



SCHIBSTED 1992-2000

**From a traditional newspaper
company to an international media
Group**

**Kjell Aamot
President and CEO**



Major changes on all levels

- **Market place**
- **Product portfolio**
- **Competitors**
- **Partnership**
- **Organizational structure and culture**
- **Valuation**



Schibsted ASA's Vision (1995)

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



Strategic challenges

Schibsted

Strengthen core business

- Profitability
- Transformation
- Cost reductions
- Product development
- Divestments

schibsted.com

Create further growth using competitive edge

- Content- and brand quality
- Leading portals in Scandinavia
- "Cross-promotion" capacity
- Experience and network
- Deal flow

Timing/ Investments



CAPITAL MARKETS DAY

Trond Berger
SCHIBSTED ASA
CFO/EVP

Shareprice development



SCH - Schibsted & TOTX - Totalindeksen





Profit & Loss Account

2Q 99	2Q 00 (NOK million)		As at 30.06.		
			2000	1999	1999
1 812	2 076	Operating revenues	4 042	3 634	7 514
1 751	1 859	Operating expenses	3 687	3 553	7 342
61	217	Operating profit	355	81	172
0	57	Group financial items	134	(2)	9
9	523	Income from ass. companies	524	(8)	(67)
9	580	Net financial items	658	(10)	(58)
70	797	Profit before taxes	1 013	71	114
25	257	Taxes	334	34	87
45	540	NET PROFIT	679	37	27

Operating result



	As at	As at	
	30.06.00	30.06.99	Change
(NOK mill.)			
Operating result before extraordinary items	263	165	98
EOI	92	(84)	176
Operating result	355	81	274

Share of associated companies



		As at 30.06.		
2Q 99	2Q 00 (NOK million)	2000	1999	1999
9	7 Newspapers	(4)	(0)	(28)
4	62 TV/Film	67	(1)	(11)
(3)	458 Multimedia on-line	466	(6)	(24)
	(1) Publishing	(1)	(1)	(4)
	(4) Other	(4)		
9	523 TOTAL	524	(8)	(67)



Schibsted's share of SOL accounts

(Figures in million)

For 2nd quarter 2000

Result SOL

SEK (254)

Schibsted's share of the result

NOK (113) ¹⁾

Add-back of goodwill amortization

NOK 15

Share of result

NOK (98)

¹⁾ Based on ownership of 50.22% prior to and 35.45% after IPO

Financial result Schibsted Group



		As at 30.06.			
2Q 99	2Q 00		2000	1999	1999
(22)	(19)	Net interest	(43)	(39)	(78)
24	11	Forex	(6)	37	29
(2)	65	Gains/losses on shares etc.	183	1	58
0	57	Net financial items	134	(2)	9
9	523	Income from ass. companies	524	(8)	(67)

Result Schibsted's online newspapers¹⁾



	As at 30.06.00	As at 30.06.99
<u>(NOK million)</u>		
Advertising revenues	88	29
Total operating revenues	98	37
Total operating costs ²⁾	142	58
Operating result	(44)	(21)

¹⁾ Including FINN and the newspaper's venture activities
²⁾ Include all costs except editorial content



What should be reported?

- **Online based services**
- **Venture investments in online based services**
- **FINN.no**
- **The dot.com - report is an extract of the ordinary company report, thus the report should be based on ordinary accounting principles**
- **For the newspaper's dot.com report joint costs should be distributed among the reported online activities. This is not the case for editorial content from the printed newspaper**

Financial Key Figures



As at 30.06.

2Q 99	2Q 00		2000	1999	1999	1998	1997	1996	1995
		<u>(%)</u>							
3,4	10,5	Operating margin	8,8	2,2	2,3	4,8	12,0	12,6	12,2
9,7	16,5	EBITDA margin	14,8	8,7	8,7	9,8	16,3	17,0	17,0
2,5	26,0	Net margin	16,8	0,9	0,6	2,6	9,6	8,9	10,3
		Interest bearing debt	25,6	31,8	31,5	23,8	9,1	15,7	0,5
		Equity ratio	40,9	37,1	33,3	37,3	50,6	48,1	59,6
		<u>(NOK)</u>							
0,63	7,74	EPS	9,78	0,49	0,61	2,48	7,47	5,79	4,99
2,64	7,02	Cash flow per share	10,74	4,56	8,76	9,95	10,00	9,50	8,01

Cash Flow



(NOK million)	As at 30.06.		
	2000	1999	1999
Cash flow	744	316	607
EBITDA	598	316	656
Total investments	218	463	751
Net interest bearing debt	1 587	1 575	1 502

Capex key figures and investments



Position 1st half 2000:

- Annual maintenance cost of approx. NOK 300 mill.
- Annual depreciations of approx. NOK 500 mill. (doubled compared to 1997)
- Limited future investments in traditional businesses
- Major investments in the new printing plant and the regional newspapers accomplished

Financial goals



Operating margin	Aim	30.6.00	1999
Newspapers (printed version)	Individual aims	10,2%	2,8%
TV / Film	Individual aims	2,4%	1,1%
Multimedia	N/A	N/A	N/A



Accounting conditions which affects the result

A large share of present and future activities will be booked as costs:

- Mobil portal
- Schibsted Telecom
- Online activities in newspapers incl. FINN
- Venture investments
- 20 MIN (free newspaper)
- SOL
- Venture investments

Operations

Associated companies/
finance

Makes the use of traditional key figures such as P/A, EBIT and EBITDA difficult



Costs booked in 1h00

(Mill. kr)

• Schibsted Telecom and Multimedia	25
• Online newspapers - costs exceeding revenues	<u>44</u>
Operating result/EBITDA	<u>69</u>
• 20 MIN	37
• SOL (excl. amortisation NOK 50 mill.) Q 2	48
• Venture	<u>5</u>
Associated companies	<u>90</u>

Saving and efficiency measures



- Profitability improvements on operations during 2001:

(NOK mill.)

Aftenposten	200-250
Svenska Dagbladet	50-100
Aftonbladet	20-30
Sch. Trykk	20-40
Eesti Meedia	20-30
Totalt	310-450

Status

According to plan
(Aftenposten NOK 50-70 mill. in 2000)

- Staff reductions and efficiency measures
- Product development
- Wind up of unprofitable businesses
- New printing plant increases the costs of approx. NOK 100 mill. on an annual basis from 2h1999

Schibsted Group - Balance



<i>(NOK million)</i>	30.6.00	30.6.99
Intangible fixed assets	931	1 034
Tangible fixed assets	3 186	3 255
Financial fixed assets	1 468	971
Current assets	1 980	1 715
Total assets	7 565	6 975
Shareholders' equity and minority interests	3 092	2 590
Interest free long term liabilities and provisions	837	72
Interest bearing long term debt	1 937	22
Interest free current liabilities	1 699	1 440
Total shareholders' equity and liabilities	7 565	6 975

Financial goals



Shareholders' equity	30-50%
Interest coverage ratio	Minimum 5
Hurdle rate	Variations in risk premium traditional and new media
Liquidity reserve	20% of next year's turnover



Financing of future projects

- **Solid cash flow from operations in existing business areas**
- **Partnership will be considered when there is a need for risk-capital**
- **Separation of businesses into separately listed companies will be considered**
- **A share of the future investments will be considered as "venture activities" characterised by a portfolio thinking, these activities will either develop into core activities or be realised at an early stage**



Financial abilities

- External loan financing
- Syndicated loan: US\$ 300 mill. until 2004 (approx. NOK 900 million used)
- Tidningstryckarna: approx. SEK 350 million
- NIB: US\$ 32 million and EUR 25 million
- Bank overdraft NOK 100 million in DnB/Postbanken
- Operating cash flow

	<u>1 h 00</u>	<u>1 h 99</u>
	744 mill.	316 mill.
- The Group's Real Estate
 - » Real estate in the center of Oslo approx. 65.000 m² and approx. 50.000 m² in Nydalen
 - » An additional regulated site of 50.000 m² i Nydalen

Schibsted's 10 largest shareholders



<u>As at 30.6.00</u>	<u>No. of shares</u>	<u>Ownership share</u>
1. Blommenholm Industrier	18 083 520	26.1 %
2. Boston Safe Deposit	3 843 805	5.5 %
3. Folketrygdfondet	3 647 300	5.3 %
4. Avanse Forvaltning	3 389 600	4.8 %
5. Marathon Asset Management	2 876 849	4.1 %
6. Orkla ASA	2 775 231	4.0 %
7. Storebrand Liv	2 508 400	3.6 %
8. State Street Bank	2 001 787	2.9 %
9. Chase Manhattan Bank	1 519 748	2.2 %
10. Vital Forsikring	1 058 400	1.5 %

Totalt number of outstanding shares: 69 250 000

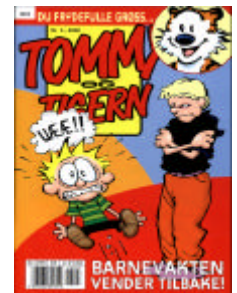
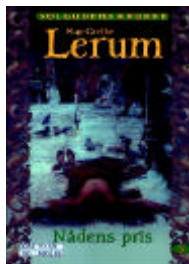
Foreign ownership: 33%



TV, Film & Publishing

*Capital Markets Day, 30. august
2000*

Jan Erik Knarbakk
Executive Vice President



Agenda



- **TV 2 - moving towards separate listing**
- **Schibsted as content supplier of moving pictures**



Strong, growing, focused, profitable

- Strongest media brand in Norway - 78% of the population have confidence in the canal
- Market shares of 34.2% in age segment 12-49 years - an increase of 2.6% since last year
- Growing advertising market - 18% growth for TV 2 in 1h00
- Daily television viewing increased from 155 minutes i 1999 to 169 minutes in 2000 (jan/jun)
- Cost control - focus on profitability

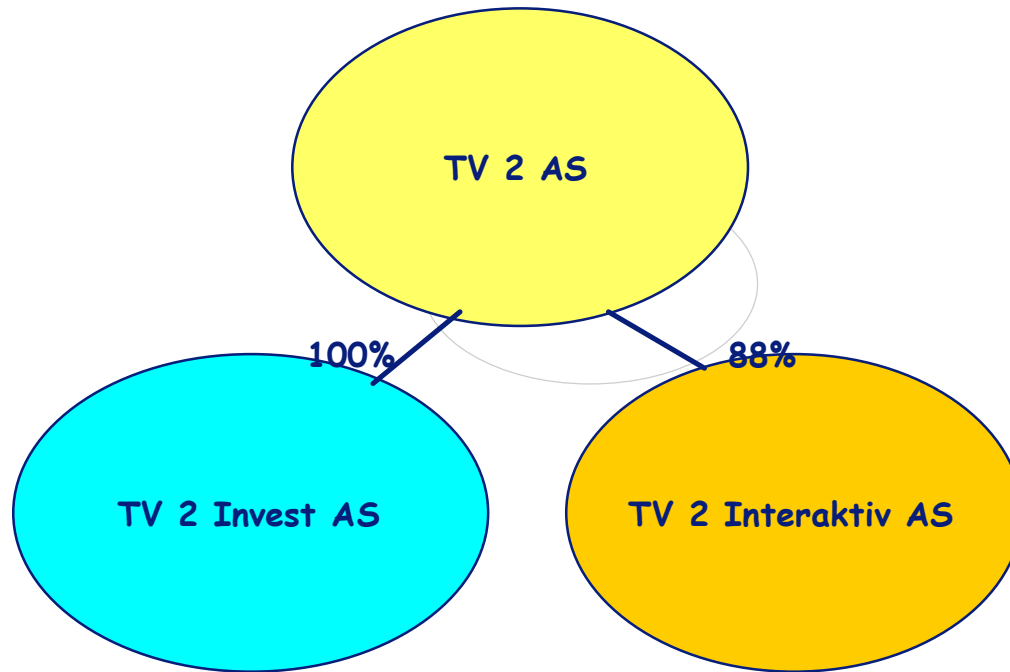




Refocused strategy

- Through high profitability the Group aims at securing its position in the Norwegian media market
- Through content and branding TV 2 shall develop into the major Norwegian public broadcasting company and at the same time remain the most attractive commercial TV-channel
- Based on TV 2's content and through strategic alliances and/or ownership in co-operating companies TV 2 Interaktiv shall create new cash flow, available on all platforms
- TV2 Invest will function as the holding company for the Groups subsidiaries and investments, and develop as financial investor into related businesses

TV 2 - three cornerstones



Other daughters
Associated companies
Financial investments

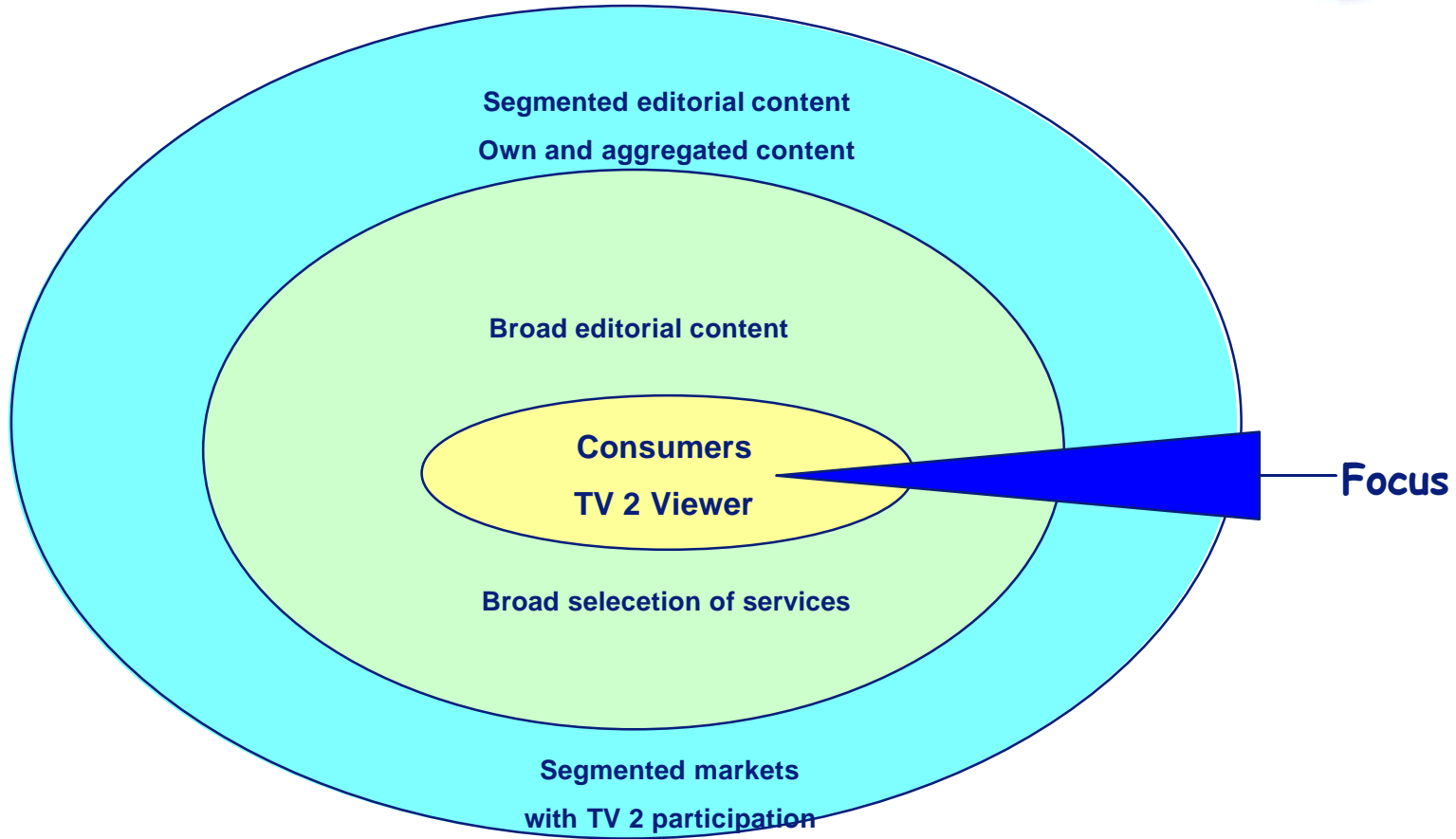
New industrial activities
Crossownership with TV 2 Invest
and other external partners



TV 2 - focused areas

- **Stronger focus on content**
- **Conversion of the TV 2 viewer into the TV 2 customer**
- **Increased focus on new distribution formats**
- **Co-ordination of sales and marketing within the Group**
- **Ensure access and development of the right know-how**

Focus on viewers/customers





TV 2 Interaktiv

- Established as a multi-channel company fall 1997
- Media company with established services on
 - » broadcasting net (Norkring, satellite, cable)
 - » terrestrial net, tele (Telenor + others)
 - » mobile net,(sms/wap)
 - » Internet (TV 2.no)
- TV 2 Interaktiv has had an annual increase in turnover of 37% the past 3 years
- The company has had profitable operations in all 3 years



Text-TV, Internet, SMS, WAP...

- TV 2 text TV has 1.7 m unique visitors weekly
- TV2.no has 8 m monthly pageviews, rapidly increasing
- TV 2 Interaktiv receives and delivers more than 2 m SMS messages monthly and has established unique content on wap platform
- TV 2 Interaktiv delivers paid content services over the regular phone lines
- TV 2 Interaktiv's classified market places have more than 250.000 advertisements annually



Established truths

- **TV 2 has established an unique position in the Norwegian media industry**
 - » Dominating TV-channel in the most valuable age segment
 - » Proven knowledge within programming
 - » Attractive programme-mix
- **Well positioned to expand current business onto other electronic distribution platforms**
 - » TV 2 Interaktiv
 - » Consumer (Web, WAP) more focused on content and service quality
 - » Great opportunities in Web-TV

TV 2 - listing Oslo Stock Exchange



- Schibsted want to list TV 2 on the Oslo Stock Exchange in order to make the value of the company transparent
- Chairman of the board - main task; to lead the company towards the listing
- TV 2 management preparing the organisation for "a life" as a listed company
- The question regarding renewed licence must be clarified in advance, the Ministry of Culture behind schedule



Practical information

- **A valuation of the TV 2 group has been made by two different investment banking companies**
- **No decision made as to which firm will receive this assignment - the board has not started this process**
- **The process is headed by the Chairman of the Board Harald Norvik**



Mutual challenge

- Existing development: Content increasingly important
- Increased competition among television channels accelerates the demand for high quality content
- Increased demand for national productions
- New media formats (Web, WAP, UMTS) creates increasing demand for moving pictures
- Digital Television distribution and increased number of channels increases the need for volume and quality

Content is decisive for success



...and the pictures are presented by

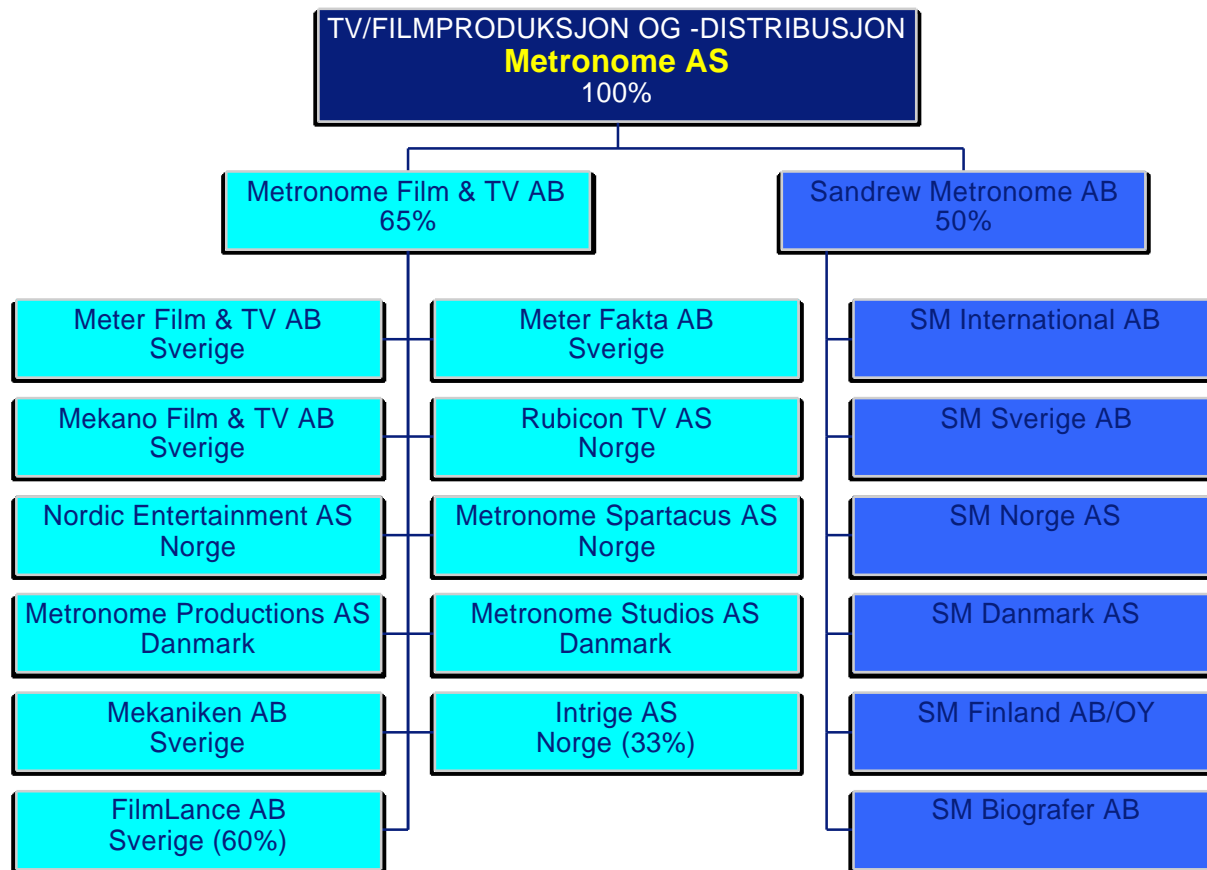




From nothing to....

- **As late as 1993 Schibsted had no know-how on television and film production**
- **As late as 1997 Schibsted was in control of a average sized film distributor in Norway**
- **The largest Scandinavian competitor had 90 years of experience**
- **The second largest competitor had been in activity for the last 50 years**

..to a major Scandinavian player

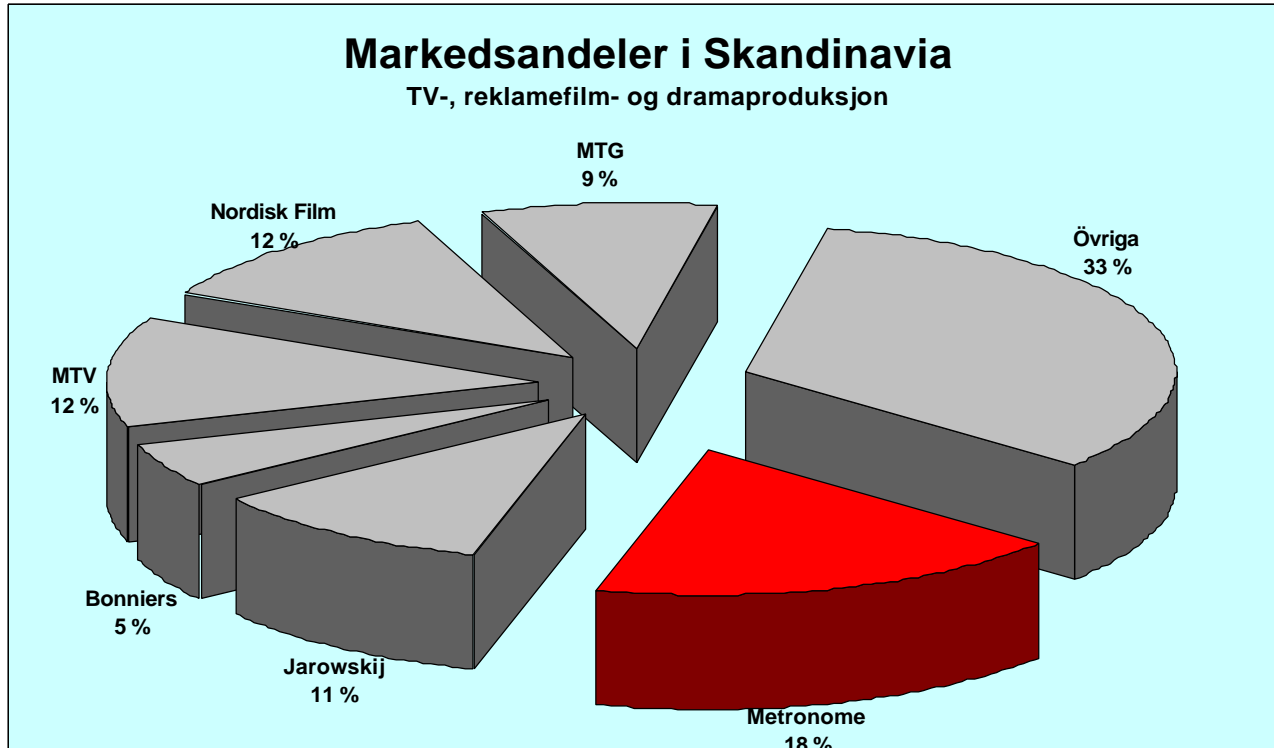




Metronome Film & Television AB

- Grown into Scandinavias largest, independent producer of TV, film and drama in the past 6 years - 18 % market share in Scandinavia
- 11 companies in 3 countries, 100 employees
- Known for creativity and ability to execute demanding productions in a professional and steady manner
 - » *Sommerøya, Jeopardy!, Mandagsklubben, PLAN-Galaen*
 - » *När & Fjärran, Äntligen Hemma, Sikta mot Stjärnorna, Emmas Kök*
 - » *Hvem er Hvem, Casper & Mandril-aftalen, Pernilles Univers*
 - » *Hotel Cæsar, De Syv Søstre*
 - » *Hvem vil bli millionær?, Ditt livs sjanse*
- Strong position both in commercial and state owned channels in Scandinavia
- Schibsted owns 65 % of the company

The largest Scandinavian players 99



Sandrew Metronome AB



Vision: Sandrew Metronome is to provide the public with the best film experiences possible on cinema and at home

- **One of three major actors within TV/Film rights and distribution in the Nordic countries**
- **Holds the rights of approx. 900 films, of these films 400 are Scandinavian**
- **130 cinemas in three countries**
- **Film and video distribution in four countries**
- **Sale of TV-rights**
- **Close co-operation with Warner Bros. in the Nordic countries**

Strong partners within TV and Film



Warner Bros.



Close and well functioning co-operation between Sandrew Metronome and Warner Bros. on film and video distribution in the Nordic countries

Endemol Entertainment



The co-operation with Endemol, a major European production company, provides Metronome with exclusive rights to production and sales of the Endemol formats. Endemol represents the Metronome programs and formats outside Scandinavia



Anders Sandrews Stiftelse

Swedish foundation with long traditions within film production, distribution and cinema screens. Owns 50% of Sandrew Metronome AB.



A large player in the Nordic countries

- Schibsted cover all parts of the value chain within moving pictures
- Production of television programs and series for commercial and public TV- channels
- Production of films and commercials
- Distribution of films to cinema, free-TV, pay-TV, video and DVD
- Format development for TV and use of formats and rights also on the web

Hotel Cæsar on the web



One of the most visited sites on the web.
Content is being distributed in all channels such as TV,
web and mobile phones. The users are being registered
through participation in competitions and chat.

Millionaire on the web



500.000 games a week, considered for further development for wap and sms distribution. Users register in order to participate in the finals.

TV and Web TV



Metronome Film & TV is producing "Big Brother" for Television in all the Scandinavian countries. "Big Brother" is also produced as web-TV. The concept has been and still is highly disputed. It is an unique experience for all our production companies.



New demands - new opportunities

- Existing infrastructure and competence serve as a strong power in the content production of moving pictures in new media formats
- Program development and production plans for various channels
- Considerable publishing rights increase in value - also including books and strip cartoons rights
- Investing in new, own rights



Unity makes strong(er)

- No other Norwegian supplier of content has such a wide specter of creative know-how and such a varied content to offer
- New content products for new windows following the principle of building bricks
- Co-operation and use of know-how within the Schibsted companies creates success



Newspapers - Status and strategy

**Birger Magnus
Exe. Vice President Newspapers**

Agenda



- 1. Progress for the newspapers**
- 2. The newspapers are both “cash cows” and strategic building bricks**
- 3. Some main priorities**

Agenda



- 1. Progress for the newspapers**
- 2. The newspapers are both “cash cows” and strategic building bricks**
- 3. Some main priorities**

Operating result *Aftenposten*



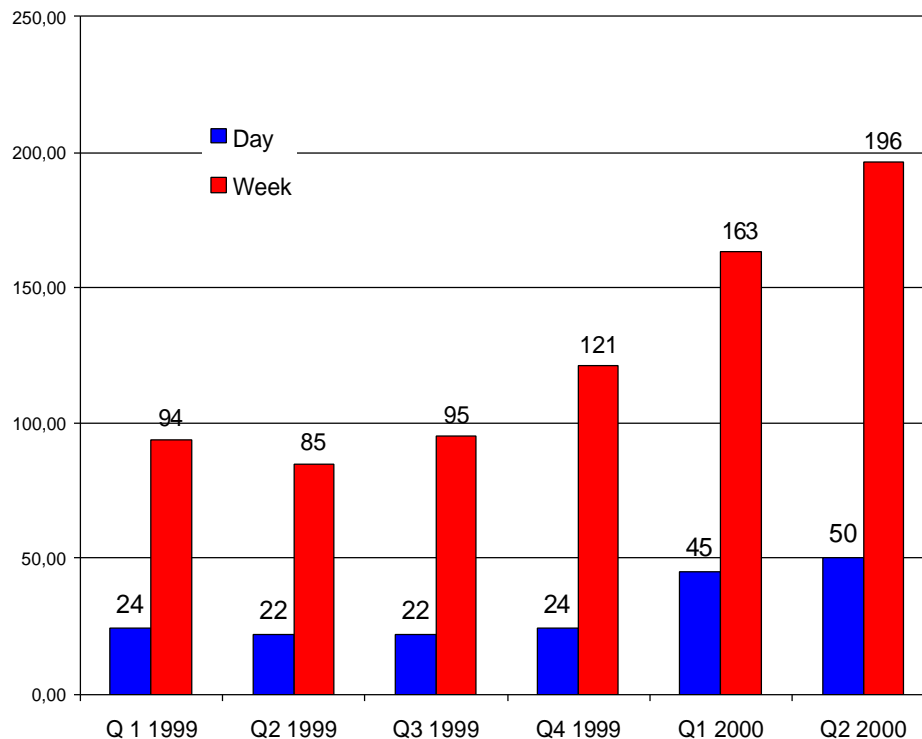
2Q 99	2Q 00 (NOK million)		As at 30.06.		
			2000	1999	1999
158	146	Circulation revenues	304	319	631
351	386	Advertising revenues	760	697	1 325
26	26	Other revenues	60	53	119
536	558	Total revenues	1 124	1 069	2 074
45	40	Raw materials	87	91	176
189	202	Personnel expenses	408	389	811
198	223	Other operating expenses	458	401	825
15	15	Depreciation	30	29	60
16	17	Royalty	34	32	62
463	496	Total operating expenses	1 016	942	1 933
73	62	Operating profit	108	128	141



Good news, but a range of long term challenges

- **FINN has gained an important position**

FINN - unique visitors (daily/weekly)



Figures in 1000



- **FINN has gained an important position**
 - **Aften Aften has attracted readers in new segments**
 - **The Avis1 bundling has been effective**
 - **Increased business content well received**
 - **Cost reductions continues, but:**
 - **Circulation development not satisfactory**
 - **Vulnerability toward revenue losses**
 - **Further restructuring necessary**

Operating result SVENSKA DAGBLADET



2Q 99	2Q 00 (SEK million)		As at 30.06.		
			2000	1999	1999
82	84	Circulation revenues	167	165	326
129	149	Advertising revenues	271	238	461
11	11	Other revenues	18	16	27
14	14	Government subsidies	28	27	54
235	259	Total revenues	484	446	868
20	24	Raw materials	47	39	93
59	68	Personnel expenses	129	118	310
154	141	Other operating expenses	292	303	565
6	8	Depreciation	12	11	48
239	241	Total operating expenses	480	471	1 017
(4)	18	Operating profit	4	(25)	(149)
94,57	97,26	Exchange rate: NOK/SEK	97,26	94,57	94,37



Restructuring initiatives:

- **New management team well settled**
- **Business supplement well received**
- **Staff reductions (120) according to plan and with limited 'noise'**
- **Focus on new revenue sources:**
 - » **Strengthening of sales**
 - » **Product development in the newspaper**
 - » **Multimedia activities considerably strengthened**

Operating result **VG**



		As at 30.06.	
2Q 99	2Q 00 (NOK million)	2000	1999
245	265	555	504
83	100	181	166
3	4	6	5
332	369	742	675
	Total revenues		
25	27	55	51
69	64	144	149
165	172	350	326
7	7	14	14
10	11	22	20
275	280	586	561
	Total operating expenses		
56	89	156	114
	Operating profit		

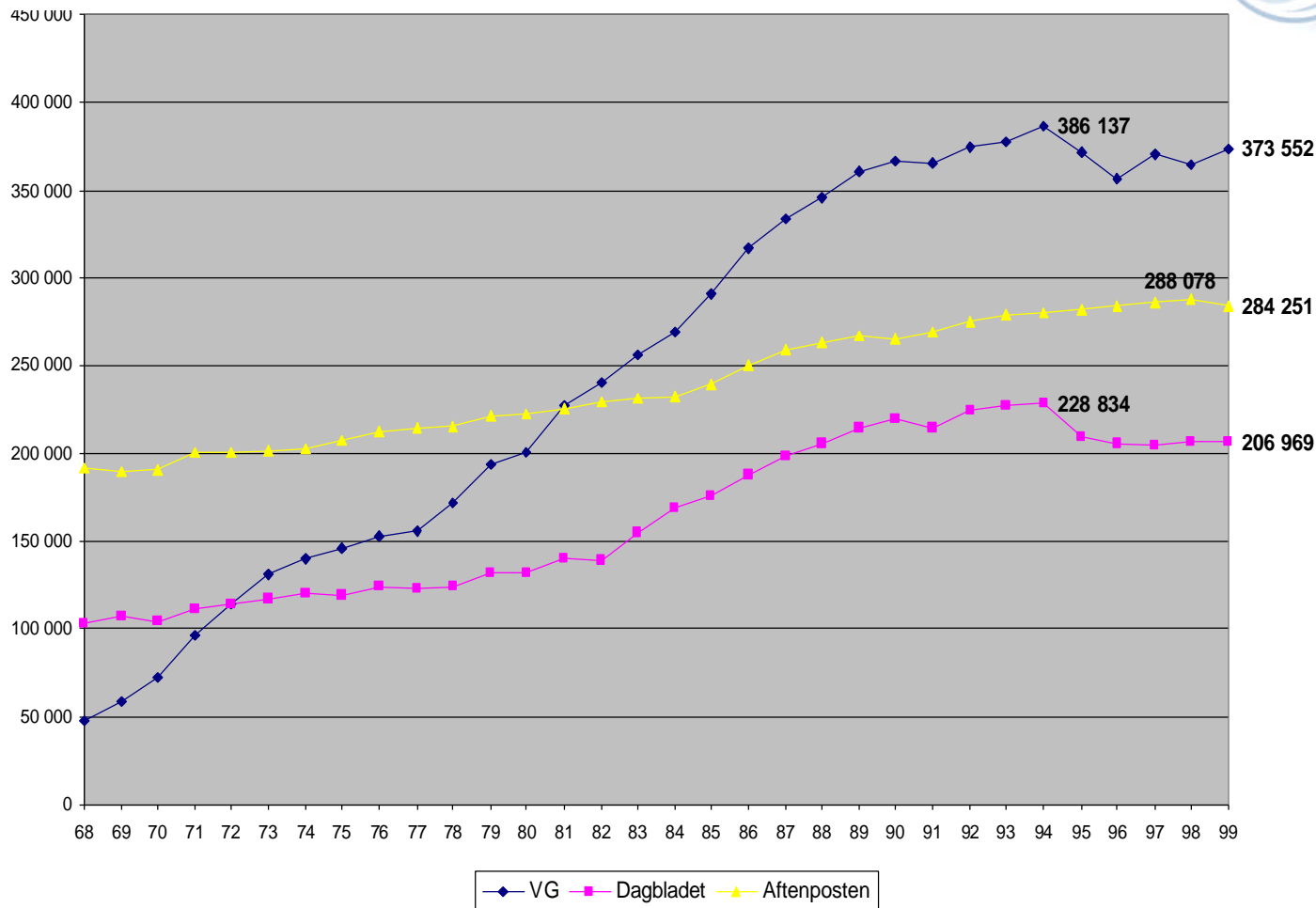


Delivers best results ever and renews Internet activities

Best results ever

- » High circulation figures

VG - circulation development 1968-99





- **Best results ever**
 - » **High circulation figures**
 - » **Price increase**
 - » **Cost control**
- **Renews Internet activities**

Operating result **AFTONBLADET**

Group



	As at 30.06.	
(SEK million)	2000	1999
Circulation revenues	610	623
Advertising revenues	199	132
Other revenues	15	25
Total revenues	824	780
Raw materials	102	121
Personnel expenses	161	139
Other operating expenses	451	485
Depreciation	14	19
Total operating expenses	729	764
Operating profit	95	16
Exchange rate: NOK/SEK	97,26	94,57

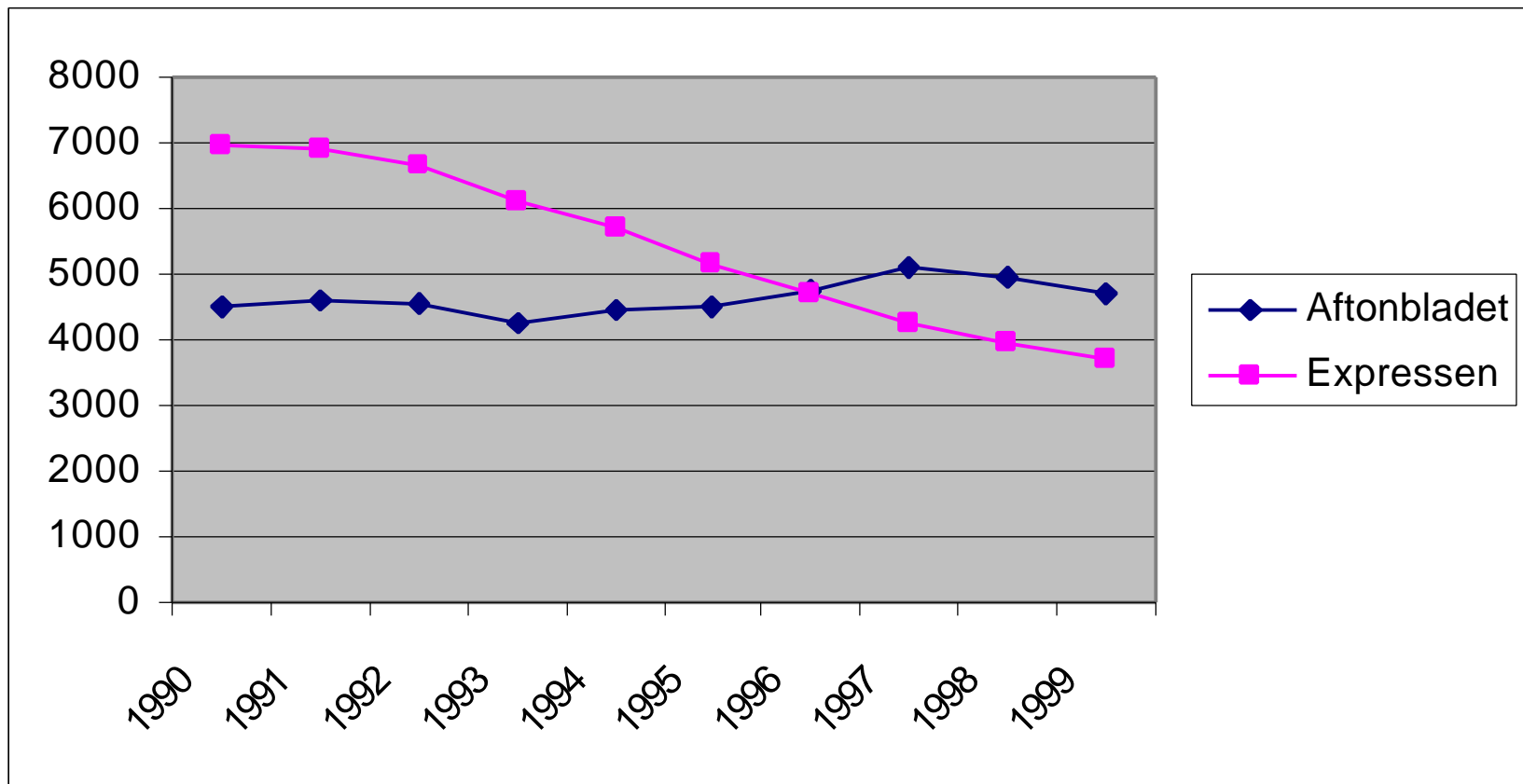


Strenghtens position

- **SEK 1 billion result difference to Expressen in 4 years**
- **Launching of new products and changes in old ones have created positive effects in the competition against Expressen**



Aftonbladet - circulation development 1990-1999



Numbers in 1000



- **SEK 1 billion result difference compared to Expressen in 4 years**
- **Launch of new products and changes in existing papers have created positive effects in the competition against Expressen**
- **Price increase on supplements (SEK 2 to 5) has created positive result effects**
- **Branding well established**
- **New management team within new media has given increased striking power**



Operating result

SCHIBSTED TRYKK

	As at 30.06.	
(NOK million)	2000	1999
Operating revenues	337	272
Operating expenses	341	381
Operating profit	(4)	(109)



New management team with major assignment

- **Improved delivery quality, but room for further improvements**
- **Cost efficiency far from sufficient**
- **Performance culture must be established in all sections**
- **Increased co-operation with TT AB**

High ambitions after an instructive 1st half year

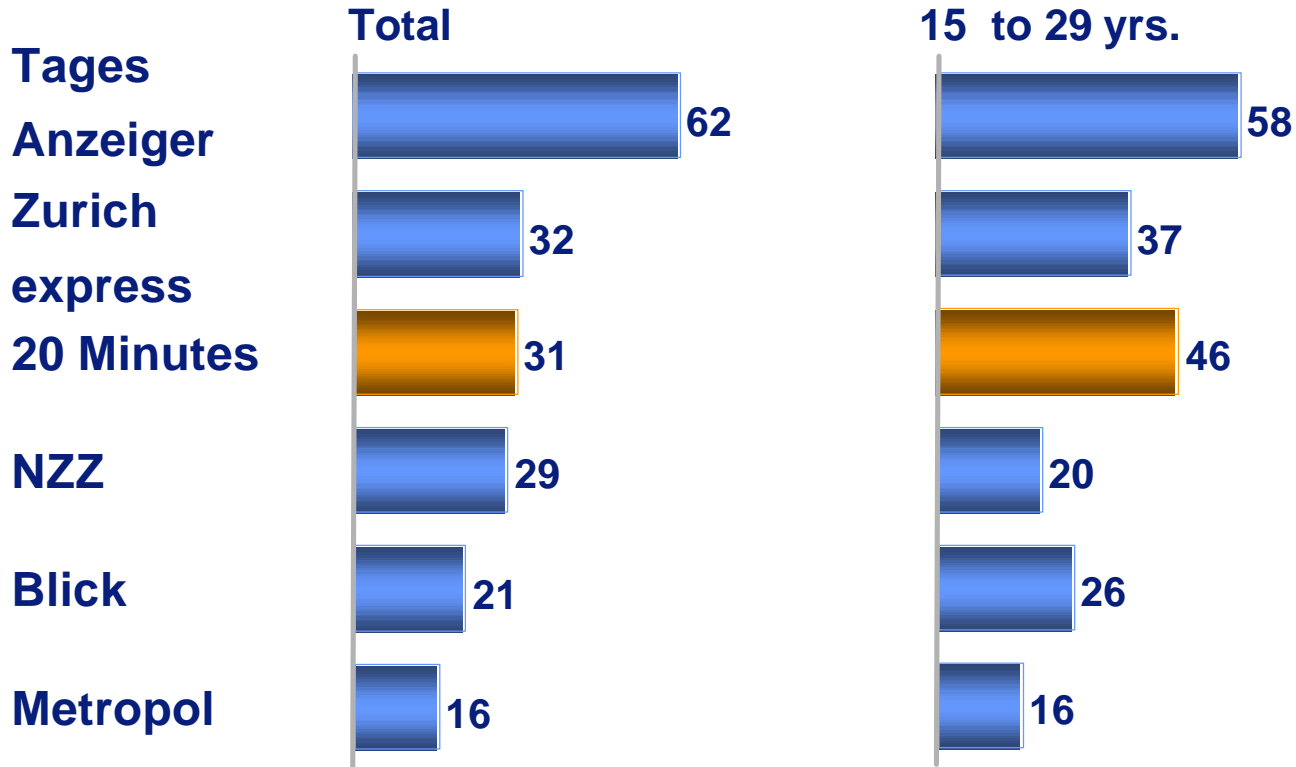
- **A winner in Switzerland**

Market position 20 Minutes Zurich



Percentage

Market penetration* Zurich-area



* Regular readers and from time-to-time readers (3x/week)

Source: 2000 interviews DemoSCOPE Medienradar, first 3 weeks April 2000



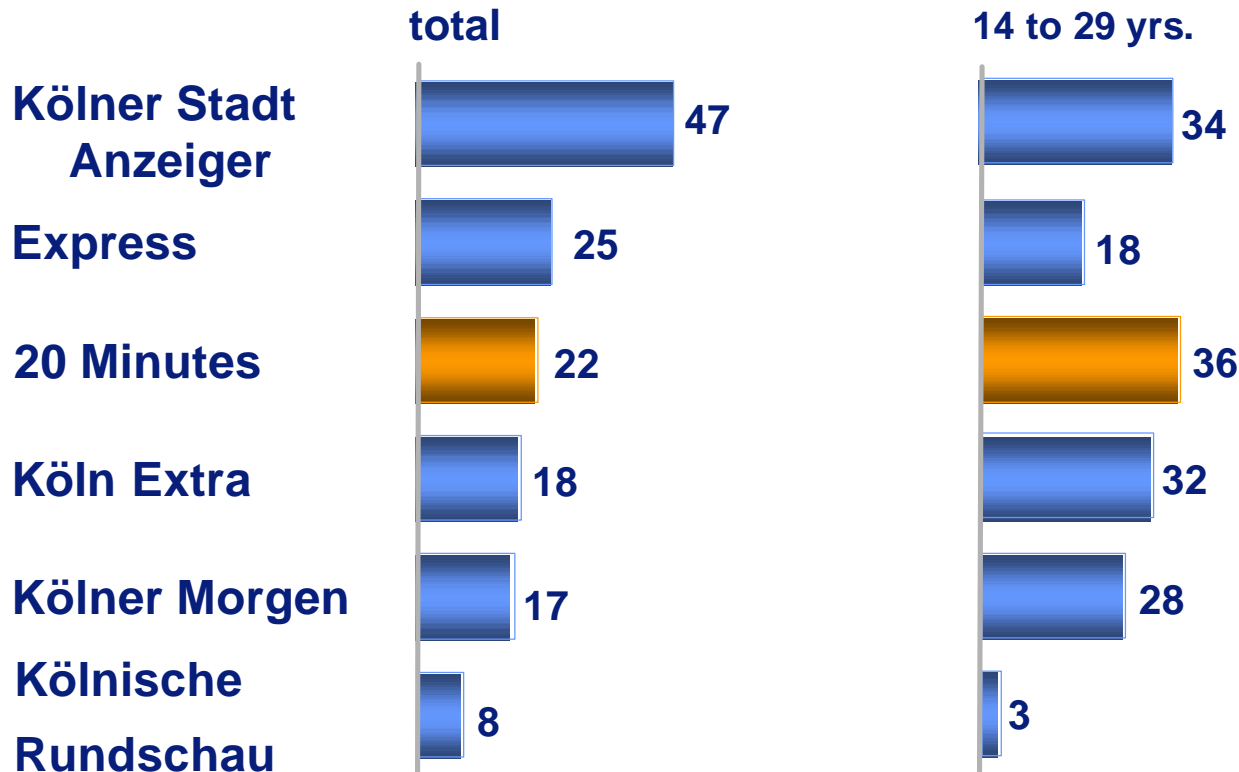
- **A winner in Switzerland**
- **Major possibilities in Germany**

Market position 20 Minutes Cologne



Percentage

Market penetration Cologne



* Regular readers and from time-to-time readers (3x/week)

Source: DemoSCOPE Medienradar, June 2000



- **A winner in Switzerland**
- **Major possibilities in Germany**
- **Important decisions in September**
 - Expansion strategy
 - Financial partner
 - Launch of Internet activities



Increased profitability and new growth areas

- **Scandinavian co-operation**
- **Picturegate.com**



Operating result Estonia

2Q 99	2Q 00	(NOK million)	As at 30.06.		
			2000	1999	1999
50	54	Operating revenues incl. EOI	99	98	195
62	59	Operating expenses incl. EOI & GW	117	124	245
(7)	(1)	Operating profit excl. EOI & GW	(9)	(17)	(32)
5	4	EOI & GW	9	9	18
(11)	(5)	Operating profit incl. EOI & GW	(18)	(26)	(50)

EOI: Extraordinary items

GW: Goodwill



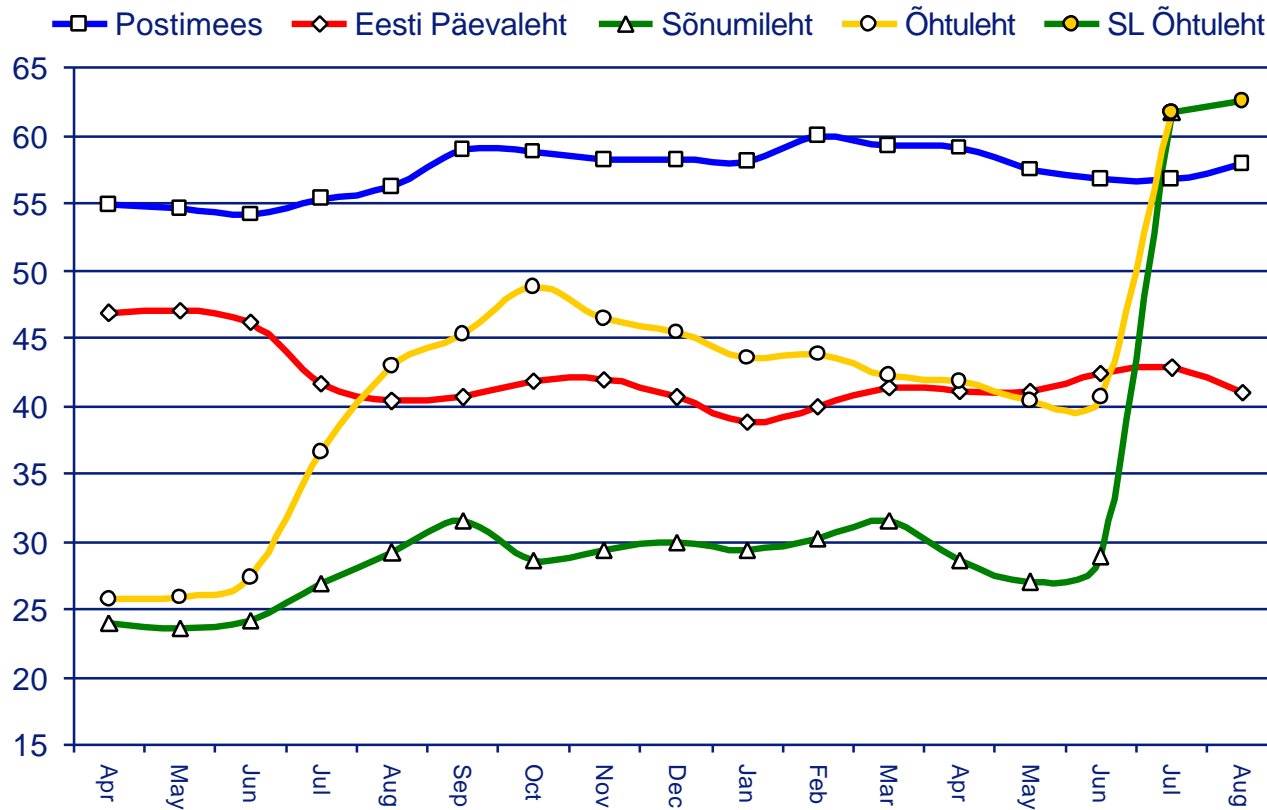
Eesti Meedia

Profitability in sight



- Merger of casual sales newspapers
→ largest paper
- Merger of magazine activities
- Restructuring of distribution companies
- Postimees has a firm grasp on Eesti Peveleht
- Kanal 2 still unprofitable

Estonian newspapers - circulation



Agenda



1. Progress for the newspapers



2. The newspapers are both “cash cows” and strategic building bricks

3. Some main priorities



The Newspaper

AFTONBLADET

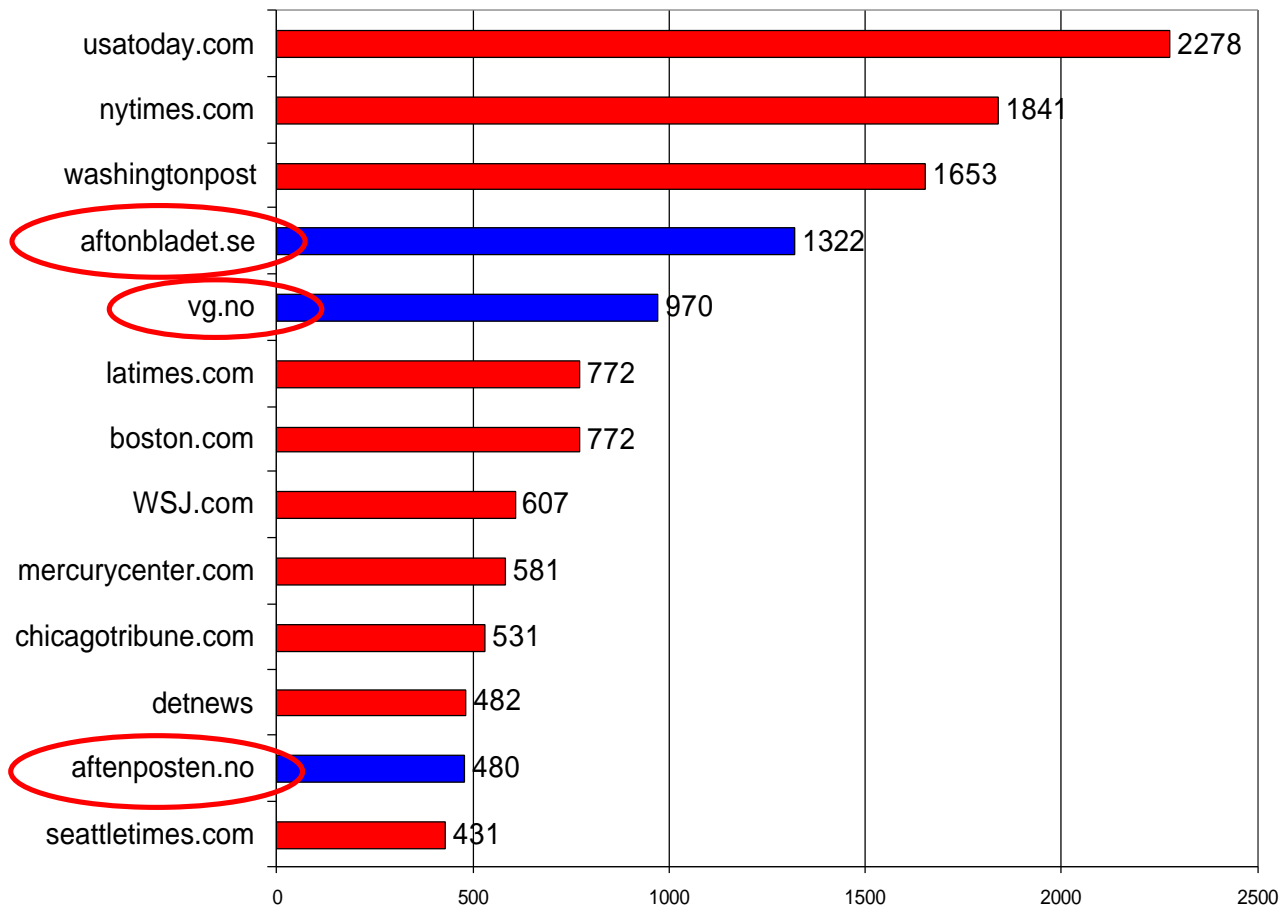


Multimedia house

AFTONBLADET



Schibsted newspapers/ USA Top 10 - unique visitors December 1999



Source: Media Metrics, /own fig.l

The newspapers are important building bricks for Schibsted



Common efforts

- Mobile portals
- Rights
- Content production
- Venture
- Etc.

VG

AFTONBLADET

Aftenposten

SVENSKA DAGBLADET

20
minuten

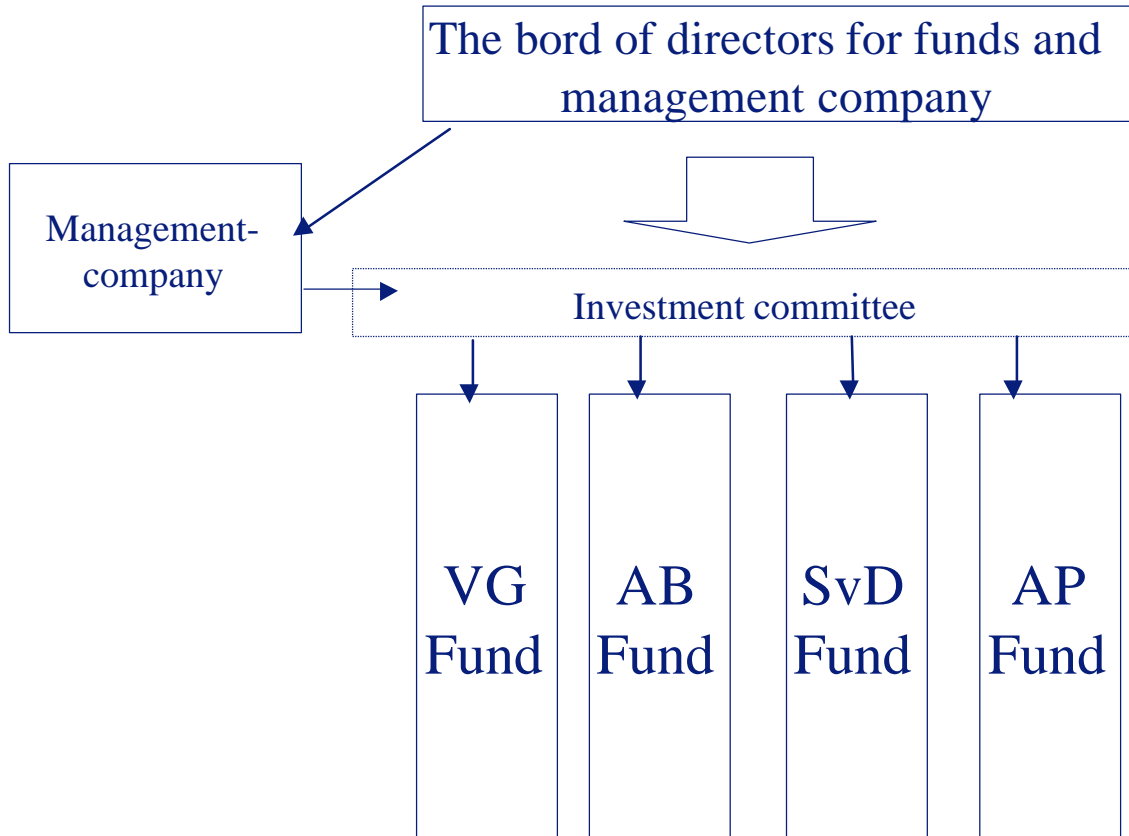




How does the newspapers contribute to 3G dot.com?

- Editorial content
- Market places
- Traffic and cross promotion power
- Branding
- Know-how

A dedicated management company for venture investments

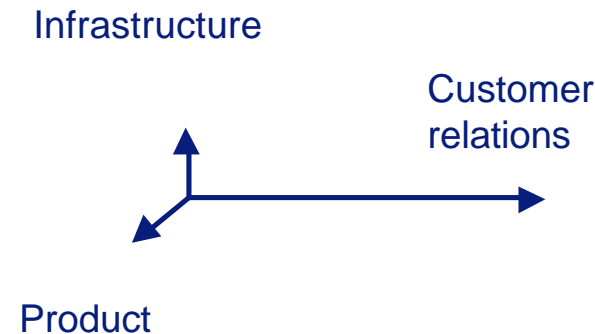
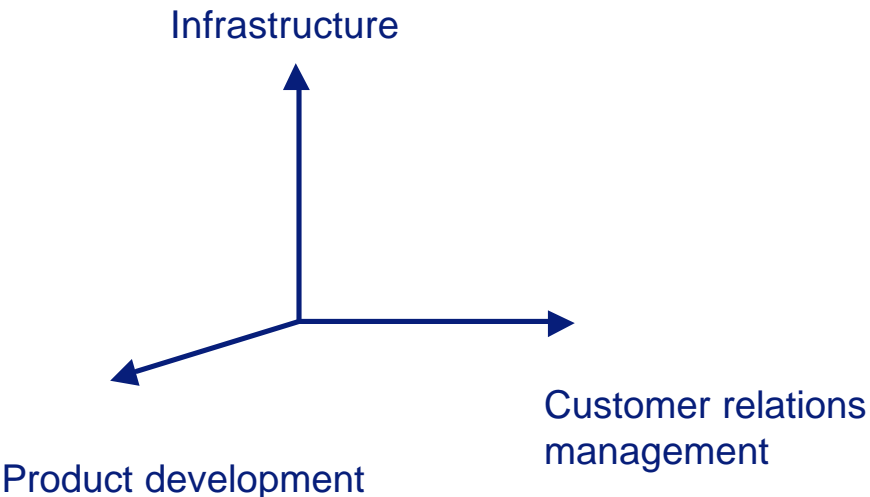


Some important strategic and structural implications (1)



From "Jack of all trades"

To: Customer relation focus



Some important strategic and structural implications (2)



From: Integrated organisation



To: Several product based fields of profitability

Aftenposten morgen

Finn

Avis1

Oslo Puls

Schibsted Trykk

Oslo distribusjon



Agenda

1. Progress for the newspapers

**2. The newspapers are both
“cash cows” and strategic
building bricks**



3. Some main priorities



Main priorities

- Restructuring and further development in existing business areas
- Ensure attractive conditions in Norway
- Establish value creating position in Denmark
- Further develop 20Min
- Establish a joint management company for the newspaper's venture funds
- Reduce balance if financially interesting
- Further develop operational co-operation between the newspapers



Crosswise initiatives

- Purchases
- Brand management
- Organizational development; "Amandus 2 og 3"
- IT co-ordination
- Multimedia efforts
- Publishing issues related to dot.com
- Cross promotion
- Crosswise learning



Schibsted Multimedia

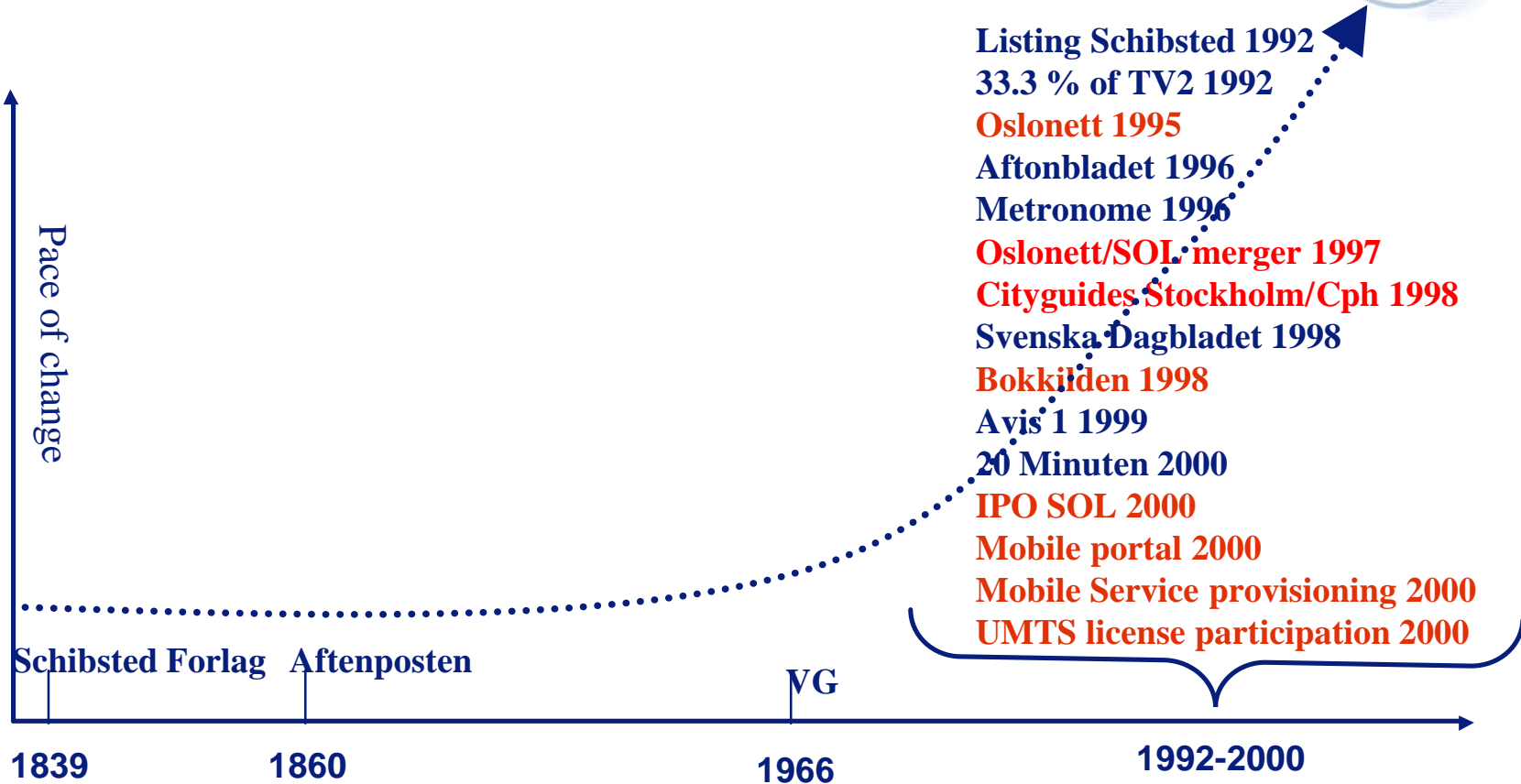
Sverre Munck
Executive VP Multimedia



Agenda

- **Multimedia's role in Schibsted**
- **Portfolio**
 - » **Owned and operated**
 - » **Financial investments**
- **Case studies**
 - » **Scandinavia Online**
 - » **Schibsted Telecom**

Multimedia - the driving force behind the dynamics



Schibsted Multimedia - strategy



- Schibsted is undisputedly the largest of all the Scandinavian media companies on the Internet. Schibsted's ambition is to be a long term driving force in businesses using the advantages of the Internet. Schibsted will continue its proactive online strategy.
- Schibsted Multimedia carries out Schibsted's "new media" strategy through investing in businesses focusing on the Internet and mobile services or businesses that provide Schibsted with knowledge, technology or market position within these areas. Schibsted Multimedia co-operates with the other online activities of the Schibsted Group and works with an international perspective.
- Schibsted Multimedia has businesses within the following segments; mobile services, online bookstore and online ticketsales. In addition the company has ownership in 13 companies, with a 35% ownership share in Scandinavia Online AB as the most important. Schibsted Multimedia also invests in specialised multimedia funds.

Multimedia's Investment criteria



- **Must contribute the following to the Schibsted Group**
 - » **knowledge**
 - » **technology**
 - » **market position**
- **Significant financial upside**
- **Primarily content driven products, but enabling technology is also interesting**
- **Independent of, but in co-operation with the newspapers' online activities**

SMM - investment portfolio



• Schibsted Telecom	100%	Mobile Internet
• Bokkilden	100%	Online bookstore
• AOS/AOK	100%/49%	Online Cityguides
• Ticnet	80%	Online Ticket sales
• SOL	35%	Scandinavian portal
• Filminfo	66%	Film database
• Ecomda	38%	Intranet services
• Vendor	33%	B2B - oil industry
• Hugin	23%	Distr. financial information
• Lommelegen	23%	Medical site
• Startsiden	17%	Portal
• Digital Logistics	17%	Customer loyalty programmes
• Basefarm	15%	Internet consultants
• Street.no	14%	E-commerce portal
• Skiinfo	11%	Weather and ski-info



Case studies

- **Scandinavia Online**
- **Schibsted Telecom**

Value creation through new business activities - Scandinavia Online



Scandinavia Online Norway



SOL KYASIT Emner Firmasøk Topp 50 Slik søker du

I Norge Verden Emnekatalog Firmasøk Personkatalog

Været i dag Send tekstmeldinger Gjør SOL til din startside Få e-post på SOL Ledig domene?

Oslo 21 ☀️
Bergen 13 ☁️
Trondheim 15 ☀️
Tromsø 14 ☀️

Radio.sol.no
Radio1 Oslo ▾

Har du ISDN? [Klikk her!](#)

Dagens Ernie

Din nettbank
->Velg bank ▾

Dagens Spørsmål
NRK dropper direktebrev fra OL:
Ville du ha sittet oppe om natten for å følge med på direktebrev fra OL i Sydney?
 Ja! Sport, og spesielt sommer OL, er ting man må følge med på.

50% avslag
Annonser på SOL i

AUKSJON Chat Diskuter eMail Hjemmesider Horoskop Klubb Nettvenn Postkort

- > **Barn & unq** [Topp10](#), [Papirdukker](#)
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- > **Data & nett** [Søkesenter](#)
- > **Film** [Filmsøk](#), [Trynefaktor](#)
- > **Helse & samliv** [Flørt](#), [Gravid & barn](#)
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- > **Mat & drikke** [Søk i pollisten](#)
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- > **Shopping** [Musikk](#), [Film](#), [Mobil](#)
- > **Spill** [Oil Panic](#), [Tetris](#), [Labyrinten](#)
- > **Sport** [Sportsbørsen](#)
- > **TV** [Radio.sol.no](#) [TV-guide](#)
- > **Økonomi** [Hovedlisten](#), [SMB-listen](#)

SOL 15. august 2000 Hjelp

Siste nytt

Kjemper for livet
En hammer er alt ubåtkaptein Gennadij Ljatin og hans mannskap på 115 om bord i K-141 «Kursk» har å kommunisere med.


Flere nyheter (08:18)
[20-30 millioner i utbytte](#)
[Gore håver inn penger fra faqbevegelsen](#)
[Kannibaler på Åland i steinalderen](#)
[Barnehagestreiken trappes opp](#)
[Norske turister ranet i Sør-Afrika](#)

Sport (04:08)
[Presset Semb beholder humøret](#)
[Dropper direktebrev fra OL](#)

Si nei til nazisme

Signér SOLs opprop mot nazisme, og støtt opp om antirasistisk arbeid. SOL gir 10 kroner til antirasistisk arbeid for hver meter nazistene marsjerer - gir du navnetrekket ditt?

Spar penger på skatten

Har du vurdert å kjøpe leilighet til barna dine, bør du få med deg disse tipsene fra skattebetalerforeningen.

Endelig enkel og gratis e-mail!
eMail. Nå er det slutt på å sjekke mail fra lufefulle datamaskiner på den andre

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your life
your future
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www.mrjet.no
Finn den billigste reisen hos oss!
FINN

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webauksjon

GiBuD

Scandinavia Online Sweden



50 **PASSAGEN** **Tisdag 15 augusti** **Stella, Stellan** **Skicka gratis SMS!** **Bli medlem i Passagen!** **Gör Passagen till din startsida!**

Sök: Sverige Världen **EVREKA**

NYHETER

Hoppet för besättningen minskar

(06:45)
Väderförhållandena försvårar räddningsarbetet av besättningen på den ryska atomubåten. Utsikterna för att manskapet ska kunna räddas är "inte goda", enligt chefen för den ryska flottan. [\[Läs mer\]](#)

Fler nyheter:
[-Clinton öppnade demokraternas partikonvent](#)
[-Unikt avgångsvederlag efter Medanalyaffären](#)
[-Personuppgifter om studenter säljs](#)
[-Splitrade familjer i Syd Korea för återförening](#)

Nyheter från **CNN** Sverige

IDAG PÅ PASSAGEN



Lukas laddar om

Debutfilmen, "Fucking Åmål", blev en enorm framgång och därefter gjorde han succé med tv-serien "Det nya landet". Då är det inte konstigt att förväntningarna är högt ställda på Lukas Moodysson inför premiären av "Tillsammans". En film som utspelas 1975 i ett kollektiv på den svenska landsbygden. Intervju med Lukas på Nöje. [\[Nöje\]](#)

Avdelningar

Boende Enkla idéer, Kalkyler	Mobil Abonnemang, Tester, SMS
Café Chat, Konferenser	Motor Sök begagnat, Gör det själv
Ekonomi Nyheter, Ordlista, Pension	Nöje Film, Kultur, Musik
Företag Nummerguiden	Resor Utrikesflyg, Inrikesflyg
IT Javahuset, HTML-verkstaden	Sommar Karavan, Sommertour
Jobb Lediga jobb, Starta eget	Spel Mac, PC, Webbspel
Livsstil Hälsa, Mat & Dryck	Sport Fotboll, Ishockey

Tjänster

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JUST NU | **BARA PÅ PASSAGEN**

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Scandinavia Online Denmark



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SOL.dk

[Få SOL som startside!](#)


BILGUIDEN

SOLForside

Er domænet ledigt ?

Søg

Ny SOLmail !

SOL lancerer nu en helt ny og forbedret **SOLmail** med en masse nye funktioner.  Login

[Opret gratis SOLmail-konto](#)

Dagens afstemning

Frygter du Salmonella?

Ja

Nej

Kun når jeg spiser ude

stem

Dagens Vejr

Aalborg	19
Århus	19
Odense	22
København	21

[Veiret andre steder](#)

Dagens Horoskop

Vædder	Tyv	Tvilling
Krebs	Løve	Jomfru

Få taletidskort på E-mail  **yaTack:-)**
Levering inden for **1** hverdag

Politiet står magtesløs over for farlige hunde

Den farlige kamphund "Pit Bull Terrier" er forbudt i Danmark, men ved simpelthen at "omdøbe" hundene kan de stadig holdes, og politiet kan ikke gøre noget ved det. [Læs mere](#).

Kilde: CNN Danmark

Dame Maggie Smith med i Harry Potter-film

Dame Maggie Smith og Robbie Coltrane skal medvirke i Chris Columbus' film "Harry Potter og De Vises Sten," der får verdenspremiere i november 2001. Det bekræfter succesforfatteren bag Harry Potter-bøgerne, J. K. Rowling. [Læs mere](#).

Kilde: CNN Danmark

Announce

Træning & uddannelse der virker


Få intensiv træning og uddannelse inden for fire nøgleområder: Salg, ledelse, personlig udvikling og service. TACK's kurser kombinerer en bred faglig viden med mange praktiske øvelser. Læs mere: www.tack.dk



Apple afslører iBook-planer

Apple har startet en sag om spredning af fortrolige forretningshemmeligheder - men i processkriftet afslører firmaet selv sine kommende produktplaner. [Læs mere](#).


Kilde: ComON

Danmark (21:04) 

[Minister: Bred lokal indsats mod ecstasy](#)

[Politichefer svigter nærpoliti](#)

[Soldater får lov til at opsøge civile læger](#)

Verden (04:04) 

[Aktivister i slagsmål nær det demokratiske konvent](#)

[Fik opereret øjet ud som straf](#)


[Norsk alarm over sunket ubåd](#)

Computer/IT (16:34) 

[Menneskejaqt på Internet](#)

[Intel barsler med Tualatin og Northwood](#)

[ComON lancerer Hack-O-Meter](#)

Sport (22:09) 

[Brian Nielsen afviser påstand om snyd](#)

[Claus Thomsen melder afbud til VM-kamp](#)

[Johan Museeuw's karriere truet](#)

På SOL

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Præmier til de seriøse

 Top secret
Bliv SOL testbruger

 SCHIBSTED
Presentation

Scandinavia Online Finland





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Lapset: Takaisin kouluun
Lue Lasten Sirkuksesta koululaisten ajatuksia koulun alkamisesta ja tulosta itsellesi iloinen lukujärjestys.

Urheilu: Häkkisen juhlaa Unkarissa
Mika Häkkinen voitti formula 1:n MM-sarjan 12. kilpailun sunnuntaina Budapestissa. Voitto nosti hänet sarjan johtoon ohi saksalaisen Michael Schumacherin.

Tie naisen sydämeen vie vatsan kautta

Ti 15. elokuuta
Nimipäiviänsä viettävät Marjatta, Marja, Jaana, Marjo, Marjut, Marjaana, Marjukka, Marita, Maritta, Marianne ja Marianna.
Onnittele webbikortilla!

EVREKA **HAKUPALVELU**
 [hae]

Evrekasta
 Linkkioppaasta

07 ILMAINEN INTERNET + SÄHKÖPOSTI

 **chat.sirkus.com** 

UUTISET [personoi](#)

- Venäjä yrittää pelastaa sukellusveneen miehistön
- Clinton ylisti Gorea
- Junapommi tappoi kymmenen Intiassa

Omat asetukset
Käyttäjätunnus:

Salasana:
 [hae]

SÄÄTILA / Helsinki [personoi](#)

 **16 °C**

Katso 2 vrk sää

TV-OPAS [personoi](#)
Valitse tähän sinua kiinnostavat ohjelmat.

TAPAHTUMAT [personoi](#)
Valitse tähän sinua kiinnostavat tapahtumat.

TULOSPALVELU [personoi](#)

 ?

 **kauppa**  **kortteli**



Value creation through new business activities - Scandinavia Online



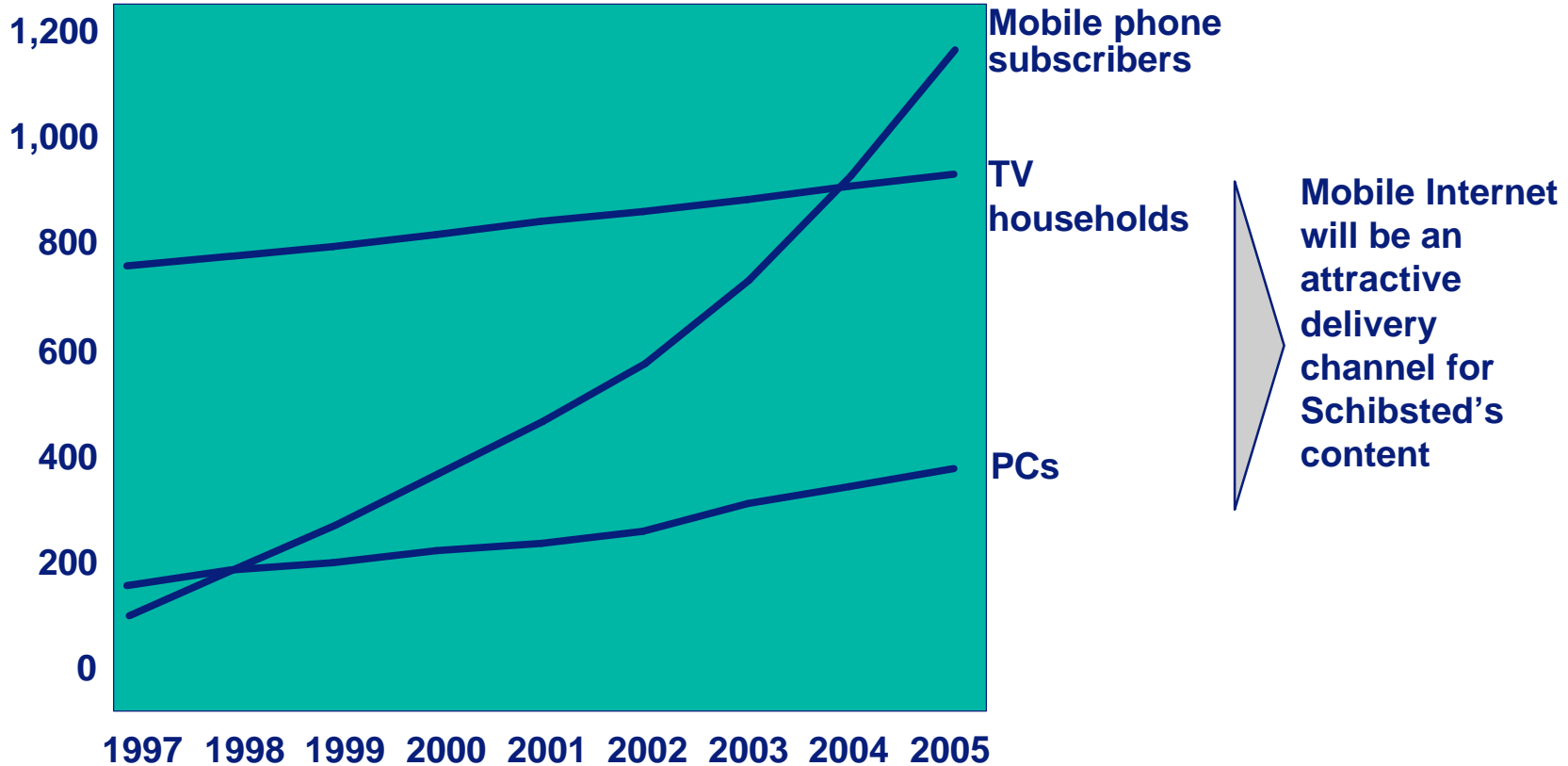
- Acquired Oslonett Sept. 1995
- Grew business from 6000 to 50 000 subscribers by end 1996
- Sold ISP operation to Telenor and merged content business into SOL 1997
- Partnered with Telia Jan. 1998
- Established SOL DK fall 1998
- Recombined into Nordic SOL March 2000
- Listed company 7 June 2000
- Gross Schibsted investment approx. 570 MNOK
- Realised return approx. 570 MNOK
- Maximum exposure approx. 370 MNOK
- Value of 35%, approx. 2,25 bill. NOK

Value creation through new business activities - Schibsted Telecom



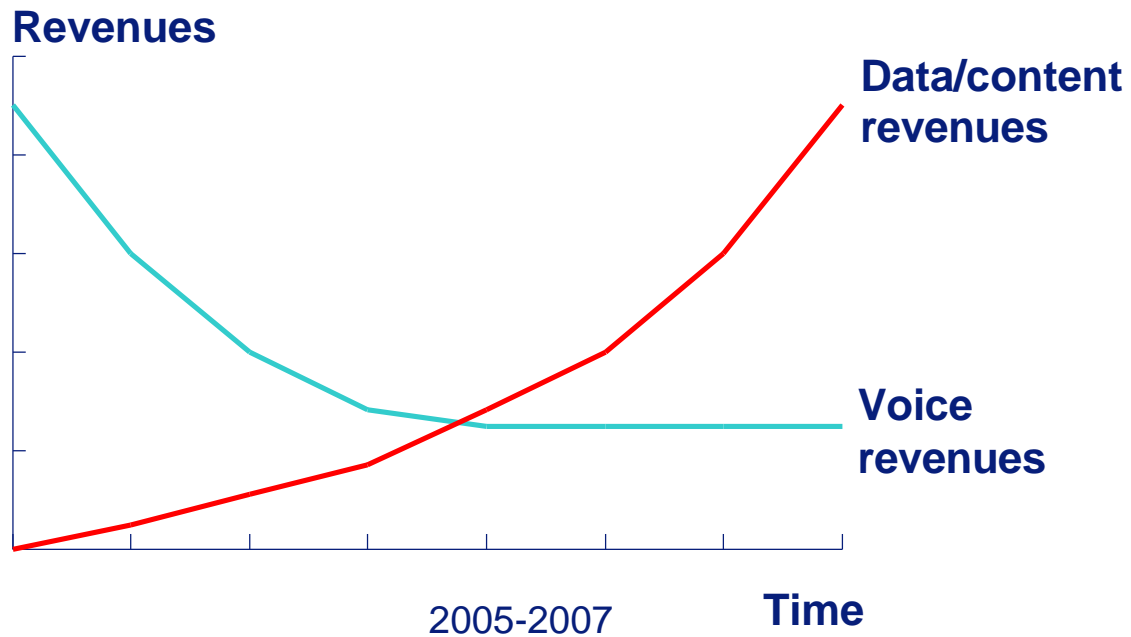
- **Established April 2000**
- **For Schibsted this step is as important as Schibsted entering the "Internet world" in 1995**
- **The newspapers to be a part of the ownership structure**
- **15 employees in Norway by August**
- **Launch version 1.0 early fall**
- **Scandinavian ambition: start building an organisation in August in Sweden.**
- **Positioning for 3-G**

Development in number of mobile phones vs. TVs and PCs worldwide



Source: Dataquest; EMC

Projected development in voice and data revenues



To achieve high data revenues and be a winner in UMTS, access to unique high-value content is vital

Nokia estimate

Mobile industry trends



1. Emergence of mobile Internet



2. Break up of value chain



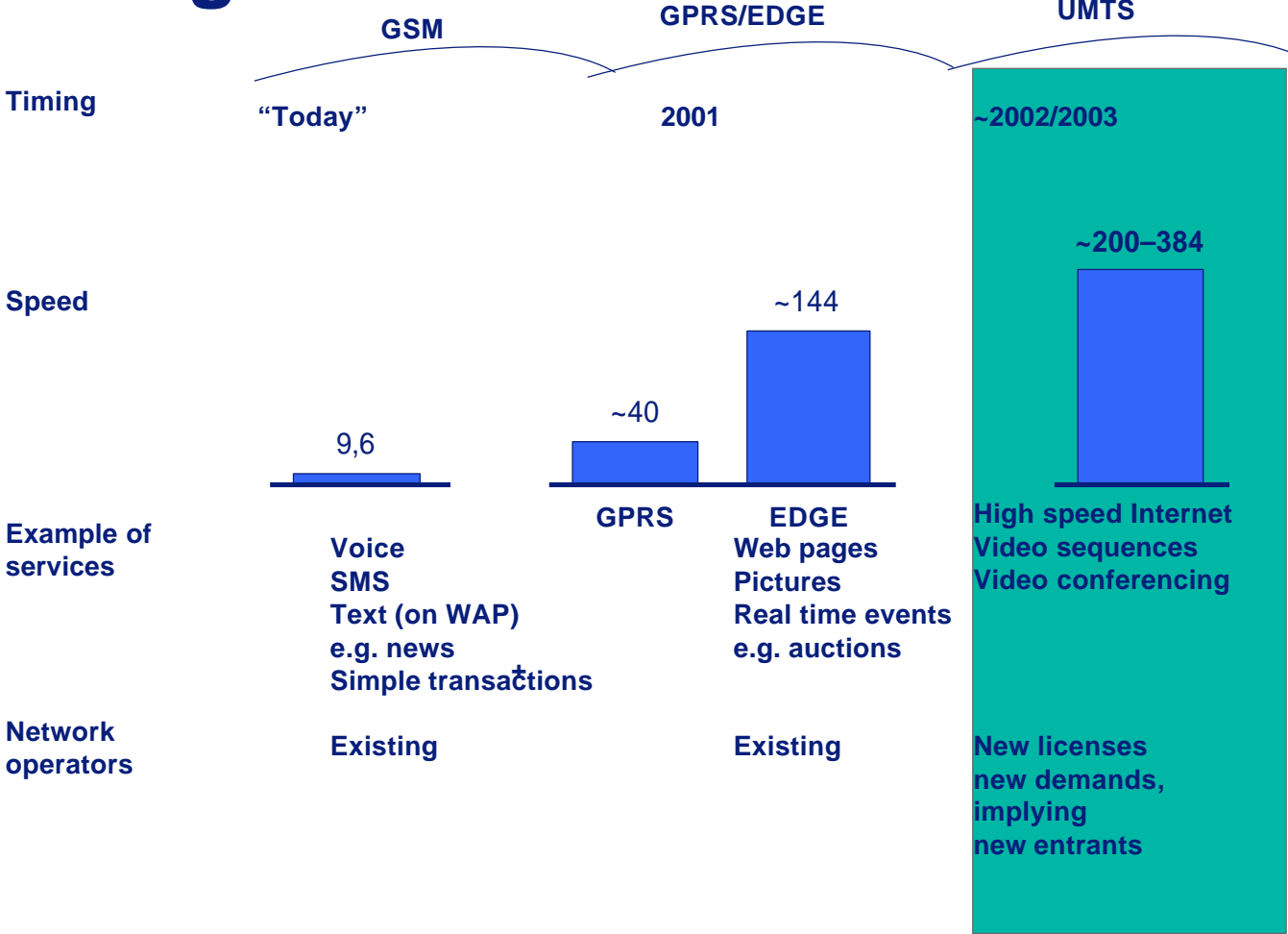
3. New mobile technologies

Licenses to be allocated for building new “broadband” mobile networks, 20–40 doubling existing capacity, thereby transforming the mobile phone to a multimedia channel

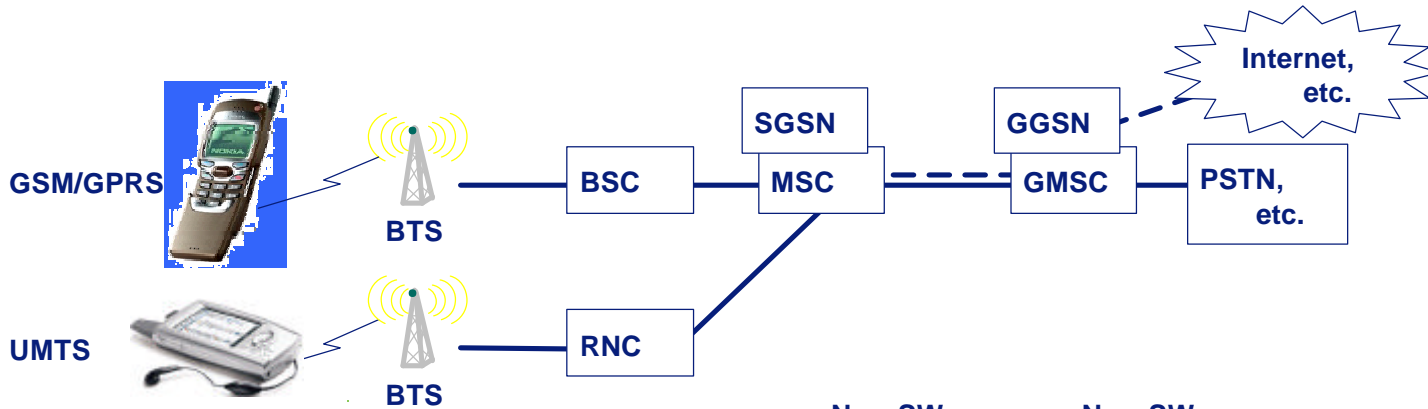




Next generation mobile networks



Mobile network and necessary upgrades



GPRS

New handset New SW New SW New SW
 New HW (SGSN and IP backbone) New HW (GGSN and IP backbone)

EDGE

New handset New SW
 New HW New SW New SW

UMTS

New handset "Completely
 "new base system "Completely
 " new New SW
 Additional IP capacity New SW
 Additional IP capacity

ILLUSTRATIVE

- BTS = Base Transceiver station
- BSC = Base Station Controller
- MSC = Mobile Services Switch Centre
- GMSC = Gateway MSC
- SGSN = Support GPRS Service Node
- GGSN = Gateway GPRS Service Node

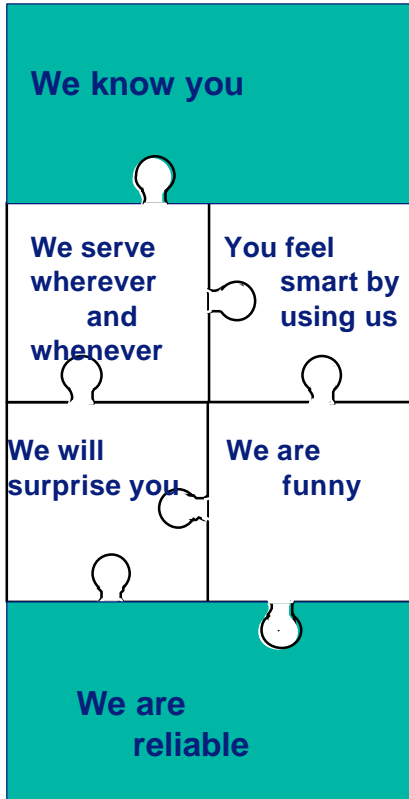
PSTN = Public Switched Telephony Network

Source: Ericsson, Nokia

Value proposition relies on integration of technology and content



We promise



We deliver personalised mobile services

- My News
- My adverts
- Directories/search
- My stocks
- My games
- My e-mail
- My calendars
- Notifications
- Maps
- My bank account

We use the newest technology



GSM / WAP
2000



GPRS
2001

"I see – You are really driving a Porsche!"



UMTS 2003

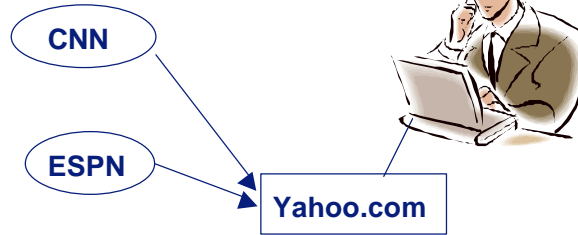
The fixed Internet and mobile Internet business



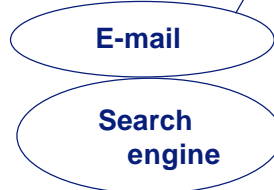
The value chain is very similar

Fixed Internet

Content



Applications

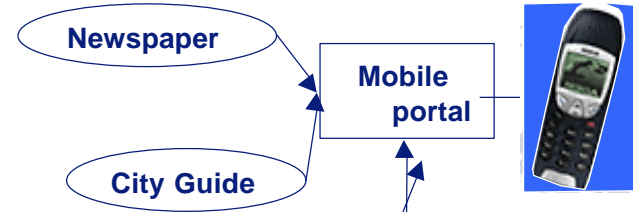


Value propositions are different

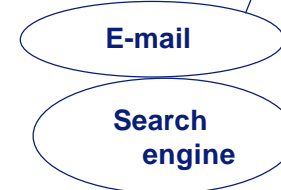
17" and standard keyboard
 Enormous mass of content
 E-mail address
 Personalized start page
 Location does not matter
 Low trust on payments
 On and off

Mobile Internet

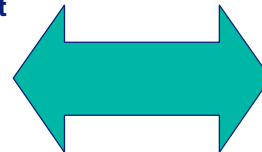
Content



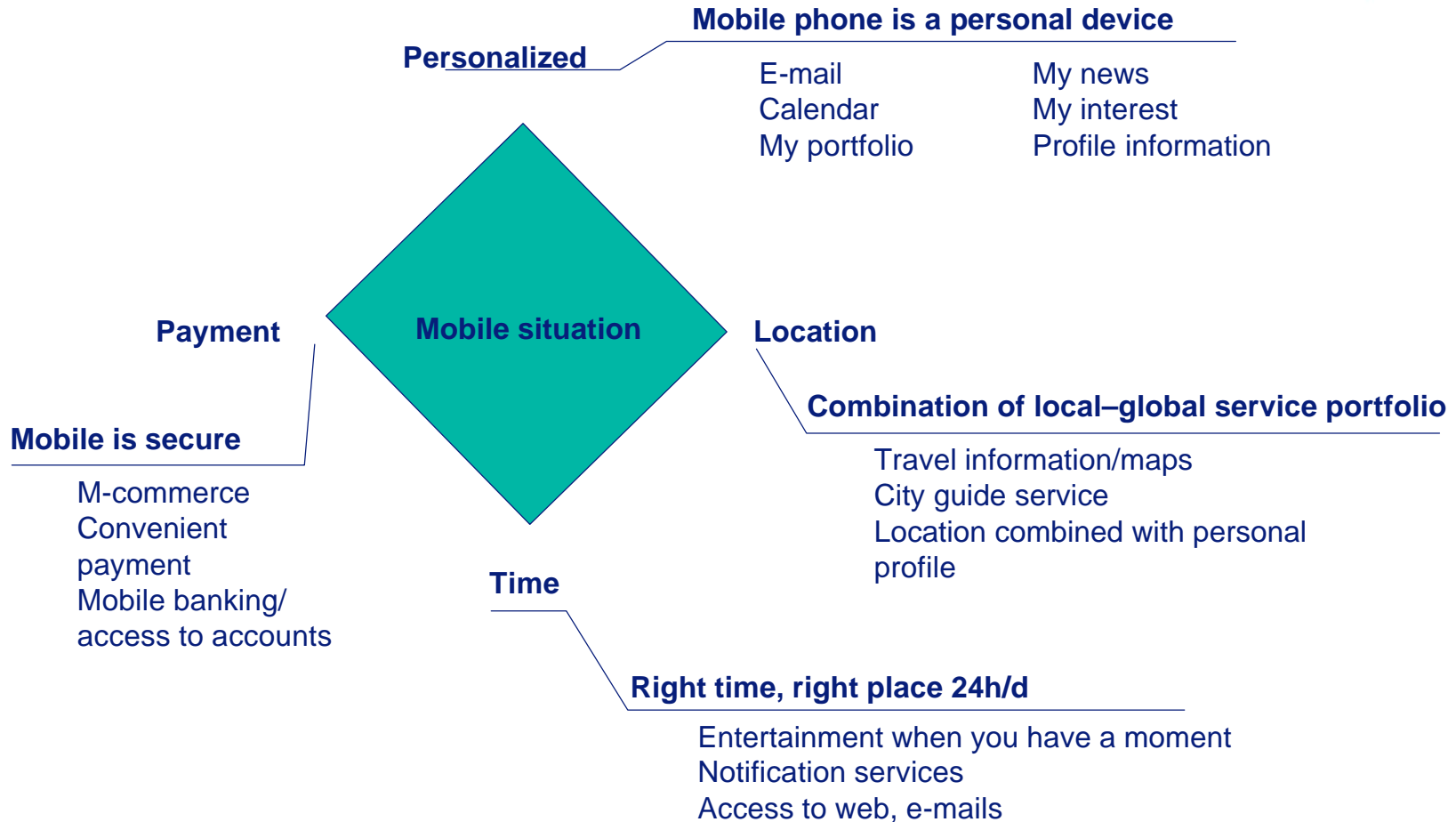
Applications



Small screen with number buttons
 Mobile-specific simple content
 Phone number and e-mail addresses
 Advanced personalized start page
 Location matters
 High trust on payments
 Always on



Components of the mobile Internet services



Schibsted Telecom



Provide content services for mobile units for people in mobile situations

- **Personalised**
 - **Useful applications**
 - **Entertainment**
-
- **Starting with 2-G applications (SMS and WAP)**