

Presentation

1st Quarter 2001

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SCHIBSTED

Highlights

- **Strengthened market position and increased revenues within all business areas**
- **Growth in ad revenues for VG and Aftonbladet**
- **Still good cash flow from operations**
- **Reduced profits due to:**
 - **Strategic investments expensed over P&L**
 - **Labour conflict at the printing plant**
 - **Weaker income from associated companies**
- **Increased traffic at the Internet sites, but poor online advertisement market**

Profit & Loss Account Schibsted Group

(NOK million)	As at 31.03		2000
	2001	2000	
Operating revenues	2 033	1 924	8 270
Operating expenses	(1 846)	(1 708)	(7 349)
Ordinary depreciation	(97)	(99)	(408)
Operating result before GW and other revenues and expenses	90	117	513
Amortisation of goodwill	(14)	(18)	(72)
Other revenues and expenses	0	39	96
Operating profit	76	138	537
Income from associated companies	(78)	1	382
Net financial items	4	77	31
Profit before taxes	2	216	950
Taxes	(38)	(77)	(335)
Net profit	(36)	139	615

GW: Goodwill

Financial Key Figures

	As at 31.03		2000	1999	1998	1997	1996	1995
	2001	2000						
(%)								
Operating margin ¹⁾	4.4	6.1	6.2	4.0	7.7	12.0	12.6	12.2
EBITDA margin ¹⁾	9.2	11.2	11.1	9.4	11.9	16.3	17.0	17.0
Net margin	(1.7)	7.2	7.3	0.6	2.6	9.6	8.9	10.3
Interest bearing debt ratio	25.8	26.9	23.3	31.5	23.8	9.1	15.7	0.5
Equity ratio	38.2	37.3	37.8	33.3	37.3	50.6	48.1	59.6
(NOK)								
EPS	(0.50)	2.04	8.78	0.61	2.48	7.47	5.79	4.99
Cash flow per share	1.99	3.73	15.2	8.76	9.95	10.00	9.50	8.01

1) Not recalculated according to new classification of operating result 1995-97

Cash Flow / Investments

(NOK million)	As at 31.03		2000
	2001	2000	
Cash flow	137	259	1 049
EBITDA	187	216	921
Total investments	191	89	708
Net interest bearing debt	1 325	1 515	1 168

Newspapers

- **VG**

- Very profitable quarter for VG
- Further strengthening of market position
- Advertisement revenues increases by 30% in flat overall market
- Circulation increased by 12 000 copies on weekdays

- **Aftenposten**

- Maintains position as leading classifieds market place
 - so far marginal loss of ads to Internet
- Reduced circulation, but income maintained
- Cost reductions according to plan
- FINN.no profitable after 10 months operation
(Online classified ads)

Newspapers

- **Aftonbladet**

- Increased circulation revenue and strengthened market position
- 12% increase in ad income for the paper edition in weak market
- Poor online ad market calls for adjustment of cost base

- **Svenska Dagbladet**

- Increased circulation in the primary market Stockholm - otherwise a decrease
- The outlook for the Swedish ad market reduces the possibility of achieving profitability in 2001 - limited possibilities for substantial reduction of workforce

Circulation

	Circulation 1q 01	Change 1q 00-01	Change (%)	Revenues ¹⁾	Change (%)
Aftenposten morning	274 256	(8 878)	(3.1)%	158	0.0%
Aftenposten evening	176 181	(5 866)	(3.2)%		
Aftenposten Sunday	237 164	(2 329)	(1.0)%		
VG weekdays	367 400	12 327	3.5%	298	2.8%
VG Sunday	302 400	(1 922)	(0.6)%		
Aftonbladet weekdays	371 900	(9 700)	(2.5)%	317	8.6%
Aftonbladet Sunday	432 700	(26 233)	(5.7)%		
Svenska Dagbladet weekdays	176 040	(5 738)	(3.2)%	84	1.2%
Svenska Dagbladet Sunday	190 316	(5 520)	(2.8)%		

1) NOK/SEK Million

Advertising - Paper Editions

As at 31.03	Volume ¹⁾	Change (%)	Revenues (mNOK)	Change (%)
Aftenposten	14 628	0.9%	357	(4.5)%
VG	1 858	12.4%	99	30.3%
Aftonbladet	2 491	(8.5)%	69 ²⁾	11.7%
Svenska Dagbladet	5 082	(30.2)%	112 ²⁾	(8.2)%

1) Column meters

2) SEK

Aftenposten: Decrease in income is due to losses from labour conflict at printing plant
SvD: Volume decrease is due to change from broadsheet to tabloid format

Schibsted's Newspapers Online Activities

(NOK million)	As at 31.03		2000
	2001	2000	
Advertising revenues	36	37	181
Other revenues	11	7	14
Total operating revenues	47	44	195
Total operating costs ¹⁾	(70)	(52)	(282)
Operating result	(23)	(8)	(87)

Schibsted's newspapers activities include FINN.no

1) Including all costs except editorial content

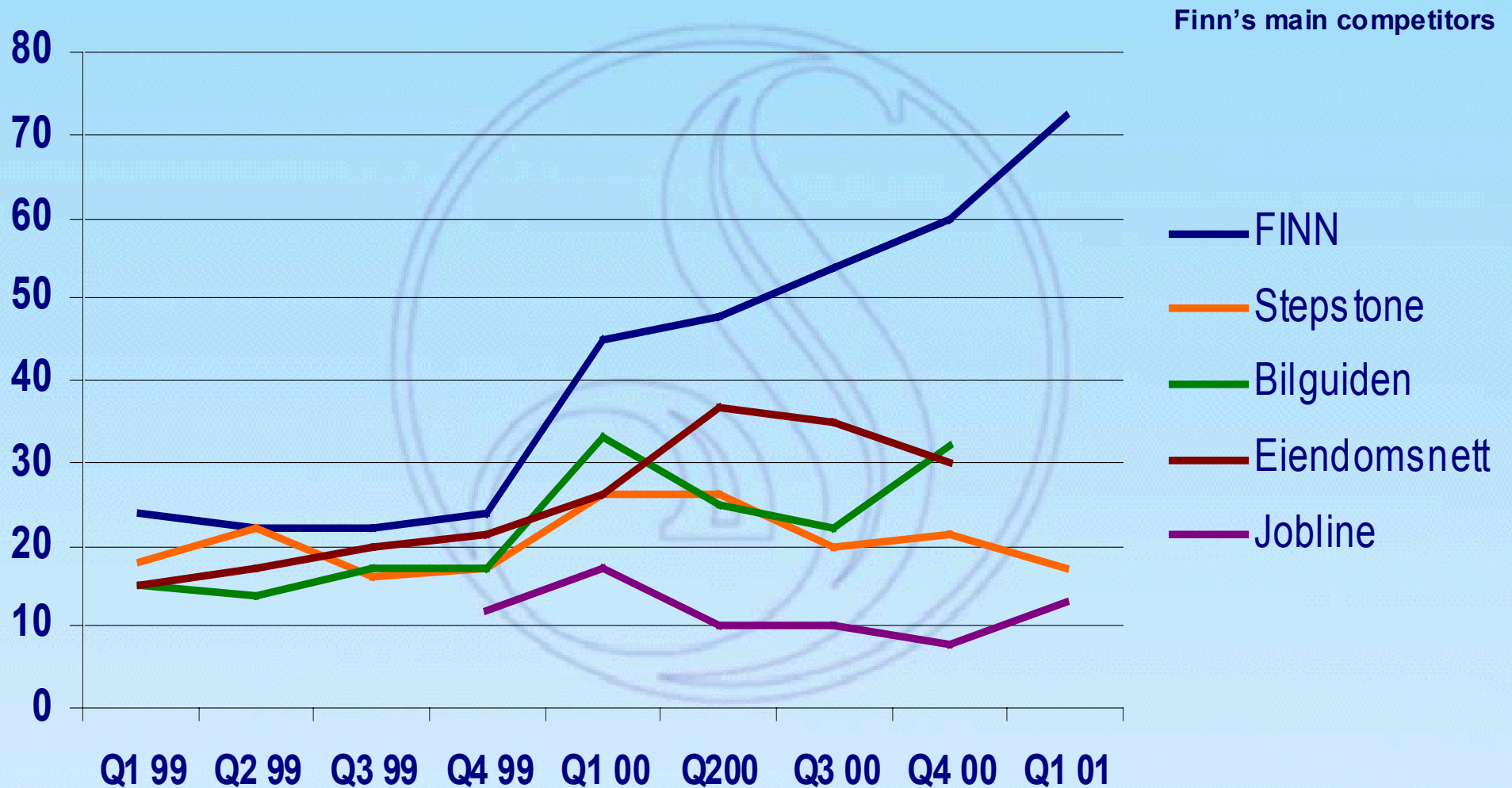
FINN.no - Market Leader in all Segments

(NOK million)	As at 31.03		2000
	2001	2000	
Advertising revenues	13	10	41
Other revenues	4	0	2
Total operating revenues	17	10	43
Total operating costs	(16)	(10)	(60)
Operating result	1	0	(17)

- Profitable after 10 months operation
- Strong growth in traffic
240 000 unique users per week and more page views than the competitors combined
- Market leader in all segments

FINN.no - Unique Daily Visitors

Number of users in 1000

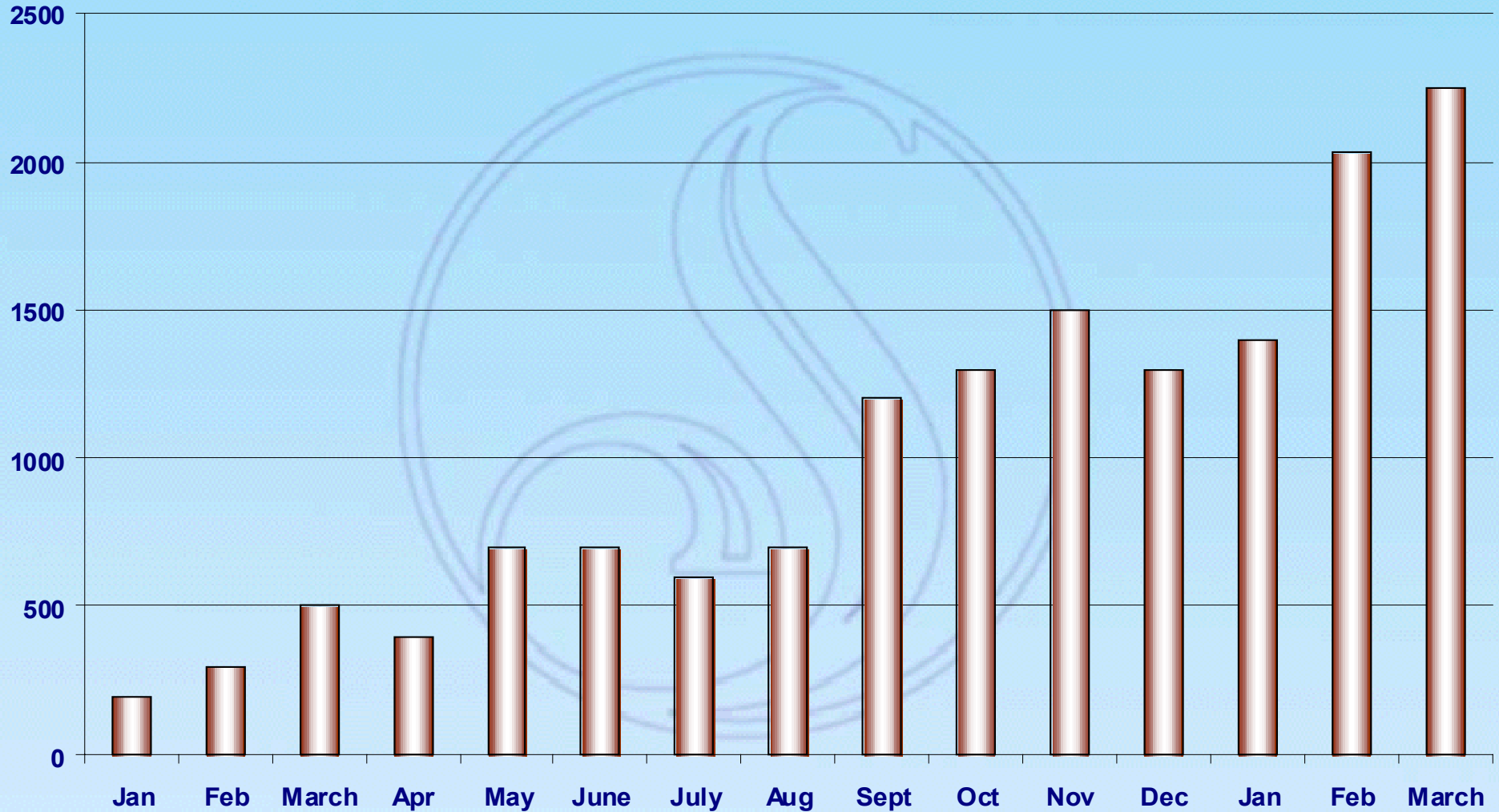


Source: Gallup WebtopBilguiden and Eiendomsnett are no longer included in the statistics

20 Minutes

- **Strong growth in Switzerland according to plan and strengthened position vs. competitors**
- **A quality product results in high readership figures which attracts advertisers**
- **Reaches young readers in a commercially attractive target group that would not otherwise buy newspapers**
- **Targeted launch in cities where criterias for profitability are met**
 - **Specific plans for launch in several European cities**
 - **German launch on hold**

Revenue Growth 20 Minutes Zürich



20 Minutes Zürich from January 2000 to March 2001 - Figures in 1000 CHF

Positive change in Estonia

- **Eesti Meedia is today Estonia's leading media group**
- **Profit improvement within printed media**
Restructuring and cooperation with Ekspress Group has shown results
 - Merger of tabloids generated surplus from day one
 - Magazine companies has an overall market share of 75% and margins at 10-15%
 - Expected positive result in 2001 within printed media
- **Competitive TV market**
 - Structural changes within market can lead to increased revenues
- **Improved economic outlook and income growth**

Schibsted's Activities in Estonia



Schibsted ASA
92.5%

Tulevik Foundation
7.5%

Eesti Meedia
900 employees

Revenues 2000: NOK 200 million

Dailies

Magazines 50%

Regional Papers

TV and Radio

Kroonpress

- Postimees (100%)
Circulation: 64 000
- SL Õhtuleht (50%)
Circulation: 66 000

- Kroonika
- Kodukiri
- Eesti Naine
- Stiil
- Pere ja Kodu
- Jana
- Tervis
- Stiina
- Seltskond
- Anne
- Nädal
- Teleleht
- Saladused
- Tallinn This Week
- Autokataloog

- Pärnu Postimees (100%)
- Viruma Teataja (56%)
- Sakala (50%)
- Järva Teataja (50%)
- Valgamaalane (42%)

- Kanal 2 (99%)
- Raadio Tartu (33%)

- Printing plant (99,5%)

Market share 70%

Total market share 75%

TV/Film

- **Metronome Film & TV**
 - » *82% revenue growth for Schibsted in TV production*
 - » *30% market share in Scandinavia*
 - » *Lower profit attributable primarily to cancellation of one project : The soap “Hotel Cæsar” in Sweden*
- **Sandrew Metronome shows 17% revenue growth**
- **Poor 1st quarter for TV 2**

TV 2 as a financial investment

- The ownership restrictions prevent TV 2 from being part of Schibsted's core business
- First Securities has a mandate to evaluate the interest in Schibsted's 33.3% share of TV 2
- The process initiated from financial considerations and in respect of prevailing rules - not as a threat to political authorities in Norway
- A sale of Schibsted's shares in TV 2 is seriously evaluated - but no sale is yet decided
- Schibsted considers the Parliament discussion regarding ownership restrictions in TV 2 as interesting

Multimedia

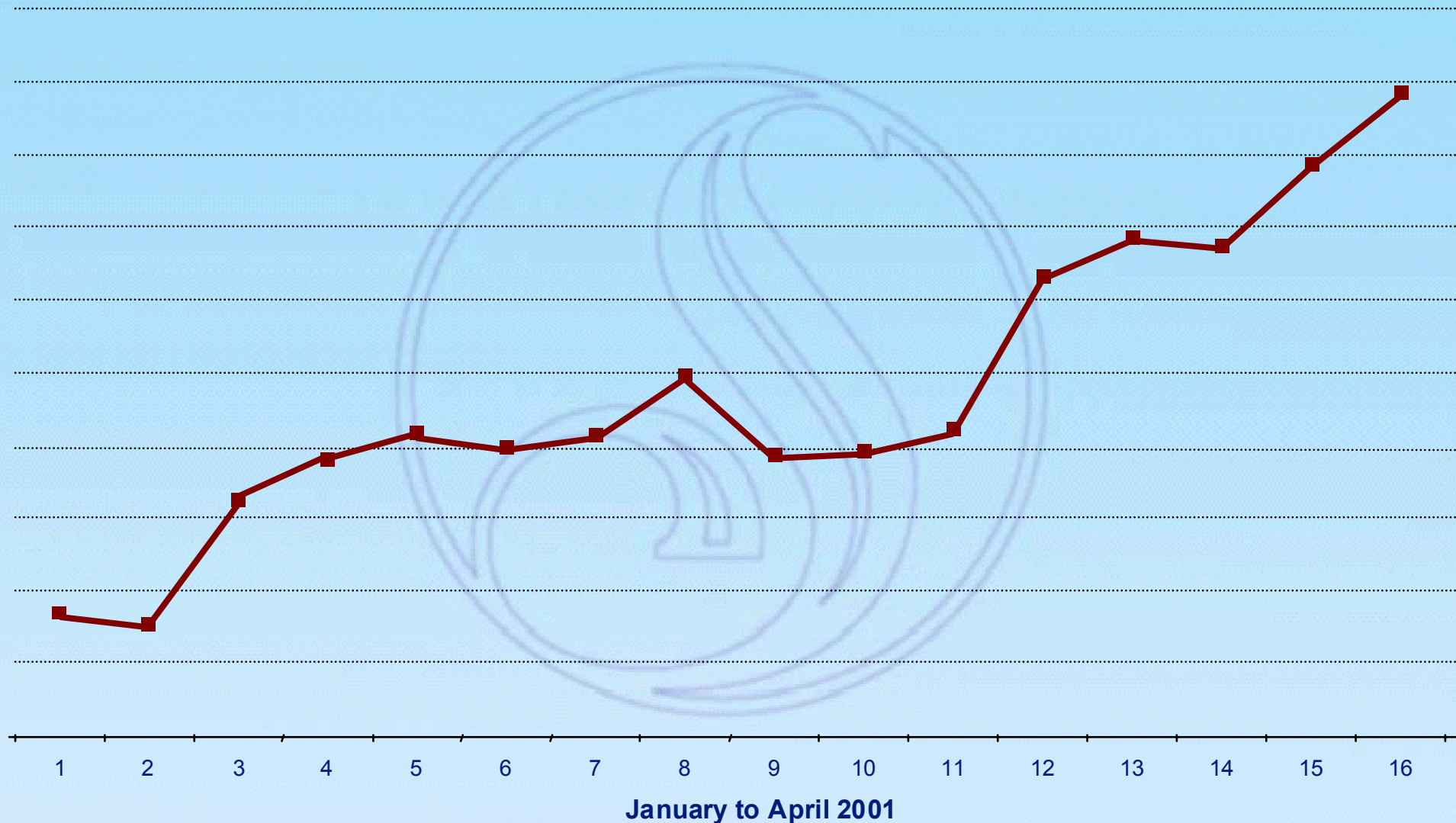
- Operating revenues reduced mainly because SOL and Tinet now are associated companies
-
- Traffic growth and increased market share in weak market for Scandinavia Online
 - Poor ad market necessitates cost reductions
- Merger Tinet and Biljettdirekt accomplished
 - Nordic expansion is evaluated
- Few new venture investments in today's market situation

- Strong traffic and revenue growth for SMS in Norway and Sweden
- Cooperation with Nokia, Yahoo Sweden, Zalto, SOL and Schibsted companies
- Since the launch in February inpoc.se has acquired 175 000 paying clients
- Evaluation of further international distribution agreements
- Successful negotiations with the telecom operators regarding revenue sharing from WAP and GPRS important for content providers

Strong traffic growth for

inproc

Number of messages sent



Sent SMS messages at inproc.no and inproc.se

Prospects

- **Still positive advertisement market in Norway, weaker in Sweden**
- **Still short term weakness in online advertisement market**
- **Stable to decreasing circulation trend, but Schibsted's newspapers are strengthening their position**
- **Positive TV production market**
- **Strategic alternatives for Scandinavia Online continuously assessed**

Schibsted's 10 Largest Shareholders

As at 31.03.01	No. of shares	Ownership share %
1. Blommenholm Industrier	18,083,520	26.11
2. Folketrygdfondet	3,797,300	5.48
3. Avanse	3,514,922	5.07
4. Marathon Asset Management	3,196,349	4.60
5. Boston Safe Deposit	2,890,610	4.17
6. Orkla ASA	2,870,231	4.14
7. Storebrand Livsforsikring	2,260,400	3.26
8. State Street Bank	1,717,880	2.48
9. Vital Forsikring	1,327,850	1.91
10. KLP Forsikring	1,291,100	1.86

Total number of outstanding shares:	69 108 056
Number of shareholders:	7 247
Foreign ownership:	23.4%

Adjusted Operating Result

As at 31.03 (NOK million)	Operating result before EOI and GW		Other income and Expenses		Amortisation of Goodwill		Operating result incl. EOI & GW	
	2001	2000	2001	2000	2001	2000	2001	2000
Newspapers	84	120	0	0	(5)	(4)	79	116
Estonia	(1)	(8)	0	0	(5)	(5)	(6)	(13)
TV/Film	12	17	0	0	(3)	(3)	9	14
Publishing	1	0	0	0	(1)	(2)	0	(2)
Multimedia	(28)	(37)	0	39	0	(4)	(28)	(2)
Group Functions	22	25	0	0	0	0	22	25
Total	90	117	0	39	(14)	(18)	76	138

GW: Goodwill

Share of Associated Companies

Schibsted's share

(NOK million)	As at 31.03		2000
	2001	2000	
Newspapers	(30)	(11)	(93)
Tv/Film	(12)	5	77
Publishing	0	(1)	(3)
Multimedia	(37)	8	405
Other	1	0	(4)
Total	(78)	1	382

Cash Flow

(NOK million)	As at 31.03		2000
	2001	2000	
Profit before taxes	2	216	950
+/- Depreciation	111	117	480
+/- Net changes in pensions	(29)	2	(12)
+/- Income from associated companies	91	0	(138)
- Taxes payable	(38)	(77)	(231)
Cash flow	137	258	1 049
Cash flow per share (NOK)	1.99	3.73	15.15

Financial Result Schibsted Group

	As at 31.03		2000
	2001	2000	
Net interest	(21)	(24)	(79)
Forex	10	(17)	(9)
Gains / losses on shares etc.	15	118	119
Net financial items	4	77	31

Balance Sheet

(NOK million)	As at 31.03		
	2001	2000	31.12.00
Fixed assets	5 421	5 354	5 598
Current assets	1 775	1 472	1 931
Total assets	7 196	6 826	7 529
Equity	2 746	2 546	2 845
<u>Long-term debt:</u>			
Interest-bearing	1 853	1 834	1 751
Non interest-bearing	625	670	670
Interest free current liabilities	1 972	1 776	2 263
Total liabilities and shareholders' equity	7 196	6 826	7 529

Gross Investments

(NOK million)	As at 31.03		2000
	2001	2000	
Operating investments	74	57	374
Shares and other holdings	117	32	334
Total investments	191	89	708

Earnings per share

	As at 31.03		
	2001	2000	2000
Net profit attributable to majority interests (NOK million)	(35)	141	608
Average no. of outstanding shares	69.108	69.250	69.233
Earnings per share (NOK)	(0.50)	2.04	8.78

Newspapers – Operating Result

(NOK million)	As at 31.03		2000
	2001	2000	
Operating revenues	1 613	1 578	6 637
Operating expenses	1 529	1 458	6 187
Operating result before GW and other income and expenses	84	120	450
Amortisation of goodwill	(5)	(4)	(22)
Other income and expenses	0	0	35
Operating result	79	116	463
Income from associated companies	(30)	(11)	(93)
<u>Operating margins (%)</u>			
Aftenposten Group	7.6%	8.0%	6.3%
Verdens Gang Group	18.2%	17.8%	19.5%
Aftonbladet Group	2.0%	5.2%	9.4%
Svenska Dagbladet Group	(12.7)%	(5.9)%	(10.5)%

GW: Goodwill

Operating Result *Aftenposten*

(NOK million)	As at 31.03		2000
	2001	2000	
Circulation revenues	158	158	625
Advertising revenues	374	378	1 502
Other revenues	63	38	149
Total operating revenues	595	574	2 276
Raw materials	47	47	169
Personnel expenses	217	207	862
Other operating expenses	250	240	962
Depreciation	19	17	72
Royalty	17	17	67
Total operating expenses	550	528	2 132
Operating profit	45	46	144

The operating result is for the Aftenposten Group

Operating Result



(NOK million)	As at 31.03		2000
	2001	2000	
Circulation revenues	298	290	1 173
Advertising revenues	104	81	382
Other revenues	5	4	25
Total operating revenues	407	375	1 580
Raw materials	32	28	116
Personnel expenses	88	82	322
Other operating expenses	196	180	761
Depreciation	5	7	25
Royalty	12	11	47
Total operating expenses	333	308	1 271
Operating profit	74	67	309

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

Operating Result **AFTONBLADET**

(NOK million)	As at 31.03		2000
	2001	2000	
Circulation revenues	317	292	1 284
Advertising revenues	80	77	377
Other revenues	4	8	24
Total operating revenues	401	377	1 685
Raw materials	56	49	216
Personnel expenses	75	67	264
Other operating expenses	256	235	1 017
Depreciation	6	7	29
Total operating expenses	393	358	1 526
Operating profit	8	19	159
Exchange rate: NOK/SEK	91.00	95.44	96.09

The operating result is for the Aftonbladet Group

Operating Result SVENSKA DAGBLADET

(NOK million)	As at 31.03		2000
	2001	2000	
Circulation revenues	84	83	328
Advertising revenues	116	125	532
Other revenues	3	4	16
Government subsidies	15	14	57
Total operating revenues	218	226	933
Raw materials	23	23	100
Personnel expenses	67	61	201
Other operating expenses	149	151	704
Depreciation	7	4	26
Total operating expenses	246	239	1 031
Operating profit	(28)	(13)	(98)
Exchange rate: NOK/SEK	91.00	95.44	96.09

The operating result is for the Svenska Dagbladet Group

Operating Result



SCHIBSTED TRYKK

(NOK million)	As at 31.03		2000
	2001	2000	
Operating revenues	162 ¹⁾	179	696
Operating expenses	(175)	(178)	(708)
Operating profit	(13)	1	(12)

1) Loss of NOK 20 million due to labour actions deducted

Ad Volume – Regional Newspapers

1q 01	1q 00	Change %	Volume ¹⁾	31.12.00
7 196	7 197	(0.0%)	Adresseavisen	29 727
7 036	7 064	(0.4%)	Bergens Tidende	28 960
3 414	3 517	(2.9%)	Fædrelandsvennen	14 164
1 265	1 229	2.9%	Harstad Tidende	5 386
6 878	6 527	5.4%	Stavanger Aftenblad	27 468

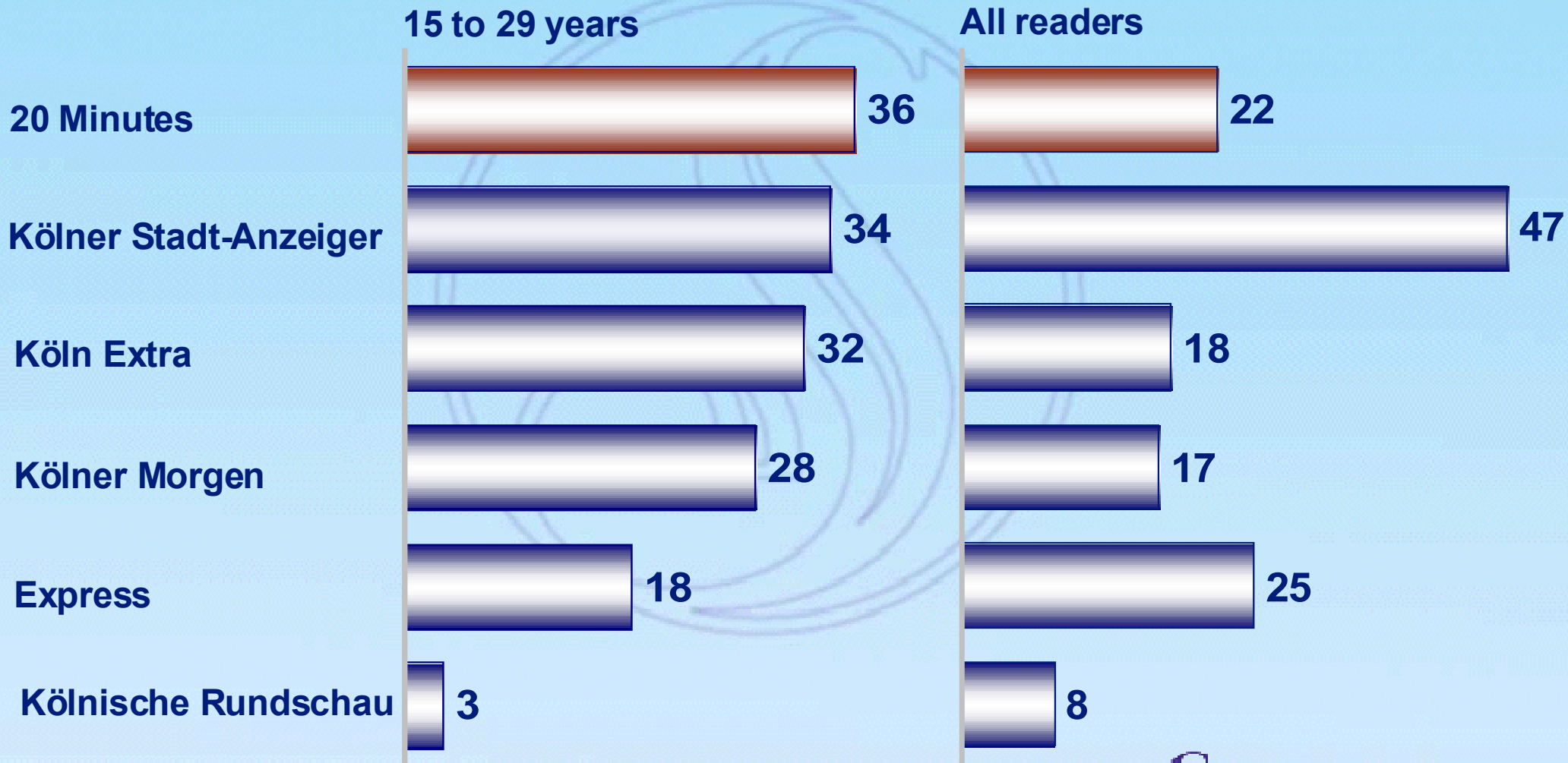
1) Column meters

20 Minutes

<u>As at 31.03.01</u>	<u>(NOK million)</u>
Operating revenues	34
Operating expenses	(106)
Operating result	(72)
Schibsted's share of result (41%)	(31)
Schibsted's investments	250
Estimated loss before B/E per city	35 - 110
Estimated time until break-even	24 months
Total number of employees	120
Total daily circulation	430 000

20 Minutes Cologne

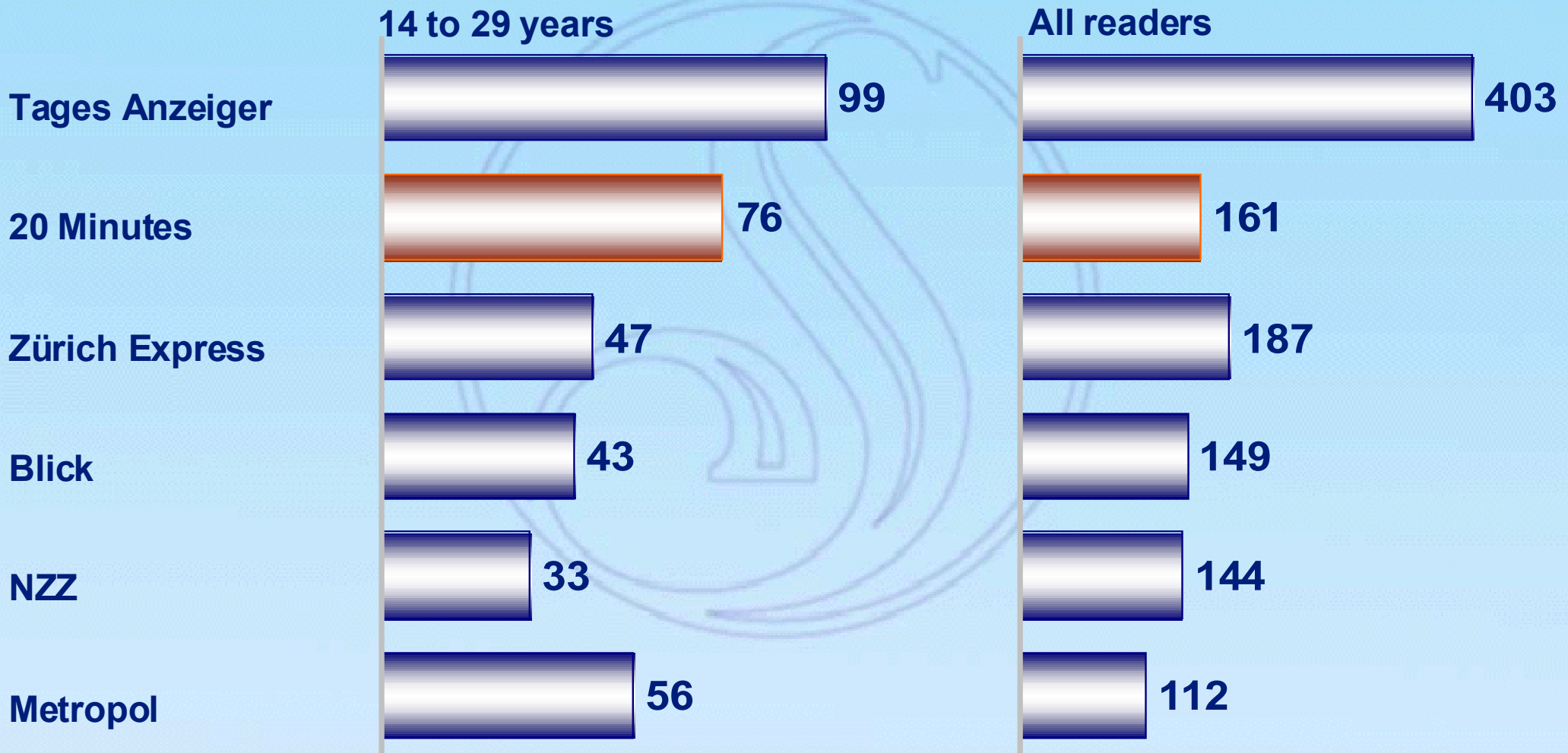
Market penetration in %



Source: Cologne Readership Survey Dec 2000 - No new surveys published

20 Minutes Zurich

Readers in 1000 (Total 975 000)



Source: MA Zürich 2000/MACH Basic 2000, Reichweite LpA "reading yesterday"
New survey expected in June 2001

Operating Result Estonia

(NOK million)	As at 31.03		2000
	2001	2000	
Operating revenues	51	45	198
Operating expenses	(52)	(53)	(218)
Operating result before GW and other income and expenses	(1)	(8)	(20)
Amortisation of goodwill	(5)	(5)	(19)
Other income and expenses	0	0	0
Operating result	(6)	(13)	(39)

GW: Goodwill

Operating Result TV/Film

(NOK million)	As at 31.03		2000
	2001	2000	
Operating revenues	286	207	1 076
Operating expenses	(274)	(190)	(998)
Operating result before GW and other income and expenses	12	17	78
Amortisation of goodwill	(3)	(3)	(12)
Operating result	9	14	66
Income from associated companies	(12)	5	77

GW: Goodwill



Film & Television

(SEK million)	As at 31.03		2000
	2001	2000	
Operating revenues	166	91	666
Raw materials	127	63	494
Personnel expenses	20	13	59
Other operating expenses	11	6	35
Depreciation	4	4	17
Total operating expenses	162	86	605
Operating profit	4	5	61
Operating margin	2.7%	5.7%	9.1%
Exchange rate NOK/SEK	91.00	95.44	96.09

Schibsted owns 65% of the company. Accounts for Metronome Group.

(SEK million)	As at 31.03		2000
	2001	2000	
Operating revenues	296	252	913
Raw materials	177	139	526
Personnel expenses	40	34	130
Other operating expenses	40	34	140
Depreciation	24	20	84
Total operating expenses	281	227	880
Operating profit	15	25	33
Operating margin	5.2%	10.0%	3.6%
Exchange rate NOK/SEK	91.00	95.44	96.09

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

TV 2 – Group

(NOK million)	As at 31.03		2000
	2001	2000	
Operating revenues	366	372	1512
Programming expenses	152	133	468
Personnel expenses	106	83	355
Other operating expenses	89	90	375
Depreciation	19	18	76
Total operating expenses	366	324	1274
Operating profit	0	48	238
Net financial items	(21)	0	170
Share of associated companies	(24)	(25)	(64)
Taxes	5	(14)	(132)
Net profit	(40)	9	212
Net profit attributable to minority interests	0	0	2
Net profit attributable to majority interests	(40)	9	214

Schibsted owns 33% of the company.

Operating Result Publishing

(NOK million)	As at 31.03		2000
	2001	2000	
Operating revenues	73	60	277
Operating expenses	(72)	(60)	(259)
Operating result before GW and other income and expenses	1	0	18
Amortisation of goodw ill	(1)	(2)	(9)
Other income and expenses	0	0	10
Operating result	0	(2)	19
Income from associated companies	0	(1)	(3)

GW: Goodwill

Operating Result Multimedia

(NOK million)	As at 31.03		2000
	2001	2000	
Operating revenues	9	32	73
Operating expenses	(37)	(69)	(186)
Operating result before GW and other income and expenses	(28)	(37)	(113)
Amortisation of goodwill	0	(4)	(11)
Other income and expenses	0	39	61
Operating result	(28)	(2)	(63)
Income from associated companies	(37)	8	405

GW: Goodwill

Schibsted's Share of Accounts

(NOK million)	As at 31.03.01	As at 31.12.00
Result SOL (SEK)	(139)	(546) ²⁾
Schibsted's share of the result ¹⁾	(44)	(209)
Add-back of goodwill amortization	11	37
Share of SOL result in Schibsted accounts	(33)	(172)

1) Based on ownership of 34.6% in 2001

2) Result Q2-Q4

Unique monthly visitors at Schibsted (partially) owned sites Q1 2001

SOL Network	7 100 000 (calculated)	VG.no	1 483 000 (calculated)
ABC Startsiden	1 213 000 (calculated)	Aftenposten.no	535 000 (calculated)
TV 2.no	711 000 (calculated)	FINN.no	425 000 (calculated)
		Aftonbladet.se	1 437 000
		Svenska Dagbladet.se	167 000
		Adresseavisen.no	99 000 (calculated)
		Bergens Tidende.no	130 000 (calculated)
		Stavanger Aftenblad.no	101 000 (calculated)
		Fædrelandsvennen.no	43 000 (calculated)

SOL 7 100 000

Newspapers 4 442 000

Other 1 924 000

Total: 13 444 000

Please note that the total does not imply the correct no. of unique visitors, since there is a certain overlap between the sites. Also note that sites where Schibsted is a partial owner is included 100%.

The EMV administrated investments are no longer included in the statistics.

Schibsted web sites

NEWSPAPERS

www.aftenposten.no
www.finn.no
www.oslopuls.no
www.vg.no
www.enter.vg
www.webmixen.no
www.topjobs.no
www.avis1.no
www.aftonbladet.se
www.mediearkivet.se
www.svd.se
www.naringsliv.se
www.postimees.ee
www.sloleht.ee
www.adresseavisen.no
www.bergens-tidende.no
www.stavanger-aftenblad.no
www.fedrelandsvennen.no
www.20minuten.ch
www.20minutenkoeln.de

NEWSPAPERS

www.tt.se
www.ntb.no
www.scanpix.no
www.picturegate.com

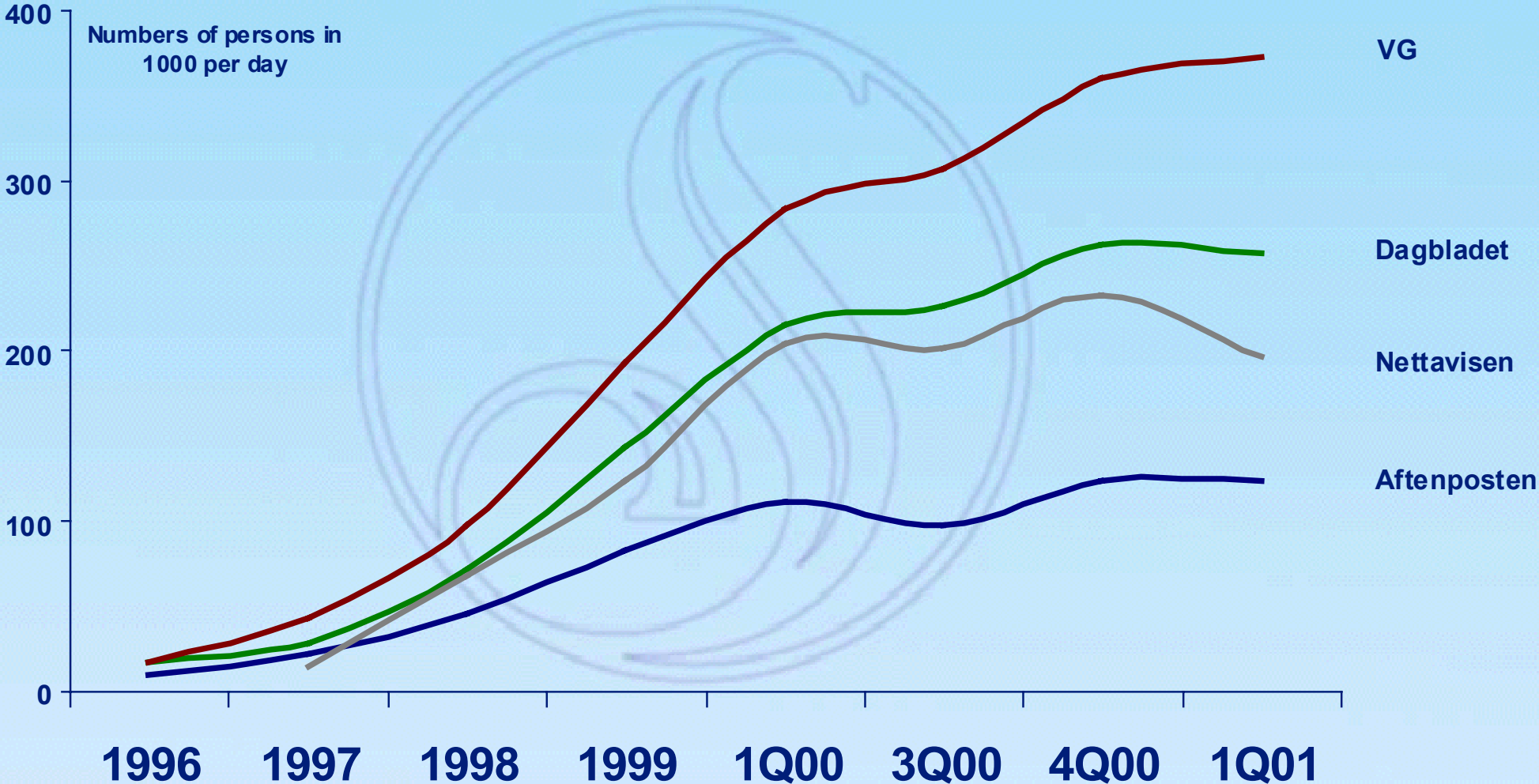
MULTIMEDIA

www.inpoc.no
www.bokkilden.no
www.europeanmediaventures.com
www.skiinfo.no
www.ecomda.com
www.huginonline.no
www.resfeber.se
www.topjobs.se
www.adressdirekt.se
www.ekonomi24.se
www.lensway.se
www.bluemarx.com
www.datek.no
www.scandinaviaonline.com
www.aok.dk
www.ticnet.se
www.startsiden.no
www.safetel.no
www.crossroads.se

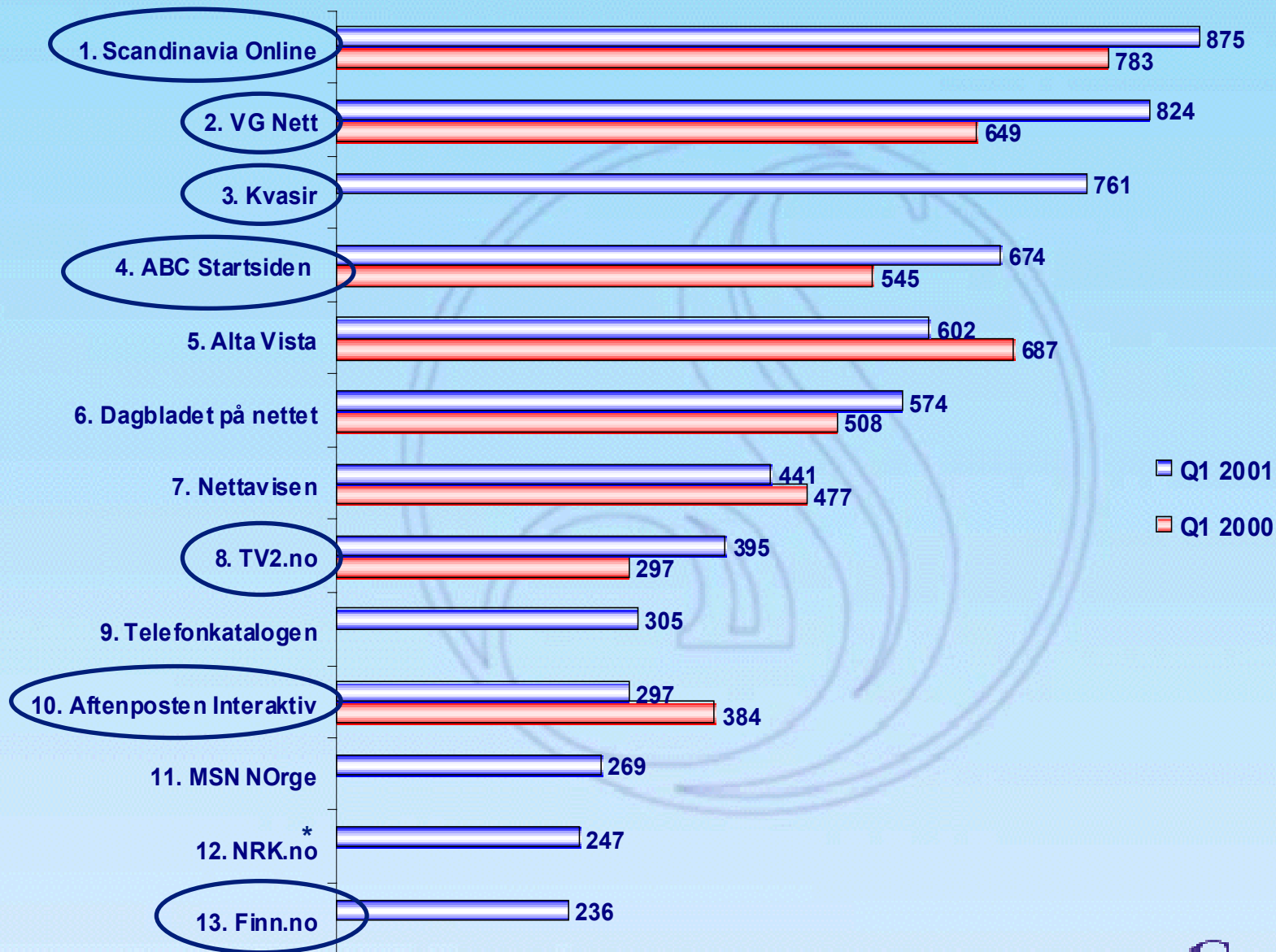
TV, FILM & PUBLISHING

www.tv2.no
www.sandrewmetronome.se
www.sandrewmetronome.dk
www.sandrewmetronome.no
www.sandrewmetronome.fi
www.metronome.se
www.meterfilm.se
www.mekanofilm.se
www.mekaniken.se
www.rubicontv.no
www.metronomeprod.dk
www.nordicent.no
www.kinopalatsi.fi
www.schibsted-forlag.no
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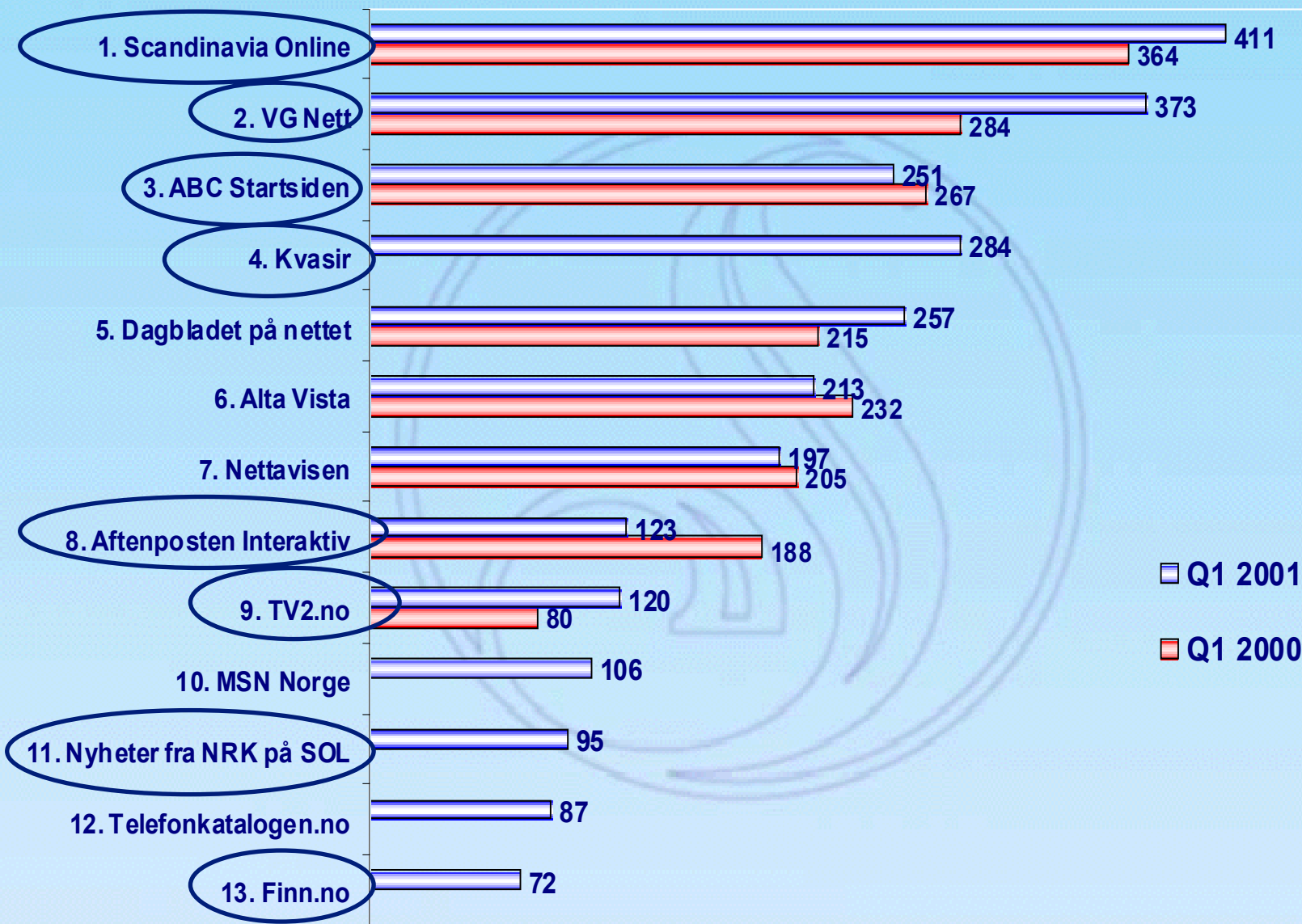
Main Online Newspapers in Norway



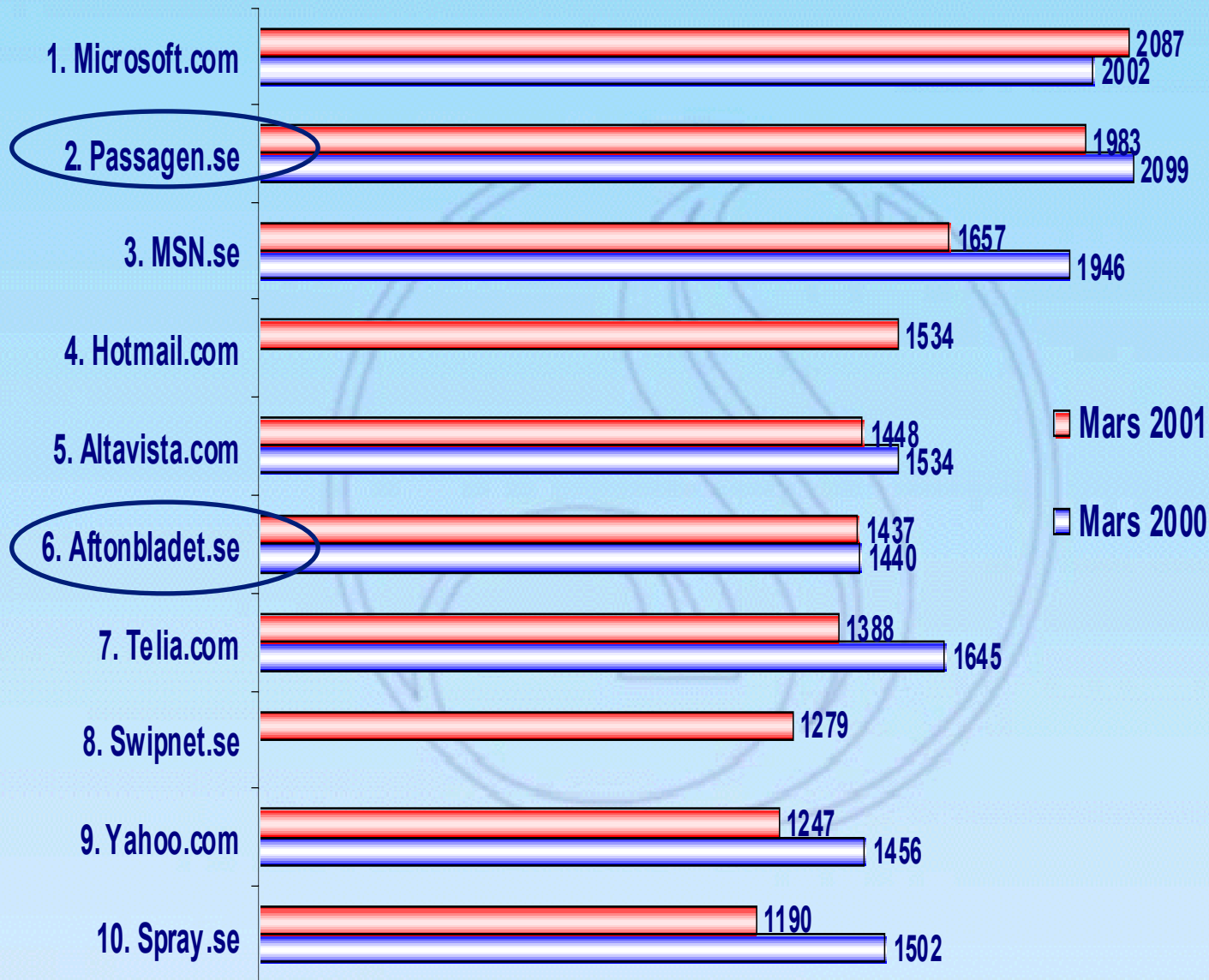
Norway - Unique Weekly Visitors



Norway - Unique Daily Visitors



Sweden Unique Monthly Visitors



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- **Updated information about Schibsted's activities and financials**
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