

«schibsted.com»

1999

Annual report 1999

The logo for Schibsted, featuring a stylized 'S' followed by the word 'SCHIBSTED' in a serif font.



database



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For the Schibsted Group the coming of the new millennium meant a meeting between its solid traditions and its new position in a media world characterised by change.

By the mid-90s Schibsted was already preparing to play a major role in online developments in Scandinavia. This strategy has been both correct and necessary in order to maintain and enhance the Group's position as a leading media company in the Nordic region and has provided Schibsted with a strategic advantage compared to many of the other players in the Nordic media market.

Schibsted's strategy is to strengthen and further develop the established media assets while at the same time ensuring growth and development within new media.

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Key Figures

(AMOUNTS IN NOK MILLION)	1999	1998	1997	1996	1995
Total revenues	7 514	6 633	5 360	4 569	3 348
Operating profit	172	318	645	578	409
Pre-tax profit	114	267	731	579	498
Net operating margin (%)	2,3	4,8	12,0	12,6	12,2
Profit ratio (%)	0,6	2,6	9,6	8,9	10,3
Equity ratio (%)	33,3	37,3	50,6	48,1	59,6
Return on equity (%)	1,8	7,3	24,6	23,2	23,5
Return on total assets (%)	3,5	6,1	17,9	18,5	20,3
EPS (NOK)	0,61	2,48	7,47	5,79	4,99
Cash flow per share (NOK)	8,76	9,95	10,00	9,50	8,01
Dividends per share (NOK)	1,75	1,75	1,75	1,50	1,30
CIRCULATION (ACCUMULATED)					
Aftenposten morning edition, weekdays	284 251	288 078	286 163	283 915	282 018
Aftenposten afternoon edition, weekdays	180 497	186 418	191 269	188 635	186 003
Aftenposten, Sunday	236 995	238 181	230 118	223 501	218 384
VG, weekdays	373 552	364 825	370 115	356 861	371 238
VG, Sunday	307 863	299 732	294 019	279 571	279 362
Aftonbladet, weekdays	380 600	397 200	407 900	381 200	362 000
Aftonbladet, Sunday	475 100	502 100	510 183	484 400	473 400
Svenska Dagbladet, weekdays	178 100	185 000	194 500	187 600	194 900
Svenska Dagbladet, Sunday	193 700	199 900	208 500	202 300	209 100

(AMOUNTS IN NOK MILLION)	1999	1998	1997	1996	1995
ADVERTISING VOLUMES (ACCUMULATED)					
Aftenposten	55 311	59 332	57 859	52 126	48 062
VG	7 326	7 430	7 901	7 419	6 802
Aftonbladet	12 274	11 898	11 072	11 143	9 367
Svenska Dagbladet	29 832	32 485	34 499	32 440	33 884
NEWSPAPERS					
Total revenues	6 280	5 653	4 820	4 046	2 916
Operating profit	141	395	633	502	421
Pre-tax profit	123	402	727	590	522
Net operating margin (%)	2,2	7,0	13,1	12,3	14,4
TV/FILM					
Total revenues	732	716	364	308	347
Operating profit	(9)	24	1	(14)	(45)
Pre-tax profit	(40)	18	35	(49)	(24)
Net operating margin (%)	(1,2)	3,3	0,2	(4,5)	(13,0)
MULTIMEDIA					
Total revenues	494	242	189	210	75
Operating profit	(14)	(179)	(90)	11	(14)
Pre-tax profit	(27)	(205)	(105)	6	(14)
Net operating margin (%)	(2,8)	(73,9)	(47,9)	5,2	(18,7)

Definitions:

Operating margin:	Operating profit / Total revenues
Profit ratio:	Net profit / Total revenues
Equity ratio:	Total equity incl. minority interests / Total assets
Return on equity:	Net profit / Average equity
Return on total assets:	(Pre-tax profit + financial expenses) / Average total assets
EPS:	Net profit / Total shares
Cash flow per share:	(Pre-tax profit + depreciation + / - net changes in pensions +/- share of ass. companies - taxes payable) / Total shares



RELEVANT

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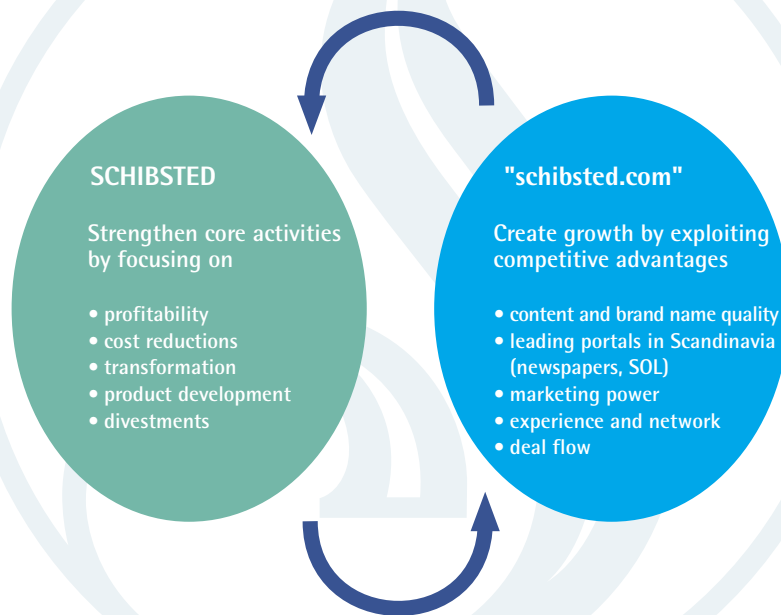
THE SCHIBSTED GROUP

Schibsted is one of the leading media groups in the Nordic area. The activities comprise newspapers and publishing, television and film production, distribution of film rights, television channels, and Internet businesses. The Group's newspapers have a daily circulation of approximately 1.9 million. The various Internet sites, owned wholly or partly by Schibsted, are visited by a total of almost 10 million unique users each month, of which about 3.2 million read the Group's online newspapers every month. Schibsted's head office is located in Oslo, and the Group has some 5,000 employees, of which 2,700 work outside Norway.

Schibsted's current activities and its future expansion are founded on the Group's vision statement:

"Schibsted is to become Scandinavia's leading media company by being the preferred supplier of content for readers, viewers and advertisers, irrespective of the medium chosen."

Most of the Group's activities are still based in Norway, but during the last few years expansion has taken place mainly in other countries. Schibsted's strategic focus can be illustrated as follows:



Business areas

Newspapers

The Schibsted Group owns a total of 14 newspapers and has holdings in a further 11 regional newspapers. In Norway, Schibsted owns the two largest daily newspapers, VG and Aftenposten, as well as the free newspaper Avis1. It also has ownership interests in six regional newspapers. In Sweden Schibsted owns Aftonbladet, Scandinavia's largest daily paper, and Svenska Dagbladet. It also owns 61% of Scanpix, Scandinavia's largest picture agency. In Estonia the Group owns two national newspapers, Postimees and Sõnumileht, and has significant holdings in five local papers and nine magazines. Elsewhere in Europe Schibsted has founded two free newspapers, one in Cologne and the other in Zurich. The Group is giving high priority to establishing a position as a prominent player in the areas of online newspapers and Internet advertising. Many of the Group's newspapers have established separate companies for its online newspaper publishing, Internet advertising and venture activities.

Multimedia

Together with Telia and Telenor, Schibsted owns Scandinavia Online (SOL), which operates in Norway, Sweden and Denmark. SOL is one of Scandinavia's most visited Internet portals, and provides both practical and entertaining products to the mass market. The Group has invested in a number of Internet businesses, including the Internet bookshops Bokkilden and Bokex, the ticket agency Ticnet, the financial information company Hugin, the portal Startsiden, and city guides for Stockholm and Copenhagen.

Publishing

The publishing house Chr. Schibsteds Forlag was established in 1839 and is the basis on which the entire Schibsted Group is founded. Today the Group publishes books through publishing companies in Norway and Sweden, as well as magazines for the health sector and personal finance.

TV/Film

Schibsted has a controlling interest in Metronome Film & Television, the parent company for Scandinavia's largest group of companies producing television programmes and commercials. The Group has a 50% holding in Sandrew Metronome, one of the most prominent cinema operators and distributors of feature films to cinema, video and television channels in the Nordic countries. Schibsted also has a 33.3% interest in TV 2, Norway's largest commercial television channel, which in turn owns 49.3% of TVNorge, the network channel for local television stations in Norway. In addition, the Group owns 86% of the capital of Kanal 2 in Estonia.

Highlights of 1999

- Operating profit NOK 141 million.
- High start-up costs relating to new printing plant.
- Strong brand names make online newspapers a success: 3.2 million unique visitors in December.
- VG has the highest newspaper circulation growth in Norway.
- Schibsted announces a programme for cost reduction and efficiency improvements, totalling NOK 200 million in addition to Aftenposten's current programme of NOK 150 million.
- Three free newspapers are launched: Avis1 in Oslo and 20 Minuten in Cologne and Zurich.

- Operating profit NOK -6 million.
- Agreement signed with Telia and Telenor related to the establishment and listing of a Nordic portal company SOL AB.
- Schibsted establishes itself as a leading Internet company in Scandinavia with approximately 7 million unique monthly visitors (online newspapers not included).
- Positive development in the value of the Group's Internet activities and gains are realised from the sale of activities.
- Schibsted positions itself within Internet activities and broadband.

- Operating profit NOK -8 million.
- In January Schibsted acquires Bladkompaniet, an established company in the mass market for entertainment literature and part owner of the distribution company Bladcentralen.

- Operating profit NOK -9 million.
- Increased co-operation with international partners. Sandrew Metronome acquires exclusive Nordic rights to Warner Bros. activities in the areas of film distribution to the cinema and video markets. Metronome acquires rights to Endemol's production formats in the Nordic countries.
- Weak results after the termination of the TVNorge agreement. A weak market for advertising in the first part of the year develops positively towards the end of the year. In April TV 2 has more viewers than the state controlled channel NRK1.

Activities

• Aftenposten AS	100%	• Fædrelandsvennen AS	25%
• Verdens Gang AS	100%	• Bergens Tidende AS	24%
• Aftenbladet Hierta AB	49%*	• Asker og Bærums Budstikke ASA	10%
• Svenska Dagbladet Holding AB	89%	• Schibsted Trykk AS	100%
• Avis1 AS	100%	• Tidningstryckarna AB	87%
• 20 Minutes Holding AG	40%	• Scanpix Scandinavia AB	61%
• AS Eesti Meedia	92%	• TT Interessenter AB	30%
• AS Harstad Tidende	39%	• NTB AS	21%
• Adresseavisen ASA	32%		
• Stavanger Aftenblad ASA	31%		

* Consolidated 100%

• SOL AB	50%	• Filminfo AS	66%
• Bokkilden AS	100%	• Referanse/Ecomda GmbH	38%
• Ticnet AB	50%	• Imedia AS	50%
• Hugin AS	30%	• Musikklink AS	100%
• Startsiden AS	32%	• Lommelegen AS	18%
• Allt om Stockholm AB	100%	• Skiinfo	11%
• Alt om København AS	49%		

• Chr. Schibsteds Forlag AS	100%
• Bladkompaniet AS	100%
• SMS Publishing AB	100%
• Svenska Förlaget AB	100%
• Dine Penger AS	100%
• Dagens Medisin AS	50%

TV/FILM PRODUCTION:

- Metronome Film & Television AB 65%

TV/FILM RIGHTS AND DISTRIBUTION:

- Sandrew Metronome AB 50%

TV CHANNELS

- TV 2 AS 33%
(TV 2 owns 49,3% of TVNorge)
- Kanal 2 (Estonia) 49%*

*(86% of the capital)



SCHIBSTED ASA

Main events

1999 has been a demanding year . . .

1st quarter 1999

Schibsted acquires Bladkompaniet.

Aftenposten identifies cost-reduction initiatives totalling NOK 150 million.

Schibsted increases its holding in the regional newspaper group AS Harstad Tidende from 15% to 39%.

Trond Berger is appointed Executive Vice President and Chief Financial Officer.

2nd quarter 1999

Schibsted launches Avis1, a free newspaper for the Oslo area.

Aftenbladet increases its price from SEK 8 to SEK 9 on four weekdays from 5 April.

Production at the old printing plant at Linderud in Oslo is terminated.

In April, for the first time, TV 2 has more viewers than the state-controlled channel NRK1.

3rd quarter 1999

VG increases the cover price from NOK 8 to NOK 9 from 1 July.

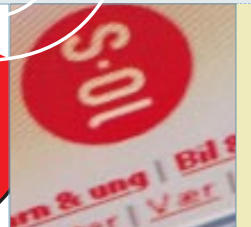
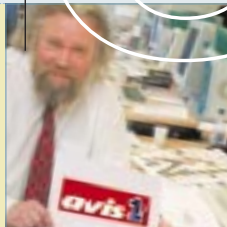
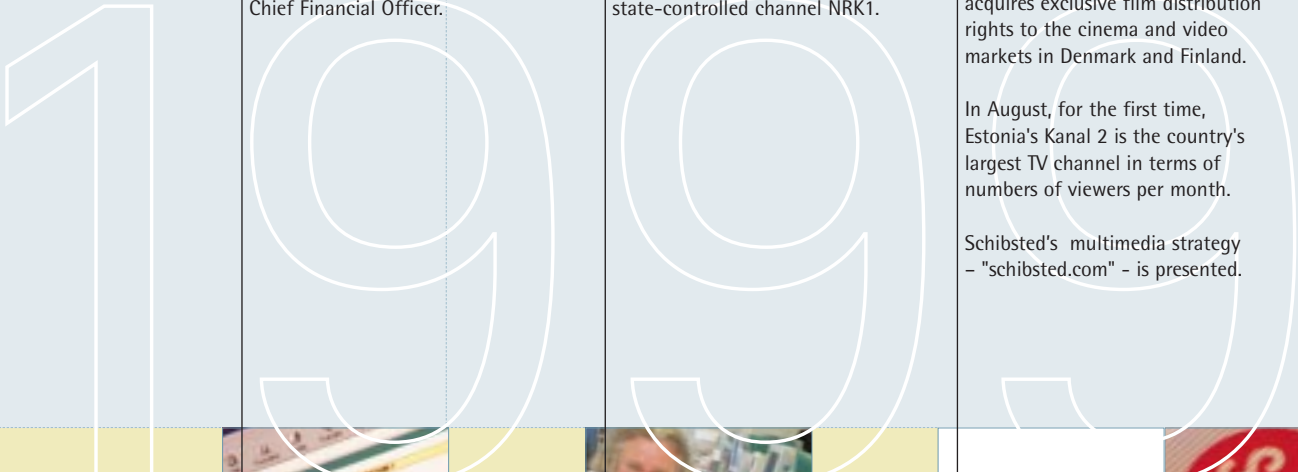
Scandinavia Online AS (SOL) sells SOL System AS to Infostream ASA and receives payment partly in the form of shares.

VG establishes an Internet recruitment company together with topjobs.net.plc.

Sandrew Metronome signs an agreement with Warner Bros., and acquires exclusive film distribution rights to the cinema and video markets in Denmark and Finland.

In August, for the first time, Estonia's Kanal 2 is the country's largest TV channel in terms of numbers of viewers per month.

Schibsted's multimedia strategy – "schibsted.com" – is presented.



... but we have emerged stronger.

Kjell Aamot, President and CEO

4th quarter 1999

SOL acquires 51% of the Internet auction service Bid2Day.

Gunnar Strömblad, former CEO of Aftonbladet, takes the position of new CEO of Svenska Dagbladet.

Rolv-Erik Ryssdal, former CFO, takes the position of new CEO of Aftonbladet.

Schibsted Multimedia acquires 50% of the Danish Internet company Netstationen AS.

Schibsted Multimedia signs an agreement for the acquisition of a 32% holding in Startsiden. The option is exercised in February 2000.

A letter of intent is signed with Telia and Telenor related to the establishment and listing of a Nordic portal company, SOL AB.

TV-Magasinet ceases publication. Schibsted's total loss for 1999 is NOK 38 million.

The free newspaper 20 Minuten is launched in Cologne and Zurich.

TV 2's programming responsibility for TVNorge is brought to a close and the guarantee commitments are terminated.

Kåre Valebrokk (photograph below) takes up the position of Editor-in-Chief and CEO of TV 2.

Sandrew Metronome takes over the distribution of Warner Bros. films in Sweden.

1st quarter 2000

Svenska Dagbladet, in association with a number of Swedish regional newspapers, launches its new business newspaper in tabloid format.

Hannu Olkinuora (photograph below left) takes up the post of new Editor-in-Chief and publisher of Svenska Dagbladet. Mats Johansson (photograph below right) becomes political Editor-in-Chief.

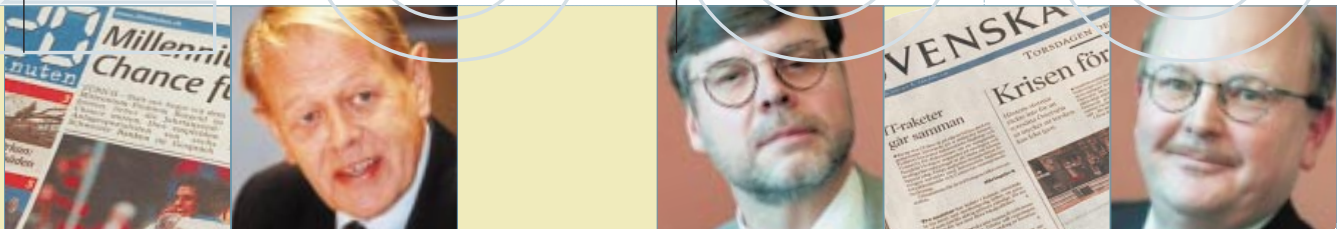
For the first time, Aftonbladet's online newspaper has more than 500,000 unique visitors in the course of a single day.

Metronome Film & Television signs a contract to produce a Swedish version of the drama series "Hotel Cæsar". The agreement covers 850 episodes and has a total value of approximately SEK 250 million.

Scanpix Scandinavia buys 49% of Nordfoto from Det Berlingske Officin in Denmark, and thus becomes one of the largest picture agencies in Europe.

Integra SA offers to buy Infostream ASA, in which SOL AS is a shareholder. This can increase Schibsted's share of profits from the sale of SOL System to about NOK 140 million.

Schibsted wins court cases in Germany and retains its right to publish the free newspaper 20 Minuten in Cologne.





SCHIBSTED ASA



Kjell Aamot
CEO, Schibsted ASA

The Chief Executive Officer

The once-in-a-lifetime experience of entering a new millennium both makes one look back to contemplate and at the same time fills one with excitement and expectations with regard to the future. There is no doubt that the future appears particularly bright to us as we stand on the threshold of a thousand new, unused years. And it is no wonder that the whole world made last New Year's Eve a unique celebration marked, naturally, by respect for what was, but above all by expectation for what is to come.

For the Schibsted Group the coming of the new millennium meant a meeting between its solid traditions and its new position in a media world characterised by change.

The end of the old millennium coincided with the conclusion of a comprehensive investment programme in which the new printing plant in Oslo, which was built at a cost of some NOK 1.5 billion, was the largest single investment. The two largest Norwegian newspapers, Aftenposten and VG, provided Schibsted with the solid foundation on which to build its expansion into new markets and media. The new printing plant in Oslo, large and ultramodern as it is, has become emblematic of Schibsted's expectation that its newspaper companies will continue to hold their strong position, in Norway as well as abroad.

Starting up the new plant involved considerable production problems, and even though these are not unusual in the start-up phase of printing plants of this size, there is every reason for us to apologise to our customers and partners for the inconvenience the problems have caused. Some problems still remain to be solved, but the production stability is gradually improving, and the regularity of production is approaching the level required in order to satisfy the large number of readers and advertisers on our original domestic market.

At the end of 1999 it was also five years since the Group's new strategy was determined, with its ambitions to become a leading Scandinavian media company and to develop in accordance with changes in the media market and the imminent convergence of the IT, telecommunications and media industries. Today this strategy appears to have been very successful, but it was only at the turn of the millennium that we managed to make visible the repositioning of the Schibsted Group which has, in fact, been taking place over the last few years, in a manner which the financial markets both accepted and valued.

Schibsted's overall strategy has been confirmed and emphasised through the Group's decision to report separately on its traditional media activities and "schibsted.com" activities. This in no way implies that the Group's established media companies will be given lower priority than the activities within the so-called "new economy". The reverse, in fact, is true.

One of the greatest changes Schibsted has gone through in the last five-year period has been the change from regional and national competition to an international competition between global players. This is evident from the ranking of the most visited Internet sites on the Scandinavian market. In a competitive situation such as this it is important to define and exploit Schibsted's competitive advantages, and these are to be found to a large extent in the Group's traditional media activities.

In this context the content of our newspapers and the powerful brand names they represent on the Scandinavian market are of great importance.

The newspapers also contribute significant marketing capability which can be used both to market existing brand names and to create new ones. During the last year marketing capacity has proved to be a very valuable asset which can be invested in ".com" companies which require traditional marketing. This marketing capacity is strengthened further with the Group's ability to provide marketing on the most visited Internet sites in Scandinavia.

The significance of this has been shown repeatedly in the course of 1999, when unused marketing capacity has been exchanged for ownership in ".com companies" in which considerable value has been created. The expertise and experience which Schibsted has accumulated in the Internet field, combined with the Group's knowledge of local markets, is a competitive advantage compared with other global players. The strategic position Schibsted currently holds is financed mainly with cash flow from the newspapers. This has been possible even in a period of heavy investment, but the newspapers are now under pressure both from a changing advertising market and from consumers' changing media habits.

Thus Schibsted faces a twofold strategic challenge:

- We must work consistently to make our traditional media more efficient in order to maintain and improve the level of profitability from this sector of our activities.
- At the same time we must exploit our competitive advantages in order to grow and develop within the "new economy".

In this situation there are major organisational challenges, and it is our ability to cope with them that will determine the Group's future success. Media companies have always depended on highly skilled employees, and this situation has not changed. In order to succeed and to consolidate our position in years to come, it is of vital importance to create an organisational structure and culture which will make it attractive for the right people to work for the Schibsted Group.

In many ways it was the U.S., with its leading position in the technology field, which was the cradle of the Internet. It was there that much of the basis was laid for the explosive development on the Internet that we are now witnessing. Today it is WAP and broadband technology that are at the centre of attention. From the point of view of both technology and the market, Scandinavia is clearly one of the most interesting market places in the world, with its powerful technological industries spearheaded by Nokia and Ericsson, early development of the UMTS network, and not least the penetration of mobile telephones which exceeds 50%. All of this provides exciting prospects for Schibsted with its new media channels and products.

Our competitive advantages will in all probability be to our benefit in this context, and there is every reason to believe that they have become even more significant over the past few years due to the expertise we have built up in the areas of production and rights to moving pictures.

We are looking forward to the future. We strongly believe that Schibsted can cope with a continued high rate of change while at the same time exploiting the leadership positions and competitive advantages the Group enjoys for the benefit of our customers, our partners, our employees and not least our shareholders.



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The Board of Directors' report 1999

The Scandinavian media industry was clearly affected by strong growth in the market for Internet based products and services in 1999. By the mid-90s Schibsted was already preparing to play a major role in online developments in Scandinavia. This strategy has been both correct and necessary in order to maintain and enhance the Group's position as a leading media company in the Nordic region and has provided Schibsted with a strategic advantage compared to many of the other players in the Nordic media market.

Schibsted's accounts for 1999 reflect a weaker market for newspaper advertising, start-up costs for the new printing plant in Oslo, and non-recurring charges related to cost reduction and earnings initiatives being implemented in several of the Group companies.

The Internet sites which Schibsted either controls or partly owns now have around 10 million unique users every month, making Schibsted the leading Nordic media company in the Internet area. Gains on the sale of companies outside the Group's core activities show that substantial value has been created in this area.

The companies within TV production and film, video and movie theatre distribution which are not dependent on advertising revenues all reported improved results in 1999.

The Group maintained strong cash flow from operations in 1999. In order to counteract the expected decline in advertising revenues a cost reduction programme will be implemented in co-operation with the employees' organisations aimed at achieving cost savings of NOK 200 million in the course of 2001, compared with 1999. This is in addition to the previously announced cost reduction program at Aftenposten which will reduce expenses by NOK 150 million compared to 1998.

Business areas

Newspapers

A number of major initiatives aimed at product improvement were implemented by Schibsted's newspapers in 1999. In Aftenposten there was a special emphasis on the development and expansion of the financial section, while VG greatly increased the content of its Saturday edition. In February 2000 Svenska Dagbladet launched a new business supplement which is also distributed as a supplement to a number of Swedish regional newspapers.

The newspapers also took advantage of their strong brand names in their aggressive focus on the Internet as a distribution channel for both news and advertising.

The Group's newspapers experienced a decline in advertising revenues for the year as a whole, but the brand advertising sector picked up slightly towards year-end. The newspapers' Internet editions reported a strong growth in advertising revenues.

While Aftenposten's overall circulation for the year fell slightly due to start-up problems at the new printing plant, the figures for VG reflected a very positive trend and by the end of the year it had by far the greatest increase in circulation of all the Norwegian newspapers. In Sweden, Aftonbladet lost ground, but increased the distance to its competitor, Expressen. Circulation was also down for Svenska Dagbladet in 1999. The

Group's online newspapers in Norway and Sweden strengthened their positions in 1999, and they are among the most visited sites in the two countries. More than 3 million different users click on to the Schibsted newspapers' Internet sites every month.

Aftonbladet, which in addition to its printed edition also has been in the very front regarding the development of its Internet site, established two companies in 1999; Aftonbladet Nya Medier AB will be responsible for Aftonbladet's online newspaper in the future, while Hierta Venture AB's business concept is to acquire ownership interests in new Internet companies, partly by offering advertising space in both the Internet and the paper editions.

Towards the end of 1999 Aftonbladet's managing director, Gunnar Strømbled, was appointed managing director of Svenska Dagbladet. At the turn of the year Hannu Olkinuora, the Editor-in-Chief of the Finnish newspaper Amulehti, was appointed Editor-in-Chief and publisher for SvD, while Mats Johansson was appointed political Editor-in-Chief. In Aftonbladet the newspaper's financial director, Rolv Erik Ryssdal, was appointed managing director.

Schibsted launched three free newspapers in 1999, one in Norway, one in Germany and one in Switzerland. Starting in April, the newspaper Avis1 was distributed every Wednesday and Friday in Oslo with a circulation of 198,000. The newspaper has been well received by readers and advertisers alike. In December Schibsted launched 20 Minuten in Cologne and Zurich. In Zurich 20 Minuten has become the second most read newspaper with 310,000 daily readers. In Cologne local newspaper publishers took legal action to have the newspaper stopped, but after a court ruling in favour of Schibsted it has been in circulation again since mid-February. The results of the free newspapers are in line with the expectations.

Towards the end of 1999 the picture agency Scanpix Scandinavia AB agreed to buy a 49% holding in the Danish picture agency Nordfoto, thereby making Scanpix one of the largest picture agencies in Europe.

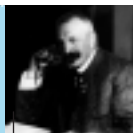
TV-Magasinet - a co-operation project between Aftenposten and four regional newspapers - was wound up on November 19, 1999. Schibsted's share of the losses in 1998 and 1999 amounted to NOK 46 million.

The new printing plant in Oslo has encountered major start-up problems. Operations improved considerably in the second half of 1999, but at the start of 2000 the printing plant has again experienced some operating difficulties. The Group's costs in connection to the start-up of the new printing plant were in the order of NOK 120 million in 1999, while the additional annual cost is estimated at around NOK 100 million as a result of increased depreciation and higher operating costs.



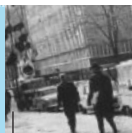
1812-1878:

Chr. Schibsted establishes the publishing house and extends his business into the publication of newspapers.



1849-1913:

Amandus Schibsted develops Aftenposten into becoming a major modern newspaper.



1964:

Aftenposten inaugurates the newspaper's headquarter in Akergaten 51.



1988:

The Schibsted Group reorganises from being a family-company to a limited company.

Multimedia

The Multimedia business area performed very well in 1999, with higher advertising revenues and increased profits as a result of increased values and the sale of ownership interests.

The latest developments in Schibsted's online strategy were presented in the autumn of 1999. The Group's competitive advantage gained from the strong presence in several segments of the media industry will be fully utilised to achieve further value creation from Internet based activities. The prioritised areas will be portals for the mass market, the newspapers' online initiatives and investment activities within growth segments of the online sector.

The establishment and stock exchange listing of a Nordic portal company, SOL AB, was a central element in the continuing development of the Group's Internet based activities on the transition to the new millennium. Through its ownership in the SOL companies Schibsted is the largest owner of Internet portals in the Nordic region, with more than 5 million users visiting a Schibsted portal every month. The portals experienced strong growth in traffic in 1999. Advertising revenues also rose appreciably for the SOL companies, rising to NOK 79 million, from NOK 39 million in 1998. A listed SOL AB will be a very powerful company in Scandinavia, with good growth potential, also outside the Nordic region.

Due to the breakdown of the merger between Telia and Telenor this process has been delayed, and Schibsted is considering various alternatives which could entail a restructuring of the Group's Internet activities and a subsequent stock exchange listing.

The SOL companies have together acquired a 61% holding in the auction company Bid2Day. Auction services are being included as an integrated part of the portals' e-commerce activities. In Norway, Schibsted Multimedia has purchased 32% of ABC Startsiden, while in Denmark SOL is now the second-largest Internet portal through the acquisition and integration of Netstationen. The Group's e-commerce companies BokKilden and TicNet (50%) reported strong growth in revenues in 1999.

The operations of Bladkompaniet, which was acquired in April 1999, developed in line with expectations throughout the year, but the 1999 result has been charged with a total of NOK 10 million in various non-recurring expenses.

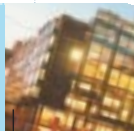
TV/Film

With its established, strong position as a supplier of content to the Television and film market in the Nordic region, Schibsted is well prepared to play an active role in the further development of the audio-visual media in the Scandinavian market.

In 1999 the Metronome Film & Television group reinforced its position as the largest privately owned TV producer in Scandinavia, as represented by many productions for both the state broadcasting companies and the commercial channels in Sweden, Denmark and Norway. The co-operation with Endemol, one of Europe's leading television production companies, was strengthened further and the Metronome Group has the sole right to produce Endemol's TV formats in Scandinavia.



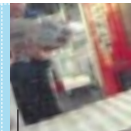
1992:
The Schibsted Group is listed on the Oslo Stock Exchange.



1994:
VG's new headquarter completed.



1996:
Tinius Nagell-Erichsen establishes The Tinius Trust in order to protect the editorial independence of the newspapers.



1998:
The first newspapers are printed at the new printing plant in Oslo, after investments amounting to a total of approximately NOK 1,5 billion

The Sandrew Metronome group had significantly improved results in 1999, reinforcing its position as one of the major Nordic players in the market for film and video distribution, television film rights and cinema operations. Sandrew Metronome strengthened the co-operation with Warner Bros., part of the merged America Online/Time Warner group, taking over Warner's film distribution and large parts of the video distribution activities in the Nordic region. In 1999 Sandrew Metronome was the leading distributor of feature films for the new DVD format in the Scandinavian market.

During the year TV 2 brought its programming responsibility for TVNorge to a close and terminated its guarantee commitments to the associated company. Along with a weak advertising market in the first half of 1999, the termination of the programming responsibility for TVNorge had a negative impact on the company's results in 1999. Towards the end of the year, TV 2 initiated negotiations with the authorities for a renewal of its broadcasting licence. The present licence expires at the end of 2002.

Financial highlights

The Board is not satisfied with the results from operations for 1999. However, when taking into account the value which has been created within the Internet area, the value creation for the Group as a whole has been positive. As stated in other sections of the Board of Directors' report for 1999, measures to improve profitability have been initiated.

The Group had total revenues of NOK 7,514 million in 1999, up 13% on the previous year. The increase can mainly be attributed to the acquisition of new subsidiaries. The operating profit was NOK 172 million, against NOK 318 million in the preceding year, giving an operating margin of 2.3%, down from 4.8% in 1998. Net financial items provided a profit of NOK 9 million (NOK -59 million), the improved performance being due to gains on the sale of securities and unrealised foreign exchange gains. Income from associated companies contributed with a loss of NOK 67 million, against a profit of NOK 8 million in 1998, due to the weaker performance by TV 2 and the regional newspapers.

The pre-tax profit was NOK 114 million (267 million). Due to permanent differences, mainly related to amortisation of goodwill, losses in subsidiaries and the share of losses from associated companies, the tax expense was NOK 87 million and the net profit was NOK 27 million (171 million). Cash flow from operations was NOK 608 million (8.76 per share), against NOK 689 million (9.95 per share) in 1998. The Group's investments in 1999 totalled NOK 751 million, of which NOK 382 million was in shares and NOK 369 million represent maintenance and operational investments. The Group's total liquidity reserves at year-end was NOK 1,740 million (NOK 2.274 million).

At year-end 1999 long term debt amounted to NOK 2,267 million, compared with NOK 1,587 million at the end of 1998. The increase was due to increased borrowings in connection with new investments and the acquisition of new subsidiaries. For the same reason the Group's total assets increased from NOK 6,681 million to NOK 7,207 million at the end of 1999. At year-end the Group's equity as a percentage of total assets was 33.3%, down from 37.3% at the end of 1998.

The Group's ability and willingness to make new investments will depend on its future cash flow from operations, the level of liquidity reserves and the amount of total debt. The present cash flow and debt capacity provide scope for a continuation of the Group's aggressive strategy within new media.

In accordance with the requirements of section 3-3 of the Accounting Act, the Board confirms that the annual accounts for 1999 have been prepared on the assumption that the Group will continue as a going concern.

Organisation and the External Environment

The Schibsted Group had 4,910 employees at year-end, compared with 5,320 at the end of 1998. Of these 2,713 were employed outside Norway. The Group experienced no computer problems of a technical nature on the transition to 2000. The Schibsted companies operate within the framework of current environmental regulations.

1999 was a challenging period for all parts of the Group and the Board of Directors' wishes to thank all employees for their untiring efforts in a year characterised by major restructuring.

Ownership structure and shareholder policy

The Schibsted shares were traded at NOK 96 on the Oslo Stock Exchange at the start of 1999, and by year-end it had increased to NOK 149, an increase of 57 including a dividend of NOK 1.75 per share. During the same period the Oslo Stock Exchange All Share Index rose by 45.5%.

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

The Board will ask the Annual General Meeting to approve a dividend of NOK 1.75 per share, unchanged from 1998.

Prospects

Schibsted's strategy is to strengthen and further develop the established media assets while at the same time ensuring growth and development within new media.

Scandinavia shall continue to be the Group's main market, but the Group will pursue business opportunities outside Scandinavia when obvious competitive advantages are present.

The financial objective will be to ensure that the shareholders obtain a competitive return on their investment in Schibsted ASA through a combination of positive share price development over time and a stable dividend.

The strategic priorities in the short term will be to improve the Group's profitability, divest businesses in order to improve the financial flexibility and channel resources to the Group's core activities. Reorganisation initiatives will take place in order to clarify the distinction between established media and online activities.

A significant part of the future value creation will take place within new media. The objective is to utilise the Group's extensive content production, strong brand names, marketing capacity and established customer relations in order to generate growth and shareholder value within new media. The Board of Directors and management have an ongoing focus on strategic development while at the same time continuously implementing necessary actions.

The positive trend in the market for brand advertising in Norway which started in late 1999 has continued into 2000, while the market for classified advertising continues to be faced with uncertainty. This trend is likely to remain throughout the year. The conditions in the advertising markets in Sweden are similar. In Estonia there are signs of economic improvement, and in time this should be reflected in an improvement in the advertising market.

The circulation figures for the subscription newspapers are expected to remain stable. The increased circulation recorded by VG in 1999 has continued into 2000. At present, there are no signs that the gradual decline in circulation for casual sales newspapers in Sweden has stopped, but Aftonbladet is expected to maintain its strong position in relation to its main competitor. The launch of free newspapers in other cities along the lines of 20 Minuten will be considered.

In the online area, Schibsted's main focus will be on listing for SOL AB. The company's structure will depend on the final agreement among the owners. The Group will be investing in new areas related to the Internet and will consider investing in other forms of distribution, while the newspapers will be developing their Internet sites and related activities. Aftenposten is taking active steps to develop its classified advertising initiatives on the Internet, finn.no, to become the leading Norwegian portal for classified advertising.

Metronome Film & Television has a good inflow of orders from all the Scandinavian countries, and this positive trend is expected to continue in the current year. Sandrew Metronome is also expected to see a continuation of last year's positive developments. In TV 2 the main focus will be on core activities, the sale of ownership interest in companies with limited long term strategic value, and development of the company's Internet activities.

The Board of Directors' believe that the greatest risks related to Schibsted's future economic development are currently the uncertainty attached to classified advertising in the newspapers and the level of future earnings from new media investments. In the longer term, Internet advertising represents a threat to the newspapers' revenues from classified advertising, but Schibsted is taking an aggressive stance with a view to establishing a major presence in the area of Internet advertising. New media will present opportunities for growth, and Schibsted intends to be well positioned in a number of growth segments and investment areas. This will also reduce the risk associated with the future potential of individual investments.

Schibsted ASA

Schibsted ASA is the parent company of the Schibsted Group. The company's operating revenues are mainly in the form of royalties from Verdens Gang AS as well as income from Telenor related to the takeover of access customers in connection with the reorganisation of Schibsted Nett. Operating expenses relate to the ongoing operations of the Group administration. The operating profit for 1999 showed a loss of NOK 22 million, while the pre-tax profit for the year was NOK 213 million.

In 1999 Schibsted ASA had an average 63 employees, with the Group chief executive officer as managing director. The working environment is good, and the Group's activities do not cause environmental damage. Details of remuneration to the Group Chief Executive Officer and the Board of Directors appear in note 3 to the accounts.

Allocation of the profit for the year for Schibsted ASA

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

Net profit for the year	152
Dividend	121
Group contribution paid (net)	136
Transferred from reserve for evaluation variances	(38)
Transferred from other equity	(67)
Total allocations	152

OSLO, 23 FEBRUARY 2000
THE BOARD OF DIRECTORS OF SCHIBSTED ASA



TINIUS NAGELL-ERICHSEN
CHAIRMAN OF THE BOARD



OLE LUND



TORIL BRANDTZÆG



HILDE HARBO



EINAR KLOSTER



CATO A. HOLMSEN



JAN REINÅS



BJØRN ATLE HOLTER-
HOVIND



LIZ OVESEN



GUNNAR NORDBY



KRISTIAN WILHELMSEN

The Board of Directors, 1999

TINIUS NAGELL-ERICHSEN (66), CHAIRMAN OF THE BOARD

M.Sc. (Economics) from the London School of Economics. Member of the Boards of Aftenposten AS and Aftenbladet AB. Chairman of the Board of Fædrelandsvennen AS. Former journalist in Aftenposten and other newspapers, Managing Director of VG AS and Managing Director of Aftenposten AS. Chairman of the Norwegian Federation of Newspaper Employers for several terms between 1972 and 1987. Chairman of Schibsted's Board of Management for several terms. Member of the Board of Verdens Gang AS 1966-1977 and 1984-1986, and Chairman 1978-1983.



OLE LUND (65), DEPUTY CHAIRMAN

Law degrees in 1959 and 1968. Barrister with the law firm BA-HR. Former Managing Director of the Nordic Shipowners' Association (1978-1986) and former Chairman of the Board of Den norske Bank. Chairman of Zurich Protector Forsikring ASA, Statoil AS, Hotel Continental AS, Nordisk Språkteknologi AS, Norsk Medisinaldepot and Norwegian Cruise Line Holding ASA.



TORIL BRANDTZÆG (45)

Degree in journalism and media studies, 1999. Employed in Aftenposten since 1993. Senior consultant in Dataservice. Leader of Schibsted's Press Employees' Union. Deputy Representative on the Board of the Union of Press and Media Employees.



HILDE HARBO (40)

Degree in political science. Journalist in Aftenposten since 1985, currently head of the political editorial staff. Formerly Deputy Employee Member of Schibsted's Board (1990-1993). Deputy leader of Aftenposten's Editorial Staff Union. Vice-President of the Press Corps of the Norwegian National Assembly and Member of the Board of the Oslo Union of journalists.



CATO A. HOLMSEN (59)

Engineering graduate from ETH Zurich. Additional studies at University of Newcastle and IMEDE (1973). Chairman and partner, FSN Capital. Former Deputy Group CEO, Scancem AB and CEO, Scancem International ANS. Board Member of Aftenposten AS, 20 Minutes Holding AG, Eiendomsspar AS, Victoria Eiendom AS, Aker Maritime ASA, Eksportfinans ASA, Johan G. Olsen AS and other companies.



**BJØRN ATLE
HOLTER-HOVIND (55)**

Degree in business from Mannheim University and MBA from INSEAD (Fontainebleau). Partner in Whitecliff Partners. Chairman of the Board, B. Skaugen Holding AS. Member of the Board of Bergens Tidende AS, Verdens Gang AS and Scandinavia Online AS.

**EINAR
KLOSTER (62)**

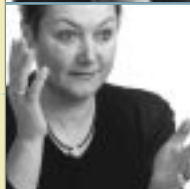
MBA from Dartmouth College, USA. Independent businessman. Former President and CEO, Philips Lighting Holding, Holland. Chairman, Norsk Hydro ASA. Member of the Board of Aftenposten AS, Leif Høegh & Co. ASA, Veritas, and other companies.

**GUNNAR
NORDBY (57)**

Certified typographer, 1962. Employed in Aftenposten AS since 1955. General Secretary of Aftenposten's Printing Union. Member of the National Committee of the Norwegian Union of Graphic Workers.

**LIZ
OVESEN (39)**

Sales coordinator in Verdens Gang since 1980. General Secretary of VG's Press Employees' Union since 1994.

**JAN
REINÅS (55)**

Degree in business. Additional studies in planning, industrial efficiency, transport economics and market-oriented management. Executive MBA from INSEAD. Group CEO, Norske Skog. Former CEO, Fosen Trafikklag, Trondheim Trafikkselskap and SAS Norge. Group CEO, SAS. Chairman of the Board of Treforedlingsindustriens Bransjeforening. Member of the Board of PIL, NHO and CEPI. Former Chairman of Sparebanken Midt-Norge, Postverket and NSB.

**KRISTIAN
WILHELMESEN (58)**

Certified public accountant with his own practice from 1968 to 1985. Managing Director, Lyons Seafood Ltd., England (1985-1988) and Board Member 1995. Deputy Chairman of Verdens Gang AS. Member of the Board of Sparebanken Jevnaker/Lunner and other companies.





dual experience



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"schibsted.com"

Going forward, the Schibsted newspapers will continue to allocate resources in order to maintain and increase the already large share of online newspaper readership, as well as move into new distribution channels and new concepts commensurable with being the leading supplier of news and entertainment to the mass market.

Schibsted will explore the potential of the next generation mobile telephone services, with the establishment of Schibsted Telecom AS as a step in this direction.



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« schibsted.com »

In the Nordic area, established media companies have positioned themselves much more aggressively with respect to new media opportunities than comparable media companies in other advanced Internet countries. Schibsted has played a leading role in this process, starting with the acquisition of an ISP operation, Oslonett, in 1995, through to the planned separate listing of the leading Nordic portal company – Scandinavia Online – during 2000.



1998:
Norway's leading Internet bookshop, Bokkilden, is established.



1998:
More than 600,000 classified ads published by FINN, the database run by Aftenposten and several Norwegian regional newspapers.



1999:
More than three million readers of Schibsted's online newspapers every month.



2000:
For the first time, Aftenbladet's online newspaper had more than 500,000 visitors in the course of a single day.

1999 - Kick-off for the new economy?

Since the acquisition of Oslonett in 1995, development of new brands in the Internet market place, as well as the extension of existing print brands into digitally distributed products has been part of Schibsted's core activities. Opportunities for new value creation, as well as strategic initiatives to ensure the long term revenues of the newspapers have been the driving force behind the Schibsted initiatives in this area.

The Internet sites which are wholly and partly owned by Schibsted have been visited by large numbers of readers. Unofficial figures published for December 1999 show a total of some 10 million unique visitors monthly.

Compared to 1998 there were few major changes in the Group's online operations. However, a sentiment shift occurred in terms of the financial markets' valuation of these activities. From being viewed as risky, deficit-prone operations, the financial markets have started to appreciate the value created through Schibsted's controlling interests in the largest collection of online properties in the Nordic area.

Schibsted's activities in the Internet market place can be categorised into three distinct types of operations:

- Mass market portals
- Newspapers' online editions
- Early investments in rapidly growing Internet companies

Mass market portals

The Scandinavia Online group of companies represent Schibsted's single largest Internet engagement. As the leading local player in terms of Internet presence in Sweden and Norway, and with an unparalleled aggregated market position across the four Nordic markets, Scandinavia Online is well positioned to take advantage of the recent surge in market sentiment.

Firstly, SOL is seen as a very attractive business partner. This is due to SOL's ability to create success on the Internet by means of its considerable distribution capacity. This has resulted in SOL becoming an attractive partner for companies such as GlobalNetFinancial, Freetrax and Din Side. In many cases SOL has obtained ownership as a result of entering into co-operation agreements.

Secondly, SOL has benefited from the establishment of new Internet companies, as these companies have generated revenues for SOL through advertising campaigns to build brand names. The most important agreement of this type so far was signed in December with ActiveISP.

Thirdly, increased valuations of Internet companies have resulted in significant gains for SOL related to the sale of businesses outside its core activities. Examples are Neo Interaktive, which was sold to Icon Medialab International in February 1999, and SOL System, which was sold to Infostream ASA in September 1999. Significant resources have been directed towards the restructuring of the national SOL companies into one Nordic unit, SOL AB, and preparations for the planned listing of SOL in 2000.

Other mass market portal investments include ABC Startsiden (owned with Telenor), as well as the city guides Allt om Stockholm and Alt om København (owned with Berlingske Tidende). The cityguides, with a dependence on home-page based revenues from local retailers, have seen a less dramatic growth over the year and will, during the course of 2000, be aiming for a larger share of display-based revenues with a smaller cost base.

Newspapers online editions

All of Schibsted's wholly owned newspapers in Scandinavia maintain an aggressive online strategy. During 1999, Aftonbladet and VG have both strengthened their positions as leading online newspapers. Aftonbladet.se is by far the most used Swedish content site on the Internet, with 1,3 million monthly unique users spending an average of 45 minutes on the site. VG.no has been building its monthly readership from 628,000 to 974,000 over the year. Both Aftonbladet and VG have, in addition to benefiting from the growth in Internet advertising, acquired ownership in Internet companies by providing free advertising capacity. Examples of this is the ownership in the online auction service Bidlet and the recruitment service Top Jobs. For Aftenposten, the main focus has been on the development of the classified advertising services for recruitment, automotive and real estate, to complement the services offered in the printed version. During the year, Aftenposten, in co-operation with several regional newspapers, further developed FINN.no. To ensure the flexibility required in this rapidly changing market, FINN.no has been established as a separate company with Aftenposten as a 62% owner. The goal is to become the leading classified advertising service on the Internet in Norway. Considerable investments have been made in order to upgrade the functionality, business plans and marketing. No other Norwegian classified service on the Internet can compare with FINN.no regarding volume of advertising and number of users.

Going forward, the Schibsted newspapers will continue to allocate resources in order to maintain and increase the already large share of online newspaper readership, as well as move into new distribution channels and new concepts commensurable with being the leading supplier of news and entertainment to the mass market.

Early investments in rapidly growing Internet companies

As a large owner and operator of several of the leading Nordic Internet sites, Schibsted has access to a considerable flow of investment proposals from early stage Internet companies. Since 1995, when Schibsted made its first Internet investment, the Group has acquired significant expertise relevant to evaluating, negotiating and following up investments in early stage Internet companies. In order to leverage these advantages, Schibsted Multimedia has committed approximately NOK 200 mill. to advertising in various Schibsted companies and investments in early stage Internet companies. Going forward, early-stage investing at the corporate level will, to a greater extent than previously, be co-ordinated. This will provide considerable synergies with investment activities carried out through the individual subsidiaries, in particular the newspapers.

In addition to investing in media related Internet companies, Schibsted will explore the potential of the next generation mobile telephone services. These new systems are built for broadband distribution of data, entertainment and transaction services, areas in which Schibsted possesses considerable product offerings as well as operational experience.

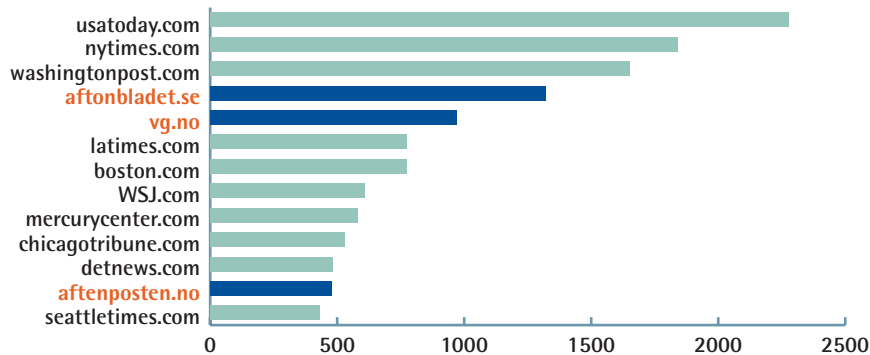
Pro forma accounts for "schibsted.com"

AMOUNTS IN NOK MILLION	ONLINE	NEWSPAPERS	TOTAL 1999	TOTAL 1998	CHANGE 98-99 (%)
Advertising revenues	52	69	121	67	+80
Other operating revenues	174	11	185	107	+73
Total operating revenues	226	80	306	174	+76
Operating expenses	232	130	362	399	-9
Operating profit	(6)	(50)	(56)	(225)	

The accounts are based on Schibsted's proportion of the companies' profits. "schibsted.com" is not a separate business area. The profits are booked under the business areas Newspapers and Multimedia.

Schibsted's online newspapers among the top 10 in the USA

Number of unique readers in December 1999





networks



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The Group's online newspapers have strengthened their position considerably in 1999, and more than three million Internet users read them every month.

The traditional paper editions have also strengthened their market position in many areas, despite increasing competition. In 1999 VG had a strong increase in circulation compared with other Norwegian newspapers. The number of daily readers of VG increased by more than 30,000.

In February 2000 the Society of Newspaper Design nominated Svenska Dagbladet one of the world's 15 best newspapers, along with publications such as The New York Times, The Guardian and Die Welt.



KEY FIGURES

INCOME STATEMENT

(AMOUNTS IN NOK MILLION)	1999	1998
Operating revenues	6 280	5 653
Operating expenses	6 139	5 258
Operating profit	141	395
Net financial items	10	6
Share of associated companies	(28)	1
Pre-tax profit	123	402
Minority interests	14	4
Operating margin (%)	2,2	7,0

NEWSPAPERS

1999 has been another challenging year for the Schibsted Group's newspapers. The year has been marked by two main strategic goals:

- Maintain the strong market position enjoyed by the Group's traditional newspapers.
- Exploit the newspaper's strong brandnames to spearhead aggressive initiatives in the Internet as a channel for news and advertising.

Birger Magnus
Executive Vice President
Newspapers



1860:
Chr. Schibsted publishes
Christiania Adresseblad.



1861:
Christiania Adresseblad is
renamed Aftenposten.



1876:
Chr. Schibsted buys Akersgaten 51, which has
been Aftenposten's headquarter ever since.



1895:
Aftenposten is published twice daily, in a
morning and an evening edition.



1966:
Schibsted
takes over VG.

The Group's online newspapers have strengthened their position considerably in 1999, and more than three million Internet users read them every month. In the course of the year VG.no acquired more than 100,000 new daily readers, and every week over 500,000 Norwegians visit the site. 600,000 classified advertisements reach the public in the course of a year through Aftenposten and through FINN, the classified advertising database owned by Aftenposten and the four major regional newspapers in Norway.

In Sweden, Aftonbladet has maintained and strengthened its online newspaper's position as the country's leading news portal, and in January 2000, for the first time, it had more than 500,000 unique visitors in the course of a single day. At the beginning of this year the newspaper reorganised and established separate Internet companies in order to be in a better position to meet challenges within the new media.

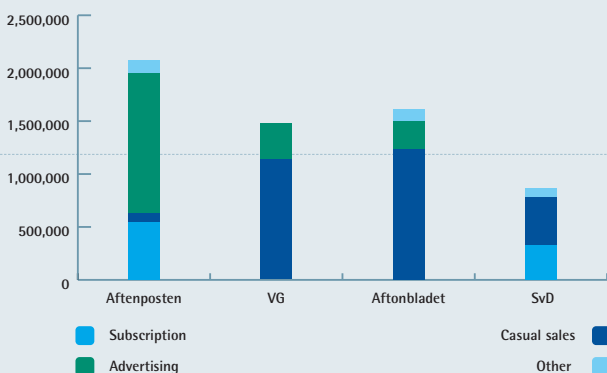
During the year the online editions of Schibsted's newspapers have received a number of awards and distinctions at home and abroad for the service they offer.

The traditional paper editions have also strengthened their market position in many areas, despite increasing competition. In 1999 VG had a strong increase in circulation compared with other Norwegian newspapers. The number of daily readers of VG increased by more than 30,000. Also Aftenposten's morning and Sunday editions also continued the positive development in readership in 1999. In April 1999 Schibsted launched the free newspaper Avis1, in the Oslo area. 198,000 copies are distributed every Wednesday and Friday.

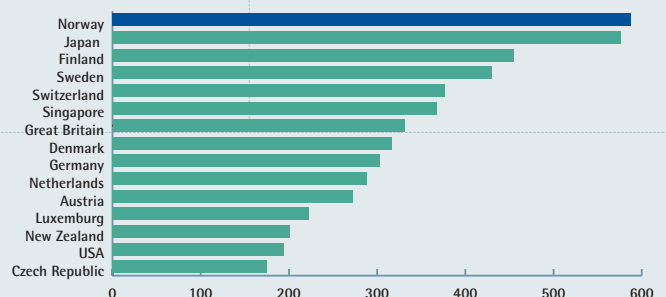
In Sweden the circulation of casual sales newspapers continued to fall, but nevertheless Aftonbladet is now read by more people than ever before. In any given week Aftonbladet has a readership of 3.7 million, and of these 600,000 read the newspaper both on paper and on the Internet. In February 2000, after a long period of planning, Svenska Dagbladet launched its new business edition in tabloid format. In 1999 and the early months of 2000 Svenska Dagbladet's senior management changed: Gunnar Strömblad is now CEO, Hannu Olkinuora Editor-in-Chief and publisher, and Mats Johansson political Editor-in-Chief.

In Estonia, Eesti Meedia has strengthened its position as the country's dominant media company. Postimees is Estonia's largest morning newspaper, with its closest competitor at a comfortable distance. Sõnumileht, which was launched in a changed format in the autumn of 1998 as a quality tabloid, increased its circulation in 1999 to the highest level in its history. Eesti Meedia aims to take advantage of its market position within traditional Estonian media in order to become a market leader in the field of new electronic media.

1999 Revenues



Circulation per 1,000 inhabitants



Source: WAN 1999

In December 1999 Schibsted launched its new free newspaper 20 Minuten in Zurich and Cologne. 20 Minuten is aimed at commuters using the public transport system. The Swiss edition has a daily circulation of 120,000 and in the course of two months has, with its 310,000 readers, become the city's second most read newspaper after the subscription paper TagesAnzeiger. In Cologne, publishers of competing German newspapers tried to stop the publication of 20 Minuten. After two months German courts ruled in Schibsted's favour, and the Cologne edition of 20 Minuten was relaunched in February 2000. Schibsted has developed the 20 Minuten concept, and the Group is considering extending the project to a number of other cities.

There was a slight increase in advertising sales by the Group's newspapers in 1999, but competition for advertising will continue to increase. For Schibsted's newspapers the challenge will be to maintain revenue levels in the traditional channels while developing new, attractive and competitive offers on the Internet.

The picture agency Scanpix was established in the course of 1999. Scanpix has subsidiaries in Sweden, Norway and Denmark, and is one of the largest picture agencies in Europe. Schibsted Trykk, Schibsted's new printing plant at Nydalen in Oslo, had its first full year of operation in 1999. The start-up phase of the new plant was not satisfactory, and the delivery situation had a negative impact on Aftenposten in particular. The operations at the printing plant improved towards the end of the year. In Sweden, Tidningstryckarna, which prints Aftonbladet and Svenska Dagbladet, implemented a number of major investment projects. Production at this printing plant was satisfactory.

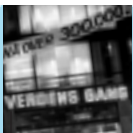
The challenging process related to changes and necessary cost reductions will continue. In order to cope with future economic development, intensified efforts will be made in the year 2000 to make further improvements in the efficiency of the newspapers' operations. The Newspaper business area increased revenues by 11% to NOK 6,280 million, due mainly to the consolidation of Svenska Dagbladet and Eesti Meedia which was not included in the first half of 1998. The operating profit was NOK 141 million (395 million). This business area continues to have a strong cash flow, and the weaker profit must, among others, be seen in light of investments in the new printing plant, which has resulted in increased depreciation and start-up costs.



Aftenposten

Aftenposten AS

Aftenposten is Norway's leading subscription newspaper, one of the country's strongest brand names, and the largest marketplace in Norway. 140 years experience serving "end users", both readers and advertisers, form the foundation on which Aftenposten will handle the transition to a new economy.



1981:
VG passes Aftenposten and becomes Norway's largest newspaper.



1996:
Aftonbladet, the largest newspaper in Sweden and Scandinavia, becomes part of the Schibsted Group.



1998:
Schibsted establishes the Eesti Meedia Group, which includes the national newspapers Postimees and Sõnumileht.



1998:
Schibsted acquires Svenska Dagbladet.



1999:
Schibsted launches the free newspaper concept 20 Minutes

Aftenposten and the 4 largest regional newspapers have formed a joint venture, FINN.no - to coordinate all classified activities. Under the FINN.no label a total of 600 000 classified advertisements are published in the print editions annually. The advertisers still prefer the printed edition to ensure the widest reach for their advertisements, but a combination with online advertising is becoming increasingly popular. This is particularly the case where advertisers want to use the options to allow for targeted searches. In the future the system will allow solutions that will enable the interested parties to also be updated by the new mobile services. FINN.no is Aftenposten's most important instrument in the competition to become the market leader in online classified advertising. In the autumn of 1999 the online classified joint venture between Aftenposten and the regional newspapers was transformed into a limited company, and Aftenposten increased its holding in the project from 20% to 62%. Considerable investments have been made in order to upgrade the functionality, business plans and marketing. No other Norwegian classified service on the Internet can compare with FINN.no regarding volume of advertising and number of users. Aftenposten has chosen to act aggressively in the traditional media as well, in order to reach the public by, for example, guaranteeing response to job ads and newly established advertising co-operation which provides full coverage in attractive advertising areas.

Aftenposten, VG and TV 2 are joining forces through the use of their individual brand names, content production and marketing power in a new company called Nettleiser. This service will be launched in May 2000, and will receive its income mainly from travel agency services. OsloPuls.no, an Internet city guide, will enter into alliances which will generate transaction revenues. Aftenposten's strong relationship with its subscribers will be a great competitive advantage.

In the course of 1999 Aftenposten has found new channels for its news. These include the information displays at Norway's new major airport, Gardermoen, and news bulletins on palmtop computers. Through a pilot project together with Telenor, Aftenposten was able to be the first company to provide news on WAP telephones. In March 1999 Aftenposten started using Northern Europe's largest electronic news display in the centre of Oslo.

During 1999 Aftenposten has strengthened its profile as a classic morning newspaper, and has given opinions and editorials an even more prominent place in the newspaper. More resources have been allocated to improve the quality of the morning edition's business section.

Circulation and advertising

The advertising market in general, and Aftenposten in particular, are sensitive to fluctuations in the Norwegian economy. In 1999 Aftenposten's total advertising volume declined by 6.8% from 1998. Both brand and employment advertising decreased in volume, but real estate classified advertising increased by 20.6%. Aftenposten expects an overall decline in advertising volume in 2000.

Aftenposten's morning edition continued to increase its readership in 1999. It is now read by 812,000 people every day, an increase of 1,000. The number of readers of the Sunday edition increased by 15,000 to 580,000. The evening edition now has a readership of 493,000, a decline of 8,000 from 1998.

The 1999 circulation of the morning edition was 284,251, a decline of 3,827 copies. The circulation figures for the evening and Sunday editions were 180,497 and 236,995, respectively.

Problems related to the start-up of the new printing plant in Oslo have had a negative impact on Aftenposten, its readers and its advertisers. The trend of steadily increasing

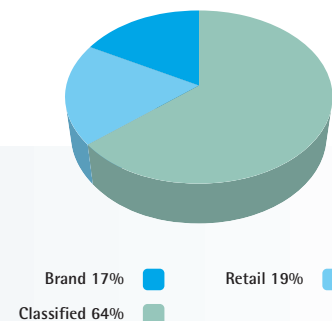
AFTENPOSTEN AS

INCOME STATEMENT

(AMOUNTS IN NOK MILLION)	1999	1998
Circulation revenues	629	609
Advertising revenues	1 314	1 421
Other operating revenues	119	104
Total operating revenues	2 062	2 134
Total operating expenses	1 938	1 830
Operating profit	124	304

	1999	1998
Operating margin (%)	6,0	14,3
Circulation, mornings, weekdays	284 251	288 078
Circulation, afternoon, weekdays	180 497	186 418
Circulation, Sundays	236 995	238 181
Ad. volume (column metres)	55 311	59 332

Aftenposten's advertising revenues 1999



number of subscribers during the 1990s ended in 1999 due to credits to subscribers who did not receive Aftenposten on time. Production improved in the second half of 1999, and towards the end of the year the printing plant in Oslo printed both editions of Aftenposten on schedule.

Financial highlights and organisation

In 1999 Aftenposten had an operating profit of NOK 124 million, which is NOK 180 million (59.3%) less than in 1998. The net operating margin was 6.0% (14.3%). Total operating revenues amounted to NOK 2,062 million, a reduction of NOK 72 million or 3.4%. The reduction in advertising revenues accounted for NOK 107 million (7.6%). Increase in operating expenses amounted to NOK 108 million (5.9%).

Printing problems resulted in increased costs totalling NOK 17 million. The production problems resulted in refunds to subscribers and advertisers and increased distribution and customer service costs. New printing contracts entered into in July 1999 increased total printing expenses for the year by NOK 37 million, and expenses will increase by a further NOK 41 million during 2000.

In 1999 Aftenposten initiated a restructuring programme which will reduce expenses by NOK 150-170 million and reduce staff by between 150 and 200 full-time positions over a two-year period.

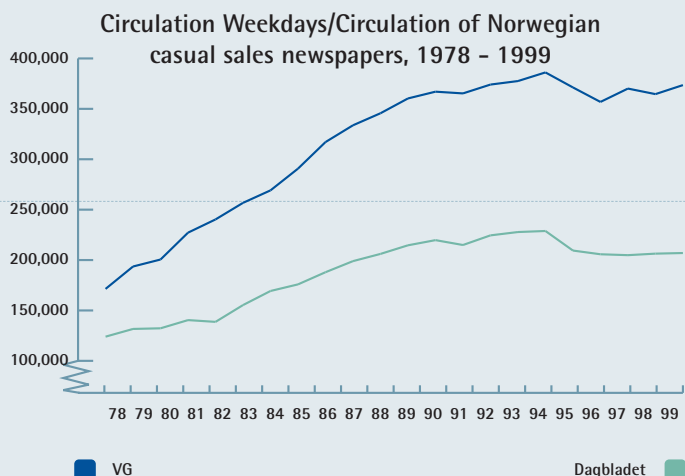
At the end of 1999 Aftenposten had a staff of 997 (1062), representing 958 (1,009) full-time positions. A further 4,087 (3,939) persons were employed in the external distribution system. In December 1998, as part of the company's downsizing programme, it offered some staff members early retirement, and 66 employees accepted the offer.



Verdens Gang AS

In 1999 Verdens Gang had by far the greatest increase in circulation of all Norwegian daily newspapers. In the course of the year the newspaper increased its circulation on weekdays by almost 9,000 copies to a total of 373,552 (364,825). As a response to initiatives from competitors, VG further expanded its Saturday edition with an additional 16 pages. As a result, circulation on Saturdays increased by more than 13,000 copies. The Sunday edition easily passed the 300,000 mark, and circulation reached 307,863 (299,732).

VG has 1,321,000 daily readers above the age of 13, an increase of 30,000 from 1998. Together with the online edition which has 234,000 daily readers, VG has strengthened its position as Norway's leading media company both in print and on the Internet. With its strong initiatives in electronic media, VG has established itself as the leading supplier of



news and entertainment on the Internet in Norway. In 1999 the number of visitors to VG.no increased by more than 100,000, and the online newspaper had more than 500,000 weekly readers.

VG Multimedia plays a major role in VG's continuous development as a media company, and will focus on opportunities within the mobile telephone sector, e-commerce and other Internet investments. VG Multimedia has signed agreements with partners both nationally and abroad in order to further develop its Internet activities. In the course of 1999 CNN Norge, which is operated by VG Multimedia, positioned itself to develop into a leading Internet site for news and services related to business, politics and international news.

It is an important part of VG's policy that know-how and expertise developed in VG Multimedia shall be made available to the newspaper as a whole, and vice versa.

The ongoing product development of the printed edition of VG continues. In the course of 1999 the new printing plant at Nydalen in Oslo provided improved production quality. VG is produced on a decentralised basis, and is now printed at five locations in Norway: Oslo, Kristiansand, Bergen, Trondheim and Harstad. With the new and upgraded printing presses at all locations all pages can be printed in four colours with the exception of the recently expanded Saturday edition.

Finance and organization

1999 was a good year for VG. Operating revenues increased by 6% to NOK 1,480 million. Operating expenses increased by 4% to NOK 1,222 million. The increase in expenses was due mainly to increased circulation, marketing, and a non recurring item of NOK 6.3 million relating to the early retirement. The operating profit was NOK 258 million (221 million) and the operating margin 17.4% (15.8%). VG's pre-tax profit was NOK 310 million (242 million).

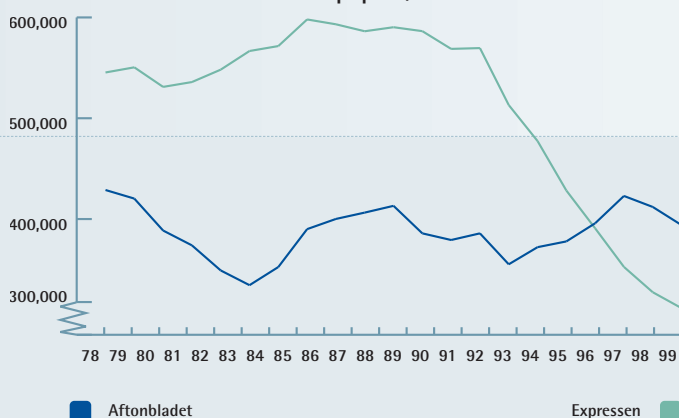
On 1 July 1999 the VG cover price increased from NOK 8,- to NOK 9,-. In 1999 VG's advertising volume declined by 1.4% and advertising revenues declined by 4.2%. For the Norwegian daily press as a whole, the 1999 figure showed was a decline of 6.7%. In the second half of 1999 VG's advertising revenues increased by 3% compared to the same period in 1998. Advertisers chose smaller formats, but at the same time they wanted more colour. At the end of 1999 VG had a staff of 512, including 70 part-time employees. This corresponds to 489 full-time positions.

VERDENS GANG AS

INCOME STATEMENT

(AMOUNTS IN NOK MILLION)	1999	1998
Circulation revenues	1 140	1 042
Advertising revenues	331	346
Other operating revenues	9	8
Total operating revenues	1 480	1 396
Total operating expenses	1 222	1 175
Operating profit	258	221
	1999	1998
Operating margin (%)	17,4	15,8
Circulation weekdays	373 552	364 825
Circulation Sundays	307 863	299 732
Ad. volume (column metres)	7 326	7 430

Circulation of Swedish casual sales newspapers, 1978 - 1999



AFTONBLADET HIERTA CONSOLIDATED

INCOME STATEMENT

(AMOUNTS IN SEK MILLION)	1999	1998
Circulation revenues	1 235	1 236
Advertising revenues	266	294
Other operating revenues	109	31
Total operating revenues	1 610	1 561
Total operating expenses	1 559	1 459
Operating profit	51	102

	1999	1998
Operating margin (%)	3,1	6,5
Circulation, weekdays	380 600	397 200
Circulation, Sundays	475 100	502 100
Advertising volume (column metres)	12 274	11 898



AFTONBLADET

Aftonbladet

In 1999, for the third consecutive year, Aftonbladet was the largest newspaper both in Sweden and in Scandinavia as a whole. Aftonbladet's Internet service was also by far the major Swedish news portal. In January 2000, five years after the Internet edition was set up, it had, for the first time, more than 500,000 visitors on a single day.

In order to increase organisational efficiency and to stress Aftonbladet's major role in the development of new media, the newspaper organisation has been restructured. From 1 January 2000, Aftonbladet Hierta AB is the parent company in the group, and Aftonbladet Nya Medier AB and Hierta Venture AB are two distinct subsidiaries.

Aftonbladet Nya Medier AB, which had 40 employees when it was established at the beginning of the year, is primarily concerned with operating the paper's online edition, which also in the future shall continue to be the most visited news site in Sweden. The company is also responsible for developing new media products and channels. Aftonbladet has ownership interests in Stockholm 1, which has been granted a licence to provide local digital TV services in Stockholm and Mälardalen.

Hierta Venture AB, which has been operating since the summer of 1999, is based on the business concept of helping new Internet companies to set up and do business on the Internet. Hierta Venture acquires holdings in companies by providing them with advertising space in Aftonbladet's online edition and/or in the printed newspaper. Although newly established, the company has already considerable expertise, and is regarded as the leader in its field in Sweden. All employees at Aftonbladet have been offered stock options in Hierta Venture AB totalling approximately 10% of the company's equity.

Aftonbladet Hierta AB publishes Aftonbladet, which is sold on a casual sales basis. The newspaper had 1999 circulation figures of 380,600 on weekdays and 475,100 on Sundays, a decrease of 4.2% and 5.4%, respectively. Its competitor, Expressen, is still 83,000 copies behind. Even though Aftonbladet has been more successful than its rivals on the highly competitive Swedish newspaper market, its circulation has now fallen two years running. At the beginning of the 1990s its share of the casual sales market was approximately 30%, but this increased to 48% at the beginning of the new millennium.

Aftonbladet in its various editions is now read by more individuals than ever before. Independent market studies show that it is read by an average of 3.7 million people in any given week. Of these approximately 600,000 read both the printed and the online edition. Aftonbladet is published 365 days a year and is printed at six different locations in Sweden. It is distributed through approximately 16,000 sales outlets.

In the 1990s Aftonbladet was a driving force in developing the casual sales market for Swedish newspapers, particularly through its development of new supplements directed at well defined target groups. During the last few years Aftonbladet has given high priority to focused selling by retailers, and has developed strong relationships with the retailers' organisations. This work will continue undiminished.

In 1999 Aftonbladet increased the advertising volume by 3.2%, while advertising revenues fell by SEK 28 million. The newspaper increased the cover price from SEK 8 to SEK 10 on four weekdays with effect from 5th April 1999.

In 1999 the Aftonbladet group had an operating profit of SEK 50.5 million (SEK 101.7 million), including gains on sales of SEK 37 million and restructuring charges totalling SEK 35 million. SEK 15.9 million of the operating profit is derived from Aftonbladet Hierta AB, and SEK 34.6 million from Hierta Venture AB.

Svenska Dagbladet

Svenska Dagbladet is one of Sweden's leading national quality newspapers. In 1999 the Svenska Dagbladet online site inaugurated a classified market place for automotive, real estate, leisure boating and leisure travel. It also offers a specialised service for students which provides information on studying abroad and literature for higher education in addition to a research database. In October the Internet edition's coverage of business news was extended, and in December a dynamic WAP service was set up providing news, stock market information and sports results.

Svenska Dagbladet will in 2000 continue to concentrate on new electronic media, and a new company, Svenska Dagbladet Venture AB, has been set up. This company will be responsible for Svenska Dagbladet's investments in Internet activities.

During 1999 Svenska Dagbladet undertook extensive product development with a particular focus on the business section. In February 2000 this work resulted in the launching of "Näringsliv", a new business paper in a handy tabloid format. The new business newspaper was launched in collaboration with a number of Swedish regional newspapers with a total circulation of approximately 500.000. These regional newspapers provide the business paper as a supplement to their subscribers. The agreement with the regional newspapers is unique in the Swedish press.

In the last part of 1999 and during the first few months of 2000 Svenska Dagbladet's top management changed. Gunnar Strömblad became CEO in November 1999, having held the same position in Aftonbladet previously. In February 2000 Hannu Olkinuora took over as Svenska Dagbladet's Editor-in-Chief and publisher while Mats Johansson was appointed political Editor-in-Chief. They replaced Mats Svegfors, who has been employed in Svenska Dagbladet since 1983 and has been Editor-in-Chief for the last ten years. During these last seventeen years Svenska Dagbladet has developed quality journalism with a high degree of credibility and has become an important force in the development of the public debate in Sweden.

In February 2000 the Society of Newspaper Design nominated Svenska Dagbladet one of the world's 15 best newspapers, along with publications such as The New York Times, The Guardian and Die Welt. It is the first time a Scandinavian newspaper has been awarded such a distinction.

Advertising and circulation

Svenska Dagbladet is daily read by some 500,000 individuals. Its average circulation in 1999 was 180,400 copies, of which 112,000 were distributed to readers in the Stockholm area. 96% of the circulation is subscription based. Despite strong subscription sales during the last few months of the year, the 1999 circulation figures are approximately 6,800 lower than in 1998. Some 2,500 of the lower figure is accounted for by the fact that Svenska Dagbladet's distribution agreement with SAS came to an end on 30 June 1999.

Advertising sales account for about 55% of Svenska Dagbladet's total revenues, and totalled approximately SEK 461 million in 1999. Advertising volume declined 8.2% and in advertising revenues declined by 4,2 % compared to 1998. The trend in advertising sales reflects a generally weak advertising market for Swedish newspapers.

Svenska Dagbladet's strength lies in "business-to-business" advertising. The socio-economic status of Svenska Dagbladet's readership is a major reason why it is more successful with regard to this advertising segment than its main competitor Dagens Nyheter, despite lower circulation.

SVENSKA DAGBLADET

INCOME STATEMENT

(AMOUNTS IN SEK MILLION)	1999	1998
Circulation revenues	326	332
Advertising revenues	461	481
Other operating revenues	81	116
Total operating revenues	868	929
Total operating expenses	1 017	939
Operating profit	(149)	(10)

	1999	1998
Operating margin (%)	(17,2)	(1,0)
Circulation, weekdays	178 100	185 000
Circulation, Sundays	193 700	199 900
Ad. volume (column metres)	29 832	32 485



SVENSKA DAGBLADET

At the end of 1998 some 30% of advertising sales were outsourced to external sales companies, a measure which has proven successful. The market for recruitment advertising is undergoing a structural change which has an adverse impact on Swedish newspapers, and revenues from this segment has been reduced by approximately 50% for Svenska Dagbladet and the other major Swedish morning papers since 1990.

Financial highlights

In 1999 Svenska Dagbladet had an operating loss of SEK 149 million, compared with an operating profit of SEK 10 million in 1998. The loss includes SEK 71 million in restructuring costs which can be divided into SEK 56 million for early retirement and severance payments and SEK 15 million related to write-off of fixed assets. The main reason for the fall in revenues is the decline in advertising revenues, particularly recruitment advertising. Development costs for the new business supplement have also been considerable. Svenska Dagbladet's position on the market for recruitment advertising will strengthen in 2000 as a result of the increased distribution of the new business supplement to regional newspapers.

In the course of 1999 Svenska Dagbladet reduced its staff by 38 employees. Since 1996 the newspaper has had a total reduction in staff of some 200 employees, mostly as a result of the introduction of new technology.



Avis1

Avis1 was launched on 16 April 1999 and is published every Wednesday and Friday with a circulation of 198,000. Avis1 is a free newspaper distributed to readers in the Oslo area who do not subscribe to Aftenposten's afternoon edition.

Avis1 has high editorial quality, and has been well received by both advertisers and readers. The newspaper has a competitive advantage in that it can, in combination with Aftenposten's evening edition, give advertisers total market coverage in the Oslo metropolitan area. Prospects for 2000 suggest a positive trend among both readers and advertisers. In 2000 Avis1 will further improve its online edition.

At the end of 1999 Avis1 had a permanent staff of 22. The financial results for 1999 are as forecasted. Advertising revenues for 1999 totalled NOK 15.4 million and the operating result was NOK -37 million.

20 Minuten

20 Minuten is a free newspaper concept developed by Schibsted. After extensive research, the first two newspapers were launched in Zurich and Cologne on 13 December 1999. The newspapers are published five days a week and give the readers brief summaries of the latest news, as well as comprehensive guides to cultural events and entertainment.

The newspapers have been positively received by readers. Each copy of 20 Minuten Zurich is read by an average of more than 2.5 persons, and this has led to 20 Minuten becoming the second largest newspaper in Zurich in the course of a few weeks, with more than 300,000 readers. These figures are far in excess of the readerships of the two well-established Swiss newspapers Neue Zürche Zeitung and Blick. Only the subscription newspaper TagesAnzeiger has more readers, but in the group below 30 years of age, 20 Minuten is read by as many as TagesAnzeiger. 20 Minuten Köln is distributed in 150,000 copies on Cologne's underground and tram system. Germany's largest newspaper publisher, the Springer Group, and the local newspaper publisher DuMont Schauberg, which own

Cologne's three traditional papers, viewed 20 Minuten as a competitive threat and attempted to stop 20 Minuten through legal actions. They claimed that publishing a free quality newspaper infringed German competition laws. Initially a court ruled in their favour, and publication of 20 Minuten was stopped for five weeks, but the German newspapers later lost in higher courts in Cologne and Berlin. 20 Minuten was again distributed in Cologne on 14 February 2000.

In the spring of 2000 the 20 Minuten project was transferred to the newly founded company 20 Minutes Holding AG, which is owned by Schibsted and the Swiss investment bank A&A Actienbank. The company's head office is in Zurich. The 20 Minuten concept is continuously being developed, and negotiations are under way with potential new partners. A number of cities are being considered as possible locations for publishing 20 Minuten.

Eesti Meedia

In the course of 1999 Eesti Meedia strengthened its position as Estonia's dominant media group. The group publishes two national newspapers and nine magazines, owns five regional and local newspapers either wholly or partly, and has significant activities within distribution and printing.

Through its newspapers and magazines Eesti Meedia has entered several Internet activities. A uniform Internet strategy which is aimed at exploiting the group's strong market positions within the established media to become Estonia's leading company within electronic media is being developed.

The group has continued its reorganisation during 1999. Emphasis has been placed on making the group's activities more professional and on establishing a strong position for Eesti Meedia in the context of the economic growth which is expected in Estonia in the future. Schibsted stresses the importance of doing this in constructive interaction between local Estonian expertise and general media knowledge within the Group's Norwegian and Swedish activities.

From its traditional base in the south of the country Estonia's largest morning newspaper, Postimees, continues its initiatives in Tallinn and the rest of northern Estonia. The newspaper has managed to establish an important presence in the north. During the first part of 1999, the lead to the main competitor, Eesti Päevaleht, narrowed, but by year end the lead was back to a reassuring distance. In the autumn of 1998 Sõnumileht was relaunched with the aim of becoming a quality tabloid and it has now increased its circulation to the highest level in its history. Nevertheless, Sõnumileht is faced with a difficult financial situation due to a weak advertising market and intense competition for readers. In March 2000 Eesti Meedia and the Express Group entered into an agreement to set up two jointly owned companies on a 50/50 basis to publish newspapers and magazines. The objective is to improve profitability.

The advertising market has stagnated and shown signs of declining as a result of the economic depression in Russia in the autumn of 1998. At the beginning of 2000 there are signs that the Estonian economy has started to grow again. The Estonian Central Bank predicts growth of 4.5% in 2000 and 5% in 2001. Nevertheless, the future economic development continues to be uncertain. Estonia is likely to be among the first countries to become EU member. There is a general agreement that membership will have positive impact on the country's economy.

In 1999 Eesti Meedia had a loss of EEK 49 million. This is mainly due to the weak advertising market. Significant amounts have been used for restructuring and increasing

EESTI MEEDIA

INCOME STATEMENT

(AMOUNT IN EEK MILLION)	1999	1998
Circulation revenues	138	136
Advertising revenues	106	93
Other operating revenues	78	74
Total operating revenues	322	304
Total operating expenses	371	381
Operating profit	(49)	(77)

Operating margin (%)	(15,1)	(25,4)
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Eesti Meedia



the efficiency measures. Eesti Meedia's objective is to reach a positive cash flow from operations in 2000.

At the beginning of 2000 Eesti Meedia had a staff of 950. There are plans to locate the majority of the activities under one roof in Tallinn in 2000.

Schibsted Trykk

By far the most important activity of Schibsted Trykk AS is the printing of newspapers for the three Schibsted newspapers Aftenposten, VG and Avis1.

The start-up phase at the new printing plant in Oslo during 1999 was not satisfactory. Production difficulties and failure to deliver on time negatively impacted the customers, and in particular Aftenposten. The quality of the newspapers printed was also below standard at times.

During the year production gradually improved, and deliveries in the last two months of 1999 were satisfactory. Schibsted Trykk is now over the start-up phase, and in 2000 the plant will supply products and services which will strengthen the Schibsted Group's market position.

The construction of the new plant was completed in 1999 and the investment budget from 1995 totalling just over NOK 1.4 billion was maintained. The final cost was approximately NOK 1.5 billion, but this total includes inflation, foreign exchange losses and construction site expenses which were not included in the original investment plan. In the autumn of 1999 Schibsted Trykk reached a settlement with the main contractor related to construction delays.

The old plant at Linderud, Oslo has been handed over to its new owner, and the old production equipment has been sold as planned. When operating at full capacity, the printing plant will be able to produce 4.5 million newspapers per week, representing total newsprint consumption of 55,000 tonnes per year. At the end of 1999 Schibsted Trykk had a staff of 320, corresponding to 305 full time positions. The plant does not pollute the environment.

Total revenues in 1999 were NOK 640 million, and the company had a pre-tax loss of NOK 138 million. The loss is mainly due to high start-up costs and the fact that production was taking place at both printing plants until June 1999, three months longer than originally anticipated. The loss also includes costs related to shutting down the old plant.

Tidningstryckarna

Tidningstryckarna Aftonbladet Svenska Dagbladet AB is owned jointly by the two newspapers and is located at Akalla in the north of Stockholm. The plant which has three presses, started production in 1990, and was initially intended to print only its owners' newspapers. In recent years printing services have also been offered to external customers.

During 1999 Tidningstryckarna carried out a number of major investment projects including an extension of the plant's four-colour capacity. As a result, Aftonbladet can now print an additional 16 pages in four colours in both its nation-wide and Stockholm editions.

The major modifications to the printing presses were carried out without interruption of the production of Aftonbladet and Svenska Dagbladet.

The major focus in 2000 will be on optimising the possibilities afforded by the improved presses with regard to printing quality, colour capacity and delivery. In a market where



prices are under pressure, priority will be given to increasing cost efficiencies.

In 1999, as in the year before, printing for Aftonbladet and Svenska Dagbladet accounted for 73% of Tidningstryckarna's revenues of SEK 470 million (SEK 478 million). Printing costs for the two newspaper companies were virtually unchanged.

An average of 6 million copies were produced each week. Most of the contract printing was with newspapers and periodicals. In 1999 Tidningstryckarna had an average of 215 employees.

Scanpix Scandinavia

Scanpix was established as a Scandinavian picture agency in early 1999, and at the beginning of the new millennium it is one of the largest picture agencies in Europe with more than 30 million pictures on file. The group comprises the holding company Scanpix Scandinavia AB and its subsidiaries Scanpix Sverige AB (61.5%) and Scanpix Norge AS (30.8%). When the group was founded, the activities of the former FLT-Pica Bild AB in Sweden were transferred to the newly established Scanpix Sverige AB. The Norwegian subsidiary Scanpix Norge was formed when Scan-Foto AS and the photo agency department of NTB Pluss merged.

At the beginning of 2000 an agreement was signed with Det Berlingske Officin A/S to establish Scanpix Danmark AS. Scanpix Scandinavia AB will have a minority interest of 49% in the new company. The remaining 51% will be owned by Det Berlingske Officin A/S, which will also acquire a 15% interest in Scanpix Scandinavia AB.

Scanpix aims to become the leading picture agency group in Scandinavia. The development of new media will create new business opportunities and new markets for traditional picture agencies. Scanpix is focusing on the development of digital techniques, and in the long term Scanpix will become an e-commerce company, selling pictures online. Today Scanpix represents a number of the leading international picture agencies on the Scandinavian market. New ones are frequently added such as the American company Corbis, one of the world's largest picture agencies.

In 1999 Scanpix had revenues of SEK 96.4 million. The 1999 operating profit was SEK 3.3 million including non-recurring charges totalling SEK 3.9 million related to restructuring in the Norwegian subsidiary and costs related to establishing the group.

SCANPIX





virtual



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TV/Film

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The television and film companies owned by Schibsted today have strong brand names and a high degree of expertise as producers and distributors.

The Metronome Film & Television group strengthened its position as a leading Scandinavian TV producer.

With its well-established position in the areas of film and television in the Nordic countries, Schibsted is well prepared to be an active participant in these media's promising future.



KEY FIGURES

INCOME STATEMENT

(AMOUNTS IN NOK MILLION)	1999	1998
Operating revenues	732	716
Operating expenses	741	692
Operating profit	(9)	24
Net financial items	(20)	(19)
Share of associated companies	(11)	13
Pre-tax profit	(40)	18
Minority interests	(4)	(4)
Operating margin (%)	(1,2)	3,3



TV / FILM

Television has become the most important source of information, entertainment and personal involvement for broad sectors of the population in the Scandinavian countries. Commercial channels and independent producers have provided viewers with a scope of choice which was unimaginable only a few years ago. Television has proved to be a powerful marketing force, and television as a marketplace is still a growth area. At the beginning of the new millennium there is increasing demand for domestically produced programmes, and digitalisation and interactivity between television and the Internet is taking place at an increasingly higher speed.

With its well-established position in the areas of film and television in the Nordic countries, Schibsted is well prepared to be an active participant in these media's promising future.

The Nordic television and film industries find themselves in a period of great change. Technology is growing apace. The time between the coming of an innovation and its



Jan Erik Knarbakk
Executive Vice President
TV/Film



1986:
First involvement in the film industry: Schibsted acquired the laboratories of Laboratorie-Service AS.



1991:
Schibsted applies for a licence for commercial television broadcasting in Norway, TV 2.



1992:
TV 2 starts broadcasting in the autumn. Schibsted owns 33.33% of the channel.

economic impact is growing shorter and shorter. As a result of digitalisation, technical costs are decreasing and the capital required to enter the competition for viewers has diminished. The very nature of television and its strengths can and will be combined to an increasing degree with the advantages offered by the Internet.

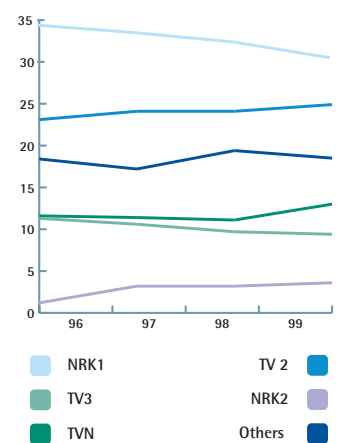
But new distribution channels are not enough; the content offered to consumers is more important than ever before. It is the aim of all the Schibsted television and film companies to accompany viewers into the new media world, with content which is both suited to the possibilities offered by new technology as well as interesting and entertaining. The quality requirements for content are increasing along with the general competition for viewers' attention. The television and film companies owned by Schibsted today have strong brand names and a high degree of expertise as producers and distributors of drama, news, features, commentaries and entertainment with moving pictures as their basis, regardless of the medium in question.

Developments in the TV/Film business area during 1999 can be summarised in the following highlights:

- The Metronome Film & Television group strengthened its position as a leading Scandinavian TV producer with a number of new productions shown on both the public and the commercial channels in Sweden, Denmark and Norway. In February 2000, after having launched the most successful series in the history of TV 2 - "Hotel Cæsar" - Metronome Film & Television signed a contract with Sweden's Channel 5 for the production of a Swedish version of "Hotel Cæsar". The agreement is for 850 episodes and has a total value of some SEK 250 million.
- The Sandrew Metronome group achieved a significant improvement in profitability and consolidated its position as one of the major Nordic players on the market for film and video distribution, sale of rights to television, and cinema operations. The group strengthened its relationship with Warner Bros. and took over Warner's film distribution and a major part of Warner's video distribution in the Nordic countries. Sandrew Metronome was the market leader in Scandinavia in the distribution of feature films in the new DVD format.
- TV 2 brought its programming responsibility for TVNorge to a close and terminated its guarantee commitments for the associated company. TV 2's earnings declined in 1999 as a result of a decline in advertising revenues in the first half of the year and the termination of the agreement with TVNorge. Kåre Valebrokk, one of the best-known media executives in Norway, was appointed Editor-in-Chief and CEO of TV 2 in October. TV 2 has started negotiating the renewal of its broadcasting licence with the Norwegian authorities.

From a financial point of view 1999 was a good year for the production companies and for the companies within the areas of rights and TV and film distribution. However, the television channels had a weak year. At the end of the year the TV/Film business area had direct or indirect ownership interests in 45 separate companies with total revenues of approximately NOK 2.5 billion.

Developments in numbers of viewers (%)
Norwegian TV channels



Source: MMI Norsk TV Meter Panel 1999

METRONOME FILM & TELEVISION

INCOME STATEMENT

(AMOUNTS IN SEK MILLION)	1999	1998
Total operating revenues	321	381
Total operating expenses	306	358
Operating profit	15	23
Operating margin (%)	4,7	6,1

TELEVISION AND FILM PRODUCTION

Metronome Film & Television

Metronome Film & Television has become the largest independent Scandinavian television production company. Through its 10 production companies in Norway, Sweden and Denmark it produces both single programmes and series to television channels in all the Scandinavian countries. The group's head office is in Stockholm. Schibsted owns 65% of the group and co-operates with Endemol Entertainment - one of Europe's largest television production companies - which owns the remaining 35%.

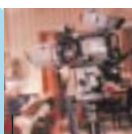
Metronome Film & Television is known for its creativity and its ability to professionally handle demanding formats and productions, and has gained a strong position with the leading commercial television channels in the Nordic countries. In 1999 the group companies have also to an increasing extent been producing programmes for the public television channels Danmarks Radio, Sveriges Television and NRK. In 1999 the group produced its first major feature film success, the Danish production "Den eneste Ene", which was an exceptional box-office success and was seen by more than 900,000 at Danish cinemas.

The group employs some 100 people on a full time basis, and in addition commissions a large number of people in the film and TV businesses, including actors and actresses, for individual productions, corresponding to about 300 full time positions. In 1999 Metronome Film & Television increased its pre-tax profit by 6%. The group's turnover totalled SEK 320 million, which was lower than the year before due to the sale of production companies of commercials in Norway and Denmark in late 1998.

The following are some of the group's productions for Norwegian television: "Hotel Cæsar", "Sommerøya", "Jeopardy!" and "PLAN Gala" for TV 2, "Mandagsklubben" and "I kveld med Thomas Giertsen" for TVNorge, and "Ditt Livs Sjanse" for NRK, the first major entertainment programme the public channel has ever commissioned from a private producer.

In Sweden the group produced "När og Fjerran", "Äntligen Hemma", "Jeopardy!", "Sikta mot sjärnorna", "Faddergalan", "Emmas Kök" and "Tips Bingo" for TV4, "Fäxfixarna" and "Lotto" for the public television channel Sveriges Television, and "Guinness Rekord TV" for TV3. Some of Metronome's productions for Danish television in 1999 were "Casper & Mandril-aftalen" and the post-production part of "Edderkoppen-sagaen" for the public channel Danmarks Radio, "Hvem er hvem?" and "Jeopardy!" for TV 2, and "Pernilles Univers" for TV3.

The game show "Who Wants To Be A Millionaire?" was one of the programmes which



1993:
Schibsted starts its first TV production company in Norway. Today the Metronome group is one of Scandinavia's leading production companies. The head office is located in Stockholm.



1995:
Schibsted acquires ownership interests in the Estonian TV Kanal 2.



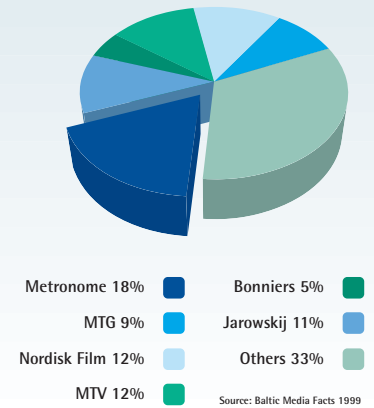
1998:
Sandrews and Schibsted established the Sandrew Metronome group in the field of Scandinavian film distribution and cinema operations.

attracted most attention in Scandinavia in 1999 and which broke records for audience sizes in a number of countries. Produced by Metronome's Danish company, it was aired on Danish TV2 towards the end of the year. Metronome Film & Television ensured that it was also a success in Sweden (on TV4) early in 2000. In Norway the group's production company produced a similar concept, "Ditt livs sjanse", for NRK, and this too was a great success.

Metronome Film & Television has invested in developing a high degree of expertise in the area of major drama series. The group's first production in this field was "De syv søstre", a weekly series shown on TV 2 in Norway. Then followed the daily drama series "Hotel Cæsar", also on TV 2. This became an unprecedented success in the course of 1999, reaching an audience of as many as 900,000. In Norway, "Hotel Cæsar" is a joint venture between Metronome Film & Television and the Swedish production company TV Spartacus. The contract is one of the largest ever awarded to a European television production company covering a total of 900 episodes to be shown over five years, and with a total value of approximately SEK 350 million. About a third of the episodes have already been recorded.

In February 2000 Metronome Film & Television signed a similar contract with Sweden's Channel 5 for a Swedish version of "Hotel Cæsar". The contract covers 850 episodes and has a total value of about SEK 250 million. In 1999 the partnership with the Dutch company Endemol Entertainment, one of Europe's major TV production companies, led to the adaptation and marketing of Endemol's highly regarded programme formats on the Scandinavian market. The Metronome Film & Television group has the sole Scandinavian rights to the production and sale of these formats, while Endemol has obtained the rights to produce and market Metronome's programmes and formats outside Scandinavia.

Market shares Scandinavia
TV-, commercial- and dramaproduction



Through working with Endemol, Metronome secured the sole Scandinavian rights to the production and sale of internationally known programme formats such as the hit "Sikta for stjärnorna" for Swedish TV4.



The daily drama series "Hotel Cæsar" reached increasingly higher ratings on Norwegian TV 2 in 1999, and a Swedish version of the series will be produced for Sweden's Channel 5.



During the last year Metronome has produced more programmes for public television in Scandinavia. One of these is "Ditt livs sjanse" for NRK.



"Äntligen hemma": a Metronome production for TV4 in Sweden.

SANDREW METRONOME

INCOME STATEMENT

(AMOUNTS IN SEK MILLION)	1999	1998
Total operating revenues	864	599
Total operating expenses	836	621
Operating profit	28	(22)
Operating margin (%)	3,3	(3,6)



Sandrew Metronome and Metronome Film & Television cover all parts of the value chain in their area of operations: production and distribution of films and videos, the sale of rights to television, and 130 cinema screens.

TV/FILM RIGHTS AND DISTRIBUTION

Sandrew Metronome

Sandrew Metronome's results for 1999 showed a considerable improvement, and revenues increased by 44%, mainly due to increased activity in Denmark and Norway. The improved results can also be attributed to a number of successes in the film area, renewed activity in sales and marketing, and cost savings due to joint productions.

The establishment of Sandrew Metronome in 1998 was the basis for the emergence of a major Nordic player in the area of film rights and distribution. In 1999 the company, which is owned on a 50/50 basis by Schibsted and the Swedish foundation Anders Sandrews Stiftelse, consolidated its position as one of three dominant players in Scandinavia. Sandrew Metronome's activities cover all the Nordic countries and comprise all parts of the value chain: Film and video distribution, the sale of rights to television, and the operation of some 130 cinemas, most of them in Sweden.

The parent company and the management of the Swedish operation are located in Stockholm, while the subsidiaries in the other countries are responsible for their respective areas. The group has 351 employees.

Sandrew Metronome works closely with Warner Bros. in the area of film distribution, and this co-operation was strengthened and extended in 1999. At the end of 1998 Sandrew Metronome took over the responsibility for Warner's video operations in Norway. Sandrew Metronome's activities are now the fastest growing in the video area. In September 1999 the group took over all Warner's activities in Denmark and Finland. In December Warner's film distribution in Sweden was incorporated in the group's business and the intention is that the group's co-operation with Warner Bros. will be extended further with the aim of taking over Warner's video activities in Sweden in 2000.

The Swedish Anders Sandrews foundation has a long and influential history in the field of feature film production, and in 1999 Sandrew Metronome took this role further through its participation as a financial co-producer in the Danish film "Den eneste Ene" and the two Swedish films "Tomten är far til alla barnen" and "Noll Tolerans". "Den eneste Ene" was produced by Metronome Film & Television, and, with audiences totalling over 900,000 in Denmark alone, was a major success. It has since been shown in Norway and Sweden.

In 1999 Sandrew Metronome distributed some 30 new films to Scandinavian cinemas, and about twice as many to the video market. Sandrew Metronome's film library, which has some 900 Nordic and international feature films, continuously sells films to television

Value chain for feature films



channels. The most important titles distributed in 1999 were "Fucking Åmål", "American Pie", "Den eneste Ene", "Rush Hour", "Asterix and Obelix møter Cæsar", "American History X", "Dødelig våpen IV" and "Matrix".

Increased involvement in the distribution of films in the new DVD video format in 1999 paid dividends for Sandrew Metronome, which has now become the market leader in the Nordic countries in this area. At the end of the year the group's cinema operations were transferred to a separate company.

Since 1998 Sandrew Metronome has been working with the Belgian RMB group in the area of selling cinema commercials, and in 1999 this co-operation was extended when the sales company Nordic Media Link was established. Sandrew Metronome and the Danish company Egmont each own 25% of the new company, and RMB the remainder.

During its first year of operations the company became a major player in the cinema advertising business, and was responsible for commercials in Sandrew Metronome's cinemas in Sweden, Denmark and Finland, Egmont's cinemas in Denmark and Finnkino's cinemas in Finland.

In the areas of rights and distribution, Sandrew Metronome has to a greater extent co-ordinated the functions and activities of its subsidiaries in the Nordic countries. This involves co-ordination of the purchasing process for new international films, sales and launching of feature films, sales of video and the launching of films on VHS and DVD.

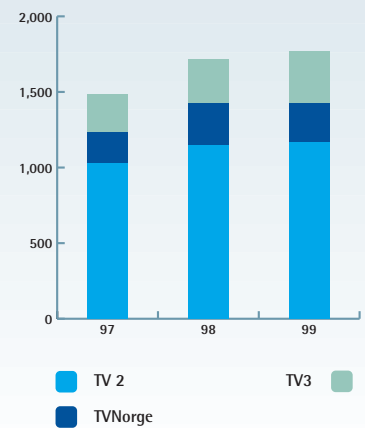
TV CHANNELS

TV 2

More than seven years of the ten-year licence period have passed and TV 2 has long since established its position as Norway's leading commercial television channel, one of the best known brand names, and as a television channel with consistently high ratings. In 1999 97% of the Norwegian households had access to TV 2. Schibsted owns 33.3% of the parent company, the maximum permitted ownership. In 1999 TV 2 and its subsidiaries had total revenues - not including gains from sale - of approximately NOK 1,4 billion.

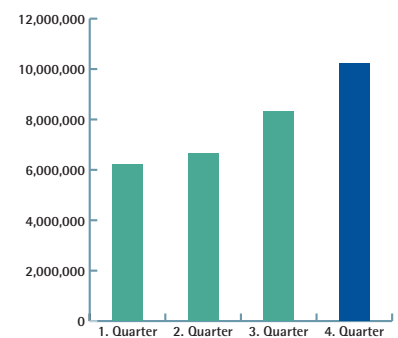
The average Norwegian spent two-and-a-half hours every day watching television in 1999. TV 2's share of total viewing increased from the 1998 figure of 30.2% to 30.9% (viewers over the age of 12). NRK, the channel's main competitor, has continuously lost viewers since TV 2's started broadcasting in 1992. For NRK's Channel 1 the decline

TV advertising revenues



Norwegian Television channels increased their revenues by 3% in 1999, and TV 2 had a market share of 66%.

TV2.no pageviews in 1999



One of the year's most important Scandinavian films distributed at cinemas and on video was the Swedish "Fucking Åmål".



Warner Bros' "Matrix" was one of many great international successes distributed in Scandinavia by Sandrew Metronome.



Kinopalatsi, Sandrew Metronome's new 10-screen cinema complex in Helsinki, had its first full year of operations in 1999.

TV 2

INCOME STATEMENT

(AMOUNTS IN NOK MILLION)	1999	1998
Total operating revenues	1.359	1.336
Total operating expenses	1.217	1.122
Operating profit	142	214
Operating margin (%)	10,4	16,0



In October Kåre Valebrokk became new Editor-in-Chief and CEO of TV 2.



amounted to just over 2%, from 38.4% to 36.2%. In terms of the so-called "competitive universe", i.e. the sector of the population which has access to all five Norwegian channels, TV 2 has over the last four years increased its share of viewers from 23.1% in 1996 to 24.9% in 1999. In the same period NRK 1 has seen its share reduced from 34.3% to 30.5%.

In April 1999 TV 2 reached a milestone when, for the first time since it went on the air in 1992, it had more viewers than NRK 1. The viewership figures for Norwegian Television showed 34.7% for TV 2 and 32.5% for NRK 1. TV 2's news have continued to draw viewers from the public channel in 1999. In August 1999 NRK started morning broadcasts to compete with TV 2, but after a short time the novelty wore off and TV 2's "Good Morning, Norway" was in the lead again.

The market for TV commercials in Norway stagnated at the beginning of 1999. The commercial television channels had a total increase in revenues in 1999 of approximately 3% compared to 1998. TV 2 had a weak start to the year, but revenues increased in the autumn. TV 2 had a 66% share of the television advertising market in 1999.

TV 2 increased its holding in TVNorge to 49.3% in 1997 and entered into a comprehensive agreement with TVNorge's majority shareholder SBS. Under the terms of the agreement TV 2 become responsible for programming for TVNorge while at the same time guaranteeing a minimum number of viewers on TVNorge. After being in force for almost two years, both parties agreed that the structure of the agreement was unclear and created problems. Negotiations between the parties resulted in the agreement being terminated in October 1999, and TV 2's programming responsibility for TVNorge ceased at the end of the year. TV 2's guarantee was also terminated and the settlement was expensed by TV 2 in its entirety in 1999.

In 1999 TVNorge's revenues and its share of the advertising market declined. The channel maintained its share of viewers (8.6%), but did not manage to achieve the expected increase necessary to improve profitability. As a result the channel had a substantial loss in 1999.

Due to reduced advertising revenues in the first half of the year, TVNorge's weak financial result, and expenses related to the termination of the agreement with TVNorge, TV 2's result in 1999 was weaker than expected.

In June 1999, after serving for six years, Arne A. Jensen resigned as TV 2's Editor-in-Chief and CEO. He was succeeded in October by Kåre Valebrokk, former Editor-in-Chief and CEO of the business newspaper Dagens Næringsliv and one of the most successful media executives in Norway.

In order to concentrate the TV 2's future development around its core activity, the television channel itself and related content services, TV 2 will dispose of activities which are not of vital strategic importance. As a result, the record company Norske Gram was sold in 1999, and Nyhetssentralen Byrå 2 was closed down in January 2000.

In 1991 TV 2 was granted a licence to broadcast commercially on a nation-wide basis for 10 years, and went on the air in September 1992. In 1999 TV 2 notified the authorities that it wished to discuss renewing its licence well before the initial 10-year period was over, and negotiations began towards the end of the year.

Kanal 2, Estonia

There is intense competition among the four nation-wide TV channels in Estonia, which has a market of 1.4 million viewers. In addition, many Estonian viewers watch foreign stations, notably those in Finland and Russia. Schibsted has been a shareholder in Kanal 2 since 1995, and increased its ownership interest in the channel to 86% in the autumn of 1997 after it became clear that Estonia is likely to be one of the first countries to become a member of the EU.

The Estonian market for television advertising weakened considerably in 1999, and total revenues fell by some 35% to EEK 120 million (EEK 186 million in 1998). The decline affected all the commercial television channels in Estonia. In 1999 Kanal 2 had a 37% share of TV advertising revenues, and total revenues for the year was EEK 44 million, a 37% decline from 1998.

In the course of 1999 Kanal 2 attracted a substantial number of new viewers, especially the 18 - 49 age group which is particularly attractive for advertisers. Kanal 2 had a 30% increase in this age group. In 1999 the channel reached a milestone when, for the first time ever, it was the country's largest channel measured in terms of monthly viewers.

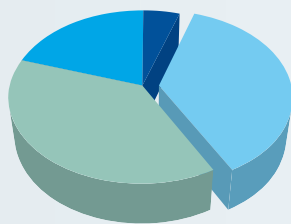
Kanal 2's first licence period expired in September 1999, and in accordance with Estonian law, applications for licences were due in late 1998. Kanal 2 has been granted a licence for a further five years, until October 2004. In 1999 Kanal 2 started a "cross-promotion" co-operation with the newspapers and magazines in Schibsted's Estonian publishing company Eesti Meedia.

KANAL 2 ESTLAND

INCOME STATEMENT

(AMOUNTS IN EEK MILLION)	1999	1998
Total operating revenues	44	66
Total operating expenses	69	60
Operating profit	(25)	6
Operating margin (%)	(55,8)	8,4

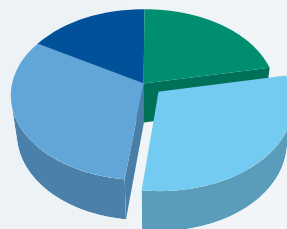
Market shares, TV advertising in Estonia
(GRP-minutes)



TV1 20% Kanal2 37%
TV3 38% ETV 5%

Source: Baltic Media Facts jan-nov 1999

Market shares, Estonian TV
(viewers aged 18 - 49)



TV1 9,3% Kanal 2 16,8%
TV3 17,7% ETV 12,3%

Source: Baltic Media Facts Jan-Nov 1999

Kanal 
hooaeg 2000

The background is an abstract composition of diagonal streaks in shades of blue and yellow, creating a sense of motion and depth. The streaks are of varying widths and colors, with some appearing as thin lines and others as broader bands. The overall effect is dynamic and modern.

online



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Schibsted is undisputedly the largest of all the Scandinavian media companies on the Internet.

Schibsted's ambition is to be a longterm driving force behind activities geared to exploitation of the advantages offered by the Internet.

Schibsted will continue its aggressive strategy in the online markets, determined to reinforce its position as a trendsetter in the multimedia sector.



KEY FIGURES

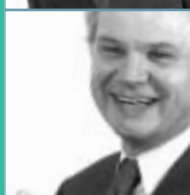
INCOME STATEMENT

(AMOUNTS IN NOK MILLION)	1999	1998
Operating revenues	494	242
Operating expenses	508	421
Operating profit	(14)	(179)
Net financial items	15	(19)
Share of associated companies	(28)	(7)
Pre-tax profit	(27)	(205)
Minority interests	5	1
Operating margin (%)	(2,8)	(73,9)

MULTIMEDIA



Sverre Munck
Executive Vice President
Multimedia



1999 was a year characterised by consolidation and growth for Schibsted Multimedia. At the end of the year Schibsted Multimedia had direct and indirect ownership interests in more than 30 Internet sites which together are used by more than 6.5 million unique visitors per month. Including the Internet activities of the business areas Newspapers and TV/Film, the Schibsted Internet sites serve almost 10 million unique visitors, which makes Schibsted by far the largest Internet player among the Scandinavian media companies.



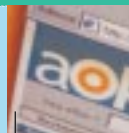
1995:
Schibsted establishes Multimedia as a separate business area.



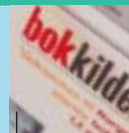
1995:
Schibsted acquires Oslonett and establishes Schibsted Nett.



1997:
Schibsted Nett becomes Scandinavia Online and is established in Norway, Sweden and Denmark.



1998:
Electronic city guides are launched in Copenhagen and Stockholm.



1998:
Norway's leading Internet bookshop, Bokkilden, is established.

In 1999 the number of Internet users in each of the Nordic countries continued to increase. This region is still the world leader with regard to the percentage of the population who use the Internet regularly, and the Internet penetration is about 50%. The largest Internet sites are consolidating their position, and at the same time a large number of new and more specialised services are being launched.

In 1999 Scandinavia Online's (SOL) activities in the three Scandinavian countries grew rapidly both in terms of traffic and of revenues, and SOL consolidated its position as Scandinavia's leading portal. The growth was mainly organic in Norway and Sweden and through acquisitions in Denmark. With more than 4 million unique monthly users at the end of the year, and total revenues of NOK 187 million (NOK 246 million when including gains from sales), SOL was by far the largest Scandinavian portal in 1999.

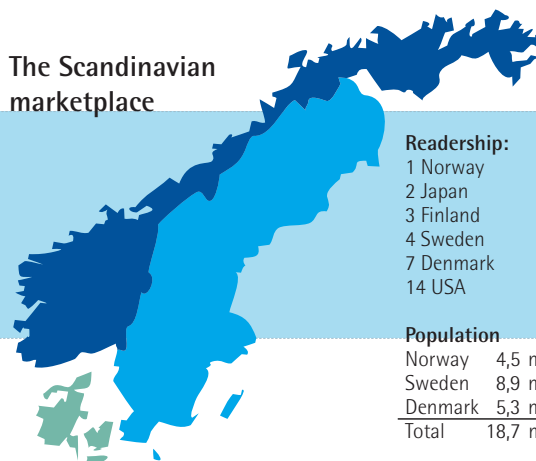
In 1999 a great deal of Schibsted Multimedia's activity was focused on the establishing of a pan-Scandinavian group structure, SOL AB, and preparation for the listing of the group. A main reason for the listing of SOL is to be able to call attention to value created within the group. Through its new structure, SOL will be able to achieve operational synergies and will have strategic currency for further expansion. The listing will also enable SOL to develop independently of its ownership and further consolidate its leading position in Scandinavia.

In 1999 SOL launched several new services in Scandinavia, such as auction services through Bid2Day, the subscription based purchasing association Netbonus, and free music on the Freetrax Internet site. It also started radio on the Internet in association with Norway's Radio 1. Along with these activities, Schibsted Multimedia has also invested in several new projects, primarily as a minority financial investor. Schibsted Multimedia now owns 32% of the portal Startsiden and has invested in two venture capital funds which have provided good returns.

When the online activities of all business areas are seen as a whole, Schibsted is by far the major player in Scandinavia.

From 2000, all of Schibsted's publishing and magazine activities will be reported as a separate business area.

The Scandinavian marketplace



Readership:

- 1 Norway
- 2 Japan
- 3 Finland
- 4 Sweden
- 7 Denmark
- 14 USA

Population

Norway	4,5 mill.
Sweden	8,9 mill.
Denmark	5,3 mill.
Total	18,7 mill.

Penetration:

■ Norway	Mobile: 62%	Internet: 50%
■ Sweden	Mobile: 48%	Internet: 49%
■ Denmark	Mobile: 54%	Internet: 40%

Financial highlights

The Multimedia business area had total revenues of NOK 494 million in 1999, an increase of NOK 252 million. Revenues from Internet activities increased from NOK 122 million in 1998 to NOK 226 million in 1999, while revenues from publishing increased from NOK 121 million to NOK 268 million, mainly as a result of the acquisition of Bladkompaniet.

At the end of 1998 cost reductions were implemented in several of the Internet companies, resulting in cost reductions of NOK 75 million.

As a result of increased revenues and lower costs, the result improved by NOK 167 million, from an operating profit of NOK -179 million in 1998 to an operating profit of NOK -14 million in 1999.

It is important to note that the increased Internet revenues include approximately NOK 59 million from sales of operations. There are still significant unrealised gains in several companies in which Schibsted has minority holdings.

SCHIBSTED ONLINE (AMOUNTS IN NOK MILLION)	1999	1998
Operating revenues	226	122
Operating result	(6)	(186)
Pre-tax result	(13)	(205)
SCHIBSTED PUBLISHING (AMOUNTS IN NOK MILLION)	1999	1998
Operating revenues	268	121
Operating result	(8)	6
Pre-tax result	(14)	(1)

Schibsted's ownership shares after goodwill amortisation and other Group items:

(AMOUNT IN NOK 1,000,000)	PORTALES ¹		CITYGUIDES		OTHERS ²		ONLINE NEWSPAPERS		"schibsted.com"	
	1999	1998	1999	1998	1999	1998	1999	1998	1999	1998
Operating revenues	172	95	12	3	43	24	80	53	306	174
Operating expenses	137	207	53	57	42	43	130	92	362	399
Operating profit	34	(112)	(42)	(54)	1	(19)	(49)	(40)	(56)	(225)

¹ Including Telenor revenues

² Including Bokkilden/SIS, SOL Børs, Hugin (only in 98), Multimedia AS and Group entries

Prospects

In future development of the Multimedia business area, Schibsted will continue its traditional focusing on long term creation of value. This will mean striking a balance between the traditional profit focus through well-functioning organisations and technical platforms aimed at short term profit maximising on the one hand, and investments in strategically important business areas with strong growth potential on the other. In these new areas the advantage of being first on the market will necessitate a high level of investment if long term market positions are to be assured.

The strong effort by Schibsted and its various partners in developing portals in Scandinavia has been the main reason why prominent American Internet companies have not managed to obtain leading positions in the Scandinavian countries. Nevertheless, Schibsted expects increasing competition from both global and local Internet companies,

and the listing of SOL is part of the Group's strategy for meeting this competition. On the other hand, interest shown by global players also provides opportunities for alliances on a Nordic basis.

Schibsted will continue its aggressive online strategy, and will, through new initiatives, strive to consolidate its leading position by taking new initiatives. Schibsted expects continued substantial growth both in consumer and in business oriented online services. Improved transmission speed combined with new access technologies will result in a continued growth in online services. Particularly strong growth is expected in the area of mobile units, and as a result there will in the near future be more mobile than PC-based access units in the Nordic countries. Schibsted will position itself within the market for mobile units through the establishment of own activities and investments in existing players.

Fluctuations in market assessment of Internet companies must be existing due to external market conditions and investors' changing views. Schibsted's ambition is to be a long-term investor in companies which exploit the advantages of the Internet. With this in mind, the Group will continue to position itself on a long term basis in these markets, regardless of capital market fluctuations.

Scandinavia Online (SOL)

SOL comprises Scandinavia Online AS, by far the largest supplier of content to the Internet in Norway, Scandinavia Online AB, Sweden's most popular Internet content provider, and Scandinavia Online AS in Denmark. Both the Norwegian and Swedish companies are partly owned by Telenor and Telia, as SOL in Norway and Sweden were set up through a merger of Schibsted's Internet content services with those of Telenor and Telia, respectively. Seen as a group, SOL is the only supplier of locally produced Internet content to cover all of the Scandinavian market.

In 1999 a great deal of Schibsted Multimedia's activity was focused on establishing a pan-Scandinavian group structure and preparation for the listing of the group. The listing will enable SOL to develop independently of its ownership and further consolidate its leading position in Scandinavia.

1999 was a very good year for all three SOL companies. SOL had a strong growth in traffic in Scandinavia, as well as a strong growth in advertising revenue. Detailed facts and figures can be found in the reference section at the end of this report.

www.sol.no / www.passagen.se / www.sol.dk



Scandinavia Online

bokkilden.no

Bokkilden

Bokkilden was established towards the end of 1998, and soon became Norway's largest online bookshop, with 1.6 million titles in its database. In 1999 business expanded rapidly and Bokkilden made its mark as an undisputed leader on the Norwegian market. At the end of the year Bokkilden had almost 20,000 registered members.

During the second half of 1999 marketing both on the Internet and in printed media was intensified. In addition, a campaign started on TV 2 in the middle of July, and resulted in a substantial growth in sales. This growth continued through the second half of the year and into 2000.

In 2000 Bokkilden will focus on improving the functionality of its service and establish closer ties with its members. The marketing activities will be intensified and co-operation with partners will be developed further. An important goal will be to make logistics more efficient in order to provide better customer service.

www.bokkilden.no

Ticnet

Ticnet AB sells tickets on behalf of its customers for sporting events, theatres, operas, concerts and other entertainment events in Sweden. The company was founded in 1998, and today it is Sweden's largest supplier of ticketing systems, with a market share of 90%. Ticnet's 1999 revenues were SEK 14.8 million.

In 1999, 8 million tickets with a value totalling SEK 1,3 billion were sold through Ticnet. The company receives a commission on each ticket sold.

Ticnet's new online ordering service, www.ticnet.se, has been a success. Since its inception it has sold some 160,000 tickets with a total value of approximately SEK 35 million.

www.ticnet.se

www.alltomstockholm.se
alltid öppet

aok.dk
allt om københavn

Internet city guides

Allt om Stockholm is a wholly-owned Schibsted company which was formed by Schibsted and the American company Ticketmaster Online CitySearch Inc., the largest supplier of city guides on the Internet in the US.

At the end of 1999 Allt om Stockholm had some 140,000 unique visitors per month and its pages were accessed about 2 million times per month and it had more than 700 regular advertisers. Allt om Stockholm's vision is to create a local, service-oriented online meeting place. A large database and editorial content, together with a number of useful elements such as newsletters, postcards, "find them here", maps and reservation services make this Internet site the most comprehensive in Stockholm.

New functions are continuously being developed, often in association with partners, and agreements have been signed with, among others:

- Taxi Stockholm: Taxi booking online.
- Jobpilot: Internet job site.
- TV 4 Stockholm: Local news and weather.

In a world of vanishing borders and a vast amount of information, the need for local information and contact will increase. The city guide concept is perfectly suited to new mobile technology. A pilot test has already been developed in association with Telia for using the content of the city guides on its WAP telephones. Schibsted aims to continue developing Allt om Stockholm as the city's major Internet site, both in its present form and in the mobile Internet area.

www.alltomstockholm.se

Alt om København is based on the same concept as Allt om Stockholm, and is jointly owned by Schibsted (49%) and the Danish company Det Berlingske Officin (51%).

www.aok.dk

Hugin

Hugin, in which Schibsted has a 30% holding, helps public companies distribute financial information to the financial markets by Internet, e-mail, fax, international news services and now also by WAP.

In addition, Hugin in Norway and its Internet pages in the other eight countries where it is represented also function as a "community" where 30,000 registered investors from all over the world can find financial information.

Hugin has independent offices in the Nordic countries, Germany, Switzerland, the Netherlands and Great Britain. In 1999 the company increased its presence on the Scandinavian market and created a solid basis for further success in the other European countries.

www.hugin.no

Referanse

Schibsted has a 38% ownership interest in Referanse through Ecomda, a holding company with head office in Munich, Germany. The other owners are Arts Alliance and Early Bird. Referanse specialises in selling information provided by authoritative organisations such as Dun & Bradstreet, the Norwegian Land Registry (Eiendomsregisteret) and the Norwegian Registry of Companies (Brønnøysundregisteret). Currently the service has over 30,000 subscribers. The company has also developed a "Who's Who?" service, a tool for organisations which want to improve the communication with and between their members.

In 1999 the company's activities were streamlined, and as a result revenues increased by 100% from 1998. The positive trend appears to continue in 2000. Ecomda intends to establish operations in other European countries.

www.referanse.no

HUGIN'S END USER APPLICATION SERVICES:

HUGIN Online

International service: www.huginonline.com

Local services

Norway: www.huginonline.no

Sweden: www.huginonline.se

Denmark: www.huginonline.dk

Finland: www.huginonline.fi

Switzerland: www.huginonline.ch

Germany: www.huginonline.de

Netherlands: www.huginonline.nl

Great Britain: www.huginonline.co.uk

HUGIN E-mail Update:

www.huginonline.com/email

HUGIN WAP Service:

<http://wap.huginonline.com/>





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PUBLISHING

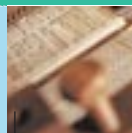
Schibsted's publishing activities comprise book publishing through publishing houses in Norway and Sweden, as well as a number of specialised periodicals such as Norway's largest financial magazine, Dine Penger. In the last few years publishing has been reported as part of the Multimedia business area. From 2000 Publishing will be a separate business area in order to improve the focus on profitability while at the same time taking advantage of distribution capabilities provided through the ownership in Bladcentralen, Norway's leading distribution channel for magazines and popular literature.



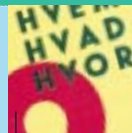
1839:
Chr. Schibsted and his partner Johan J. Krohn set up their printing plant in Christiania.



1839:
They publish their first book.



1843:
Chr. Schibsted takes over the plant as sole owner.



1935:
Chr. Schibsteds Forlag publishes the first edition of "Hvem Hva Hvor".

Publishing was the basis on which the entire Schibsted Group was founded. The publishing house Chr. Schibsteds Forlag is the oldest member of the Group, with roots going all the way back to 1839, when Christian Schibsted went into partnership with the printer Johan J. Krohn and they published their first books in Christiania (now Oslo).

Chr. Schibsteds Forlag AS

In 1999 Chr. Schibsteds Forlag continued its strong growth with increased activities and revenues. In the course of the year the company published some 50 new titles, roughly the same number as the year before, but revenues increased by 23% and reached NOK 68 million. Sales of Norwegian books increased by 21% from NOK 30 million to NOK 37 million. Among Schibsted's best-sellers were the annual "Hvem Hva Hvor" and the new "Århundrets Hvem Hva Hvor". Since the first edition of "Hvem Hva Hvor" came out in 1935, over two million copies of the yearbooks have been sold, which is a unique record in the history of Norwegian publishing.

The import and sale of international books continued in 1999. Sales increased from NOK 25 million in 1998 to NOK 31 million in 1999, but the profitability is not satisfactory due to low margins and low volume. The losses on this activity amounted to approximately NOK 2 million.

In 1999 Chr. Schibsteds Forlag had an operating profit of NOK 0.3 million. A new agreement between bookshops and publishers has led to significant changes in the Norwegian book market, and competition will increase. Chr. Schibsteds Forlag is in a strong position to meet the new challenges posed under freemarket conditions.

Bladkompaniet AS

Bladkompaniet AS was founded in 1915 and has from the outset specialised in the large scale publication of popular literature. In 1949 the company introduced the present-day paperback in Norway, and today it is the country's major publisher in this area. Bladkompaniet has launched the works of several prominent popular Norwegian authors. The company also publishes strip cartoons and magazines.

Bladkompaniet has its own subsidiaries which market its authors in Sweden and Poland,



BLADKOMPANIET A.S



and is a part owner of the Norwegian distribution company Bladcentralen. On 1 January 1999 Bladkompaniet became a wholly-owned subsidiary of Schibsted ASA.

Sales of Norwegian books in serial form distributed by Bladcentralen fell slightly in 1999, from NOK 22.9 million in 1998 to NOK 22.5 million. Sale of foreign literature distributed by the same company increased by 3.5% to approximately NOK 16.9 million. The number of books sold increased by 3%.

In 1999 sale of popular literature for the mass market grew by 22%. Sales of magazines and strip cartoons sold through Bladcentralen increased by 1.8%.

In 1999 Bladkompaniet had an operating loss of NOK 0.3 million. This includes non-recurring charges totalling NOK 9 million related to Schibsted's acquisition of Bladkompaniet. The company is now well positioned for further growth.

SMS Publishing AB

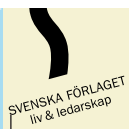
SMS Publishing AB manages the publishing company Svenska Förlaget, the book club Executive, the Internet bookshop Bokex, and Headhunter, a free newspaper for the recruitment market. In the course of 1999 Svenska Förlaget published some 30 books, including the year's bestseller, the Swedish version of Bill Gates' autobiography.

Headhunter's revenues increased due to an increase in the number of recruitment ads. In 1999 Headhunter greatly increased its share of a highly competitive market in which most players experienced reduced revenues. In March 2000 Headhunter was acquired by Svenska Dagbladet.

SMS Publishing increased its revenues by 6%, but had an operating loss of SEK 0.5 million. This includes SEK 0,7 million in expenses related to the launching of the Internet bookshop Bokex.

Dine Penger AS

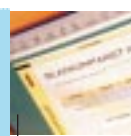
Dine Penger AS publishes Norway's largest financial periodical, which offers articles and advice on personal financial topics. In 1999 the number of subscribers increased by some 7,500 to approximately 55,000. The average circulation in the first half of the year was 61,635 and each edition of the magazine is read by 456,000 individuals. Advertising revenues for 1999 were at the same level as for the year before. Revenues from subscriptions increased at the same rate as the increase in the number of subscribers, but casual sales were somewhat lower than in 1998. In 1999 Dine Penger AS, including its financial advi-



1996:
Schibsted acquires Svenska Förlaget and establishes the SMS-group.



1997:
Schibsted acquires Dine Penger, the largest financial magazine in Norway.



1999:
Schibsted takes over Bladkompaniet.

sory service, had total revenues of NOK 39.4 million. The magazine's Internet service, Dine Penger-Online, was upgraded and traffic is expected to increase in 2000.

Dagens Medisin AS

Dagens Medisin AS is owned jointly by Schibsted and Medicine Today International on a 50/50 basis. Since its foundation in 1998 it has been published every fortnight, and is financed mainly from advertising by the pharmaceutical industry. Over time Dagens Medisin intends to become a subscription periodical.

Dagens Medisin has in a short time established itself as an independent news publication for the Norwegian health sector. It focuses on health policy, financial matters, organisation, research, medical news and personalities in the health sector. Its readers are mainly doctors, nurses, pharmacists and other decision makers in the healthcare industry. Dagens Medisin has sister publications in Sweden, Denmark, Finland and the Netherlands.

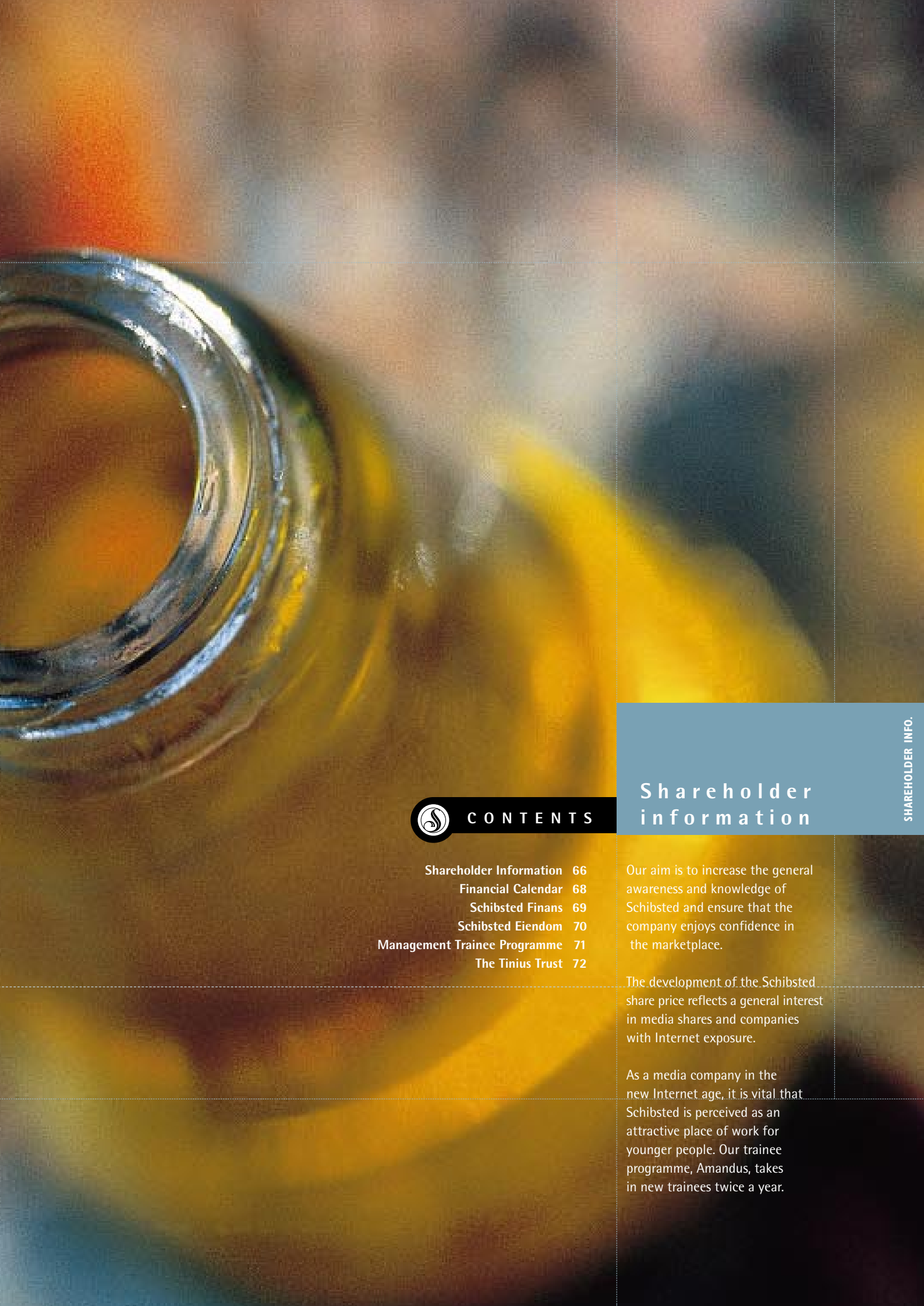
Revenues in 1999 amounted to approximately NOK 9 million. Dagens Medisin has an Internet edition which is currently being expanded.



DAGENS MEDISIN
FOR HELSEARBEIDERE

The background of the page is a blurred photograph. On the right side, there is a close-up of a glass filled with a golden beer, showing condensation and a head of foam. The rest of the image is out of focus, showing what appears to be a person's face in profile, with warm, reddish-brown tones. The overall mood is intimate and atmospheric.

portal



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Shareholder information

Our aim is to increase the general awareness and knowledge of Schibsted and ensure that the company enjoys confidence in the marketplace.

The development of the Schibsted share price reflects a general interest in media shares and companies with Internet exposure.

As a media company in the new Internet age, it is vital that Schibsted is perceived as an attractive place of work for younger people. Our trainee programme, Amandus, takes in new trainees twice a year.



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Shareholder information

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

Shareholder policy

Schibsted was listed on the Oslo Stock Exchange in 1992. At that point the Board of Directors established an objective of maximising the shareholders' return through long-term growth in profits and dividends. This objective is linked with the goal of financing the Group's expansion without the need for new equity.

Information to the financial markets

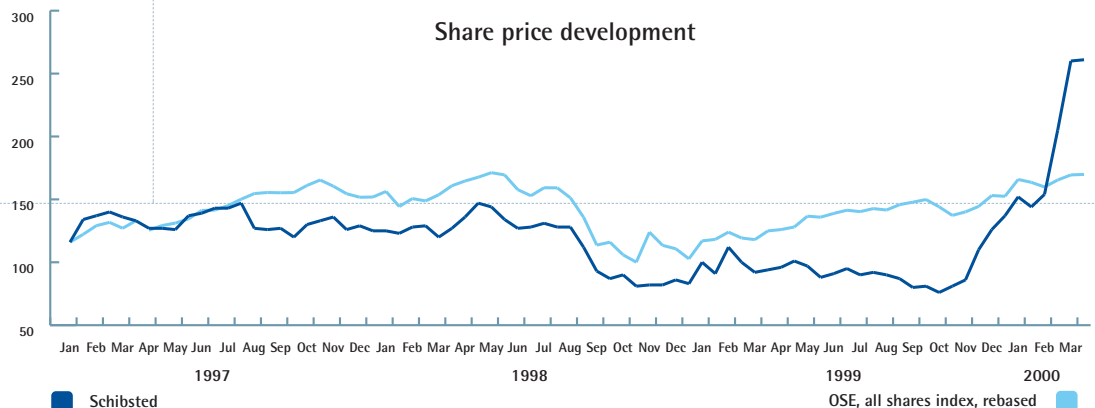
Ongoing contact with the Norwegian and international financial markets has high priority. A dedicated and active management and Investor Relations department is on a daily basis working actively towards the investor market to ensure that all relevant information is available in a timely fashion and that an accurate valuation of the company can be achieved. The objective is to increase the market's understanding of Schibsted, develop investor confidence and secure a high degree of liquidity for the Group's shares. Schibsted continuously meets with investors, Norwegian and international. Senior management presents the Group's results in Oslo each quarter and in London twice a year. As the number of international investors increases the contact with the international market will be intensified and more presentations will be held internationally.

Several of the leading brokerage houses in Scandinavia follow Schibsted, in addition to some international ones. Schibsted goal is to maintain analytical coverage from a broad range of brokerage houses.

Schibsted's Internet site represents an important part of the communication with the financial markets. As a media company with major online activities, Schibsted's ambition is to be in the forefront with regard to the quality of its Internet site. The investor information will be continuously updated and the Internet site developed further.



Trond Berger
Executive Vice President
and Chief Financial
Officer



Dividend

The Board of Directors proposes to the Annual General Meeting a dividend of NOK 1.75 per share for 1999, unchanged from 1997 and 1998. The dividend will be paid on 31 May to registered shareholders as of 11 May 2000, the date of the Annual General Meeting. The Annual General Meeting takes place at 17.00 at Schibsted's head quarters in Apotekergt. 10 i Oslo.

Share price development

The Schibsted shares were traded at NOK 96 at the beginning of 1999. At the end of year the shares had increased in value to NOK 149, an increase of 57% included dividend of NOK 1,75 per share. The Oslo Stock Exchange All Shares Index increased by 45.5% in the same period. The Schibsted share price development has been influenced by a general interest for media shares and companies with Internet activities.

The lowest price at which the Schibsted shares were traded was NOK 75,50 in September, and the highest price was NOK 160 in December. The average price per Schibsted share traded on the Oslo Stock Exchange in 1999 was NOK 97. 45 million shares changed hands in 1999, up from 37 million in 1998 and the average number of shares traded per day increased from 148 000 in 1998 to 182 000 in 1999. Foreign ownership at the end of 1999 was 36%, up from 33% at the beginning of the year.

Employee stock programme

In order to attract and retain skilled and talented employees Schibsted believes that incentive plans will become increasingly important. In 1999 Aftenbladet established a venture capital firm, Hierta Venture AB, which invests in Internet companies. All employees in Aftenbladet, including the employees within the newspaper, have been offered options totalling approximately 10% of the shares of Hierta Venture. The option programme provides an opportunity for all employees and not only those working within electronic media, to participate in the Aftenbladet's value creation within the multimedia area. This signals a mutual interdependence between the traditional newspaper and the Internet edition. During the first quarter of 2000 both Svenska Dagbladet and VG have decided to establish companies based on the same model. However, they have not yet developed an incentive plan.

Again in 1999 the employees of Schibsted were offered Schibsted shares worth NOK 7,500 at a 20% discount. Approximately 30% of those who received the offer accepted in 1999, while 41% accepted in 1998.

Share repurchase

The Annual General Meeting on 7 May 1998 authorised the Board of Directors' to repurchase shares in Schibsted ASA. At the Annual General Meeting on 11 May 2000 the Board of Directors will put forward a proposal regarding an extension of the share buy back authorisation limited to 6,925,000 shares. Schibsted has to date not repurchased shares.

INVESTOR CONTACT

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E-mail: mette.storvestre@schibsted.no

INVESTOR INFORMATION

www.schibsted.no/ir

**SCHIBSTED SHAREHOLDERS
PER 31.12.1999**

NAME	SHARE	STOCK
Blommenholm Industrier	26,11%	18 083 520
Folketrygdfondet	6,12%	4 245 000
Boston Safe Deposit	5,45%	3 775 495
Marathon Asset Mgmt.	4,60%	3 187 749
Orkla ASA	4,15%	2 874 631
Guri Scotford	2,78%	1 929 000
State Street Bank	2,66%	1 842 913
SE Banken	2,40%	1 663 912
Storebrand Liv	1,97%	1 369 100
Morgan Stanley	1,83%	1 273 144
Vital	1,73%	1 199 400
Catherine Benton	1,63%	1 130 000
Gjensidige NOR	1,62%	1 125 150
Chase Manhattan	1,26%	876 633
Fidelity Funds	1,16%	810 015
Bankers Trust	1,08%	748 559
Avanse	1,01%	704 100
Clydesdale Bank	0,94%	651 200
K-Vekst	0,88%	616 100
Nordbanken	0,85%	595 101
Total 20 largest shareholders	70,33%	48 700 722
Total	100%	69 250 000

RISK adjustments

The Norwegian tax code requires shareholders that are taxed in Norway to adjust the historical cost of the shares for the annual "RISK" amounts when calculating gain from the sale of shares. The "RISK" amount is equal to the result after tax and dividend. As a result, double taxation will be avoided for the part of the gain which is related to previously taxed profits. The "RISK" amount as of 1.1.99 is NOK 1,98 per share. These rules do not apply to shareholders which are not taxable in Norway.

RISK amount

AMOUNT NOK	93	94	95	96	97	98	99
RISK per share per 1. january	1,04	5,16	4,31	4,25	4,97	6,23	1,98

Financial Calendar 2000

PRESENTATION OF RESULTS	LOCATION	DATE	TIME
1999 ANNUAL INCOME STATEMENT			
Presentation	Oslo	23. Feb	1600
Telephone conference	Oslo	23. Feb	1715
Presentation	London	24. Feb	1300
Presentation	New York	06. Mar	1130
Presentation	Stockholm	16. Mar	1200
1Q 2000 INCOME STATEMENT			
Presentation	Oslo	11. May	1600
Annual General Meeting	Oslo	11. May	1700
Telephone conference	Oslo	11. May	1830
2Q 2000 INCOME STATEMENT			
Presentation	Oslo	17. Aug	1600
Telephone conference	Oslo	17. Aug	1715
Presentation	London	18. Aug	1430
3Q 2000 INCOME STATEMENT			
Presentation	Oslo	09. Nov	1600
Telephone conference	Oslo	09. Nov	1730
Presentation	Stockholm	13. Nov	

Schibsted Finans AS

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

In November 1999 Schibsted Finans AS entered into a ten year term loan with the Nordic Investment Bank totalling EUR 25 mill. The loan was fully drawn in December 1999.

Schibsted Finans entered into a syndicated multicurrency revolving credit totalling USD 300 million in October 1997. The credit is provided by a syndicate of 11 Norwegian and international banks and has a maturity of 7 years. The facility, which was obtained on very favourable terms (see note 16), was established in order to provide the Group with financial flexibility. At the end of 1999 NOK 800 million, SEK 350 million, DKK 190 million and GBP 8 million has been borrowed under the facility.

Schibsted Finans has a USD 32 million term loan with the Nordic Investment Bank entered into in December 1996. This loan has been converted to a loan of NOK 206 million, and will be repaid in full by 2008. In July 1998 when Schibsted acquired a majority holding in Svenska Dagbladet Holding AB, it also became the majority owner of Tidningstryckarna Svenska Dagbladet Aftonbladet AB and Fastighets AB Tidningsfabriken. These two companies have external leasing agreements and loans totalling SEK 394 million (see note 16).

Schibsted Finans has entered into two interest rate hedging agreements for a total of NOK 350 million protecting the Group against a possible interest rate increase. As part of a 5 year interest rate swap totalling NOK 250 million entered into in September 1996, Schibsted Finans pays a fixed rate of 6.55%. In April 1997 Schibsted Finans entered into a NOK 100 million 7% interest rate cap.

During the first half of 1999 Tidningstryckarna Svenska Dagbladet Aftonbladet AB entered into an interest rate swap which fixes the interest rate on leasing agreements totalling SEK 250 million for six years.

As a currency hedge against the Group's activities, assets and financial investments denominated in SEK, DKK, EEK and on the continent in addition to financial investments in EUR and USD, the Group has loans in the respective currencies. The accounting principles require continuous recording of foreign exchange gains and losses. Consequently the company may experience substantial foreign exchange gains and losses as a result of changes in the value of the NOK. In 1999 the Group had net foreign exchange gains totalling NOK 29 million.

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

Schibsted Eiendom AS

Schibsted Eiendom manages the Group's real estate, which at the end of the year comprised some 108,000 m². The real estate is rented by companies in the Group. Metronome Eiendomsadministration, which is 25% owned by Schibsted Eiendom, owns a television centre at Amager in Copenhagen totalling 9.600 m² which is rented by Metronome Studios and Metronome Productions.

The site of 18,000 m² south of the new printing plant in Oslo is currently being regulated in accordance with municipal plans- and regulations in order to be used as site for offices and production facilities. Approximately 50 000 m² could be completed by 2003-2004. A decision to develop the site has not yet been made as of April 2000.

Schibsted Drift, a subsidiary of Schibsted Eiendom, is responsible for the day-to-day operations of the Group's properties in Norway. This includes reception services, security and ongoing maintenance.

Properties owned by the Group:

ADDRESS	m ²	TENANTS
Grensen 15/Akersgt. 32 (50%)	2 000	Chr. Schibsteds Forlag m. fl.
Akersgaten 36	1 300	Aftenposten m. fl.
Akersgaten 34	3 300	Aftenposten
Akersgaten 51/Apotekegaten 6	13 000	Aftenposten
Apotekegaten 10	6 400	Schibsted, Aftenposten
Akersgaten 55*	32 000	VG, Aftenposten
Sandakerveien 121	45 000	Schibsted Trykk
Stålfjæra 5	2 200	Bladkompaniet
Skjæraveien 24	2 100	Bladkompaniet
Vandagatan 3, Akalla, Stockholm	26 700	Tidningstryckarna

*Akersgt. 55 is a limited company wholly owned by Verdens Gang AS

Management Trainee Programme

In the age of Internet it is important for Schibsted as a media company to attract skilled and talented young people. As a result, Schibsted attaches great importance to the recruitment of new employees.

A two-year trainee programme was initiated in January 1997. The purpose of the programme is to attract competent staff members with management potential for Schibsted's subsidiaries. The program mainly targets students from universities, business schools and technical universities in Norway and Sweden, as well as Norwegians studying abroad. From 1999, students from Danish colleges were also included. Schibsted accepts new trainees twice a year, in January and August, a total of 6 to 8 graduates each year. To date 28 trainees have been employed, 11 women and 17 men. 16 of the trainees are Norwegians and 12 Swedish. Most of the trainees have accepted permanent positions with companies within the Group after completing the trainee period.

During their two-year training period, the trainees will have 4 different postings in the subsidiaries, with opportunities for working in Oslo, Stockholm, Tallinn, Copenhagen and Zurich. The purpose is that each of the trainees will be able to gain insight into Schibsted's four major business areas, and that each will work in different activities and production processes, as well as performing analytical and operational tasks. The trainees are in high demand from the subsidiaries and a wide range of positions are available for the six month postings. Further information about the program is available on: www.schibsted.no/konsern/amandus.

Scholarships for Graduate Students from Eastern Europe

Co-operation has also been initiated with the Norwegian School of Management BI in Oslo involving a programme in which 2 to 4 students from Russia, Estonia, Latvia, Lithuania and Poland will be offered a scholarship by Schibsted to complete a MSc or MBA programme. The first scholarship recipient was from Latvia and started a two-year programme in the autumn of 1998. Two scholarship recipients from Estonia started a one-year MBA programme in the autumn of 1999.





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TINIUS NAGELL-ERICHSEN
CHAIRMAN OF THE BOARD

The Tinius Trust

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

Ownership is a more important issue for a newspaper than for ordinary industrial companies. A newspaper is not just any product, but a forum for vital community information and the exchange of opinions, on which our democratic society is built. Newspaper ownership should therefore, in addition to being long term, openly be committed to the newspaper's own values. At times, it may be necessary to defend these values, to ensure the newspaper's continued freedom and editorial independence. Being a major shareholder is then an advantage. An ownership of 26 per cent of the Schibsted Group is ensured special rights in the company's Articles of Association. These rights would, under normal circumstances, require a much larger ownership, but were part of my conditions when agreeing to the transition from a privately held company to a limited company several years ago.

As long as these shares are held as a unit, they constitute a special guarantee for the freedom and independence for Schibsted's newspapers and mass media. The strength of this group of shares is so strong, that a takeover would be very difficult.

To ensure that these shares are kept as a unit, I founded Blommenholm Industrier AS, into which I transferred my shareholding in Schibsted. In Blommenholm Industrier AS there is a structure of shares with regular dividend rights, but only one voting share (A-share).

I have decided that after my death, or when I otherwise should decide, the A-share will be transferred to "Stiftelsen Tinius", which will be governed by the following rules:

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

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

The principles of editorial freedom, credibility and quality of the newspapers shall also be guiding for other media and publishing businesses owned by the Schibsted Group. The Trust shall work for long term, sound, financial development of the Schibsted Group. The Trust shall also work as required toward influencing the general conditions for free and independent editorial governance in other media businesses."

As members of the board for the Trust I have appointed Bjørn Atle Holter-Hovind, Ole Jacob Sunde, John Rein and with myself as chairman.

Why these persons? We have worked together for many years in the reorganization of Schibsted. They have knowledge of the Group's business affairs, and I know no one better. "Stiftelsen Tinius" is today registered with the County Governor for Oslo and Akershus. As a gift, I have transferred NOK 10 million to the Trust. The amount emphasizes the importance I attach to the Trust.



digital



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Consolidated income statement

SCHIBSTED GROUP

AMOUNTS IN NOK MILLION	NOTE	1999	1998	1997
OPERATING REVENUES / EXPENSES				
Operating revenues	4,5	7 514	6 633	5 360
Raw materials, work in progress and finished goods		1 359	1 070	767
Personnel expenses	6	2 494	2 247	1 660
Depreciation and amortisation	12	484	329	231
Other operating expenses	7	3 005	2 669	2 057
Operating expenses	5	7 342	6 315	4 715
Operating profit	5	172	318	645
FINANCIAL INCOME / EXPENSES				
Income from associated companies	13	(67)	8	83
Financial income	8	177	56	60
Financial expenses	8	(168)	(115)	(57)
Profit before taxes	5	114	267	731
Taxes	18	87	96	211
Net profit		27	171	520
Minority interests		15	1	(3)
Net profit after minority interests		42	172	517
<i>Earnings per share (NOK)</i>		<i>0,61</i>	<i>2,48</i>	<i>7,47</i>

OSLO, 23 FEBRUARY 2000
THE BOARD OF DIRECTORS OF SCHIBSTED ASA



TINIUS NAGELL-ERICHSEN
CHAIRMAN OF THE BOARD



OLE LUND



TORIL BRANDTZÆG



HILDE HARBO



EINAR KLOSTER



CATO A. HOLMSEN



JAN REINÅS



BJØRN ATLE HOLTHER-
HOVIND



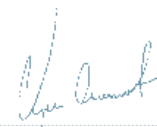
LIZ OVESEN



GUNNAR NORDBY



KRISTIAN WILHELMSEN



KJELL AAMOT
PRESIDENT & CHIEF
EXECUTIVE OFFICER

Consolidated balance sheet

SCHIBSTED GROUP

AMOUNTS IN NOK MILLION	NOTE	31.12.1999	01.01.1999	31.12.1997
ASSETS				
Deferred tax assets	18	57	41	36
Goodwill and other intangible assets	12	912	866	484
Intangible fixed assets		969	907	520
Tangible fixed assets	12	3 242	3 265	1 803
Investments in associated companies	13	662	661	645
Investments in other shares	11	248	146	42
Other financial fixed assets	19	161	101	493
Financial fixed assets		1 071	908	1 180
Fixed assets		5 282	5 080	3 503
Inventories		95	63	34
Receivables	22	1 037	857	662
Investments	10	117	149	26
Cash and bank deposits	15	676	532	495
Current assets		1 925	1 601	1 217
Total assets		7 207	6 681	4 720
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital		69	69	69
Share premium reserve		76	76	76
Paid in capital		145	145	145
Retained earnings		2 157	2 229	2 174
Minority interests		99	121	69
Shareholders' equity and minority interests	9	2 401	2 495	2 388
Deferred tax liabilities	18	22	30	18
Pension liabilities and other provisions		658	548	321
Provisions		680	578	339
Interest bearing long term debt	16	2 267	1 587	429
Other long term liabilities		21	131	83
Long term liabilities		2 288	1 718	512
Current liabilities	20	1 838	1 890	1 481
Total shareholders' equity and liabilities		7 207	6 681	4 720

Consolidated statement of cash flow

SCHIBSTED GROUP

AMOUNTS IN NOK MILLION	NOTE 15 & 21	1999	1998	1997
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxes		114	267	731
Income from associated companies		67	(8)	(83)
Dividends received from associated companies		33	36	33
Taxes paid		(81)	(242)	(194)
Sales losses / (gains) fixed assets		(204)	(28)	(5)
Depreciation and amortisation		484	329	231
Change in working capital		(236)	222	319
Cash flow from operating activities		177	576	1 032
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in depreciable assets		(345)	(1 213)	(570)
Payments for acquisition of subsidiaries, net of cash acquired		(249)	(2)	(43)
Proceeds from sale of depreciable assets		128	131	35
Proceeds from sale of subsidiaries, net of cash sold		73		
Investments in / sales of equity investments		(122)	(149)	99
Other investments / sales		4	(99)	(52)
Cash flow from investing activities		(511)	(1 332)	(531)
Cash flow before financing		(334)	(756)	501
CASH FLOW FROM FINANCING ACTIVITIES				
New long term interest bearing debt		634	914	191
Repayment of long term interest bearing debt		(35)		(354)
Dividends paid		(121)	(121)	(104)
Cash flow from financing activities		478	793	(267)
Cash flow for the year		144	37	234
Cash and cash equivalents as at 1 January		532	495	261
Cash and cash equivalents as at 31 December		676	532	495

Notes to the consolidated financial statements

Note 1 Description of accounting principles and general notes

The accompanying consolidated financial statements present the financial position of Schibsted ASA and its subsidiaries and are prepared in accordance with generally accepted accounting principles in Norway. Certain accounting principles are changed as a consequence of a new accounting act in Norway. The changes are described below. The comparable figures for previous years are similarly restated.

Consolidation

The consolidated financial statements include Schibsted ASA and those companies in which Schibsted ASA, directly or indirectly, has a majority interest, either through ownership or by agreement. The consolidated financial statements are prepared on the basis that the group is a single entity and all material transactions between consolidated entities are eliminated.

The consolidated balance sheets are prepared on the historical cost basis. Upon acquisition of subsidiary operations the cost of the shares are allocated to identifiable assets and liabilities based on estimated fair value at the time of acquisition. Any difference between purchase price and the fair value of identifiable assets and liabilities is recorded as goodwill. Goodwill is amortised on a straight-line basis over the expected useful life.

Translation of foreign operations

The accounting principles applied by foreign subsidiaries, joint ventures and associated companies are harmonised with the groups accounting principles as part of the consolidation. In translating the financial statements from the respective foreign currencies to Norwegian kroner (NOK), assets and liabilities are translated at the exchange rate at the balance sheet date while income statement items are translated using the average exchange rate for the reporting period. Translation differences are charged or credited directly to shareholders' equity.

Joint ventures

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

Associated companies

Associated companies are defined as companies where Schibsted ASA, directly or through subsidiaries does not have a majority interest but exercises significant management influence and has a significant ownership interest, normally 20-50%. Associated companies are accounted for using the equity method of accounting under which Schibsted recognises its share of the company's net profit on a separate line in the income statement.

Revenue recognition

Advertising revenues are recognised when the ads are placed. Subscription and retail sales revenues are recognised when the newspapers are delivered. Provisions are made for estimated returns.

VALUATION AND CLASSIFICATION PRINCIPLES

Classification

Assets and liabilities connected to the business cycle are classified as current assets or current liabilities. Receivables or liabilities not related to the business cycle are classified as current if they are of a short term nature. Shares and other equity investments, which are not considered to be long term investments, are classified as current assets. Other assets are classified as fixed assets and other liabilities are classified as long term liabilities.

Shares and bonds

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

Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at historical cost less accumulated depreciation and amortisation. The cost of assets constructed by the group includes interest cost on expenditures during the construction period. Fixed assets with limited useful life are depreciated on a straight line basis over the estimated useful lives of the assets.

Normal repairs and maintenance are expensed as incurred. Major improvements are capitalised and depreciated over the remaining useful life of the asset.

Environmental expenditures are expensed as they are incurred, unless the measures increase capacity, productivity, or the remaining useful life of the related facility. Goodwill, representing the excess of the cost of an acquired business over the fair value of the Group's share of identifiable net assets, is capitalised and amortised on a straight line basis over its estimated useful life.

Tangible and intangible assets that are impaired are written down to fair value when, as a result of certain impairment indicators, it appears that their recoverable value is lower than their carrying value. Impairment is determined for fixed assets by comparing their existing carrying value to the cash flows they are expected to generate through future use.

Leased assets

Capital leases, which provide Schibsted with substantially all the rights and obligations of ownership, are capitalised and included in long term interest bearing debt at the present value of the lease payments. The assets are depreciated according to plan and the liability is reduced by the amount of lease payments less the effective interest expense.

Foreign currency financial instruments

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

Restructuring Cost

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

Pension cost

Pension liabilities related to benefit plans are valued at the net present value of future pension benefits earned at the balance sheet date and calculated on the basis of assumptions for the discount rate, expected future wage growth and pension adjustments. Pension plan assets are valued at market value. Net pension obligations on under-funded contracts are recorded as provisions, while the net assets of over-funded contracts are recorded in financial fixed assets. Net periodic pension cost, which is gross pension cost less estimated return on plan assets adjusted for amortisation of unrecognised gains and losses, is included in personnel expenses.

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

Income taxes

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

Extraordinary items

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

Statement of cash flows

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

Change in accounting principles

Effective January 1 1999 a new accounting act replaced the accounting section of the previous Companies Act in Norway. The new accounting act contains changes regarding valuation and classification principles as well as changes in disclosure requirements. The most significant changes in valuation principles affecting the financial statements of Schibsted are as follows:

- Previously, net deferred tax assets could not be recognised. With effect from 1999, deferred tax assets can be recognised provided that it is expected that the benefit can be realised through taxable income from future profits.
- Previously, foreign currency financial instruments that did not meet the criteria set for hedge accounting for firm commitments were valued at the lower of cost or fair value. Such financial instruments are now valued at fair value.

The impact the changes in accounting principles have on consolidated shareholders' equity at 1 January 1999 and on historical net profits are disclosed in Note 3 Effect of new accounting act in Norway.

Note 2 Significant acquisitions 1999

In January 1999, Schibsted acquired 100% of the shares of Bladkompaniet AS and fellow subsidiaries for NOK 142 million. Bladkompaniet publishes books and magazines for the mass market in Norway. The excess of the purchase price over the estimated fair value of the net assets acquired of NOK 75 million, is recognised as goodwill in the consolidated balance sheet and amortised on a straight line basis over 20 years.

In January 1999, Schibsted increased, through acquisition of shares, its ownership share in Metronome Film & Television AB from 61,25% to 65%. Goodwill of NOK 8 million is amortised on a straight line basis over 5 years.

Schibsted acquired in 1997 the operations of Dine Pengers Drift AS and Dine Pengers Forlag AS. The purchase price was dependant upon future profits. Final payments under the purchase agreements were made in 1999, and resulted in an increase in goodwill of NOK 34 million. Goodwill from the acquisition is amortised on a straight line basis over 20 years. In 1999, Schibsted acquired 100% of the shares of Dine Pengers Rådgivningstjeneste AS for NOK 4 million. The excess of the purchase price over the estimated fair value of the net assets acquired of NOK 6 million, is recognised as goodwill in the consolidated balance sheet and amortised on a straight line basis over 20 years.

Note 3 Effect of new accounting act in Norway

The impact on consolidated shareholders' equity resulting from the implementation of new accounting act in Norway can be specified as follows:

AMOUNTS IN NOK MILLION	
Shareholders' equity and minority interests at 31 December 1998	2 423
Recognition of deferred tax assets	44
Accounting for financial instruments at fair value (net of tax effect)	6
Share of implementation effect in associated companies	22
Shareholders' equity and minority interests at 1 January 1999	2 495

The effect on consolidated net profit for 1998 is a reduction of income tax expense from NOK 102 million to NOK 96 million. The effect on consolidated net profit for 1997 is a reduction of income tax expense from NOK 240 million to NOK 211 million.

Note 4 Geographical segment information

Operating revenues are divided as follows based on location of the operations:

AMOUNTS IN NOK MILLION	1999	1998	1997
Norway	4 230	3 850	3 592
Other Scandinavian countries	3 089	2 675	1 768
Estonia	195	108	
Total	7 514	6 633	5 360

Note 5 Business area information

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

Other operations include the parent company Schibsted ASA, Schibsted Eiendom Group, Schibsted Finans AS and eliminations.

Certain financial statement items, allocated to business areas, are shown below:

1999

AMOUNTS IN NOK MILLION	NEWSPAPERS	TV/FILM	MULTIMEDIA	OTHER OPERATIONS	SCHIBSTED GROUP
Subscription revenues	909		20		929
Casual sales revenues	2 401		6		2 407
Advertising revenues	2 398	23	77	(4)	2 494
Other revenues	572	709	391	12	1 684
Total operating revenues	6 280	732	494	8	7 514
Operating expenses	(5 813)	(664)	(472)	91	(6 858)
Depreciation and amortisation	(326)	(77)	(36)	(45)	(484)
Operating profit	141	(9)	(14)	54	172
Income from associated companies	(28)	(11)	(28)		(67)
Financial income and expense	10	(20)	15	4	9
Profit before taxes	123	(40)	(27)	58	114
Minority interests	14	(4)	5		15
Total assets	5 434	867	820	86	7 207
Net interest bearing (debt) / receivable	29	(341)	(737)	(453)	(1 502)
Investments in depreciable assets	344	35	19	13	411

1998

AMOUNTS IN NOK MILLION	NEWSPAPERS	TV/FILM	MULTIMEDIA	OTHER OPERATIONS	SCHIBSTED GROUP
Subscription revenues	687		21	(2)	706
Casual sales revenues	2 320		7		2 327
Advertising revenues	2 284		30	(8)	2 306
Other revenues	362	716	184	32	1 294
Total operating revenues	5 653	716	242	22	6 633
Operating expenses	(5 046)	(624)	(396)	80	(5 986)
Depreciation and amortisation	(212)	(68)	(25)	(24)	(329)
Operating profit	395	24	(179)	78	318
Income from associated companies	1	13	(7)	1	8
Financial income and expense	6	(19)	(19)	(27)	(59)
Profit before taxes	402	18	(205)	52	267
Minority interests	4	(4)	1		1
Total assets	5 030	921	448	282	6 681
Net interest bearing (debt) / receivable	323	(327)	(402)	(506)	(912)
Investments in depreciable assets	232	53	30	23	338

Note 6 Personnel expenses and employees

Personnel expenses consists of the following items:

AMOUNTS IN NOK MILLION	1999	1998	1997
Salaries and wages	1 841	1 567	1 271
Social security costs	385	348	225
Net pension cost	118	135	101
Other benefits	150	197	63
Total	2 494	2 247	1 660
Average number of employees	4 905	4 050	2 655

Note 7 Other operating expenses

Other operating expenses consists of the following items:

AMOUNTS IN NOK MILLION	1999
Commissions	560
PR, advertising and marketing campaigns	309
Telephone, freight and mail expenses	502
Printing contracts	121
Rent, maintenance etc	305
Professional fees	233
Other	975
Total	3 005

Note 8 Financial income and expense

Financial income consists of the following items:

AMOUNTS IN NOK MILLION	1999	1998	1997
Interest income	53	45	36
Other financial income	124	11	24
Total	177	56	60

Other financial income includes gains on foreign exchange transactions and gains on sale of financial instruments.

Financial expense consists of the following items:

AMOUNTS IN NOK MILLION	1999	1998	1997
Interest expenses	131	80	53
Other financial expenses	37	35	4
Total	168	115	57

Other financial expense includes losses on foreign exchange transactions, losses on sale of financial instruments and bank fees related to account maintenance and payment systems.

Note 9 Shareholders' equity

Changes in shareholders' equity were as follows in 1999:

AMOUNTS IN NOK MILLION	SHAR-CAPITAL	SHARE-PREMIUM-RESERVE	RETAINED EARNINGS	MINORITY INTERESTS	TOTAL SHAREHOLDERS' EQUITY AND MINORITY INTERESTS
Shareholders' equity at 1 January	69	76	2 229	121	2 495
Net profit			42	(15)	27
Dividends Schibsted ASA			(121)		(121)
Dividends from subsidiaries				(13)	(13)
Share issue and change in ownership interest in subsidiaries				5	5
Translation differences and other			7	1	8
Shareholders' equity at 31 December	69	76	2 157	99	2 401

Note 10 Investments

Investments consist of the following items:

AMOUNTS IN NOK MILLION	1999	1998	1997
Shares and equity funds	28	6	5
Monetary investments with maturity exceeding 3 months	10	20	21
Other interest bearing investments	79	123	
Total	117	149	26

Monetary investments are bonds issued or guaranteed by government institutions.

Note 11 Investments in other shares

Investments in other shares consists of the following items:

AMOUNTS IN NOK MILLION	OWNERSHIP (%)	BOOK VALUE	MARKET VALUE
Alma Media	1,9%	66	74
America Online		14	19
Asker & Bærum Budstikke ASA	10,2%	21	50
Avanza AB	5,5%	11	
Bidlet AB	12,1%	11	
Infostream ASA	6,4%	29	72
Netstationen AS	50,0%	30	
SBS Broadcasting S.A.	0,3%	9	24
Other shares		57	
Total		248	

Note 12 Tangible and intangible fixed assets

	GOODWILL	OTHER INTANGIBLE ASSETS	BUILDINGS AND LAND	CONSTRUCTION IN PROGRESS	MACHINERY	EQUIPMENT, FURNITURE, VEHICLES	TOTAL
Cost at 1 January	886	182	1 795	48	1 900	915	5 726
Transfers				(48)		48	
Additions	169	38	103	38	96	199	643
Disposals at cost	(5)	(2)	(19)	(12)	(551)	(38)	(627)
Cost at 31 December	1 050	218	1 879	26	1 445	1 124	5 742
Accumulated depreciation and amortisation at 31 December	(249)	(107)	(233)		(252)	(747)	(1 588)
Book value at 31 December	801	111	1 646	26	1 193	377	4 154
Depreciation and amortisation 1999	83	36	73		126	166	484
Depreciation method	Straight line	Straight line	Straight line		Straight line	Straight line	
Estimated useful life	5-20 years	5-10 years	25-50 years		5-20 years	3-10 years	

Tangible fixed assets includes assets held under financial lease agreements. The related tangible assets have a cost of NOK 402 million and a book value of NOK 246 million. Depreciation in 1999 amounts to NOK 26 million.

Goodwill can be specified as follows:

COMPANY	BUSINESS AREA	ACQUIRED	AMORTISATION PERIOD	COST	ACCUMULATED AMORTISATION	BOOK VALUE	AMORTISATION 1999
Aftonbladet	Newspapers	1995	20 years	338	(69)	269	18
AS Eesti Meedia	Newspapers	1998	20 years	139	(10)	129	7
Sandrew Metronome AB	TV / Film	1998	20 years	112	(12)	100	6
Metronome Film & Television AB	TV / Film	1995	5 years	68	(62)	6	14
Dine Penger AS	Multimedia	1997	20 years	98	(16)	82	10
Bladkompaniet AS	Multimedia	1999	20 years	75	(4)	71	4
Other				220	(76)	144	24
Total				1 050	(249)	801	83

Note 13 Investments in associated companies

Movement in investments in associated companies in 1999 were as follows:

AMOUNTS IN NOK MILLION	LOCATION	OWNERSHIP (%)	BOOK VALUE 1 JANUARY	NET ADDITIONS	SHARE OF NET PROFIT	DIVIDEND RECEIVED	BOOK VALUE 31 DECEMBER
Fædrelandsvennen AS	Kristiansand	25,0	52		7	(3)	56
Adresseavisen ASA	Trondheim	31,9	126		0	(8)	118
Stavanger Aftenblad ASA	Stavanger	31,5	127		9	(3)	133
Bergens Tidende AS	Bergen	24,4	104		0	(1)	103
AS Harstad Tidende	Harstad	39,0		42	0		42
Net 2 Interaktiv AS	Bergen	50,0	36		(5)		31
TV-Bilaget AS	Oslo	50,0	(3)		(27)		(30)
TV 2 AS	Bergen	33,3	189		(21)	(17)	151
Other			30	58	(30)		58
Total			661	100	(67)	(32)	662

Excess values included in book value of investments in associated companies at 31 December 1999, amounts to NOK 152 million and is mainly related to goodwill being amortised over estimated useful life (5-20 years). Depreciation and amortisation of excess values in 1999 amounted to NOK 21 million.

Note 14 Joint ventures

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

The most significant operations accounted for as joint ventures are described below:

	OWNERSHIP/SHARE OF CONTROL 31 DECEMBER 1999 (%)	LOCATION	BUSINESS AREA
Sandrew Metronome AB	50,00	Stockholm	TV/Film
Scandinavia Online AS	63,62	Oslo	Multimedia
Scandinavia Online AB	50,00	Stockholm	Multimedia
Alt om København KS	49,00	København	Multimedia
Schibsted Interactive AB	66,00	Stockholm	Multimedia

Based on existing option agreements Schibsted acquired shares in Scandinavia Online AS, Norway and Scandinavia Online AB from Telia in the 4th quarter 1999. The excess of the purchase price over the estimated fair value of identifiable net assets acquired of NOK 22 million is allocated to goodwill. Goodwill is amortised over 5 years.

In February 2000, Schibsted, Telenor and Telia came to an agreement covering the establishment and listing of a Scandinavian group operating Internet portals with related services and products (SOL AB). As a part of this agreement, the acquisition of shares in Scandinavia Online AB under the above mentioned option agreement, will be reversed. The reversal will not have any material impact on the Group's consolidated income statement or balance sheet. Schibsted's ownership interests in Scandinavia Online AS, Norway, Scandinavia Online AB and Scandinavia Online AS, Denmark will be transferred to panSOL, and prior to listing, Schibsted will own approximately 50% of panSOL.

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

AMOUNTS IN NOK MILLION	SHARE OF OPERATING REVENUES	SHARE OF OPERATING EXPENSES	SHARE OF OPERATING PROFIT	ANDEL RESULTAT BEFORE TAXES
Sandrew Metronome AB	407	394	13	11
Scandinavia Online AS	100	47	53	66
Scandinavia Online AB	22	53	(31)	(39)
Alt om København KS	3	16	(13)	(14)
Schibsted Interactive AB	7	6	1	1

AMOUNTS IN NOK MILLION	SHARE OF FIXED ASSETS	SHARE OF CURRENT ASSETS	SHARE OF LONG TERM LIABILITIES AND PROVISIONS	SHARE OF CURRENT LIABILITIES
Sandrew Metronome AB	192	99	38	111
Scandinavia Online AS	48	65	1	13
Scandinavia Online AB	42	11	52	13
Alt om København KS	4			2
Schibsted Interactive AB	7	12	1	4

Note 15 Cash and bank deposits

Cash and bank deposits consist of the following items:

AMOUNTS IN NOK MILLION	1999	1998	1997
Cash and bank deposits	675	528	344
Monetary investments with maturity less than 3 months	1	4	151
Total	676	532	495

Monetary investments are money market funds.

Note 16 Interest bearing long term debt

Interest bearing long term debt allocated by lenders and currency:

AMOUNTS IN NOK MILLION	CURRENCY	1999	1998	1997
Den Nordiske Investeringsbank	EUR	202		
Den Nordiske Investeringsbank	NOK	206	206	206
Syndicated loan	NOK	800	300	
Syndicated loan	DKK	206	155	
Syndicated loan	SEK	330	234	141
Syndicated loan	GBP	104		
Svenska Handelsbanken	SEK	152	158	75
Financial lease agreements	SEK	242	203	
Other		25	331	7
Total		2 267	1 587	429

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

Loan from Nordiska Investeringsbanken in NOK has a maturity of 12 years from 1996. The loan amounts to USD 32 million and the interest rate is Libor plus a margin. Both instalments and interest payments are fully hedged against NOK through a currency- and interest rate swap.

The syndicated loan is a USD 300 million revolving multicurrency credit facility with a maturity of 7 years entered into with 11 banks in 1997. The interest rate is the reference rate in the various currencies plus a margin.

The loan agreements have financial covenants related to, among others, the relative size of the equity, the cash flow of the group, formal restrictions in relation to obtaining further financing at subsidiaries and a negative pledge on the Group's assets. However, no other security is provided for the loans.

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

YEAR	AMOUNTS IN NOK MILLION
2000	35
2001	30
2002	60
2003	60
2004	1 499
2005 and later	583
Total	2 267

Note 17 Pension plans

A majority of the Norwegian companies within the Schibsted Group maintain their collective pension insurance schemes with Vital. The individual companies' policies are uniform. The main conditions are 30-years' salaried employment, a 66% pension in relation to the pension base on 1 January of the year attaining the age of 67, and spouse and child pensions. At 31 December 1999 the pension scheme had 2 235 (2 156) members.

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

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

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

AMOUNTS IN NOK MILLION	1999	1998	1997
Service cost	71	95	70
Interest cost	87	80	73
Expected return on plan assets	(85)	(70)	(66)
Amortisation of gains and losses	9	1	2
Net pension cost – defined benefit plans	82	106	79
Net pension cost – defined contribution plans	36	29	22
Net pension cost	118	135	101

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

AMOUNTS IN NOK MILLION	1999	1998	1997
Projected benefit obligation	1 647	1 785	1 485
Plan assets	1 278	1 200	1 191
Calculated net pension liability	(369)	(585)	(294)
Unrecognised gains and losses	(178)	46	(18)
Net pension liabilities	(547)	(539)	(312)
Of which prepaid pension cost	14	9	9
Of which accrued pension liabilities	(561)	(548)	(321)
Assumptions:			
Discount rate	6,0%	5,0%	5,0%
Expected return on plan assets	7,0%	6,0%	6,0%
Wage growth	3,0%	3,0%	3,0%
Inflation / social security base adjustment	2,0%	2,0%	2,0%
Pension adjustment	1,6%	1,6%	1,6%

Note 18 Taxes

Tax expense consists of the following:

AMOUNTS IN NOK MILLION	1999	1998	1997
Current income taxes	99	92	243
Deferred income taxes	(12)	4	(32)
Total	87	96	211

The net deferred tax asset consists of the following:

AMOUNTS IN NOK MILLION	1999	1998	1997
Temporary differences related to:			
Current assets and liabilities	(16)	(28)	(18)
Prepaid pension cost	13	9	9
Accrued pension liabilities	(308)	(271)	(228)
Other long term differences	345	372	34
Total temporary differences	34	82	(203)
Carryforward losses	(412)	(294)	(112)
Total	(378)	(212)	(315)
Net deferred tax asset	(106)	(59)	(88)
Deferred tax liabilities	22	30	18
Calculated deferred tax asset	(128)	(89)	(106)
Unrecognised deferred tax asset	71	48	70
Deferred tax asset	(57)	(41)	(36)
Change in net deferred tax asset	(24)	7	

Approximately 85% of carryforward losses are related to operations outside of Norway. The majority of the losses expire after 2005.

The change in net deferred tax asset is allocated between the following items:

AMOUNTS IN NOK MILLION	1999	1998
Ordinary income tax expense	(12)	4
Effect of acquisitions / sales of subsidiaries	(12)	3
Total	(24)	7

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

AMOUNTS IN NOK MILLION	1999	1998	1997
Profit before taxes	114	267	731
Permanent differences	188	77	23
Change in temporary differences	48	(16)	113
Taxable income	350	328	867
Current income taxes	99	92	243

Permanent differences include amortisation of goodwill, income from associated companies, carryforward losses for which no deferred tax asset is recognised and other not deductible expenses.

Note 19 Other financial fixed assets

Other financial fixed assets consists of the following items:

AMOUNTS IN NOK MILLION	1999	1998	1997
Prepaid pension cost	14	9	9
Receivables from joint ventures and associated companies	93	42	71
Prepayments to suppliers			369
Other long term receivables	54	50	44
Total	161	101	493

Note 20 Current liabilities

Current liabilities consists of the following items:

AMOUNTS IN NOK MILLION	1999	1998	1997
Trade creditors	426	359	403
Public duties payable	205	251	167
Taxes payable	94	75	222
Dividends payable	121	121	121
Accrued wages	260	270	156
Prepayments from customers	223	211	176
Other current liabilities	509	603	236
Total	1 838	1 890	1 481

Note 21 Additional information to statement of cash flow

The consolidated statements of cash flow show payments for acquisitions of subsidiaries and joint ventures net of cash acquired. Significant acquisitions are described in note 2. Non-cash transactions in connection with the acquisitions are:

AMOUNTS IN NOK MILLION	1999	1998	1997
Cash in acquired companies	24	219	11
Fair value of other current assets	68	242	11
Fair value of fixed assets	244	696	85
Total fair value of assets acquired	336	1 157	107
Minority interests and liabilities assumed	(63)	(936)	(53)
Cash paid for equity	273	221	54

Note 22 Receivables

Receivables consists of the following items:

AMOUNTS IN NOK MILLION	1999	1998	1997
Accounts receivable	703	540	477
Prepayments to suppliers	26	49	3
Other receivables	308	268	182
Total	1 037	857	662

Note 23 Guarantees

The Group has issued guarantees in respect of loans to employees totalling NOK 15 million (NOK 24 million).

Note 24 Financial market risk

With NOK as the base currency and operations also outside Norway, the Group is exposed to changes in foreign exchange rates. The Group has liabilities denominated in foreign currencies reducing the foreign currency exposure related to net assets in foreign currencies. In addition, significant foreign currency cash flows are hedged by financial instruments.

Schibsted is exposed to interest rate risk, as the Group's net interest bearing debt only partly is at fixed rates.

Note 25 Consolidated subsidiaries

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

	LOCATION	OWNERSHIP (%)	SHARE OF CONTROL (%)
Aftenposten AS	Oslo	100,00	100,00
Verdens Gang AS	Oslo	100,00	100,00
Chr. Schibsteds Forlag AS	Oslo	100,00	100,00
Schibsted Eiendom AS	Oslo	100,00	100,00
Schibsted Finans AS	Oslo	100,00	100,00
Osloavisen AS	Oslo	100,00	100,00
Schibsted Print Media AS	Oslo	100,00	100,00
Schibsted Multimedia AS	Oslo	100,00	100,00
Schibsted TV & Film AS	Oslo	100,00	100,00
Schibsted Media AB	Stockholm	100,00	100,00
FINN.no AS	Oslo	62,00	62,00
AltOmOslo AS	Oslo	100,00	100,00
Avisretur AS	Oslo	50,10	50,10
VG Pluss AS	Oslo	100,00	100,00
Aftonbladet Hierta AB	Stockholm	100,00	49,90
Hierta Nymedia AB	Stockholm	100,00	49,90
Tabloiden Förvaltnings AB	Stockholm	100,00	49,90
Hierta Venture AB	Stockholm	100,00	49,90
Hierta Tidningen AB	Stockholm	100,00	49,90
Aftonbladet Nya Medier AB	Stockholm	100,00	49,90
Svenska Dagbladet Holding AB	Stockholm	73,60	73,60
Svenska Dagbladet AB	Stockholm	73,60	73,60
HB Svenska Dagbladet & Co. AB	Stockholm	73,60	73,60
Svenska Dagbladet Annonis AB	Stockholm	73,60	73,60
AS Eesti Meedia	Tartu	92,50	92,50
Kroonpress AS	Tartu	92,03	92,03
Müügigrupp OÜ	Tartu	92,50	92,50
Express Post AS	Tallinn	92,50	92,50
EM Foto OÜ	Tallinn	92,50	92,50
Postimees AS	Tallinn	92,50	92,50
Sõnumileht AS	Tallinn	91,34	91,34
Sakala Kirjastuse AS	Viljandi	46,25	46,25
Viru Press AS	Rakvere	52,03	52,03
Järva Teataja Kirjastuse AS	Paide	46,25	46,25
Pärnu Postimees AS	Pärnu	92,50	92,50
Eesti Ajakirjade Kirjastuse AS	Tallinn	92,50	92,50
QuickPrint AS	Tallinn	55,50	55,50
Postimehe Raamatuäri OÜ	Tartu	60,13	60,13
Gildi Maja OÜ	Tartu	92,50	92,50
Schibsted Trykk AS	Oslo	100,00	100,00

Note 25 Consolidated subsidiaries (continues)

	LOCATION	OWNERSHIP (%)	SHARE OF CONTROL (%)
Tidningstryckarna			
Aftonbladet Svenska Dagbladet AB	Stockholm	86,80	61,80
Fastighets AB Tidningsfabriken	Stockholm	86,80	61,80
Scanpix Scandinavia AB	Stockholm	72,32	72,32
Scanpix Sverige AB	Stockholm	72,32	72,32
Scanpix Norge AS	Oslo	36,23	36,23
Picturegate AB	Stockholm	72,32	72,32
Gratisavisen AS (Avis1)	Oslo	100,00	100,00
Schibsted Film AS	Oslo	100,00	100,00
Schibsted TV & Film Infrastruktur AS	Oslo	100,00	100,00
Metronome AS	Oslo	100,00	100,00
Metronome Film & Television AB	Stockholm	65,00	65,00
Mutter Media AB	Stockholm	65,00	65,00
Värtens Videosällskap AB	Stockholm	65,00	65,00
Meter Film & TV AB	Stockholm	65,00	65,00
Mekano Film & TV AB	Stockholm	65,00	65,00
Meter Fakta AB	Stockholm	65,00	65,00
Mekano Enterprise AB	Stockholm	65,00	65,00
Decimeter Film & TV AB	Stockholm	65,00	65,00
Skanstullsbrons Video AB	Stockholm	65,00	65,00
Endemol Entertainment Produktion AB	Stockholm	65,00	65,00
Nordic Entertainment AS	Oslo	65,00	65,00
Rubicon TV AS	Oslo	61,75	61,75
Metronome Spartacus AS	Oslo	32,50	32,50
Mekano Film & Television AS	Oslo	65,00	65,00
Endemol Entertainment APS	Copenhagen	65,00	65,00
Mekano Film & Television APS	Copenhagen	65,00	65,00
Nordic Entertainment AS Danmark	Copenhagen	65,00	65,00
Metronome Productions AS	Copenhagen	65,00	65,00
Metronome Studios AS	Copenhagen	65,00	65,00
Schibsted Broadcast AS	Oslo	100,00	100,00
AS Kanal 2	Tallinn	82,69	49,73
Schibsted Drift AS	Oslo	100,00	100,00
AS Akersgaten 34	Oslo	100,00	100,00
AS IRO	Oslo	100,00	100,00
Sandakerveien 121 AS	Oslo	100,00	100,00
Akersgaten 55 AS	Oslo	100,00	100,00
Scandinavia Online AS	Copenhagen	86,00	90,00
Schibsted Interactive Studio AS	Oslo	100,00	100,00
Bokkilden AS	Oslo	100,00	100,00
Hvem er Hvem AS	Oslo	100,00	100,00
Filminfo AS	Oslo	66,67	66,67
SOL Referanse AS	Oslo	100,00	100,00
Bladkompaniet AS	Oslo	100,00	100,00
Sesam Media AS	Oslo	100,00	100,00
Produksjonsselskapet NÅ AS	Oslo	100,00	100,00
Boknöje AB	Helsingborg	100,00	100,00
Oy Suomen Kikjaviihde-Boknöje AB	Helsinki	100,00	100,00
Pol Nordica Publishing Ltd	Warsawa	100,00	100,00
C Huitfeldt Forlag AS	Oslo	100,00	100,00
Sesam Bok ANS	Oslo	100,00	100,00
Stålfjæra 5 ANS	Oslo	100,00	100,00
Memento SOL AS	Oslo	100,00	100,00
Dine Penger AS	Oslo	100,00	100,00
Allt om Stockholm AB	Stockholm	100,00	100,00
SMS Publishing AB	Stockholm	100,00	100,00
Headhunter AB	Stockholm	100,00	100,00
Svenska Förlaget AB	Stockholm	100,00	100,00
SOL Børs AS	Oslo	52,32	52,32

Income statement

SCHIBSTED ASA

(AMOUNTS I NOK MILLION)	NOTE	1999	1998
OPERATING REVENUES			
Revenues		2	1
Other operating income		84	68
Operating revenues	2	86	69
OPERATING EXPENSES			
Personnel expenses	3,8,14	50	40
Depreciation	7	5	5
Other operating expenses		53	56
Operating expenses		108	101
Operating profit		(22)	(32)
FINANCIAL INCOME / EXPENSES			
Income from associated companies	6	(5)	42
Financial income	15	240	314
Net financial items		235	356
Profit before taxes		213	324
Taxes	9	61	64
Net profit	10	152	260
INFORMATION ABOUT:			
Dividends		(121)	
Transferred from reserve for valuation variances		38	
Transferred from other equity		67	
Group contribution payable (net)		(189)	

OSLO, 23 FEBRUARY 2000
THE BOARD OF DIRECTORS OF SCHIBSTED ASA



TINIUS NAGELL-ERICHSEN
CHAIRMAN OF THE BOARD



OLE LUND



TORIL BRANDTZÆG



HILDE HARBO



EINAR KLOSTER



CATO A. HOLMSEN



JAN REINÅS



BJØRN ATLE HOLTER-
HOVIND



LIZ OVESEN



GUNNAR NORDBY



KRISTIAN WILHELMSEN



KJELL AAMOT
PRESIDENT & CHIEF
EXECUTIVE OFFICER

Balance sheet

SCHIBSTED ASA

(AMOUNTS IN NOK MILLION)	NOTE	31.12.99	01.01.99
ASSETS			
Deferred tax asset	9	2	2
Intangible fixed assets		2	2
Equipments, furniture and vehicles	7	21	17
Tangible fixed assets		21	17
Investments in subsidiaries	5	257	259
Investments in associated companies	5,6	555	593
Investments in other shares	5	25	24
Other financial fixed assets	17	14	9
Financial fixed assets		851	885
Fixed assets		874	904
Receivables	16	679	798
Cash and bank deposits	4	81	17
Current assets		760	815
Total assets		1 634	1 719
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital (69.250.000 shares, par value NOK 1,-)		69	69
Share premium reserve		76	76
Paid in capital		145	145
Reserve for valuation variances		169	207
Other equity		962	1 031
Retained earnings		1 131	1 238
Shareholders' equity	10	1 276	1 383
Pension liabilities	8	12	10
Provisions		12	10
Current liabilities	11	346	326
Current liabilities		346	326
Shareholders equity and liabilities		1 634	1 719

Statement of cash flow

SCHIBSTED ASA

(AMOUNTS IN NOK MILLION)	1999	1998
CASH FLOW FROM OPERATIONS		
Profit before taxes	213	324
Income from associated companies	5	(42)
Dividends from associated companies	32	36
Taxes paid	(17)	(92)
Depreciation	6	5
Group contribution receivable	(205)	(231)
Change in short term receivables	94	(113)
Change in current liabilities	10	(33)
Difference between pension expenses and cash flow related to pension plans	0	2
Cash flow from operations	138	(144)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of depreciable assets	(9)	(9)
Investments in financial fixed assets	(4)	(115)
Cash flow from investing activities	(13)	(124)
CASH FLOW FROM FINANCING		
Net group contribution received	60	342
Dividends paid	(121)	(121)
Cash flow from financing	(61)	221
Cash flow for the year	64	(47)
Cash and cash equivalents at 1 January	17	64
Cash and cash equivalents at 31 December	81	17

NOTES TO THE FINANCIAL STATEMENTS 1999

(AMOUNTS IN NOK MILLION)

Note 1. Accounting principles

Schibsted's accounting principles and general notes are described in note 1 to the consolidated financial statements.

Note 2. Operating revenues

Revenues and other operating income in 1999 consist of royalties, accounting fees and Income from Telenor. Royalties are related to the VG publishing rights, and income from Telenor related to transfer of Internet access subscribers due to the reorganisation of Schibsted Net.

Note 3. Remuneration to the Board of Directors', the CEO and the company's auditors

Schibsted ASA has paid NOK 1.178.977 in remuneration to the Board of Directors allocated to the following members:

Hilde Harbo	99 996
Cato A. Holmsen	99 996
Bjørn Atle Holter-Hovind	99 996
Einar Kloster	99 996
Ole Lund	99 996
Gunnar Nordby	99 996
Liz Ovesen	99 996
Jan Reinås	99 996
Kristian Wilhelmsen	99 996
Toril Brandtzæg	63 997
Prior members of the Board of The Directors and deputy members	215 016
Total	1 178 977

Schibsted ASA has paid NOK 3.660.371 in total remuneration to the Chief Executive Officer including benefits and director's fees from other group companies. Under certain conditions the company is obliged to pay remuneration in the amount of 24 and 18 months to the CEO and other members of Group management.

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

The CEO and members of the group management have a bonus plan based on growth of Schibsted price. At the turn of the year Executive Vice President Multimedia Sverre Munck possessed a total of 3.333 shares in Scandinavia Online AS, and has in accordance with a special agreement with Schibsted Multimedia the right to buy an additional 6.667 shares.

Schibsted ASA has paid NOK 470.000 in auditor's fee.

Note 4. Cash, bank and deposits

Restricted bank deposits for withholding tax amounted to NOK 3.765.188. Schibsted ASA's bank accounts are included in a group system in order to optimise liquidity management. The companies participating in this arrangement are jointly and severally liable to the bank for all liabilities arising under the group account arrangement.

Note 5. Shares

(AMOUNTS IN NOK 1 000)

COMPANY	OWNERSHIP (%)	COST	BOOK VALUE	MARKET VALUE
INVESTMENTS IN SUBSIDIARIES				
Verdens Gang AS	100,00	25 000	25 000	
Aftenposten AS	100,00	30 000	30 000	
Osloavisen AS	100,00	50	50	
Schibsted Finans AS	100,00	10 000	10 000	
Schibsted Eiendom AS	100,00	115 905	115 905	
Chr. Schibsteds Forlag AS	100,00	30	30	
Schibsted Print Media AS	100,00	200	200	
Schibsted Multimedia AS	100,00	200	200	
Schibsted TV & Film AS	100,00	75 412	75 412	
Schibsted Media AB	100,00	492	492	
Total		257 289	257 289	
INVESTMENTS IN ASSOCIATED COMPANIES				
Fædrelandsvennen AS	25,00	15 000	56 726	
Fædrelandsvennen Trykkeri AS	25,00	20	20	
Adresseavisen ASA	31,86	105 382	117 669	
Stavanger Aftenblad ASA	31,48	60 071	133 447	
Bergens Tidende AS	22,67	78 512	95 447	
TV 2 AS	33,33	126 863	151 681	
Total		385 848	554 990	
INVESTMENTS IN OTHER SHARES				
Scanpix Scandinavia AB	18,32	1 550	1 550	
AS Harstad Tidende	11,10	3 132	3 132	
Asker og Bærums Budstikke ASA	10,20	20 781	20 781	49 899
Total		25 463	25 463	
Total investments in shares		668 600	837 742	

Note 6. Investments in associated companies

Changes in investments in associated companies in 1999 were as follows:

	OWNERSHIP 31.12. (%)	BOOK VALUE 01.01.99	SHARE OF NET PROFIT	DIVIDEND RECEIVED	BOOK VALUE 31.12.99
INVESTMENTS IN ASSOCIATED COMPANIES					
Fædrelandsvennen AS	25,00	53	7	(4)	56
Adresseavisen ASA	31,86	126		(8)	118
Stavanger Aftenblad ASA	31,48	127	9	(3)	133
Bergens Tidende AS	22,67	97		(1)	96
TV 2 AS	33,33	190	(21)	(17)	152
Total		593	(5)	(33)	555

The ownership share is identical with the share of control.

Share of net profit in associated companies includes depreciation of excess value of NOK 7 million. Excess values at 31.12.99 of NOK 92 million are mainly related to goodwill being amortised over estimated useful life.

Note 7. Tangible fixed assets

	EQUIPMENT / FURNITURE / VEHICLES
Cost at 01.01.99	26
Additions	9
Disposals at cost	(1)
Cost at 31.12.99	34
Accumulated depreciation at 01.01.99	(8)
Accumulated depreciation disposals	1
Depreciation and 1999	(6)
Accumulated depreciation at 31.12.99	(13)
Book value at 31.12.99	21
Depreciation method	Straight line
Estimated useful life	3 – 10 years
Annual operating lease payments	11

Depreciation in 1999 includes depreciation of leasehold improvements with NOK 1 million.

Note 8. Pension plans

For description of the pension plans for Schibsted ASA, see note 17 to the consolidated financial statements.

THE NET PENSION COST IS COMPUTED AS FOLLOWS;	1999	1998
Service cost	5	3
Interest cost	2	2
Expected return on plan assets	(2)	(1)
Amortisation of gains and losses		1
Net pension cost	5	5

FUNDED STATUS OF THE PENSION PLANS ARE AS FOLLOWS;		
Accumulated benefit obligation	39	35
Value of future wage growth	8	8
Projected benefit obligation	47	43
Plan assets	31	25
Calculated net pension liabilities	16	18
Unrecognised gains and losses	11	13
Net pension liabilities	5	5
Of which prepaid pension cost	7	5
Of which accrued pension liabilities	12	10

Note 9. Taxes

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

	1999	1998
Profit before taxes	213	324
Permanent differences	41	(5)
Change in temporary differences	1	2
Taxable income	255	321
Tax rate (%)	28	28
Calculated taxes payable	71	90
Tax credit on dividends	10	25
Current income taxes	61	65
Taxes payable related to group contribution payable	53	48
Taxes payable	8	17
Current income taxes	61	65
Deferred income taxes	0	(1)
Total taxes	61	64

The net deferred tax assets consists of the following:

	31.12.99	31.12.98
Tangible fixed assets	(1)	0
Prepaid pension cost	6	5
Accrued pension liabilities	(12)	(10)
Net temporary differences	(7)	(5)
Tax rate (%)	28	28
Deferred tax liability (+) / deferred tax asset (-)	(2)	(2)

Deferred tax asset has been recognised at 31.12.99 and 01.01.99 in accordance with the requirements of the new accounting act.

Note 10. Shareholders' equity

Changes in shareholders' equity were as follows in 1999;

	SHARE-CAPITAL	LEGAL RESERVE	RETAINED EARNINGS	SHARE PREMIUM RESERVE	RESERVE FOR VALUATION VARIANCES	OTHER EQUITY	TOTAL
Shareholders' equity at 31.12.98	69	158	947				1 174
Transfer from legal reserve to other equity		(82)				82	0
Transfer from legal reserve to share premium reserve		(76)		76			
Transfer from retained earnings to other equity			(947)			947	0
Shareholders' equity at 31.12 98	69	0	0	76	0	1 029	1 174
Recognition of deferred tax asset						2	2
Equity accounting Associated companies					207		207
Shareholders' equity at 01.01.99 (in accordance with new accounting act)	69	0	0	76	207	1 031	1 383
Net profit					(38)	189	152
Group contribution payable (net)						(136)	(136)
Dividends						(121)	(121)
Shareholders' equity at 31.12.99	69	0	0	76	169	962	1 276

Note 11. Current liabilities

CURRENT LIABILITIES CONSISTS OF FOLLOWING ITEMS:

	1999	1998
Trade creditors	5	5
Taxes payable	8	17
Public duties payable	7	4
Dividends payable	121	121
Short term liabilities group companies	195	174
Other current liabilities	10	5
Total	346	326

Note 12. Ownership structure

SHAREHOLDERS AT 31.12.99	NUMBER OF SHARES	SHARE (%)
Blommeholm Industrier AS		
v/Tinius Nagell-Erichsen	18 083 520	26,11
Folketrygdfondet	4 245 000	6,12
Boston Safe Deposit	3 775 495	5,45
Marathon Asset Mgmt	3 187 749	4,60
Orkla ASA	2 874 631	4,15
Guri Scotford's Schibsted Trust	1 929 000	2,78
State Street Bank & Trust Co.	1 842 913	2,66
Skandinaviska Enskilda Banken	1 663 912	2,40
Storebrand Livsforsikring AS	1 369 100	1,97
Morgan Stanley	1 273 144	1,83
Vital Forsikring ASA	1 199 400	1,73
Catherine Benton	1 130 000	1,63
Gjensidige NOR	1 125 150	1,62
The Chase Manhattan Bank	876 633	1,26
Fidelity Funds – European Funds	810 015	1,16
Bankers Trust	748 559	1,08
Avanse	704 100	1,01
Clydesdale Bank	651 200	0,94
K-Vekst	616 100	0,88
Nordbanken	595 101	0,85
20 largest shareholders	48 700 722	70,33
Ole Lund	0	
Toril Brandtzæg	183	
Hilde Harbo	358	
Cato A. Holmsen	1 000	
Bjørn Atle Holter-Hovind	10 000	
Einar Kloster	8 000	
Gunnar Nordby	358	
Liz Ovesen	0	
Jan Reinås	0	
Kristian Wilhelmsen	2 500	
Gjest Invest AS v/Kjell Aamot	9 175	
Trond Berger	82	
Birger Magnus	7 683	
Jan Erik Knarbakk	2 683	
Libras AS v/Sverre Munck	1 183	
Total Board of Directors and Group management	43 205	
Total	69 250 000	100%

13. Guarantees

Schibsted ASA has issued guarantees in respect of loans to Schibsted Finans AS totalling NOK 2,9 billion of which NOK 1,8 billion are drawn at the end of the year.

In addition the company has issued guarantees in respect of pension liabilities of Aftonbladet AB of SEK 94 million and leasing of print presses in Tidningstryckarna Aftonbladet Svenska Dagbladet AB of SEK 186 million.

Note 14. Personnel expenses

PERSONNEL EXPENSES CONSISTS OF THE FOLLOWING ITEMS;	1999	1998
Salaries and wages	34	24
Social security cost	7	5
Net pension cost	5	5
Other benefits	4	6
Total	50	40

Average number of employees has been 63 in 1999.

Note 15. Financial income

FINANCIAL INCOME CONSIST OF FOLLOWING ITEMS:	1999	1998
Interest income	3	2
Interest income group companies	29	28
Group contribution receivable	205	231
Other financial income	3	53
Total	240	314

Note 16. Receivables

RECEIVABLES CONSISTS OF FOLLOWING ITEMS:	1999	1998
Accounts receivable	0	1
Short term receivable group companies	667	784
Other receivables	12	13
Total	679	798

Note 17. Other financial fixed assets

OTHER FINANCIAL FIXED ASSETS CONSISTS OF:	1999	1998
Other long term receivables	7	4
Prepaid pension cost (see note 8)	7	5
Total	14	9

Note 18. Guarantees in respect of the employees

Schibsted ASA has issued guarantees in respect of loans to the employees totalling NOK 5.789.809 of which guarantees in respect of members of the group management amounts to NOK 1.600.000:

GROUP MANAGEMENT	NOK
Kjell Aamot	400 000
Jan Erik Knarbakk	400 000
Trond Berger	400 000
Sverre Munck	400 000
Total	1 600 000

Auditor's Statement



TRANSLATION FROM NORWEGIAN

AUDITOR'S REPORT FOR 1999

To the Annual Shareholders' Meeting of
Schibsted ASA

Arthur Andersen & Co
Statsautoriserede revisorer

Drammensveien 165
Postboks 228 - Skøyen
0213 Oslo

Telefon 22 92 80 00
Telefaks 22 92 89 00
Org. nr. NO - 910 167 707

Medlemmer av
Den Norske Revisorforening

We have audited the annual financial statements of Schibsted ASA as of 31 December 1999, showing a profit of NOK 152 million for the parent company and a profit of NOK 27 million for the group. We have also audited the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the consolidated accounts. These financial statements are the responsibility of the Company's Board of Directors and Chief Executive Officer. Our responsibility is to express an opinion on these financial statements and on other information according to the requirements of the Norwegian Act on Auditing and Auditors.

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

In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 1999, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit is consistent with the financial statements and comply with law and regulations.

ARTHUR ANDERSEN & CO.

Morten Drake (sig)
State Authorised Public Accountant (Norway)

Oslo,
23 February 2000

Kjøkkveien 1
4013 Stavanger
Telefon 51 94 12 00
Telefaks 51 53 60 00

Strandveien 1
Postboks 4082 - Dreggen
0500 Bergen
Telefon 55 30 30 30
Telefaks 55 30 30 31

Kjellermyrsletta 12
Postboks 793
7428 Trondheim
Telefon 73 30 30 30
Telefaks 73 99 25 01

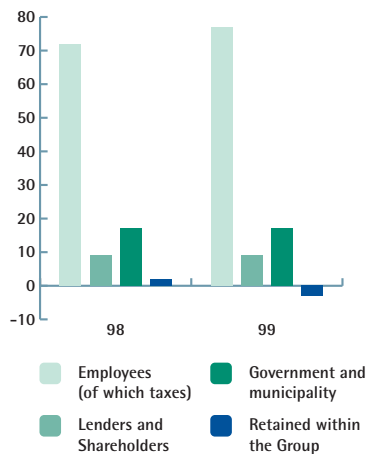
Andersens Revisorselskap AS, Høner
Bakke & Hjemmen Lansen, Hønefoss
Torshovveien 10, Oslo
Gullhaugen & Høner AS, Drammen
Jensen & Co. a/s, Tromsø

Møller & Coen, Tønsberg
Dybbestad Revisorer DA, Oslo
Revisorselskapet Asge P. Carlsen,
Holtelandsletta

Value Added Statement

(AMOUNTS IN NOK MILLION)	1999	1998		1999	1998
Revenues	7 514	6 633	EMPLOYEES		
- consumption of goods/serv. purchased	4 364	3 739	Gross wages and social expenses	2 109	1 899
			(of which withholding taxes)	717	654
Gross value added	3 150	2 894	PROVIDERS OF CAPITAL		
- ordinary depreciation	484	329	Interest payments to lenders	131	115
Net value added	2 666	2 565	Dividend to shareholders	121	121
+ financial income	73	64	GOVERNMENT AND MUNICIPALITY		
			Taxes and duties	472	444
			RETAINED WITHIN THE GROUP		
			Retained for future value creation	(94)	50
Values for distribution	2 739	2 629	Values distributed	2 739	2 629

Distribution of Value Added 1999



The group's value added over the year is created from labour, capital and technology.

Gross value added consists of aggregated operating revenues less the value of goods and services consumed. Depreciation represents the loss in the value of production equipment during the year and is deducted together with other goods and services consumed.

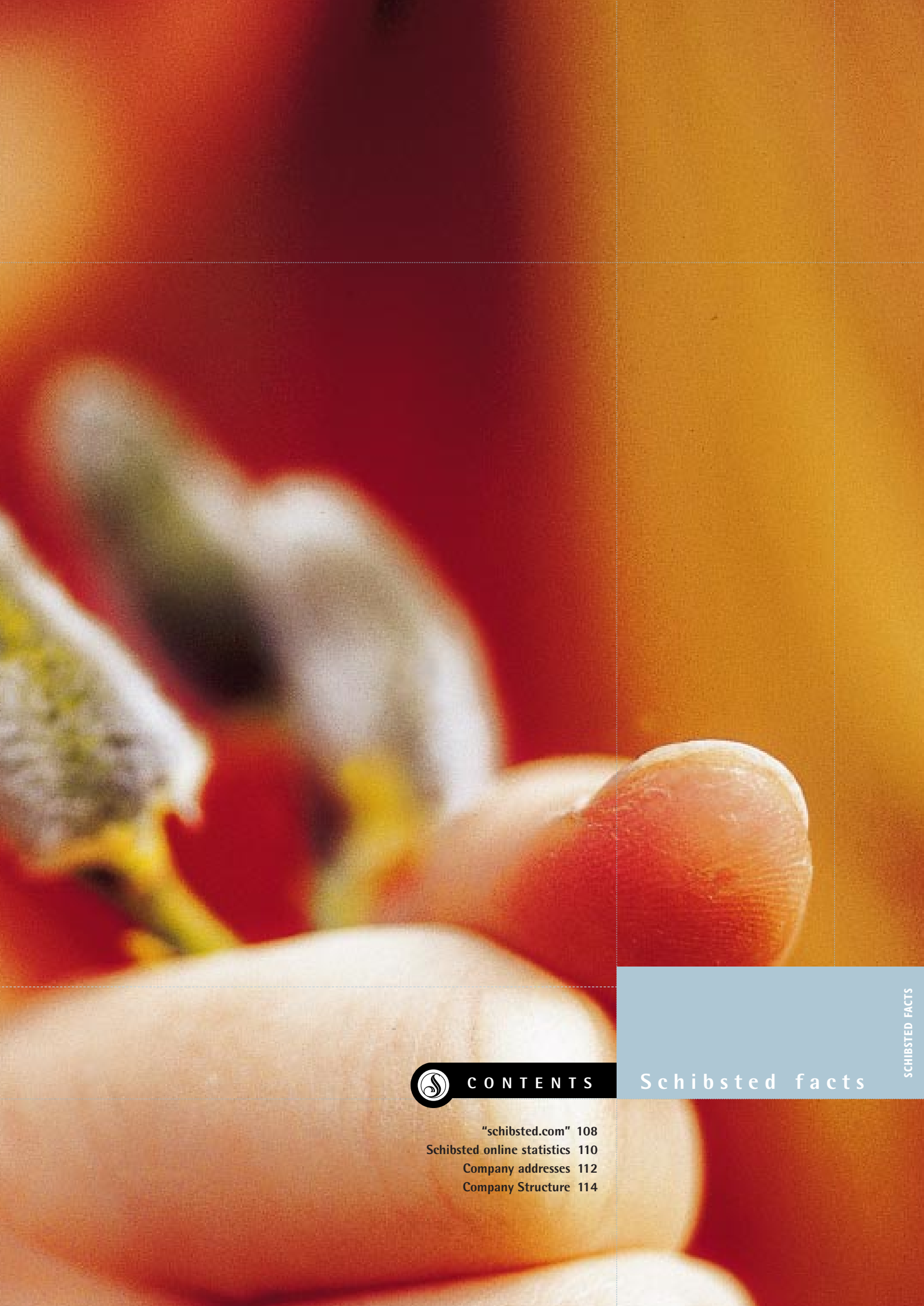
The difference between gross value added and depreciation is the same as net value added. Financial income represents an addition to net value added.

The value created is divided between the employees, providers of capital (lenders and shareholders), the state (government and municipality) and the group companies (retained for future value creation and to strengthen the capital base).



A close-up photograph of a flower's stamens, showing numerous yellow anthers on filaments. The background is a blurred, warm-toned red and orange. A vertical white line is positioned to the left of the text, and a horizontal white line is positioned above the text. A small black square is located at the bottom left corner of the page.

interactive



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Schibsted facts

"schibsted.com" pr.3.3.2000

- Capital letters; main business areas - bold and underlined; Schibsted owned companies - "normal"; owned by a Schibsted owned company

Company	Ownership (%)	Schibsteds total ownership (%)	URL	Type of Business	Employees dec. 1999	Founded	Unique visitors monthly (des.99)	Members dec. 1999*
SCANDINAVIA ONLINE								
Scandinavia Online AS	64	64	www.sol.no	Portal	47	1996	1 100 000	126 000
			www.kvasir.no	Search Engine				
Infostream (OSE: INF)	9	5,8	www.infostream.no	IT cons./ASP prov.	183			
Reisefeber*	14,25	33	www.reisefeber.no	Travel agent/Portal	4	1998		16 000
Billettservice AS	17	10,9	www.billettservice.no	Ticket agency	30			
Nettmarked (Netbonus)*	36	53	www.nettmarked.com	Discount club	5	1999		
Bid2Day*	24	35	www.bid2day.com	Auction site	0	1999		
Freetrax*	10,4	11,6	www.freetrax.com	Digital Music site	0	1999	95 000	
Radio SOL	49,0	31,4	www.sol.no	Radio station		2000		
Scandinavia Online AB	40	40	www.passagen.se	Portal	76	1995/1998	1 916 000	220 000
			www.evreka.com	Search Engine				
Netbonus Holding AB*	36	53	www.netbonus.se	Discount club	4	1999		10 000
Avanza AB (Inside)	11	4	www.avanza.se	Online stockbroker	25	1997	79 000	
Resfeber*	28	33	www.resfeber.se	Travel agent/Portal	8	1998	169 000	56 000
Bilguiden/Bilweb AB	53	21	www.bilweb.passagen.se	Automobile site	8	1996	200 000	
Bid2Day AB*	24	35	www.bid2day.se	Auction site	14	1999	48 000	55 000
Freetrax*	7,2	11,6	www.freetrax.com	Digital Music site	0	1999		
Scandinavia Online AS DK	86	86	www.sol.dk	Portal	34	1997	913 000	11 000
			www.kvasir.dk	Search Engine				
Rejsefeber*	14,25	33	www.rejsefeber.dk	Travel agent/Portal	5	1998		9 000
Bid2Day*	12	35	www.bid2day.dk	Auction site	6	1999		
Billettnet	0	(royalty agr.)	www.billettnet.dk	Online ticketsales	3			
Netbonus AS*	18	53	www.n1marked.dk	Discount club	4	1999		
Freetrax*	2,4	11,6	www.freetrax.com	Digital Music site	0	1999		
Netstationen AS	50	43	www.netstationen.dk	Portal	16			
Scandinavia Online OY/AB	100% Telia owned		www.sirkus.com/fi	Portal	23	1998		
			www.evreka.com/fi	Search Engine				
SCHIBSTED MULTIMEDIA								
			www.schibsted.no					
Bokkilden AS	100	100	www.bokkilden.no	Online bookstore	14	1998	30 000	18 300
Musikklink AS	100	100	www.musikklink.com	Music portal	1	1999		
Sch. Interaktive Studio AS	100	100		Holdingcompany	0	1998		
Allt om Stockholm AB	100	100	www.alltomstockholm.se	Cityguide/local portal	26	1998	129 000	
Referanse	100	38	www.referanse.no	Information bureau	5	1998		
Kvinneguiden AS	75	24	www.kvinneguiden.net	Portal (for women)	1	1999		
Ticnet AB	75	50	www.ticnet.se	Ticket sales	13	1998		
Filminfo AS	66	66		Film database	2	1998		
Sch. Interaktive AB	66	66		Holding company	0	1998		
Imedia AS	50	50	www.imedia.no	Media monitoring	50	1996		
Allt om København AS	49	49	www.aok.dk	Cityguide/local portal	30	1998		
Ecomda GmbH	38	38		Holding company	8	2000		
Startsiden AS	32	32	www.startsiden.no	Portal	3	1996	960 000	
Hugin AS	30	30	www.huginonline.no	Financial info distrib.	40	1995	50 000	28 000
Lommelegen AS	18	18	www.lommelegen.no	Medical site	2	1999		
Skiinfo AS	11	11	www.skiinfo.no	Weather & Ski info	11	1996		13 000
FINANCIAL INVESTMENTS								
America Online AOL		31 456 aksjer	www.aol.com	Portal				
Ticketmaster CitySearch		98 751 aksjer	www.citysearch.com	Cityguides				
Dig. Ventures II (Arts Alliance)		3,30	www.artsalliance.com	Venture fund				
TV/FILM								
TV 2	33,33	33,33		TV channel				
Net2 Interactive	88	41	www.tv2.no	TV2's portal & text-TV	40	40	1993	442 000
NEWSPAPERS								
Aftenposten AS	100	100						
Aftenposten Interaktiv	100	100	www.aftenposten.no	Online newspaper	15,5		480 000	
Net2 Interaktiv AS	12	41	www.tv2.no	TV2's portal & text-TV			1993	see above
FINN AS	62	73	www.finn.no	Classifieds portal	12	2000	218 000	
VG på nett	100	100	www.vg.no	Online newspaper	30		970 000	
VG Venture AS	100	100		Venture investments				
VG Top Jobs AS	49	49	www.topjobs.no	Online recruitment	4	1999		
Top Jobs on the net plc	1,2	3	www.topjobs.net	Online recruitment				

Company	Ownership (%)	Schibsteds total ownership (%)	URL	Type of Business	Employees dec. 1999	Founded	Unique visitors monthly (des.99)	Members dec. 1999*
Aftonbladet Hierta AB	100	100						
Aftonbladet Nya Medier AB	100	100	www.aftonbladet.se	Online newspaper	45		1 322 000	
Hierta Venture AB	90	90		Venture investments	4	1999		
Top Jobs AB	25	23	www.topjobs.se	Online recruitment	17	1999	79 000	
Leknet	8,7	8	www.leknet.se	Online toy store	12	1998	62 000	
Bidlet	12	11	www.bidlet.se	Auction	32	1999	266 000	
Adress Direkt	48	43	www.adressdirekt.se www.kupongdirekt.se	E-mail marketing	2,5	1999		
Boomeranger	30	27	www.boomeranger.se	Online travel agent				
Co-shoppers	40	36	Åpner i mars 2000	Co-shopping				
Top Jobs on the net plc	2	3,2	www.topjobs.net	Online recruitment				
Svenska Dagbladet	89	89	www.svd.se	Online newspaper			177 000	
SvD Venture AB	100	89		Venture investments		2000		
Kompetensguiden.net	10	8,9	www.kompetensguiden.net	Education (guide)		1999		
Intersearch	20	17,8	www.svd.se	Online recruitment		1999		
Companies not primarily engaged in online activities, but with own sites								
FINN**								
Adresseavisen	11,33	32	www.adresseavisen.no	Online newspaper			54 000	
Bergens Tidende	11,33	24	www.bergens-tidende.no	Online newspaper			68 000	
Stavanger Aftenblad	11,33	31	www.stavanger-aftenblad.no	Online newspaper			75 000	
Fædrelandsvennen	4	25	www.fedrelandsvennen.no	Online newspaper			23 000	
Totals as of December 1999					915		9 925 000	562 000
Eesti Meedia	92,5	92,5		Holding company				
Postimees	100	92,5	www.postimees.ee	Online newspaper				
Sõnumileht	100	92,5	www.sl.ee	Online newspaper				
Kroonika	100	92,5	www.Kroonika.ee	Online magazine				
Scanpix Scandinavia AB		61,5	www.scanpix.net	Agency; news, feature, pictures		1999		
Scanpix Norge AS		30,8	www.scanpix.no	Agency; news, feature, pictures		1999		
Scanpix Sweden AB		61,5	www.scanpix.net	Agency; news, feature, pictures		1999		
PUBLISHING								
Chr. Schibsteds Forlag AS		100	www.schibsted-forlag.no	Publisher	18	1839		
Bladkompaniet AS		100	www.bladkompaniet.no	Publisher	57			
SMS Publishing AB		100		Publisher	17			
Svenska Förlaget		100	www.svenskaforlaget.com	Publisher				
Bokex.com			www.bokex.com	Online bookstore		1999		
Dine Penger AS		100	www.dinepenger.no	Financial Magazine	28			
Dagens Medisin AS		50	www.dagensmedisin.no	Health	14	1994		
TV/FILM								
Sandrew Metronome AB	50	50	www.sandrewmetronome.se	Film/video info/tickets				
Sandrew Metronome DK	100	50	www.sandrewmetronome.dk	Film/video info.				
Sandrew Metronome NO	100	100	www.filmweb.no/nfd	Film/video info.				
Sandrew Metronome Distr.OY	100	100	www.sandrewmetronome.fi	Film/video info/tickets				
Metronome Film&Telev. AB	65	65	www.metronome.se	Film/TV production				
Meter Film & Television AB	100	100	www.meterfilm.se	Television production				
Mekano Film & Television AB	100	100	www.mekanofilm.se	Television production				
Mekaniken AB	100	100	www.mekaniken.se	Postprod. film/video				
Rubicon TV AS	100	100	www.rubicontv.no	Television production				
Metronome Productions	100	100	www.metronomeprod.dk	Film & TV production				
Kanal 2	83	83	www.kanal2.ee	TV channel				

Please note;

All figures related to online statistics are stated with reservation - estimates, calculations and interviews may be source of errors

Sources: Norsk Gallup (N), Relevant Knowledge (S), Fakdis (DK). Some of the figures are our own estimates/calculations.

* Netbonus, Freetrax, Reiseferber and Bid2Day; Schibsted's total ownership consists of the combined share of the 3 SOL companies.

** Members: subscribers to newsletters/registered members

Schibsted online-statistics

Please take into consideration that all online statistics may contain sources of errors such as estimates, consolidations and interviews. There is an ongoing process to improve the accuracy of the statistics.

Sources: Norsk Gallup (N), Relevant Knowledge (S), Fakdis, GallupWebMeasure (DK) Media Metrix (other) and our own estimates and calculations. Source of information stated on each page

Unique monthly visitors on Schibsted wholly og partly owned Internet sites December 1999

Passagen.se		1 916 000	VG.no	(calculated)	970 000
SOL.no	(calculated)	1 100 000	Aftenposten.no	(calculated)	480 000
SOL .dk		913 000	FINN.no	(calculated)	218 000
Resfeber.no/se/dk		169 000	TV 2.no	(calculated)	442 000
SOL Børs.no	(calculated)	140 000	Aftenbladet.se		1 322 000
Hugin.no		50 000	Bidlet.se		266 000
Bokkilden.no	(estimate)	30 000	Top Jobs.no/se		79 000
Alltomstockholm.se		129 000	Leknet.se		62 000
Bilguiden/Bilweb.no/se	(average)	200 000	Svenska Dagbladet.se		177 000
Avanza.se		79 000	Adresseavisen.no	(calculated)	54 000
Startsiden.no	(calculated)	960 000	Bergens Tidende.no	(calculated)	68 000
Bid2Day.se		48 000	Stavanger Aftenblad.no	(calculated)	75 000
Freerax.no/se/dk		95 000	Fædrelandsvennen.no	(calculated)	23 000
<hr/>					
SOL		3 929 000			
Nettavisen		3 169 000			
Other		2 938 000			
Total:		9 925 000			

Please note that the total does not represent the correct number of unique visitors, since there is a certain overlap between the sites. Also note that also sites where Schibsted is a partial owner is included. Converted from weekly to monthly unique visitors using the factor: 1,8

Pageviews December 1999

Passagen.se		96,0 mill.	Bilguiden/Bilweb.no/se		5,0 mill.
SOL.no		60,0 mill.	Alltomstockholm.se		1,8 mill.
Aftenbladet.se		43,3 mill.	Top Jobs.se		1,2 mill.
Startsiden.no		13,6 mill.	Svenska Dagbladet.se		1,0 mill.
SOL.dk		13,5 mill.	FINN.no		0,8 mill.
Aftenposten.no	(estimate)	7,0 mill.	Leknet.se		0,5 mill.
Bidlet.se		5,2 mill.	Lommelegen.no		0,2 mill.
<hr/>					
Total: ca. 249 mill pageviews per month	(others are not included due to lack of statistics).				

Registered members/subscribers per 31.12.99

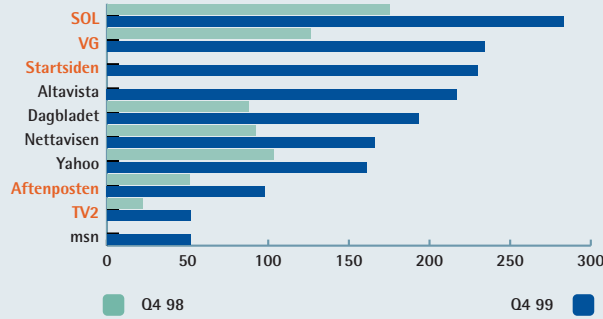
Scandinavia Online AS (N)	126 000
Scandinavia Online AB (S)	220 000
Netbonus	10 000
Bid2Day*	55 000
Reisefeber (Skandinavia)	81 000
Skiinfo	13 000
Bokkilden	18 000
SOL DK (ComOn)	11 000
Hugin	28 000
Total	562 000

Registered members/subscribers are those who have registered as members of a community/site or those who have signed up to receive newsletters etc. from a site

* as of February 2000

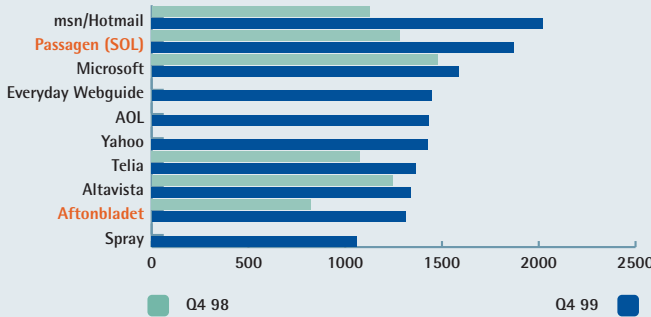
Norway

Top 10 unique visitors (daily) Numbers in 1000 - December 1999



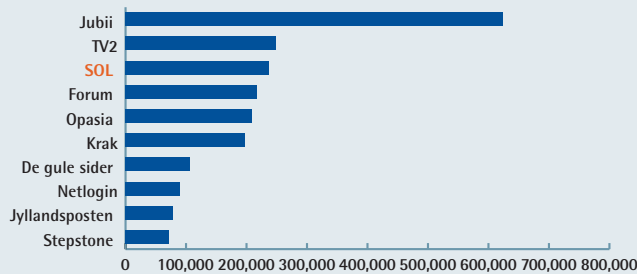
Sweden

Top 10 unique visitors (monthly) Numbers in 1000 - December 1999

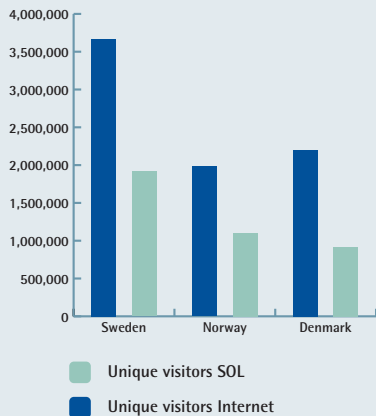


Denmark

Top 10 unique visitors (weekly) - December 1999

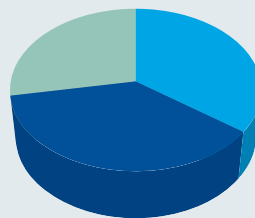


Reach Scandinavia (dec. 1999)



SOL's reach in Scandinavia (dec. 1999)

Distributed on countries



Source: Norsk Gallup/ Figures from SE and DK - Dec. / Figures N converted from unique weekly visitor

Definitions - visitor statistics

Unique visitors

Total number of persons who have visited one specific Internet site within a given time-period. A person is registered as unique visitor immediately after the site in question appears on the person's computer screen. One and the same person will be registered on the site only once a month independently of how many times he/she enters the site. Norsk Gallup provides number of daily and weekly visitors in Norway. Relevant Knowledge provides monthly visitors in Sweden.

Pageviews

Total number of Internet sites viewed in a given time period.

Reach

Share of the total number of persons surfing on the web visiting a certain Internet site within a given time-period.

Company addresses

Schibsted ASA

Address: Apotekergaten 10, Oslo
Postal address: Post-box 1178 Sentrum,
0107 Oslo Norway
Tel.: + 47 23 10 66 00
Fax: + 47 23 10 66 01
E-mail: schibsted@schibsted.no
Internet: <http://www.schibsted.no>

Newspaper

Aftenposten AS

Address: Akersgaten 51, Oslo
Postal address: Post-box 1178 Sentrum,
0107 Oslo Norway
Tel.: + 47 22 86 30 00
Fax: + 47 22 86 38 00 (adm.)
+ 47 22 42 63 25 (edit.)
E-mail: aftenposten@aftenposten.no
Internet: <http://www.aftenposten.no>

Verdens Gang AS

Address: Akersgaten 55, Oslo
Postal address: Post-box 1185 Sentrum,
0107 Oslo Norway
Tel.: + 47 22 00 00 00
Fax: + 47 22 00 01 56 (adm.)
+ 47 22 42 67 80 (edit.)
E-mail: webmaster@vg.no
Internet: <http://www.vg.no>

Avis1

Address: Grensen 5-7, Oslo
Postal address: Post-box 1178 Sentrum,
0107 Oslo Norway
Tel.: + 47 22 33 10 00
Fax: + 47 22 31 76 44 (adm.)
+ 47 23 31 76 26 (edit.)
E-mail: Avis1@no
Internet: <http://www.Avis1.com>

Aftonbladet Hierta AB

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Stockholm
Postal address: S-105 18 Stockholm,
Sweden
Tel.: + 46 8 72 52 000
Fax: + 46 8 60 00 170 (adm.)
+ 46 8 60 00 177 (edit.)

E-mail: nyheter@aftonbladet.se
Internet: <http://www.aftonbladet.se>

Svenska Dagbladet Holding AB

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Fax: + 46 8 13 58 50
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Internet: <http://www.svd.se>

AS Eesti Meedia

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Tel.: + 372 7 390 300
Fax: + 372 7 390 345
E-mail: postimees@postimees.ee
Internet: <http://www.postimees.ee>

20 Minutes Holding AG

Address: Thurgauerstrasse 40, Zürich
Postal address: Thurgauerstrasse 40,
CH-8050 Zürich, Switzerland
Tel.: + 01 307 42 42
Fax: + 01 307 42 41
E-mail: verlag@20minuten.ch
Internet: <http://www.20minuten.ch>

Scanpix Norge AS

Address: Akersgaten 55, Oslo
Postal address: Post-box 1178 Sentrum,
0107 Oslo Norway
Tel.: + 47 22 00 32 00
Fax: + 47 22 00 32 10
E-mail: salg@scanpix.no
Internet: <http://www.scanpix.no>

Schibsted Trykk AS

Address: Sandakerveien 121, Oslo
Postal address: Post-box 4583 Torshov,
0404 Oslo Norway
Tel.: + 47 23 39 10 00
Fax: + 47 23 39 10 01
E-mail: schibsted.trykk@strykk.no
Internet: <http://www.strykk.no>

TV/Film

Metronome Film & Television AB

Address: Fjärde Bassängvägen 11,
Värtahamnen, Stockholm
Postal address: Post-box 278 37,
S-115 93 Stockholm, Sweden
Tel.: + 46 8 459 73 40
Fax: + 46 8 459 78 99
E-mail: tobias.bringholm@metronome.se
ingemar.olsson@metronome.se
Internet: <http://www.metronome.se>

Sandrew Metronome AB

Address: Floragatan 4, Stockholm
Postal address: Post-box 5612,
S-114 86 Stockholm, Sweden
Tel.: + 46 8 762 17 00
Fax: + 46 8 10 38 50
E-mail:
klas.olofsson@sandrewmetronome.com
Internet: <http://www.sandrews.se>

TV 2 AS

Address: Nøstegaten 72, Bergen
Postal address: Post-box 7222, 5020 Bergen
Tel.: + 47 55 90 80 70 (Bergen)
+ 47 22 31 47 00 (Oslo)
Fax: + 47 55 90 80 90 (Bergen)
+ 47 22 31 47 25 (Oslo)
E-mail: administrasjon@tv2.no
Internet: <http://www.tv2.no>

Kanal 2, Estonia

Address: Koidula 13 A, Tallinn
Postal address: Koidula 13 A,
EE-0001 Tallinn, Estonia
Tel.: + 372 6 268 900
Fax: + 372 6 268 491
E-mail: info@kanal2.ee
Internet: <http://www.kanal2.ee>

Multimedia

Scandinavia Online AS

Address: Gjerdrums vei 11, Nydalen, Oslo
Postal address: Post-box 1178 Sentrum,
0107 Oslo Norway
Tel.: + 47 22 58 38 00
Fax: + 47 22 02 09 77
E-mail: firmapost@sol.no
Internet: <http://www.sol.no>

Scandinavia Online AB

Address: Kungsgatan 28, Stockholm
 Postal address: Post-box 1388,
 S-111 93 Stockholm, Sweden
 Tel.: + 46 8 587 810 00
 Fax: + 46 8 587 810 80
 E-mail: info@scandinaviaonline.se
 Internet:
<http://www.scandinaviaonline.se>

Scandinavia Online Denmark AS

Address: Vemundsgade 40 A, København
 Postal address: Vemundsgade 40 A,
 DK-2100 København Ø, Denmark
 Tel.: + 45 70 15 50 00
 Fax: + 45 70 15 55 00
 E-mail: info@a.sol.dk
 Internet: <http://www.sol.dk>

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 Internet:
<http://www.schibsted-forlag.no>

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 E-mail:
bladkompaniet@bladkompaniet.no
 Internet: <http://www.bladkompaniet.no>

SMS Publishing AB

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kundservice@svenskaforlaget.com
 Internet:
<http://www.svenskaforlaget.com>

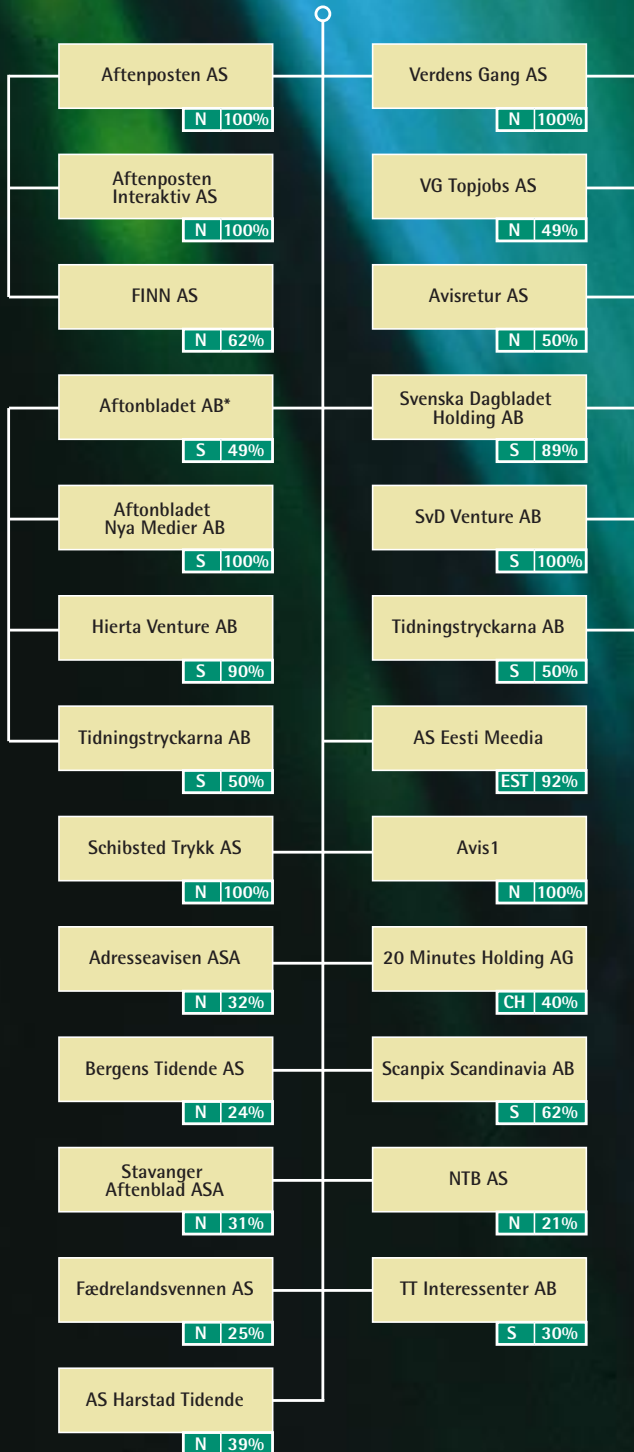
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Company Structure

per. 30.03.2000

Newspapers



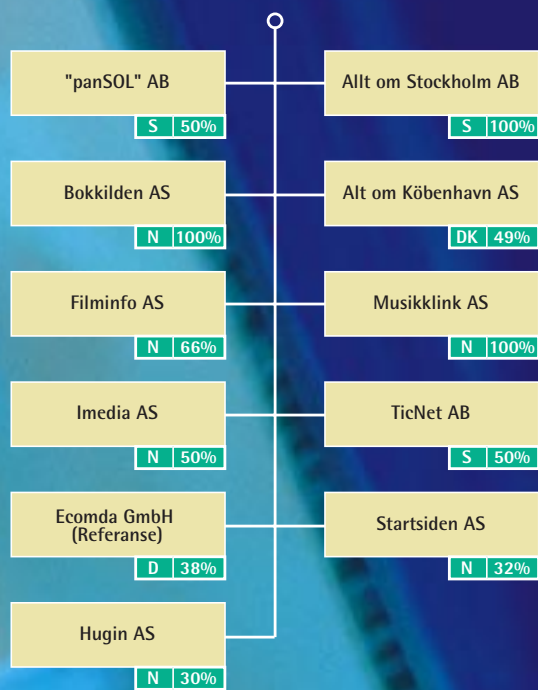
Television/Film



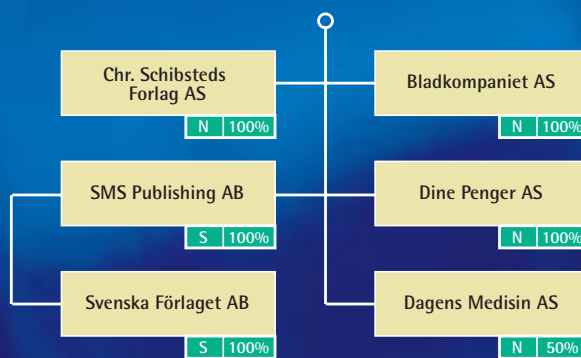
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