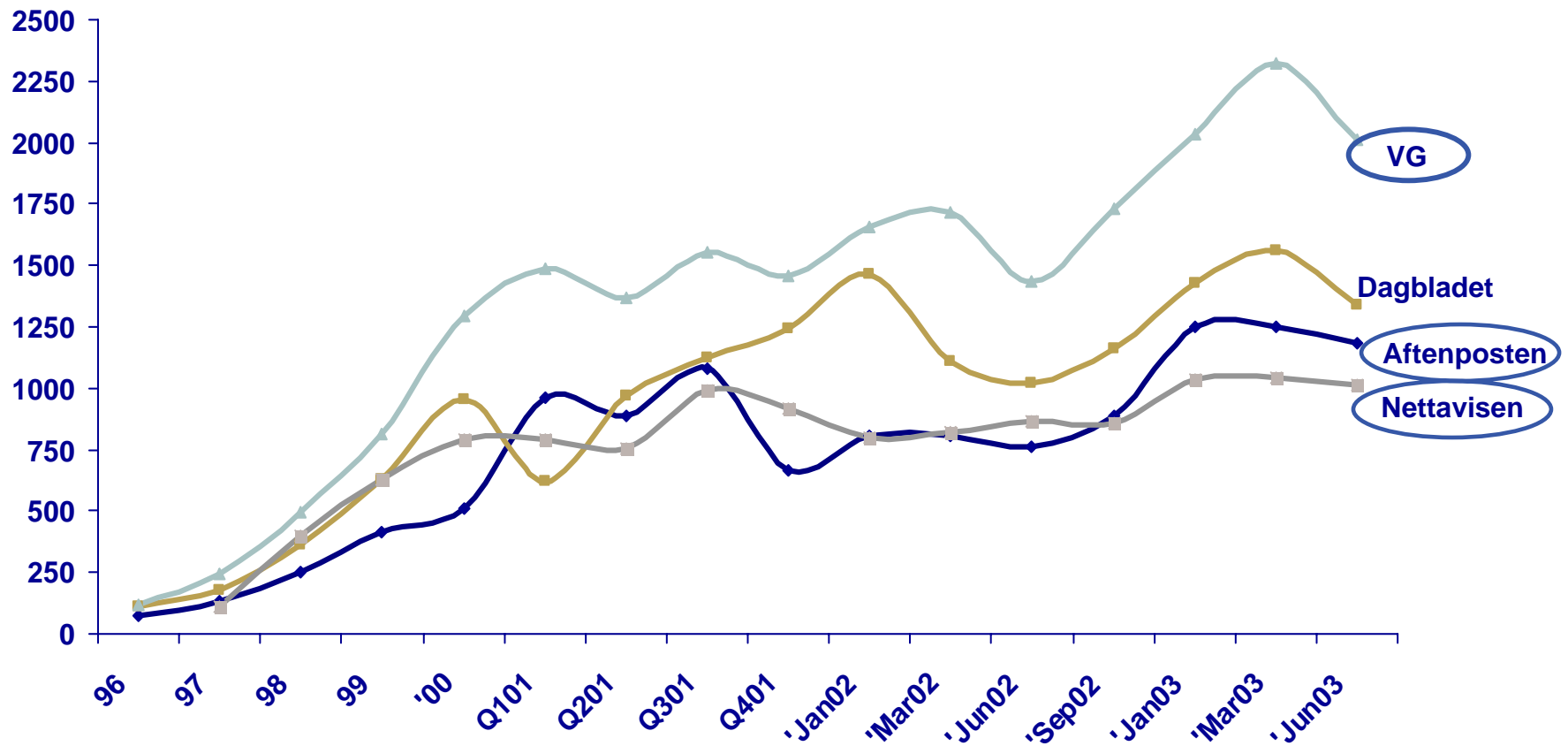


* No official statistics released in Q1 and Q2 2001

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



Development of the largest online newspapers in Norway



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



2nd quarter 2003

Unique visitors at Schibsted (partially) owned sites June 2003

Newspapers

VG.no	2 009 000
Aftenposten	1 187 000
Aftonbladet.se	3 887 000
Svenska Dagbladet.se	414 000
Adresseavisen.no	160 000
Bergens Tidende.no	361 000
Stavanger Aftenblad.no	131 000
20Minuten.ch	900 000 ¹⁾
20Minutos.es	
20Minutes.fr	
<hr/>	
	9 049 000

Other

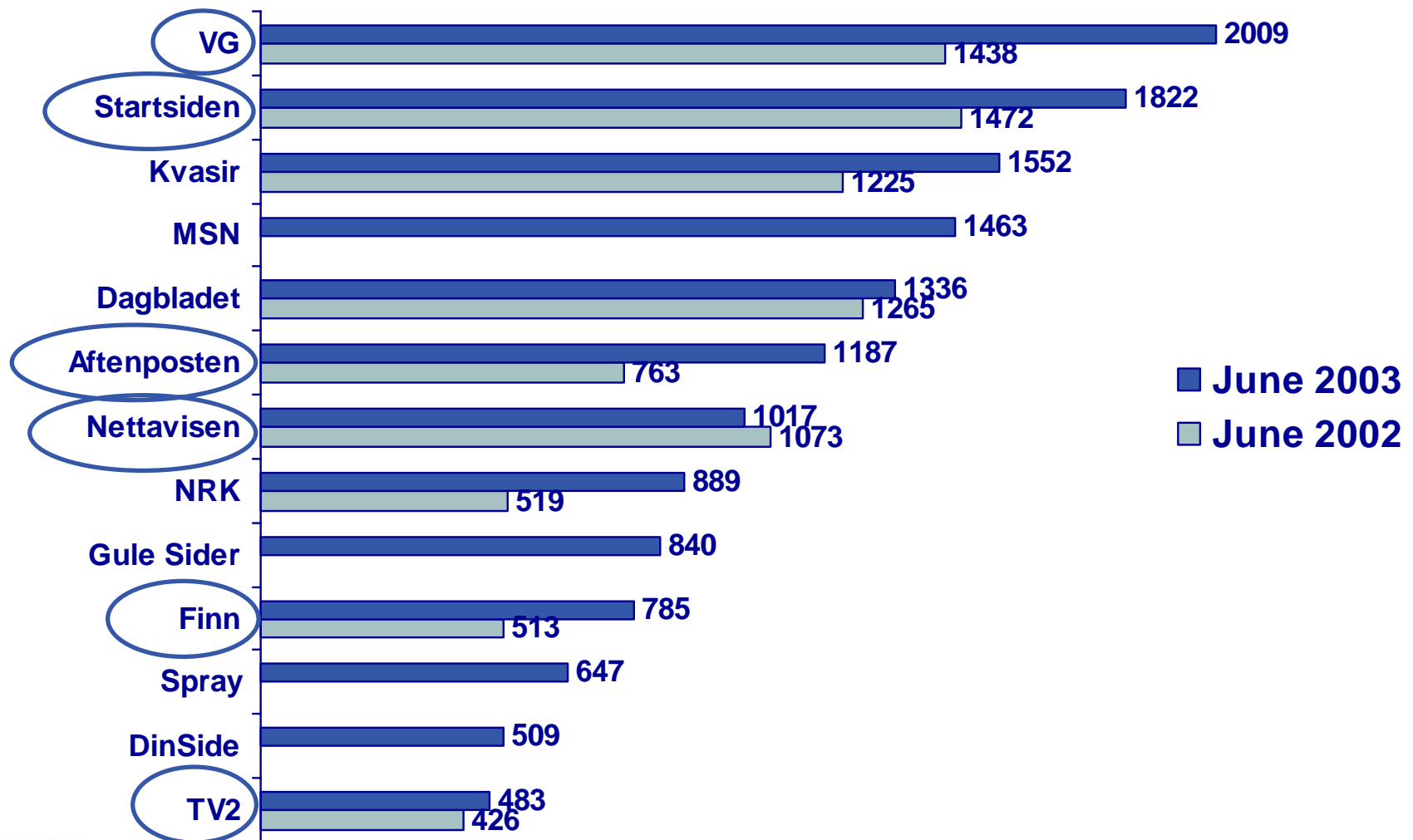
TV2.no	483 000
Nettavisen	1 017 000
FINN.no	785 000
Bokkilden	62 000
ABC Start siden	1 822 000
<hr/>	
	4 169 000

Total: 13 218 000

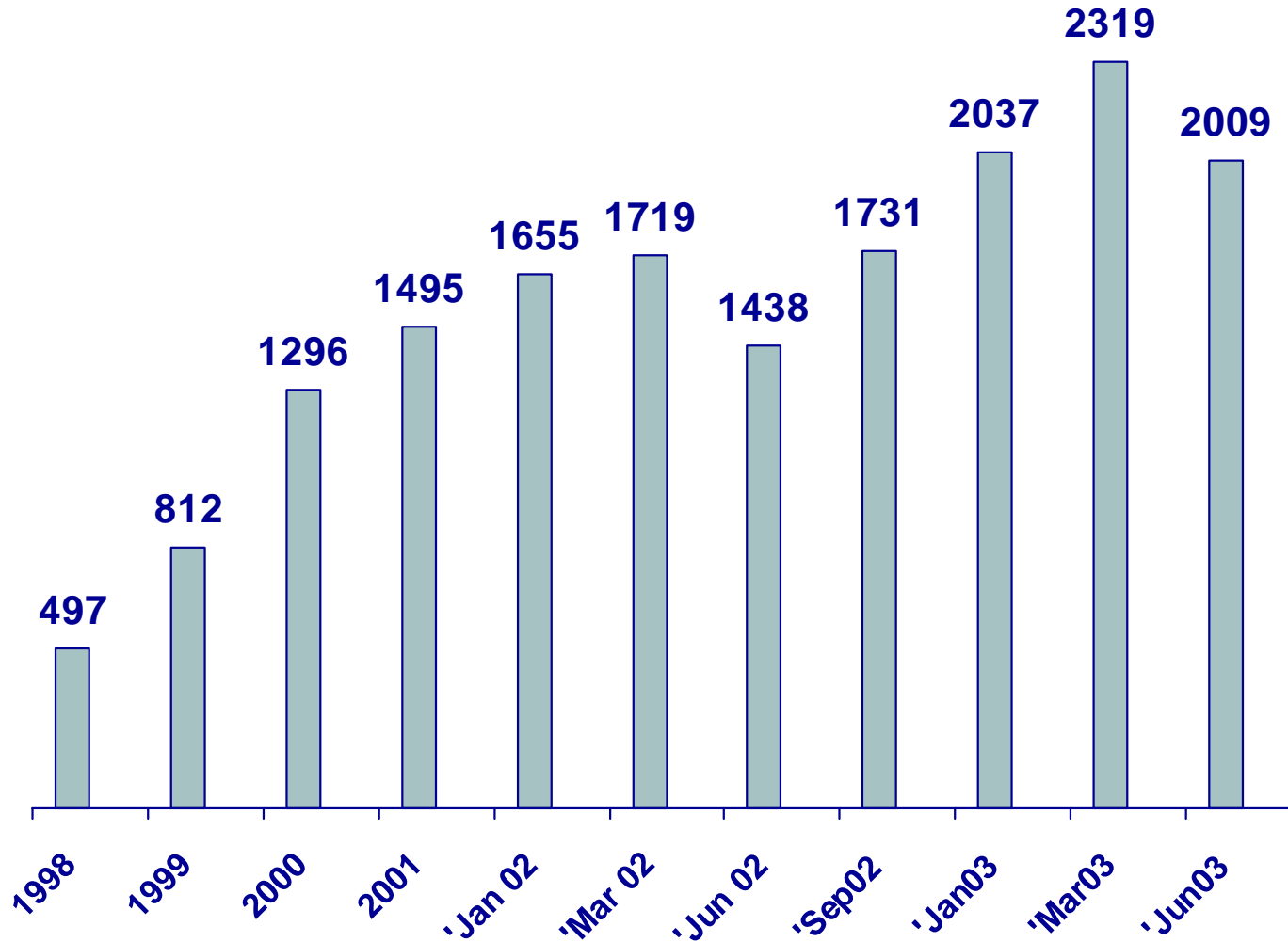
Please note that there is overlap between the sites. Schibsted partially owned sites are included 100%.
Source: Gallup, WIS, ¹⁾ Schibsted's estimates



Norway – top list unique visitors June 2003



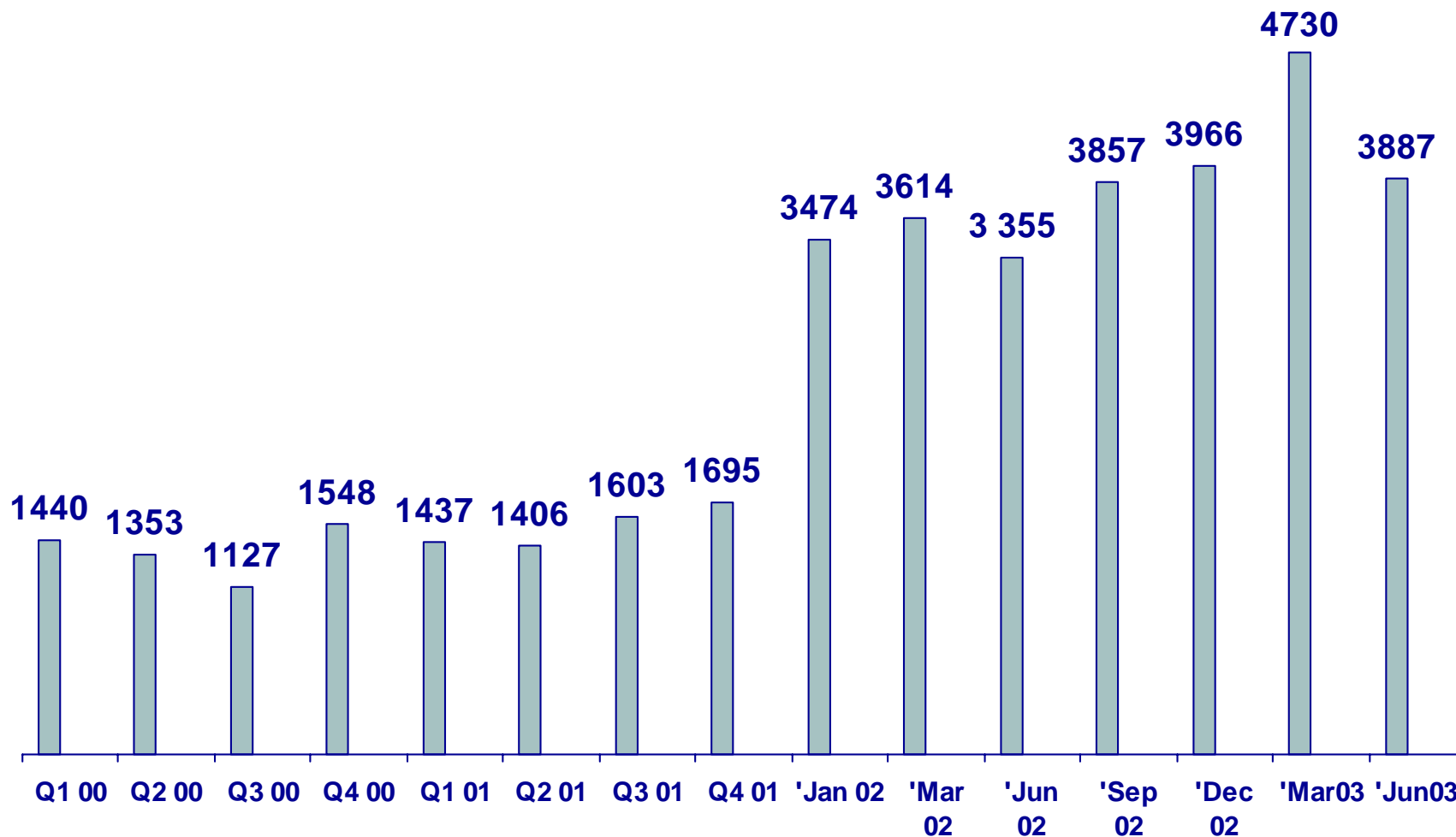
VG - Unique visitors (monthly)



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



Aftonbladet – unique visitors (monthly)

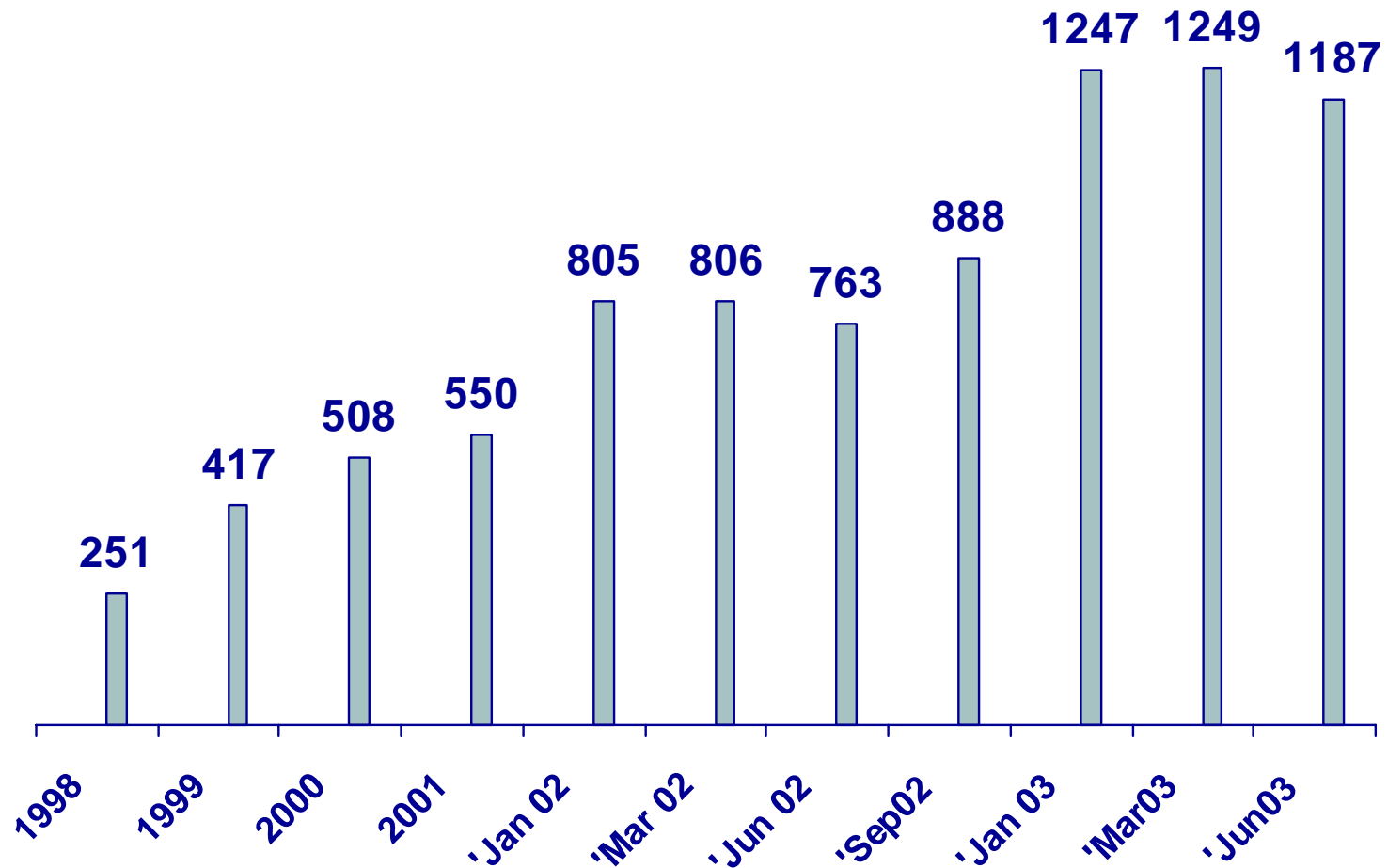


Source: WIS - figures in 1000



2nd quarter 2003

Aftenposten – Unique visitors (monthly)

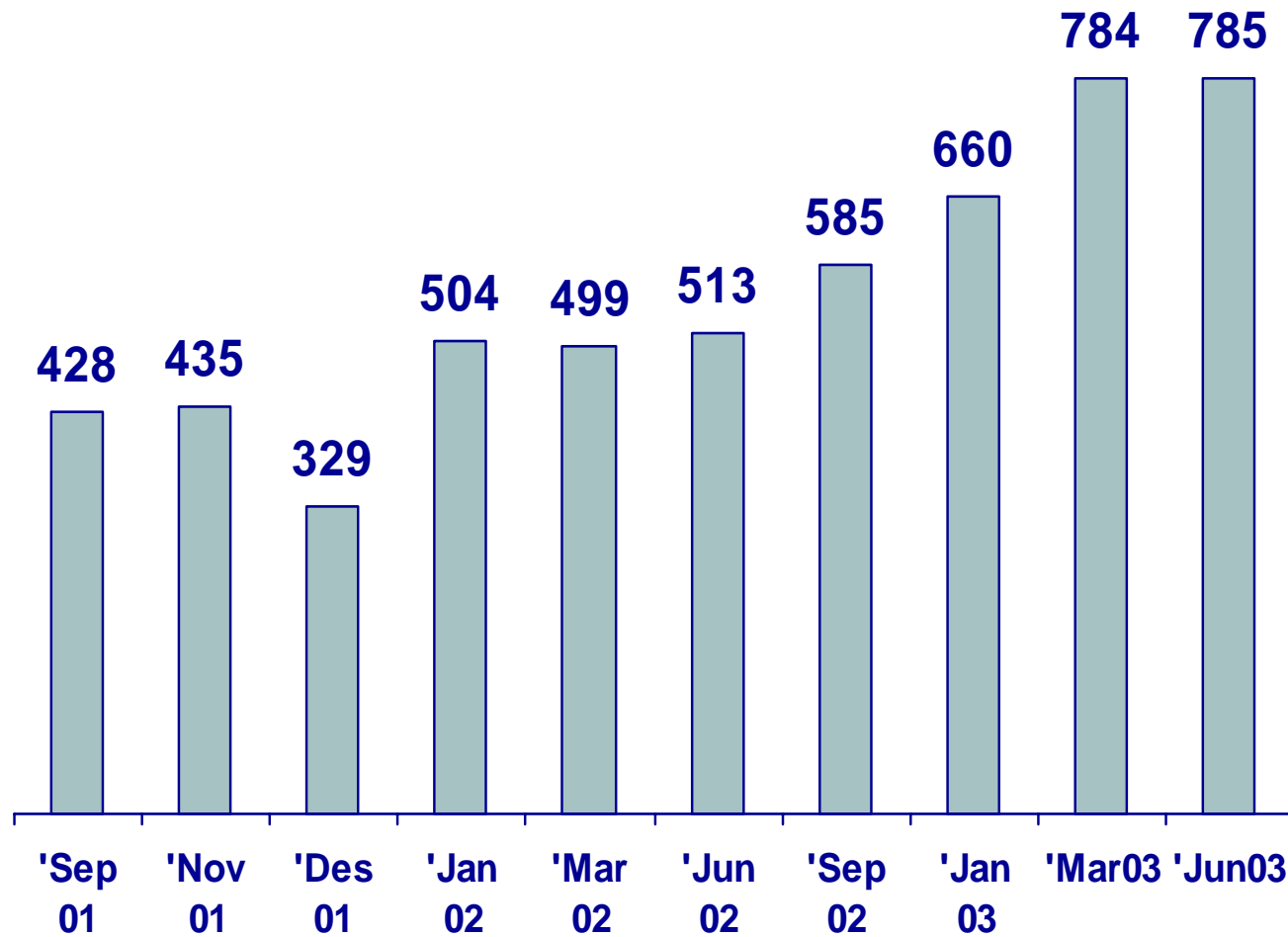


Source: Gallup - figures in 1000 including www.oslopuls.no (1998-2001 average & calculated)



2nd quarter2003

FINN – unique visitors (monthly)



Source: Gallup - figures in 1000



2nd quarter 2003

Unique monthly visitors – newspaper sites

● The New York Times	www.nytimes.com	8 618 000
● Guardian Unlimited	www.guardian.co.uk	7 241 000 ²⁾
● Washington Post	www.washingtonpost.com	5 800 000 ¹⁾
● Aftonbladet	www.aftonbladet.se	4 541 000
● VG	www.vg.no	2 242 000
● Aftenposten	www.aftenposten.no	1 234 000
● Frankfurter Allgemeine	www.faz.net	650 000 ¹⁾

Inhabitants

Norway	4 552 000 (VG and Aftenposten two of the three newspapers in top 10)
Sweden	8 944 000 (Aftonbladet in top 10)
England	59 000 000 (no newspapers in top 10)
Germany	83 000 000 (no newspapers in top 10)
USA	290 000 000 (no newspapers in top 10)



Figures as of May 2003 ¹⁾ May 2002 ²⁾ June 2003 – Source newspaper's websites, Norsk Gallup

2nd 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.filmlance.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.dinenger.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





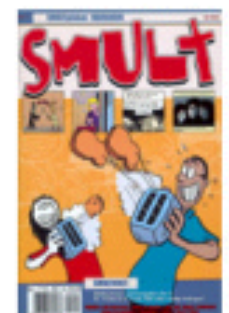
SVENSKA DAGBLADET



SVENSKA FÖRLAGET
liv & ledarskap ab
BLADKOMPANIET A.S



Eesti Meedia



Schibsted's 10 major shareholders

As of August 1 st , 2003	No of shares	Ownership, %
1. Blommenholm Industrier	18,083,520	26.11
2. Fidelity	7,202,000	10.40
3. Folketrygdfondet	5,698,400	8.23
4. Marathon Asset Management	3,845,828	5.55
5. Boston Safe Deposit	3,582,956	5.17
6. JP Morgan Chase Bank	3,273,182	4.73
7. Orkla ASA	2,276,331	3.29
8. State Street Bank	1,712,374	2.47
9. JP Morgan - Omnibus account	1,014,373	1.46
10. Vital Forsikring	876,750	1.27

Number of outstanding shares:	69,250,000
Number of shareholders:	5,473
Foreign ownership:	40.9%

¹ 1,490,518 of these shares owned by Schibsted ASA



Investor Information

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 - Register to subscribe to press releases
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