

Accounts 2nd Quarter 2001

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SCHIBSTED

Schibsted'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**

Schibsted - Historical Development

- **1839 Chr. Schibsted Publishing House founded**
- **1860 Aftenposten launched in Oslo**
- **1966 VG - An evening newspaper acquired**
- **1989 Reorganisation from a private family company to a limited company**
- **1992 Listing at the Oslo Stock Exchange with a growth strategy declaration**
- **1992 First TV and Film investments**
- **1995 First New Media/Internet investments**

The Marketplace

Small- But Exciting !



Mobile: 75%
Internet: 66%



Mobile: 68%
Internet: 62%



Mobile: 71%
Internet: 63%

Newspaper Readership Worldwide

Sweden	88%
Norway	86%
Finland	86%
Hong Kong	81%
Japan	80%
USA	57%

Inhabitants

Norway	4.5m
Sweden	8.9m
Denmark	5.3m

Schibsted

Revenues 4 044 million
Op.profit 239 million

Newspapers

Revenues 3 249 million
Op. profit 256 million

**TV, Film &
Publishing**

Revenues 664 million
Op. profit 24 million

Multimedia

Revenues 21 million
Op. loss (58) million

Employees Approx. 4 600
Marketcap 15th Aug. 2001 NOK 6 billion

Figures in NOK as at 30th June 2001

Highlights 2nd quarter 2001

- Investments in new projects, write-downs in Scandinavia
Online and poor advertising markets in Sweden results in a weak 1st half year result
- Underlying profitability still sound
- Still positive advertisement market in Norway
- Success for VG - circulation all time high in July
- Productivity and profitability program implemented

Profit & Loss Account Schibsted Group

2Q 00	2Q 01	(NOK million)	As at 30.06.		2000
			2001	2000	
2 064	2 011	Operating revenues	4 044	3 988	8 270
(1 774)	(1 732)	Operating expenses	(3 578)	(3 482)	(7 349)
(104)	(99)	Ordinary depreciation	(196)	(203)	(408)
186	180	Operating result before GW and other revenues and expenses	270	303	513
(22)	(17)	Amortisation of goodwill	(31)	(40)	(72)
53	0	Other revenues and expenses	0	92	96
217	163	Operating profit	239	355	537
523	(145)	Income from associated companies	(223)	524	382
57	(18)	Net financial items	(14)	134	31
797	0	Profit before taxes	2	1 013	950
(257)	(61)	Taxes	(99)	(334)	(335)
540	(61)	Net profit	(97)	679	615

GW: Goodwill

Financial Key Figures

2Q 00	2Q 01		As at 30.06.		2000	1999	1998	1997	1996
			(%)	2001					
9.0	9.0	Operating margin¹⁾	6.7	7.6	6.2	4.0	7.7	12.0	12.6
14.1	13.8	EBITDA margin¹⁾	11.5	12.7	11.1	9.4	11.9	16.3	17.0
26.2	(3.4)	Net margin	(2.6)	16.8	7.3	0.6	2.6	9.6	8.9
		Interest bearing debt ratio	30.4	25.6	23.3	31.5	23.8	9.1	15.7
		Equity ratio	36.7	40.9	37.8	33.3	37.3	50.6	48.1
		(NOK)							
		EPS	(1.51)	9.78	8.78	0.61	2.48	7.47	5.79
		Cash flow per share	5.25	10.74	15.15	8.76	9.95	10.00	9.50

1) Not recalculated according to new classification of operating result 1996 - 97

Cash Flow / Investments

2Q 00	2Q 01	(NOK million)	As at 30.06.		
			2001	2000	2000
486	225	Cash flow	362	744	1 049
290	279	EBITDA	466	506	921
129	107	Total investments	298	218	708
		Net interest bearing debt	1 421	1 587	1 168

Productivity and profitability program

- Implementation of program to meet poorer advertising markets, improve profitability and strengthen cash flow
 - Targeted operating margin before goodwill in 2002: 8 -10%
 - A detailed cost reduction program is under implementation in the various companies
 - Focus on core activities
 - Down-sizing of Internet activities
 - Restrictive investment policy
 - Restructuring costs to be charged in 2nd half 2001

Newspapers

- Reduced operating result due to poor advertisement market in Sweden and for online newspapers
- VG and Aftonbladet have established sound market positions as Scandinavia's major papers
- Aftenposten defends its market position and improves profitability
- Successful turnaround of Estonian newspaper operations
- Negative development calls for new initiatives at Svenska Dagbladet

Newspapers - VG

- VG maintains operating margin of 20%
- Circulation all time high in July - 410 771 daily copies
- Strong growth in advertisement revenues
- Increased costs mainly due to higher circulation
- Strong growth in traffic, but still multimedia activities weakens result

Newspapers - Aftenposten

- Aftenposten maintains its leading market position and improves operating profit
- Positive advertisement market for real estate, somewhat weaker for recruitment
- Improved regularity at printing plant has immediate effect
- The free newspaper avis1 - a strategic success story
- The online classified ads company FINN strengthens leading position in all segments

Newspapers - Aftonbladet

- From no. 2 newspaper to market leader with one of Sweden's strongest brand names
- Priority is to further strengthen no. 1 position in the Swedish casual sales market - price maintained
- Reduced advertisement revenues, but less than reduction in the overall market

Newspapers - Svenska Dagbladet

- Product development continues - change of format has improved position in Stockholm
- Weak advertisement market calls for initiatives to improve profitability by SEK 55 million on an annual basis
 - Reduction of 55 man-years
 - Down-sizing of Internet activities
 - Rationalising of distribution and printing

Restructuring costs to be charged in 2nd half 2001

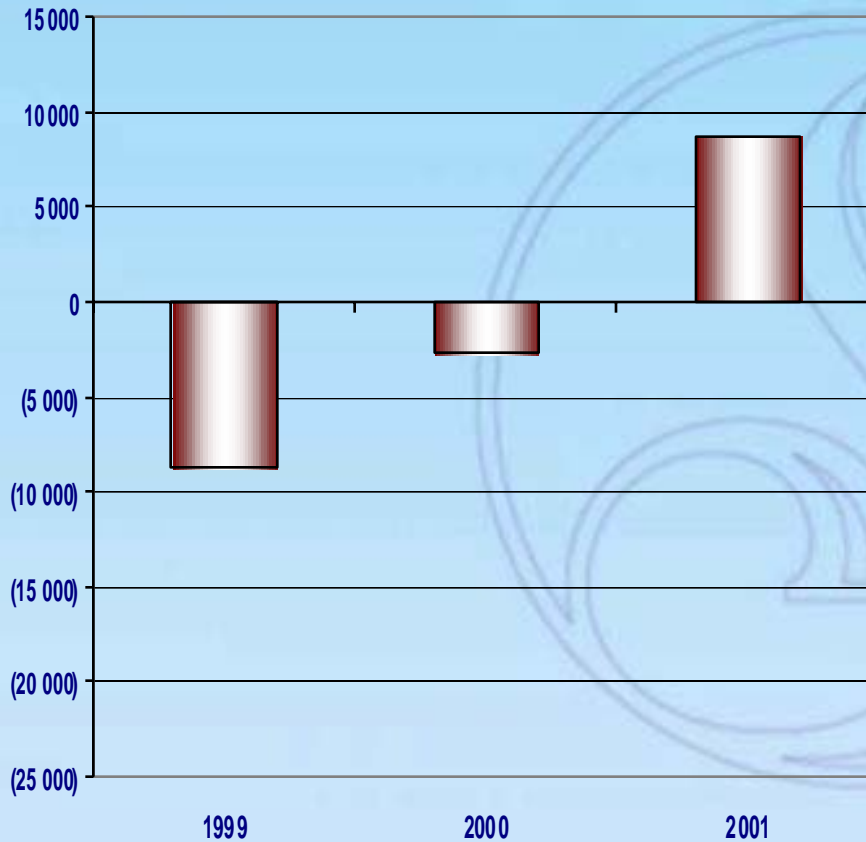
Successful turnaround of Estonian operations

- Eesti Meedia established as Estonia's leading media group
- Structural initiatives have given results
 - Merger of tabloids generated surplus from day one
 - Magazine companies has a 75% market share and 10-15% margins
- Positive economic outlook - 46% growth in advertisement income for the daily Postimees
- Competitive TV market, but possible abolishment of commercials in state channel from 2002

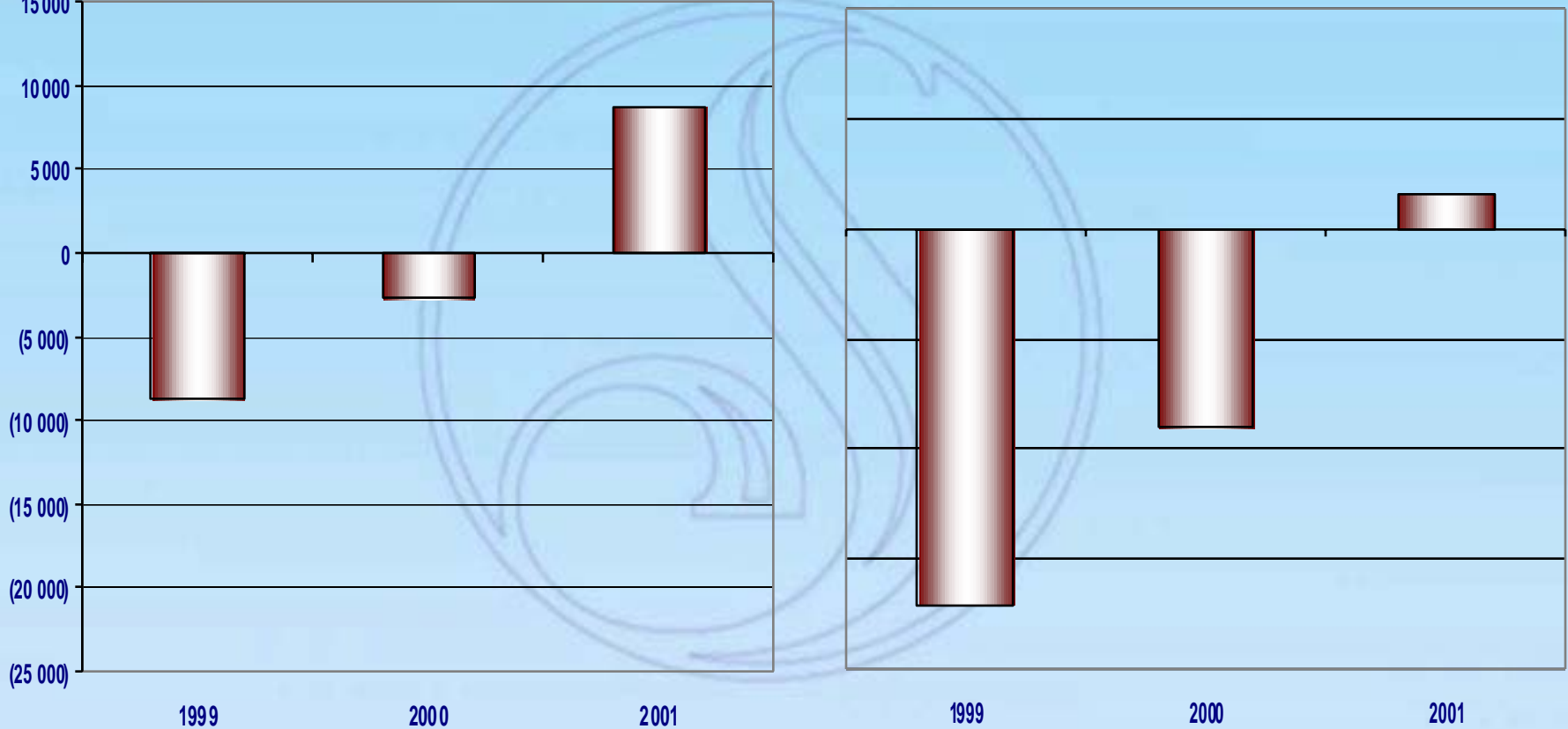
Estonia - Op. result as at 30th June

NOK 1000

Printed media before goodwill



Total Estonia before goodwill

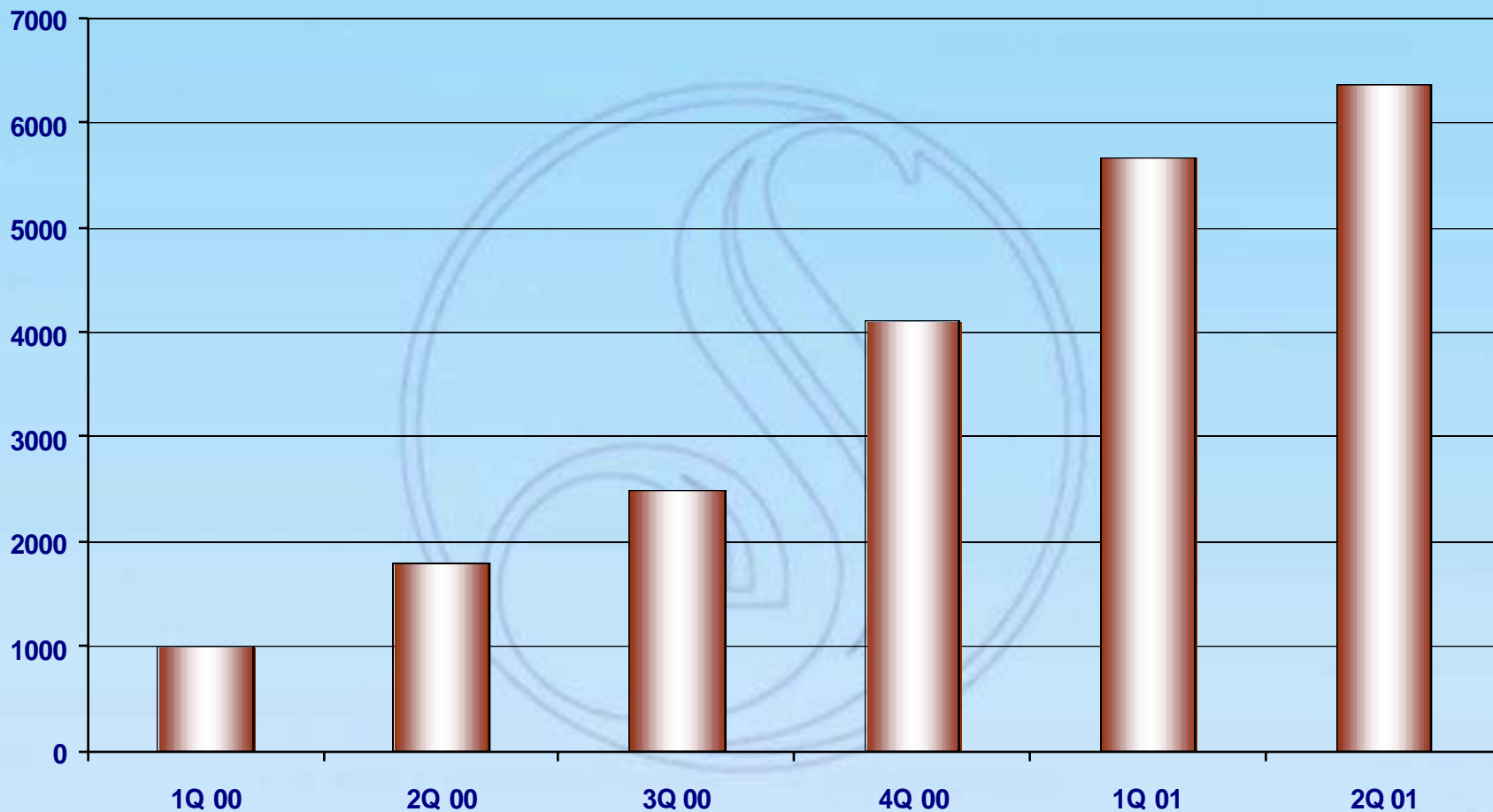


20 Minutes

- Profitability before growth
 - Targeted launch in cities with robust business plans
 - Closing down of Cologne paper
- 3rd largest paper in Switzerland - 500 000 daily readers ¹⁾
 - Largest newspaper in the youth segment
 - Readership figures facilitates approach to advertisers
- Acquisition of free newspapers Madrid y Mas/Barcelona y Mas establishes strong Spanish position
 - Circulation of 245 000 is expected to increase
 - Positive development of ad income since start up

1) Source: WEMF 1q01

Positive revenue development in Zürich



Circulation

	Circulation 2q 01	Change 2q 00-01	Change (%)	Revenues ¹⁾	Change (%)
Aftenposten morning	271 900	(9 938)	(3.5)%	322	5.9%
Aftenposten evening	174 100	(5 839)	(3.2)%		
Aftenposten Sunday	235 300	(3 009)	(1.3)%		
VG weekdays	384 453	13 053	3.5%	589	6.1%
VG Sunday	310 679	(4 321)	(1.4)%		
Aftonbladet weekdays	373 033	(5 767)	(1.5)%	643	5.5%
Aftonbladet Sunday	433 983	(14 817)	(3.3)%		
Svenska Dagbladet weekdays	173 036	(7 074)	(3.9)%	168	0.6%
Svenska Dagbladet Sunday	186 853	(7 408)	(3.8)%		

1) NOK/SEK Million

Advertising - Paper Editions

As at 30.06.	Volume ¹⁾	Change (%)	Revenues (mNOK)	Change (%)
Aftenposten	31 775	4.3%	761	0.2%
VG	3 746	4.5%	198	16.3%
Aftonbladet ²⁾	4 696	(19.9)%	140	(7.9)%
Svenska Dagbladet ²⁾	10 281	(31.1)%	225	(17.0)%

1) Column meters

2) SEK

Reduction in volume for SVD is partly due to change to tabloid format

Result Schibsted's Online Newspapers

2Q 00	2Q 01	(NOK million)	As at 30.06.		2000
			2001	2000	
51	43	Advertising revenues	79	88	181
3	8	Other revenues	19	10	14
54	51	Total operating revenues	98	98	195
(90)	(78)	Total operating costs ¹⁾	(148)	(142)	(282)
(36)	(27)	Operating result	(50)	(44)	(87)

Schibsted's newspapers activities include FINN.no

1) Including all costs except editorial content

TV/Film - Metronome Film & Television

- Revenues increased by 34%
- Operating profit improved from SEK 10 million first half-year 2000 to SEK 19 million this year
- Satisfactory order inflow second half-year 2001, but production volume is expected to be lower than it was last year

TV/Film - Sandrew Metronome

- Revenues increased by 22%
- Operating profit was SEK 8 million, as last year
- Strategically important exclusive rights to Warner's movies implemented in the entire Nordic area
- Positive expectations to the second half-year - mainly due to the launch of "Harry Potter" in all Nordic countries in the fourth quarter

TV/Film - TV 2

- Positive development second quarter after a weak start of the year
- Concession negotiations expected to be closed during the fall 2001
- Schibsted considers its ownership based on the outcome of the sale evaluation process and new political signals

Multimedia

- Schibsted retains position as leading Nordic player within multimedia
- Schibsted will keep this market position
- Cost reductions and cautious attitude to new investments until growth signals and more robust online business models are obtained

Multimedia

- Scandinavia Online impacts Schibsted's accounts with a deficit of NOK -153 million
 - Schibsted's share of one-off write-downs is NOK 90 million
- Operating profit in line with last year
 - Reduced revenues due to reclassification of Ticnet and Scandinavia Online as associated companies
- Revenue from mobile services grows faster than expected

Outlook

- The Norwegian advertisement market within printed media is expected to be relatively strong in 2001
- Advertisement market in Sweden is expected to be weak in 2001
- Few signs of short term recovery for online advertising
- Productivity and profitability program implemented
 - Strategic prioritizing and focus

Schibsted's 10 Largest Shareholders

As at 30.06.01	No. of shares	Ownership share %
1. Blommenholm Industrier	18 083 520	26.11
2. Folketrygdfondet	3 852 300	5.56
3. Boston Safe Deposit	3 668 633	5.29
4. Marathon Asset Management	3 203 349	4.62
5. Avanse	3 113 869	4.50
6. Orkla ASA	2 870 231	4.14
7. State Street Bank	2 201 734	3.17
8. Storebrand Livsforsikring	1 835 050	2.64
9. Vital Forsikring	1 337 850	1.93
10. Chase Manhattan Bank	1 288 014	1.85

Total number of outstanding shares¹: 69 250 000
Number of shareholders: 6 983
Foreign ownership: 25.4%

¹ 700 000 of these shares owned by Schibsted

Adjusted Operating Result

As at 30.06. (NOK million)	Operating result before OIE and GW		Other Income and Expenses		Amortisation of Goodwill		Operating result incl. OIE & GW	
	2001	2000	2001	2000	2001	2000	2001	2000
Newspapers	256	298	0	49	(10)	(11)	246	336
Estonia	1	(9)	0	0	(9)	(9)	(8)	(18)
TV/Film	23	16	0	0	(7)	(6)	16	10
Publishing	1	1	0	14	(5)	(4)	(4)	11
Multimedia	(58)	(58)	0	43	0	(10)	(58)	(25)
Group Functions	47	55	0	(14)	0	0	47	41
Total	270	303	0	92	(31)	(40)	239	355

GW: Goodwill
OIE: Other income and expenses

Share of Associated Companies

2Q 00	2Q 01	(NOK million)	As at 30.06.		2000
			2001	2000	
7	(37)	Newspapers	(67)	(4)	(93)
62	12	Tv/Film	0	67	77
0	0	Publishing	0	(1)	(3)
458	(121)	Multimedia	(158)	466	405
(4)	1	Other	2	(4)	(4)
523	(145)	Total	(223)	524	382

Cash Flow

2Q 00	2Q 01	(NOK million)	As at 30.06.		
			2001	2000	2000
797	0	Profit before taxes	2	1 013	950
126	116	+/- Depreciation	227	243	480
(2)	(2)	+/- Net changes in pensions	(31)	0	(12)
(276)	172	+/- Income from associated companies	263	(276)	(138)
(159)	(61)	- Taxes payable	(99)	(236)	(231)
486	225	Cash flow	362	744	1 049
7.02	3.26	Cash flow per share (NOK)	5.25	10.74	15.15

Financial Result Schibsted Group

2Q 00	2Q 01		As at 30.06 .		2000
			2001	2000	
(19)	(21)	Net interest	(42)	(43)	(79)
11	3	Forex	13	(6)	(9)
65	0	Gains / losses on shares etc.	15	183	119
57	(18)	Net financial items	(14)	134	31

Balance Sheet

(NOK million)	As at 30.06.		31.12.00
	2001	2000	
Fixed assets	5 199	5 585	5 598
Current assets	1 931	1 980	1 931
Total assets	7 130	7 565	7 529
Equity	2 616	3 092	2 845
<u>Long-term debt:</u>			
Interest-bearing	2 169	1 937	1 751
Non interest-bearing	631	837	670
Interest free current liabilities	1 714	1 699	2 263
Total liabilities and shareholders' equity	7 130	7 565	7 529

Gross Investments

2Q 00	2Q 01	(NOK million)	As at 30.06.		2000
			2001	2000	
88	74	Operating investments	148	145	374
41	33	Shares and other holdings	150	73	334
129	107	Total investments	298	218	708

Earnings per share

2Q 00	2Q 01		As at 30.06.		2000
			2001	2000	
536	(69)	Net profit attributable to majority interests (NOK million)	(104)	677	608
69.250	68.840	Average no. of outstanding shares	68.973	69.250	69.233
7.74	(1.01)	Earnings per share (NOK)	(1.51)	9.78	8.78

Newspapers – Operating Result

2Q 00	2Q 01	(NOK million)	As at 30.06.		2000
			2001	2000	
1 704	1 636	Operating revenues	3 249	3 282	6 637
(1 526)	(1 464)	Operating expenses	(2 993)	(2 984)	(6 187)
178	172	Operating result before GW	256	298	450
(7)	(5)	and other income and expenses			
		Amortisation of goodwill	(10)	(11)	(22)
49	0	Other income and expenses	0	49	35
220	167	Operating result	246	336	463
7	(37)	Income from associated companies	(67)	(4)	(93)
		<u>Operating margins (%)</u>			
7.4%	10.6%	Aftenposten Group incl. avis 1	8.0%	6.6%	4.3%
24.0%	20.8%	Verdens Gang Group	19.5%	20.9%	19.5%
17.0%	5.9%	Aftonbladet Group	4.0%	11.5%	9.4%
6.6%	(9.4)%	Svenska Dagbladet Group	(11.0)%	0.9%	(10.5)%

GW: Goodwill

Operating Result *Aftenposten*

2Q 00	2Q 01	(NOK million)	As at 30.06.		
			2001	2000	2000
146	164	Circulation revenues	322	304	625
393	419	Advertising revenues	793	771	1 502
33	18	Other revenues	81	71	149
572	601	Total operating revenues	1 196	1 146	2 276
40	46	Raw materials	93	86	169
205	194	Personnel expenses	411	412	862
239	249	Other operating expenses	499	480	962
17	19	Depreciation	38	34	72
17	17	Royalty	34	34	67
(518)	(525)	Total operating expenses	(1 075)	(1 046)	(2 132)
54	76	Operating profit	121	100	144
(11)	(11)	avis 1	(24)	(22)	(44)
43	65	Operating profit incl. avis 1	97	78	100

The operating result is for the Aftenposten Group

FINN

FINN Norway

2Q 00	2Q 01	(NOK million)	As at 30.06.		2000
			2001	2000	
12	16	Advertising revenues	29	22	41
0	1	Other revenues	4	0	2
12	17	Total operating revenues	33	22	43
(21)	(16)	Total operating costs	(32)	(31)	(60)
(9)	1	Operating result	1	(9)	(17)

FINN Sweden

2Q 00	2Q 01	(NOK million)	As at 30.06.		2000
			2001	2000	
0	0	Total operating revenues	0	0	0
0	(4)	Total operating costs	(4)	0	0
0	(4)	Operating result	(4)	0	0

Operating Result



2Q 00	2Q 01	(NOK million)	As at 30.06.		
			2001	2000	2000
265	291	Circulation revenues	589	555	1 173
100	103	Advertising revenues	207	181	382
6	5	Other revenues	10	10	25
371	399	Total operating revenues	806	746	1 580
27	32	Raw materials	64	55	116
65	73	Personnel expenses	161	147	322
172	195	Other operating expenses	391	352	761
7	4	Depreciation	9	14	25
11	12	Royalty	24	22	47
(282)	(316)	Total operating expenses	(649)	(590)	(1 271)
89	83	Operating profit	157	156	309

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

Operating Result **AFTONBLADET**

2Q 00	2Q 01	(SEK million)	As at 30.06.		
			2001	2000	2000
318	327	Circulation revenues	643	610	1 284
122	87	Advertising revenues	167	199	377
7	8	Other revenues	13	15	24
447	422	Total operating revenues	823	824	1 685
54	56	Raw materials	112	102	216
94	79	Personnel expenses	154	161	264
216	256	Other operating expenses	512	452	1 017
7	6	Depreciation	12	14	29
(371)	(397)	Total operating expenses	(790)	(729)	(1 526)
76	25	Operating profit	33	95	159
97.26	89.27	Exchange rate: NOK/SEK	89.27	97.26	96.09

The operating result is for the Aftonbladet Group

Operating Result SVENSKA DAGBLADET

2Q 00	2Q 01	(SEK million)	As at 30.06.		2000
			2001	2000	
84	84	Circulation revenues	168	167	328
149	116	Advertising revenues	232	271	532
12	6	Other revenues	9	18	16
14	18	Government subsidies	33	28	57
259	224	Total operating revenues	442	484	933
24	21	Raw materials	44	47	100
68	70	Personnel expenses	137	129	201
141	145	Other operating expenses	294	292	704
8	9	Depreciation	16	12	26
(241)	(245)	Total operating expenses	(491)	(480)	(1 031)
18	(21)	Operating profit	(49)	4	(98)
97.26	89.27	Exchange rate: NOK/SEK	89.27	97.26	96.09

The operating result is for the Svenska Dagbladet Group

Operating Result



SCHIBSTED TRYKK

2Q 00	2Q 01	(NOK million)	As at 30.06.		2000
			2001	2000	
159	181	Operating revenues	343 ¹⁾	337	696
(164)	(166)	Operating expenses	(341)	(341)	(708)
(5)	15	Operating profit	2	(4)	(12)

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

Ad Volume – Regional Newspapers

2Q 00	2Q 01	Change %	Volume ¹⁾	As at 30.06.		2000
				2001	2000	
7 335	7 474	1,9 %	Adresseavisen	14 670	14 454	29 727
7 354	7 582	3,1 %	Bergens Tidende	14 618	14 418	28 960
3 476	3 502	0,7 %	Fædrelandsvennen	6 916	6 993	14 164
1 476	1 385	(6,2) %	Harstad Tidende	2 650	2 705	5 386
7 191	7 677	6,8 %	Stavanger Aftenblad	14 555	13 718	27 468

1) column mtrs

20 Minutes

- 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
- Already a strong brand name - One of the most popular online newspapers in Switzerland few weeks after launch
- Possible listing in 2003 or 2004

20 Minutes Multi-Channel Approach

Commuter Newspaper



Net Center



Wireless



- Meets the customer needs throughout the day in different locations
- Strong marketing platform for advertisers
- Content with local news, services and entertainment well suited for new channels
- Innovative partner and marketing provider for growth companies

Newspaper used to acquire users for other channels



From readers...



... to users



Brand awareness

Editorial content “teaser” for online offering

No cannibalization issues

Significant cost synergies for new channels

State-of-the-art technology licensed

VG and Aftonbladet have experienced a 20–30% transfer rate

20 Minutes

<u>As at 30.06.01</u>	<u>(NOK million)</u>
Operating revenues	70
Operating expenses	(235)
Operating result	(165)
Schibsted's share of result (41%)	(79)
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	Approx. 430 000

Operating Result Estonia

2Q 00	2Q 01	(NOK million)	As at 30.06.		
			2001	2000	2000
54	57	Operating revenues	108	99	198
(55)	(55)	Operating expenses	(107)	(108)	(218)
		Operating result before GW and other income and expenses	1	(9)	(20)
(1)	2				
(4)	(4)	Amortisation of goodwill	(9)	(9)	(19)
0	0	Other income and expenses	0	0	0
(5)	(2)	Operating result	(8)	(18)	(39)

GW: Goodwill

Operating Result TV/Film

2Q 00	2Q 01	(NOK million)	As at 30.06.		2000
			2001	2000	
232	231	Operating revenues	517	439	1 076
(233)	(220)	Operating expenses	(494)	(423)	(998)
		Operating result before GW			
(1)	11	and other income and expenses	23	16	78
(3)	(4)	Amortisation of goodwill	(7)	(6)	(12)
(4)	7	Operating result	16	10	66
62	12	Income from associated companies	0	67	77

GW: Goodwill



Film & Television

2Q 00	2Q 01	(SEK million)	As at 30.06.		2000
			2001	2000	
151	159	Operating revenues	325	242	666
118	106	Raw materials	233	181	494
15	20	Personnel expenses	40	28	59
9	13	Other operating expenses	24	15	35
4	5	Depreciation	9	8	17
(146)	(144)	Total operating expenses	(306)	(232)	(605)
5	15	Operating profit	19	10	61
3.3%	9.4%	Operating margin	5.8%	4.1%	9.1%
97.26	89.27	Exchange rate NOK/SEK	89.27	97.26	96.09

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

2Q 00	2Q 01	(SEK million)	As at 30.06.		
			2001	2000	2000
165	212	Operating revenues	508	417	913
93	123	Raw materials	300	232	526
32	38	Personnel expenses	78	66	130
37	35	Other operating expenses	75	71	140
20	23	Depreciation	47	40	84
(182)	(219)	Total operating expenses	(500)	(409)	(880)
(17)	(7)	Operating profit	8	8	33
(10.3)%	(3.3)%	Operating margin	1.6%	1.9%	3.6%
97.26	89.27	Exchange rate NOK/SEK	89.27	97.26	96.09

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

TV 2 – Group

2Q 00	2Q 01	(NOK million)	As at 30.06.		
			2001	2000	2000
404	375	Operating revenues	741	776	1 512
116	120	Programming expenses	272	249	468
69	79	Personnel expenses	185	152	355
85	93	Other operating expenses	182	175	375
20	18	Depreciation	37	38	76
(290)	(310)	Total operating expenses	(676)	(614)	(1 274)
114	65	Operating profit	65	162	238
166	(1)	Net financial items	(22)	166	170
(16)	(12)	Share of associated companies	(36)	(41)	(64)
(80)	(18)	Taxes	(13)	(94)	(132)
184	34	Net profit	(6)	193	212
0	1	Net profit attributable to minority interests	1	0	2
184	35	Net profit attributable to majority inte	(5)	193	214

Schibsted owns 33% of the company.

Operating Result Publishing

2Q 00	2Q 01	(NOK million)	As at 30.06.		
			2001	2000	2000
61	74	Operating revenues	147	121	277
(60)	(74)	Operating expenses	(146)	(120)	(259)
		Operating result before GW			
1	0	and other income and expenses	1	1	18
(2)	(4)	Amortisation of goodwill	(5)	(4)	(9)
14	0	Other income and expenses	0	14	10
13	(4)	Operating result	(4)	11	19
0	0	Income from associated companies	0	(1)	(3)

GW: Goodwill

Operating Result Multimedia

2Q 00	2Q 01	(NOK million)	As at 30.06.		
			2001	2000	2000
10	12	Operating revenues	21	42	73
(31)	(42)	Operating expenses	(79)	(100)	(186)
		Operating result before GW			
(21)	(30)	and other income and expenses	(58)	(58)	(113)
(6)	0	Amortisation of goodwill	0	(10)	(11)
4	0	Other income and expenses	0	43	61
(23)	(30)	Operating result	(58)	(25)	(63)
458	(121)	Income from associated companies	(158)	466	405

GW: Goodwill

Schibsted's Share of Accounts

1st quarter	2nd quarter		As at 30.06	
2001	2001	(NOK million)	2001	2000
(139)	(800)	Result SOL (SEK)	(939)	(546) ²⁾
(44)	(26)	Schibsted's share of the result ¹⁾	(70)	(209)
-	(217)	Schibsted's share of the extraordinary result	(217)	-
11	123	Add-back of goodwill amortization and write-	134	37
(33)	(120)	Share of SOL result in Schibsted accounts	(153)	(172)

1) Based on ownership of 34.6% in 2001

2) Result Q2-Q4

"Schibsted New Media"

Newspapers' online activities

- Aftenposten 100%
- VG 100%
- Aftonbladet 100%
- Eesti Meedia 93%
- Svenska Dagbladet 89%

Multimedia

- Schibsted Telecom 100%
- Bokkilden 100%
- European Media Ventures* 100%
- Scandinavia Online 35%
- Ticnet 31%
- Startsidan 17%
- Crossroads 17%
- Safetel 12%
- Ecomda 12%

European Media Ventures*

- Hugin
- Basefarm
- Skiinfo
- Datek Wireless
- Web Game Corporation
- Acta Holding ASA
- TopJobs on the Net
- AdressDirekt
- Resfeber
- Ekonomi 24
- Lensway
- Bluemarx
- Lovesearch
- Globe Academy
- Allready Net

*EMV administrates financial investments on behalf of Schibsted Multimedia, Aftonbladet Nya Medier and Svenska Dagbladet Nya Medier.

Unique visitors at Schibsted sites

SOL Network	7 100 000	VG.no	1 372 000
ABC Startsiden	1 195 000	Aftenposten.no	493 000
TV 2.no	626 000	FINN.no	486 000
Oslopuls.no	29 000	Aftonbladet.se	1 406 000
Bokkilden	28 000	Svenska Dagbladet.se	215 000
		Adresseavisen.no	83 000
		Bergens Tidende.no	124 000
		Stavanger Aftenblad.no	97 000
		Fædrelandsvennen.no	52 000

SOL 7 100 000

Newspapers 4 328 000

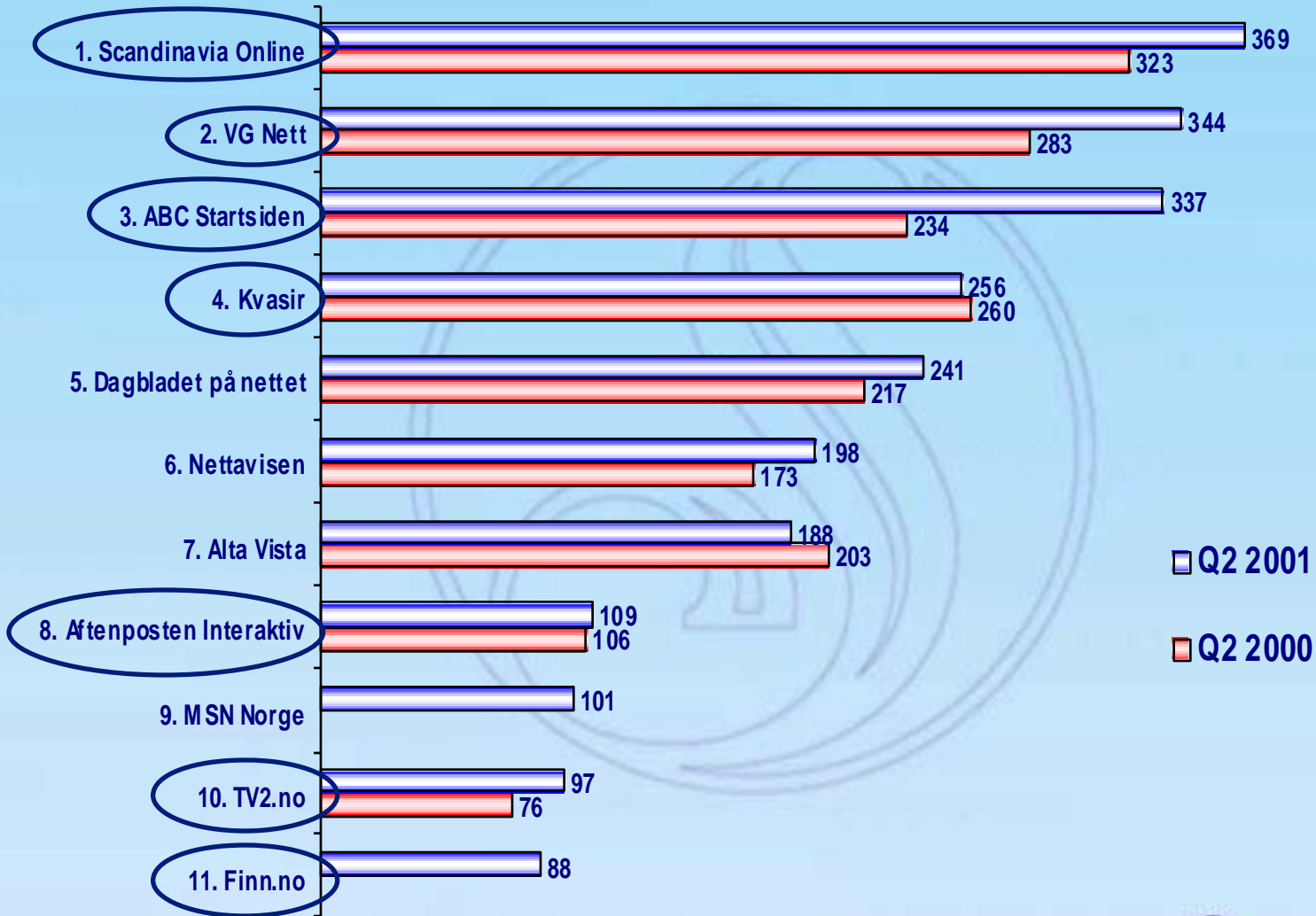
Other 1 878 000

Total: 13 306 000

Unique montly visitors as at 30th June 2001

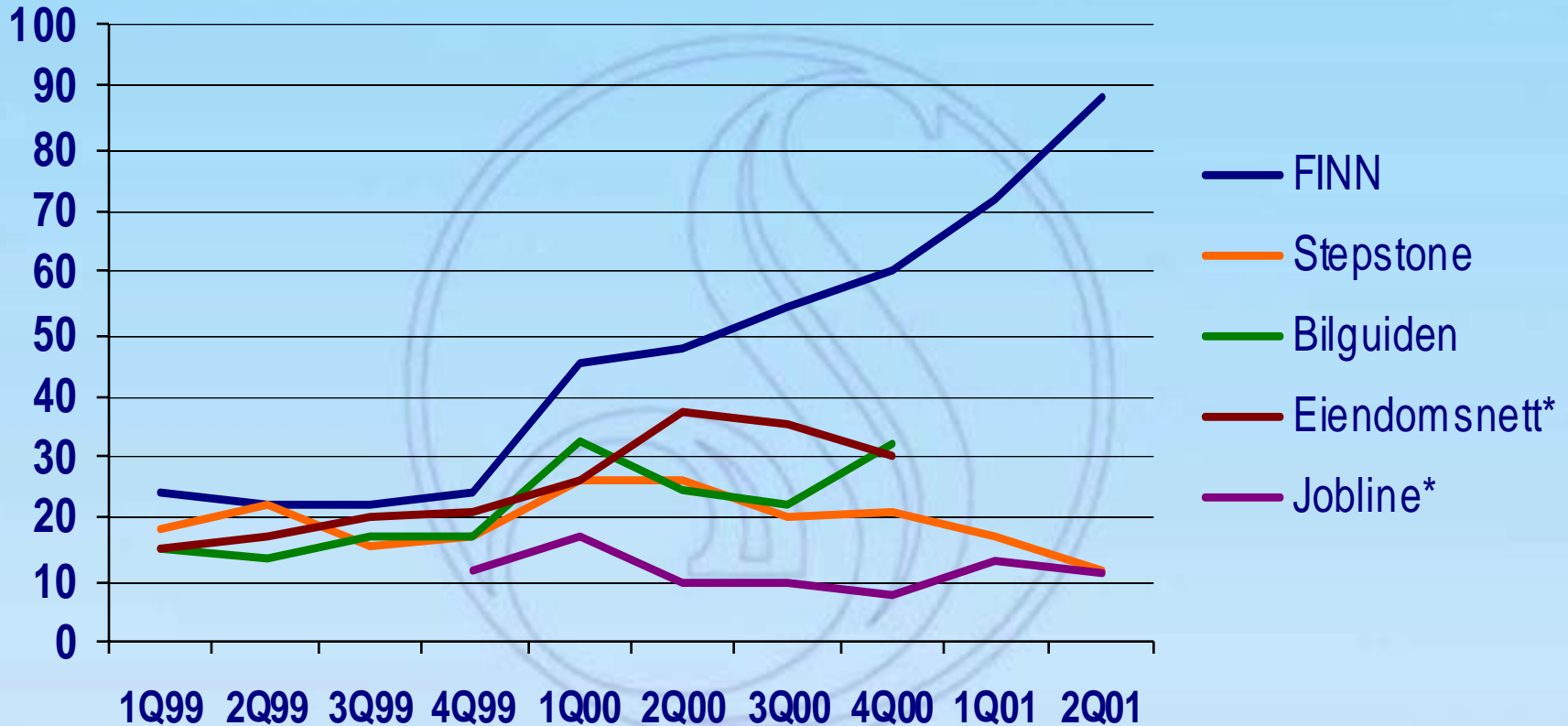
Please note that the total does not imply the correct no. of unique visitors, since there is a certain overlap between the sites. Also note that sites where Schibsted is a partial owner is included 100%.

Norway - Unique daily visitors



Source: Norsk Gallup/figures in 1000

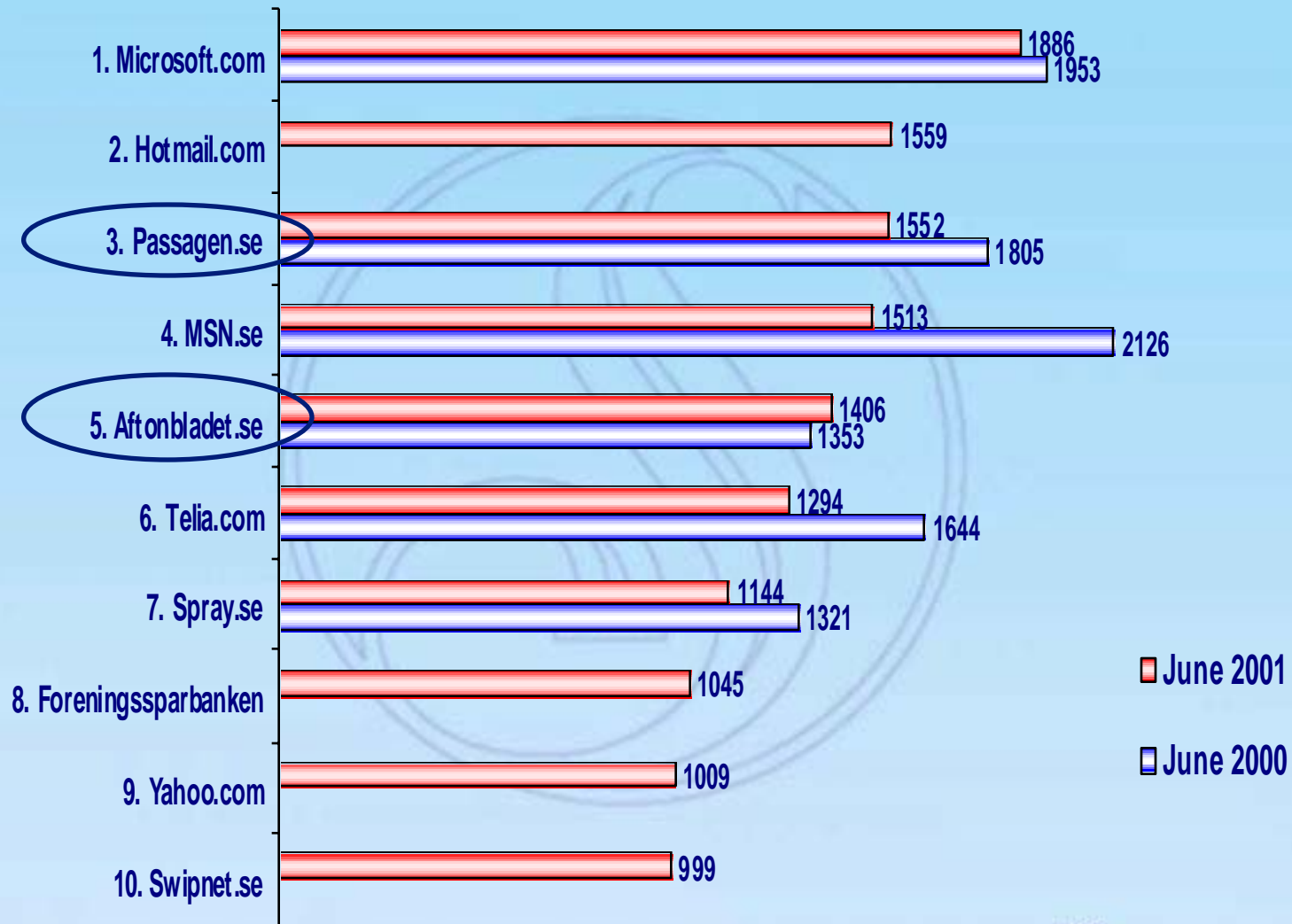
FINN – Unique visitors (daily)



* No official statistics released after 4q00

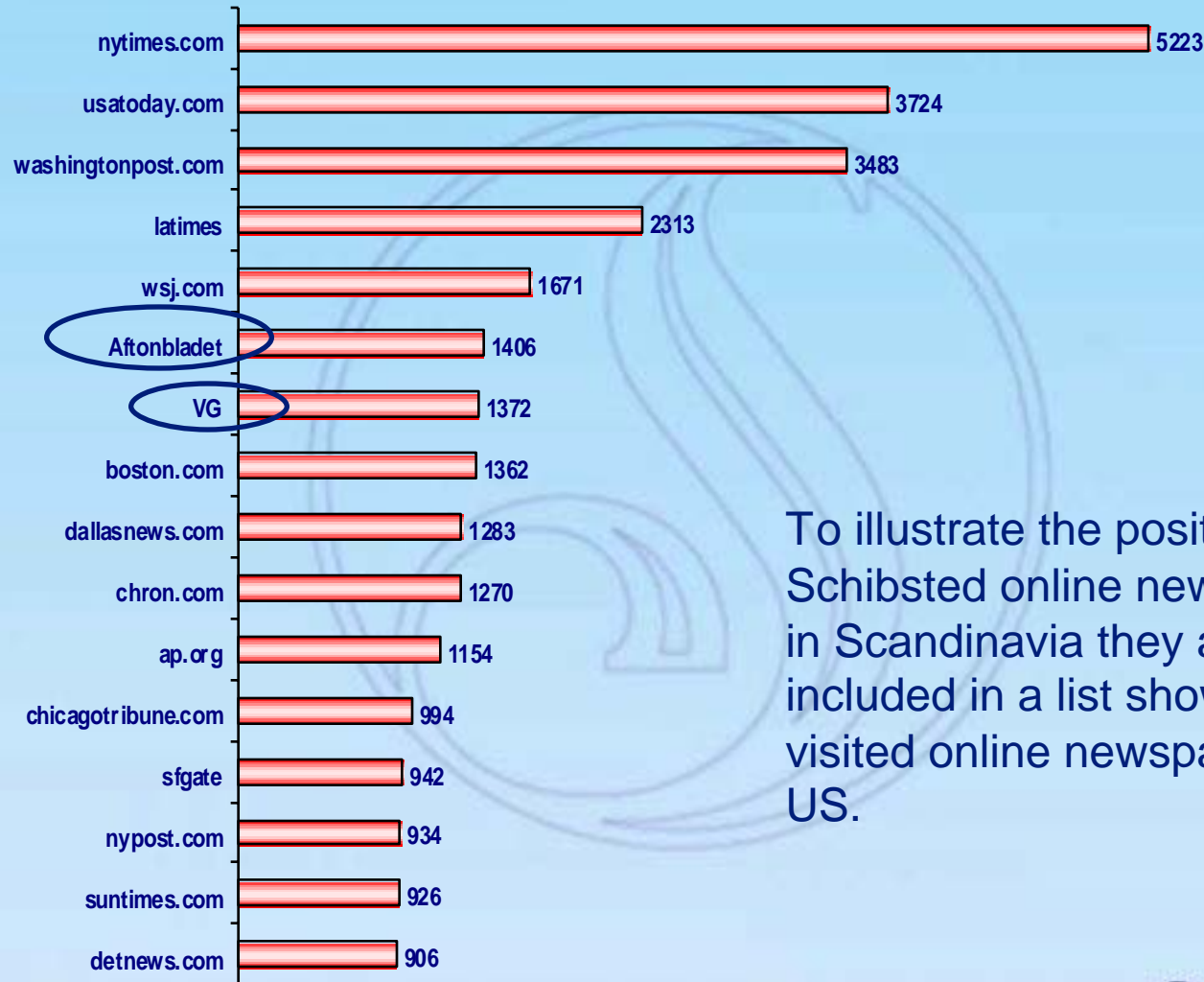
Source: Gallup Webtop

Sweden - Unique monthly visitors



Source:Media Metrix/SiFO Relevant Knowledge/figures in 1000

Unique visitors online newspapers



To illustrate the position the largest Schibsted online newspapers have in Scandinavia they are here included in a list showing the most visited online newspapers in the US.

Schibsted web sites www.schibsted.no

NEWSPAPERS

www.aftenposten.no
www.finn.no
www.oslopuls.no
www.vg.no
www.enter.vg
www.webmixen.no
www.avis1.no
www.aftonbladet.se
www.mediarkivet.se
www.svd.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.tt.se
www.ntb.no
www.scanpix.no
www.picturegate.com
www.prime-time.net

MULTIMEDIA

www.inpoc.no
www.bokkilden.no
www.europeanmediaventures.com
www.skiinfo.no
www.huginonline.no
www.datek.no
www.basefarm.no
www.yabet.com
www.acta.no
www.lovesearch.se
www.globeacademy.com
www.allready.net
www.resfeber.se
www.topjobs.se
www.adressdirekt.se
www.ekonomi24.se
www.lensway.se
www.bluemarx.com
www.scandinaviaonline.com
www.ticnet.se
www.startsiden.no
www.safetel.no
www.crossroads.se
www.ecomda.com

TV, FILM & PUBLISHING

www.tv2.no
www.gotogate.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
www.sch-ib.no
www.bokex.com
www.bladkompaniet.no
www.dinepenger.no
www.dagensmedisin.no