

Accounts 3rd quarter 2001

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SCHIBSTED

Weak 3Q due to advertising market

	30 Sep 01	30 Sep 00
• Operating profit (EBITA)	255	359
• Other revenues and expenses	(133)	84
• Income from associated comp.	(298)	458
• <i>SOL</i>	(174)	424
• <i>20 Minutes</i>	(113)	(58)
• <i>Other</i>	(11)	92
• Profit/loss before taxes	(282)	935

Figurs in NOK million

Highlights

- Weak advertising market
- Exciting development in reader segments
- VG and Aftonbladet strengthen their market positions
- Stable and positive development within TV/film & publishing activities
- Positive increase in traffic for online news services

Outlook

- Q2 reporting:
 - The Norwegian advertising market within printed media is expected to be relatively strong in 2001
 - Advertising market in Sweden is expected to be weak in 2001
- Q3 reporting:
 - The Norwegian advertising market became weaker, especially for classified ads
 - The Swedish advertising market progressed from bad to worse during 3rd quarter
 - The negative development is likely to continue in 4th quarter as well as in 2002

Productivity and profitability program

Previously announced profitability improvement
(NOK 300 million)



Additional activities implemented to compensate a weaker
advertising market and to improve profitability

Productivity and profitability program

Total profitability improvement of NOK 370-450 million in 2002:

	NOK million	Comments
Svenska Dagbladet	130-150	Cost reductions, implemented
Aftenposten	140-160	50 million implemented, 90-110 million targeted productivity improvement and cost reductions
Multimedia	60-80	Mainly productivity, implemented
Other	40-60	Mainly productivity, implemented

The program consists of reductions in staffing levels, product adjustments, closing down activities, increasing efficiency and reducing multimedia investments

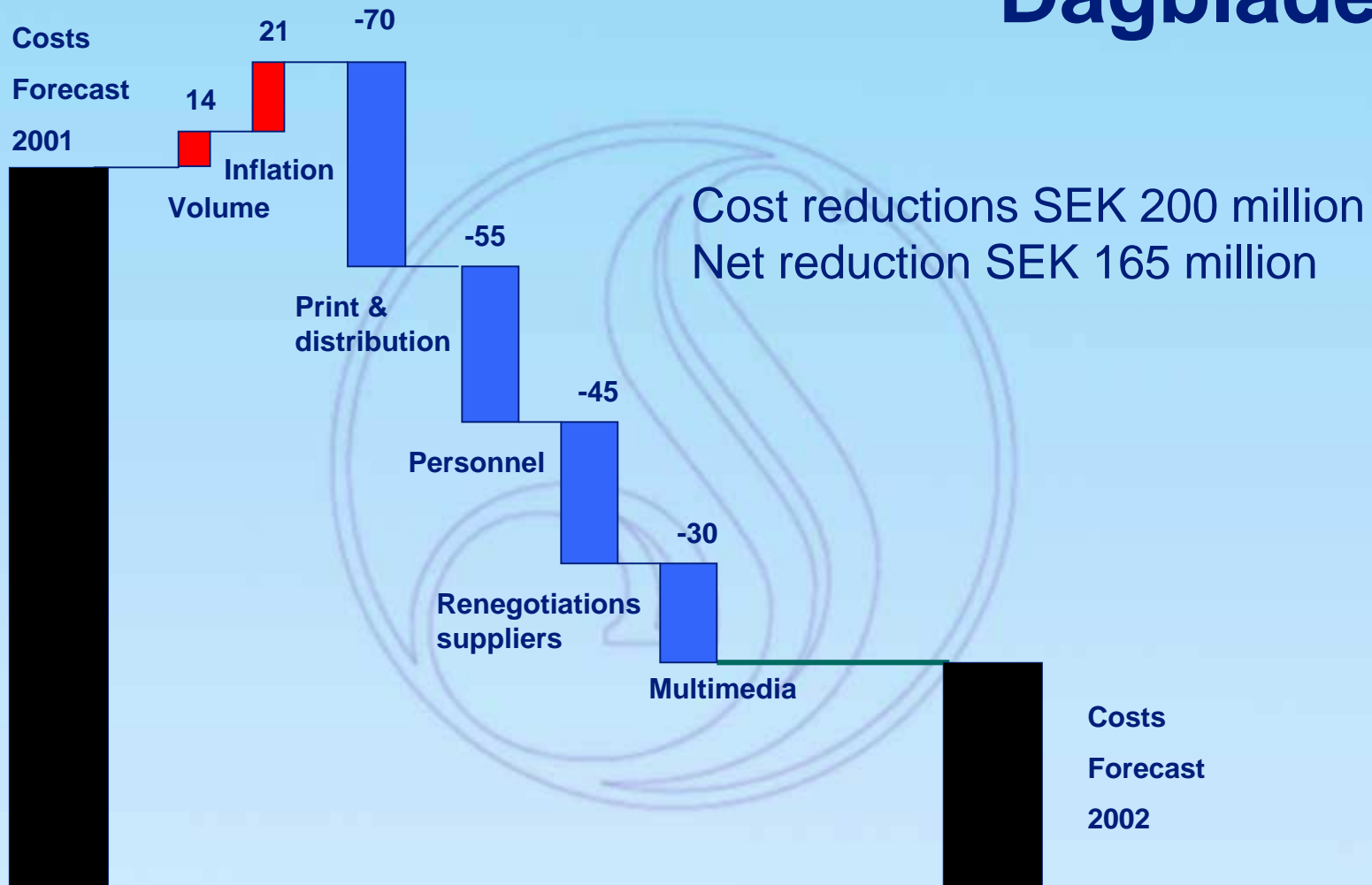
Productivity and profitability program

- Previously announced target for operating margin (EBITA) in 2002 of 8-10%
- Lower income estimates makes it difficult to reach this goal
- Realistic operating margin (EBITA) in 2002: 6-7%

Svenska Dagbladet

- Successful change to tabloid format
- Product development with positive results
- Positive development in circulation, strong development in Stockholm
- Increased market shares in reader segments
- 18% decrease in advertisement revenues as of 3rd quarter compared to last year - 4th quarter expected to become worse
- Great ability to change

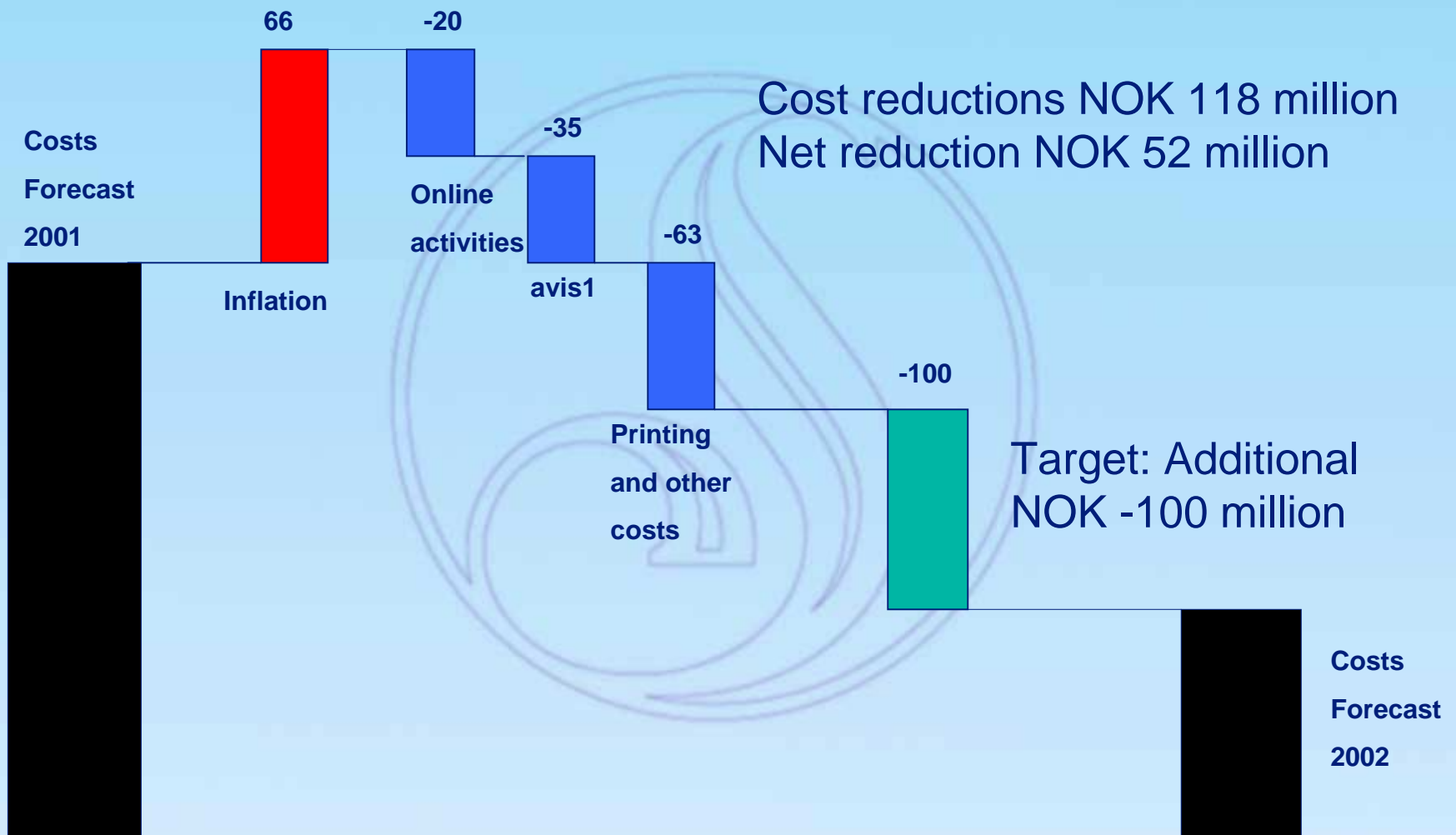
Cost reduction program - Svenska Dagbladet



Aftenposten

- Circulation revenues stable at last year level
- Operating result heavily reduced from last year
- Decline in the advertising market with effect from the 3rd quarter onwards
 - *Job advertising down by 30% in the 3rd and down by 10% year to date, compared to last year*
 - *Negative development has deteriorated since 11 September*
- Finn.no strengthens its already leading position in the Norwegian market
- Focus on productivity and profitability program

Cost reduction program Aftenposten



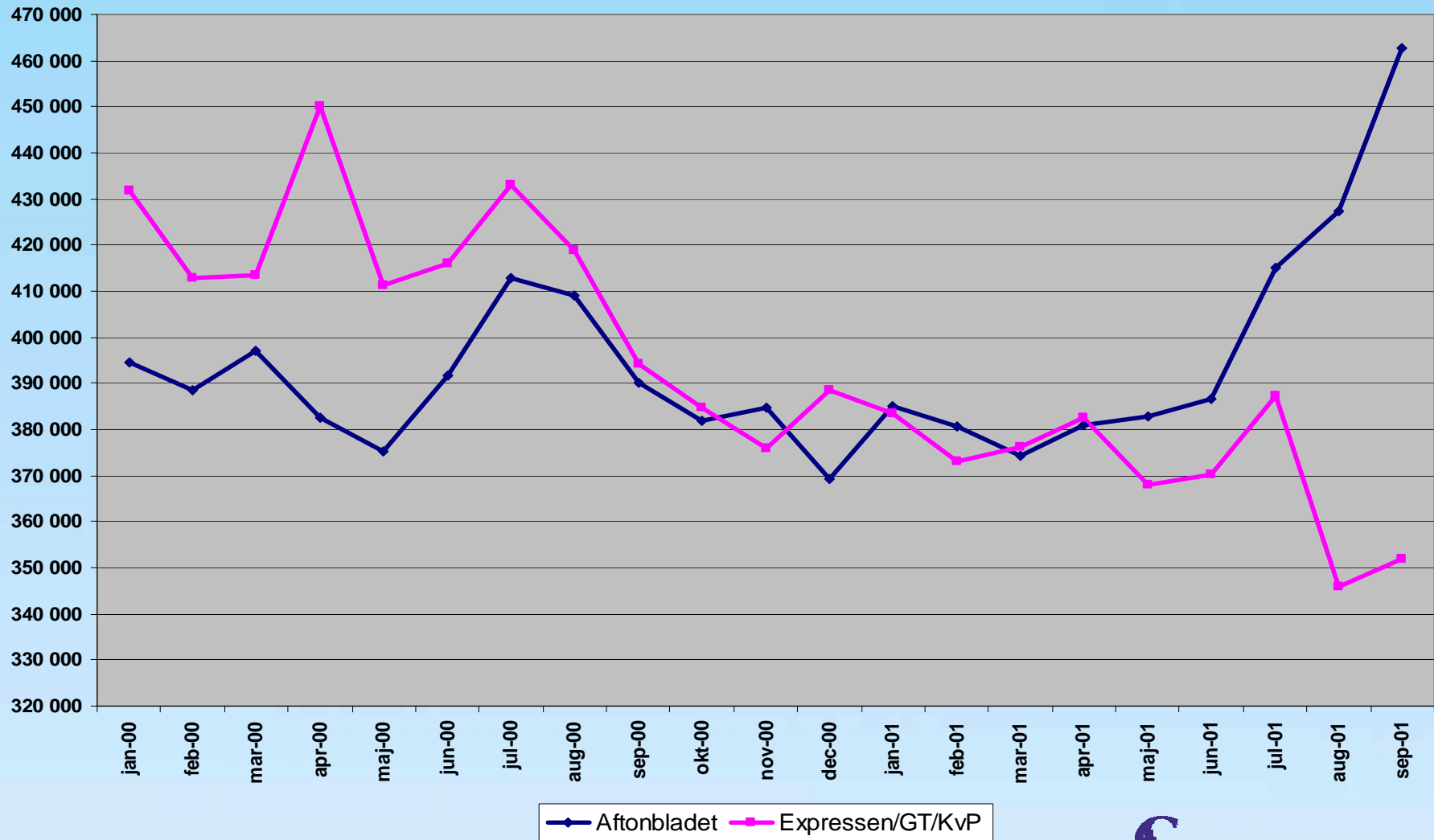
Verdens Gang

- Continued strong operating profit - operating margin of 18.9%
- Positive circulation development - change per 3rd quarter versus last year:
 - *Weekdays:* 15 128
 - *Sundays:* 5 599
- Advertisement revenues up 14% as of 3rd quarter compared to last year
- Higher costs mainly due to increased circulation
- VG Multimedia experienced all time high traffic

Aftonbladet

- Retains position as no.1 newspaper ahead of Expressen/GT/KvP
- Increased income from circulation
 - *Circulation in September 2001 is 72 600 higher than in September 2000*
- Reduced advertisement revenues, but less reduction than for the market overall
- Aftonbladet Nya Medier strengthens its market position, but experiences decrease in advertisement revenues

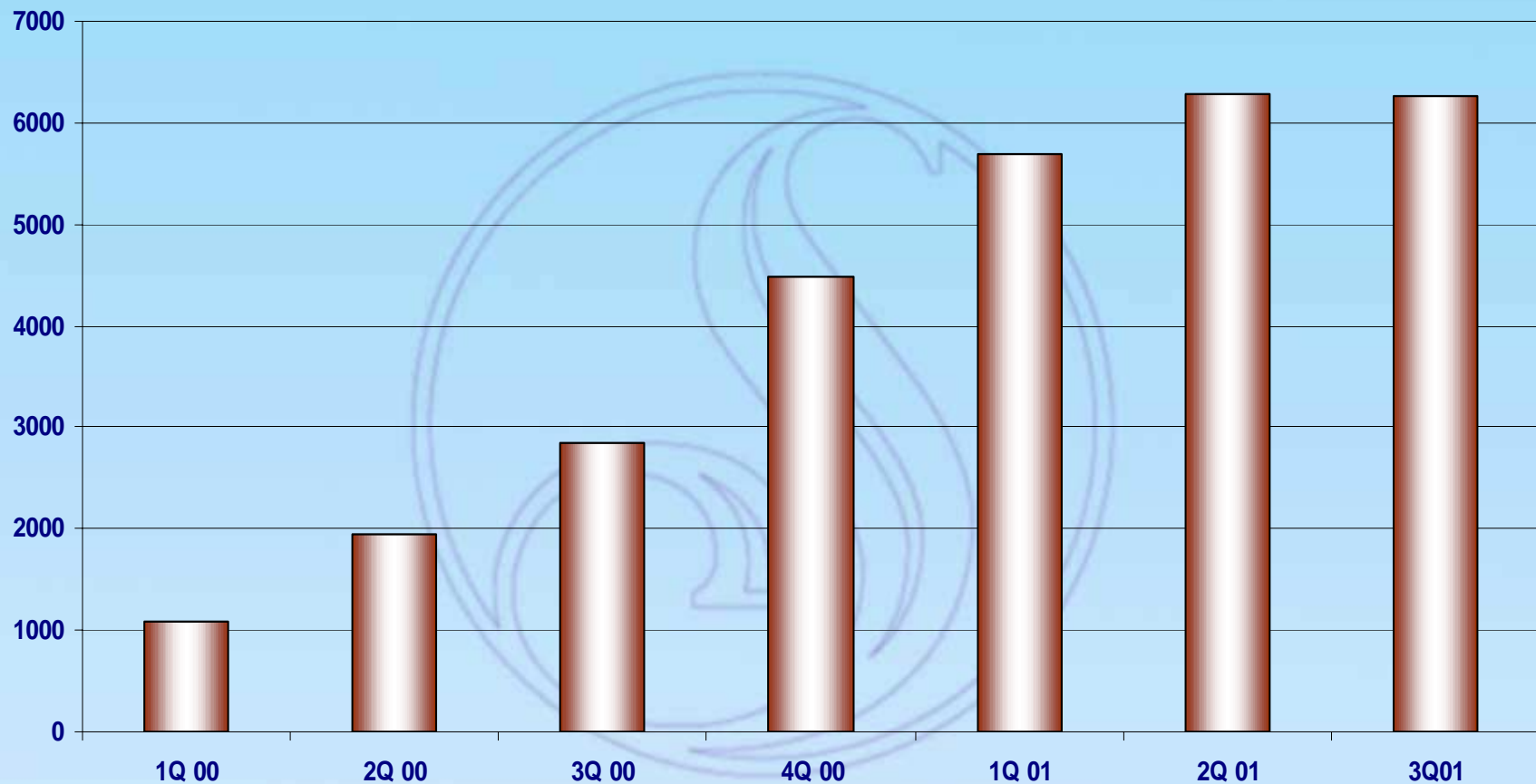
Aftonbladet - Circulation



20 Minutes

- 20 Minutes is the winner in free newspaper market in Switzerland
 - *20 Minutes' readership far ahead of Metro*
 - *Metro gives up Bern and Basel*
 - *Growth in advertisement despite difficult market*
- Leading position established in Spain
 - *Largest newspaper in Spain with circulation of 500 000*
 - *300 000 in Madrid and 200 000 in Barcelona*
- Selective expansion depending on market development

Positive revenue development in Switzerland



Figurs in 1000 CHF

Estonian operations

- Positive development in Eesti Meedia continues
- Still weak results in Kanal 2, but potential for profitable operations
 - The advertisement-based channel TV1 has suspended broadcasting
 - Number of private TV-licences reduced from three to two
 - Likely restrictions of advertisement in the state-owned channel as of next year

Metronome Film & Television

- Operating revenues increased by 18% as of 3rd quarter - operating profit of SEK 16 million compared to SEK 14 million last year
- Largest privately owned TV-production group in Scandinavia
- Stable situation within the Group's TV-production in all Scandinavian countries
- Negative results from production of commercials due to downturn in Swedish advertisement market
- Additional "Big Brother"-productions in Norway and Sweden first half of 2002

Sandrew Metronome

- Increased turnover of 24% as of 3rd quarter – operating profit SEK 8 million compared to SEK 9 million last year
- Extended film portfolio due to exclusive rights agreement with Warner Bros. in the Nordic countries
- Operations of movie theatres in Sweden, Denmark and Finland with negative effect on result first three quarters
- High expectations to launch of "Harry Potter" – both as owner of movie theatres and Nordic film-, video and DVD-distributor

TV 2

- Renewed concession for seven more years
- Ownership limits abolished
- Advertisement profits reduced
- Increased costs in connection with program commitments and the channel's Internet activities
- Write-down of one block of shares in Vi(z)rt

Publishing

- Turnover increased by 24% as of 3rd quarter
 - Bladkompaniet's focus on pocket books and comics (Pondus) provides stronger results
 - Increased circulation and positive result for Maison
 - Continued increased circulation for Dine Penger, but affected by change in the advertisement market
- Chr. Schibsteds Forlag contributes negatively as of 3rd quarter, but has 85% of its annual operating revenues in the 4th quarter

Multimedia

- Increased investments (costs) in Schibsted Telecom weaken the operating profit
- Higher costs because of one-time efforts (write-downs)
- Joint process with Telenor and Telia for sale of Scandinavia Online (SOL)
- Restructuring of European Media Ventures (EMV)
- Increased traffic experienced by the major news services
- Cost control focus and reduced investment activity until emergence of sustainable revenue models and market growth

Scandinavia Online (SOL)

- Schibsted's share of the result as of the 3rd quarter amounted to NOK -174 million
 - *Write-downs of goodwill and other assets of approx. NOK - 90 million*
- Schibsted, Telenor and Telia have started joint sales process of SOL
 - *Due to structural changed in the portal business*
 - *Larger potential for creating shareholder-value with one focused owner*

Profit & Loss Account Schibsted Group

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
1 954	1 851	Operating revenues	5 895	5 942	8 270
(1 793)	(1 769)	Operating expenses	(5 347)	(5 275)	(7 349)
(105)	(97)	Ordinary depreciation	(293)	(308)	(408)
		Operating result before GW and other revenues and expenses	255	359	513
56	(15)	Amortisation of goodwill	(47)	(57)	(72)
(17)	(16)	Other revenues and expenses	(133)	84	96
(8)	(133)				
31	(164)	Operating profit	75	386	537
(66)	(75)	Income from associated companies	(298)	458	382
(43)	(45)	Net financial items	(59)	91	31
(78)	(284)	Profit before taxes	(282)	935	950
1	16	Taxes	(83)	(333)	(335)
(77)	(268)	Net profit	(365)	602	615

GW: Goodwill

Productivity and profitability program

- Restructuring costs of NOK 133 million in 3rd quarter
 - *Staff reductions:* NOK 38 million
 - *Write-down of fixed assets and GW:* NOK 45 million
 - *Provisions for other expenditure:* NOK 50 million
- Additional restructuring costs expected in 4th quarter

Share of Associated Companies

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
(42)	(44)	Newspapers	(111)	(46)	(93)
(11)	(6)	Tv/Film	(6)	56	77
(1)	(2)	Publishing	(2)	(2)	(3)
(11)	(23)	Multimedia	(181)	455	405
(1)	0	Other	2	(5)	(4)
(66)	(75)	Total	(298)	458	382

Key Financial Figures

3Q 00	3Q 01	As of 30 Sep							
			(%)	2001	2000	2000	1999	1998	1997
2.9	(0.8)	Operating margin¹⁾	4.3	6.0	6.2	4.0	7.7	12.0	12.6
8.2	4.4	EBITDA margin¹⁾	9.3	11.2	11.1	9.4	11.9	16.3	17.0
(3.7)	(14.5)	Net margin	(6.3)	10.1	7.3	0.6	2.6	9.6	8.9
		Interest bearing debt ratio²⁾	31.5	23.3	23.3	31.5	23.8	9.1	15.7
		Equity ratio	34.5	41.3	37.8	33.3	37.3	50.6	48.1
		(NOK)							
		EPS	(5.40)	8.72	8.78	0.61	2.48	7.47	5.79
		Cash flow per share	3.66	12.32	15.15	8.76	9.95	10.00	9.50

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

2) Interest bearing debt

Cash Flow / Investments

109	(110)	Cash flow	252	853	1 049
161	82	EBITDA	548	667	921
113	129	Total investments	427	331	708
		Net interest bearing debt	1 638	1 158	1 168

Summary

- Main focus on execution of productivity and profitability program
- VG and Aftonbladet maintains leading positions
- The Group's TV/Film- and Publishing companies expect stable and positive development
- Expect continued weak advertisement market for newspapers and Internet in Sweden
- Substantial decline in parts of Norwegian advertising market

Circulation

	Circulation 3q 01	Change 3q 00-01	Change (%)	Revenues ¹⁾	Change (%)
Aftenposten morning	265 100	(11 289)	(4.1)%	480	3.4%
Aftenposten evening	168 700	(6 143)	(3.5)%		
Aftenposten Sunday	230 100	(3 888)	(1.7)%		
VG weekdays	393 540	15 128	4,0%	926	5.9%
VG Sunday	319 990	(5 599)	(1.8)%		
Aftonbladet weekdays	390 500	6 411	1.7%	997	4.3%
Aftonbladet Sunday	452 533	(1 311)	(0.3)%		
Svenska Dagbladet weekdays	170 301	(4 725)	(2.7)%	252	2.4%
Svenska Dagbladet Sunday	183 751	(5 501)	(2.9)%		

1) NOK/SEK million

Advertising - Paper Editions

As of 30 Sep	Volume ¹⁾	Change (%)	Revenues (mNOK)	Change (%)
Aftenposten	45 332	1,7%	1 039	(4.7)%
VG	5 493	2.5%	282	14.1%
Aftonbladet ²⁾	6 697	(10.6)%	199	(7.4)%
Svenska Dagbladet ²⁾	14 448	(31.9)%	299	(18.3)%

1) Column meters
2) SEK

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

Result Schibsted's Online Newspapers

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
49	30	Advertising revenues	109	137	181
(1)	9	Other revenues	28	9	14
48	39	Total operating revenues	137	146	195
(66)	(75)	Operating costs ¹⁾	(223)	(208)	(282)
0	(53)	Other revenues and expenses	(53)	0	0
(18)	(89)	Operating result	(139)	(62)	(87)

Schibsted's newspapers activities include FINN.no

1) Including all costs except editorial content

Schibsted's 10 Largest Shareholders

As of 30 Sep 2001	No. of shares	Ownership share %
1. Blommenholm Industrier	18 083 520	26.11
2. Folketrygdfondet	4 813 900	6.95
3. Avanse	3 529 522	5.10
4. Boston Safe Deposit	3 358 877	4.85
5. Marathon Asset Management	3 197 849	4.62
6. Orkla ASA	2 818 731	4.07
7. Storebrand Livsforsikring	1 785 050	2.58
8. Fidelity	1 720 065	2.48
9. State Street Bank	1 451 031	2.10
10. Chase Manhattan Bank	1 330 029	1.92

Total number of outstanding shares ¹ :	69 250 000
Number of shareholders:	6 602
Foreign ownership:	25.9%

¹ 950 000 of these shares owned by Schibsted

Adjusted Operating Result

As of 30 Sep (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	242	345	(110)	41	(16)	(17)	116	369
Estonia	0	(14)	0	0	(13)	(14)	(13)	(28)
TV/Film	21	21	(11)	0	(11)	(9)	(1)	12
Publishing	4	2	(3)	10	(8)	(6)	(7)	6
Multimedia	(86)	(75)	(4)	43	0	(11)	(90)	(43)
Group Functions	74	80	(5)	(10)	1	0	70	70
Total	255	359	(133)	84	(47)	(57)	75	386

GW: Goodwill
OIE: Other income and expenses

Cash Flow

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
(78)	(284)	Profit before taxes	(282)	935	950
121	113	+/- Depreciation	340	364	480
(7)	(30)	+/- Net changes in pensions	(61)	(7)	(12)
66	75	+/- Income from associated companies	338	(210)	(138)
7	16	- Taxes payable	(83)	(229)	(231)
109	(110)	Cash flow	252	853	1 049
1.57	(1.59)	Cash flow per share (NOK)	3.66	12.32	15.15

Financial Result Schibsted Group

3Q 00	3Q 01		As of 30 Sep		2000
			2001	2000	
(19)	(23)	Net interest	(65)	(62)	(79)
(4)	3	Forex	16	(10)	(9)
(20)	(25)	Gains / losses on shares etc.	(10)	163	119
(43)	(45)	Net financial items	(59)	91	31

Balance Sheet

(NOK million)	As of 30 Sep		31.12.00
	2001	2000	
Fixed assets	5 058	5 428	5 598
Current assets	1 687	1 857	1 931
Total assets	6 745	7 285	7 529
Equity	2 324	3 008	2 845
<u>Long-term debt:</u>			
Interest-bearing	2 124	1 697	1 751
Non interest-bearing	602	818	670
Interest free current liabilities	1 695	1 762	2 263
Total liabilities and shareholders' equity	6 745	7 285	7 529

Gross Investments

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
64	98	Operating investments	246	209	374
49	31	Shares and other holdings	181	122	334
113	129	Total investments	427	331	708

Earnings per share

3Q 00	3Q 01		As of 30 Sep		2000
			2001	2000	
(73)	268	Net profit attributable to majority interests (NOK million)	(372)	604	608
69.250	68.523	Average no. of outstanding shares	68.823	69.250	69.233
(1.06)	(3.91)	Earnings per share (NOK)	(5.40)	8.72	8.78

Newspapers – Operating Result

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
1 596	1 491	Operating revenues	4 740	4 878	6 637
(1 549)	(1 505)	Operating expenses	(4 498)	(4 533)	(6 187)
		Operating result before GW and other income and expenses	242	345	450
47	(14)	Amortisation of goodwill	(16)	(17)	(22)
(6)	(6)	Other income and expenses	(110)	41	35
(8)	(110)	Operating result	116	369	463
33	(130)	Income from associated companies	(111)	(46)	(93)
(42)	(44)	<u>Operating margins (%)</u>			
(1.1)%	(24.0)%	Aftenposten Group incl. avis 1	(1.2)%	4.2%	4.3%
18.5%	17.9%	Verdens Gang Group	18.9%	20.2%	19.5%
7.3%	6.3%	Aftonbladet Group	4.8%	10.0%	9.4%
(29.4)%	(68.0)%	Svenska Dagbladet Group	(27.5)%	(7.8)%	(10.5)%

GW: Goodwill

Operating Result *Aftenposten*

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
160	158	Circulation revenues	480	464	625
338	293	Advertising revenues	1 086	1 109	1 502
35	35	Other revenues	116	106	149
533	486	Total operating revenues	1 682	1 679	2 276
41	41	Raw materials	134	127	169
216	234	Personnel expenses	645	628	862
237	237	Other operating expenses	736	717	962
18	25	Depreciation	63	52	72
16	13	Royalty	47	50	67
0	48	Other revenues and expenses	48	0	0
(528)	(598)	Total operating expenses	(1 673)	(1 574)	(2 132)
5	(112)	Operating profit	9	105	144
(11)	(6)	avis 1	(30)	(33)	(44)
(6)	(118)	Operating profit incl. avis 1	(21)	72	100

The operating result is for the Aftenposten Group

Operating Result FINN

FINN Norway

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
9	14	Advertising revenues	43	31	41
3	1	Other revenues	5	3	2
12	15	Total operating revenues	48	34	43
(12)	(18)	Total operating costs	(50)	(43)	(60)
0	(3)	Operating result	(2)	(9)	(17)

FINN Sweden

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
0	0	Total operating revenues	0	0	0
0	(9)	Total operating costs	(13)	0	0
0	(9)	Operating result	(13)	0	0

Operating Result



3Q 00	3Q 01	(NOK million)	As of 30 Sep		
			2001	2000	2000
319	337	Circulation revenues	926	874	1 173
83	88	Advertising revenues	295	264	382
7	6	Other revenues	16	17	25
409	431	Total operating revenues	1 237	1 155	1 580
31	37	Raw materials	102	86	116
88	92	Personnel expenses	253	234	322
196	208	Other operating expenses	599	548	761
7	4	Depreciation	13	22	25
12	13	Royalty	36	34	47
(334)	(354)	Total operating expenses	(1 003)	(924)	(1 271)
75	77	Operating profit	234	231	309

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

Operating Result **AFTONBLADET**

3Q 00	3Q 01	(SEK million)	As of 30 Sep		2000
			2001	2000	
346	354	Circulation revenues	997	955	1 284
80	64	Advertising revenues	231	280	377
2	12	Other revenues	25	16	24
428	430	Total operating revenues	1 253	1 251	1 685
56	48	Raw materials	160	158	216
61	81	Personnel expenses	234	219	271
273	268	Other operating expenses	780	764	1 057
7	6	Depreciation	19	21	29
0	0	Other revenues and expenses	0	(37)	(47)
(397)	(403)	Total operating expenses	(1 193)	(1 125)	(1 526)
31	27	Operating profit	60	126	159
		Exchange rate: NOK/SEK	88.01	96.95	96.09

The operating result is for the Aftonbladet Group

Operating Result SVENSKA DAGBLADET

3Q 00	3Q 01	(SEK million)	As of 30 Sep		
			2001	2000	2000
79	84	Circulation revenues	252	246	328
95	77	Advertising revenues	309	366	532
6	4	Other revenues	13	24	16
15	16	Government subsidies	49	43	57
195	181	Total operating revenues	623	679	933
22	22	Raw materials	66	69	100
74	62	Personnel expenses	199	203	264
147	150	Other operating expenses	444	453	635
9	5	Depreciation	21	21	26
0	65	Other revenues and expenses	65	(14)	6
(252)	(304)	Total operating expenses	(795)	(732)	(1 031)
(57)	(123)	Operating profit	(172)	(53)	(98)
		Exchange rate: NOK/SEK	88.01	96.95	96.09

The operating result is for the Svenska Dagbladet Group

Operating Result



SCHIBSTED TRYKK

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
176	182	Operating revenues	525 ¹⁾	514	696
(178)	(170)	Operating expenses	(511)	(519)	(708)
(2)	12	Operating profit	14	(5)	(12)

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

Ad Volume – Regional Newspapers

3Q 00	3Q 01	Change %	Volume ¹⁾	As of 30 Sep		
				2001	2000	2000
7 128	6 258	(12.2)%	Adresseavisen	20 928	21 652	29 727
6 906	6 244	(9.6)%	Bergens Tidende	20 862	21 324	28 960
3 304	3 280	(0.7)%	Fædrelandsvennen	10 196	10 297	14 164
1 244	1 210	(2.7)%	Harstad Tidende	3 860	3 949	5 386
6 247	5 829	(6.7)%	Stavanger Aftenblad	20 384	19 965	27 468

1) column mtrs

20 Minutes

<u>As of 30 Sep 01</u>	<u>(NOK million)</u>
Operating revenues	114
Operating expenses	(368)
Operating result	(254)
Schibsted's share of result (41%)	(113)
Schibsted's investments	250
Estimated loss before B/E per city	35 - 110
Estimated time until break-even	24-36 months
Total number of employees	168
Total daily circulation	Spain approx. 500 000 Switzerland approx. 300 000

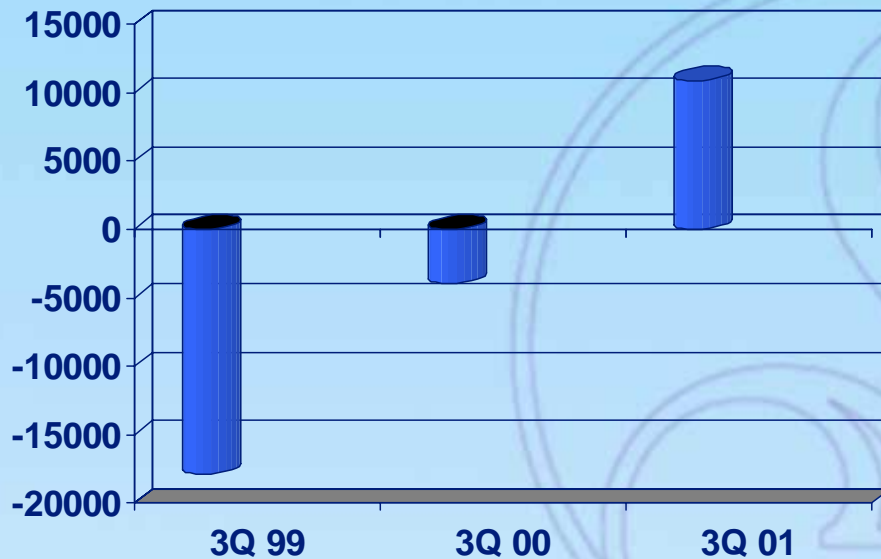
Operating Result Estonia

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
47	51	Operating revenues	159	146	198
(52)	(52)	Operating expenses	(159)	(160)	(218)
		Operating result before GW and other income and expenses	0	(14)	(20)
(5)	(1)	Amortisation of goodw ill	(13)	(14)	(19)
(10)	(5)	Operating result	(13)	(28)	(39)

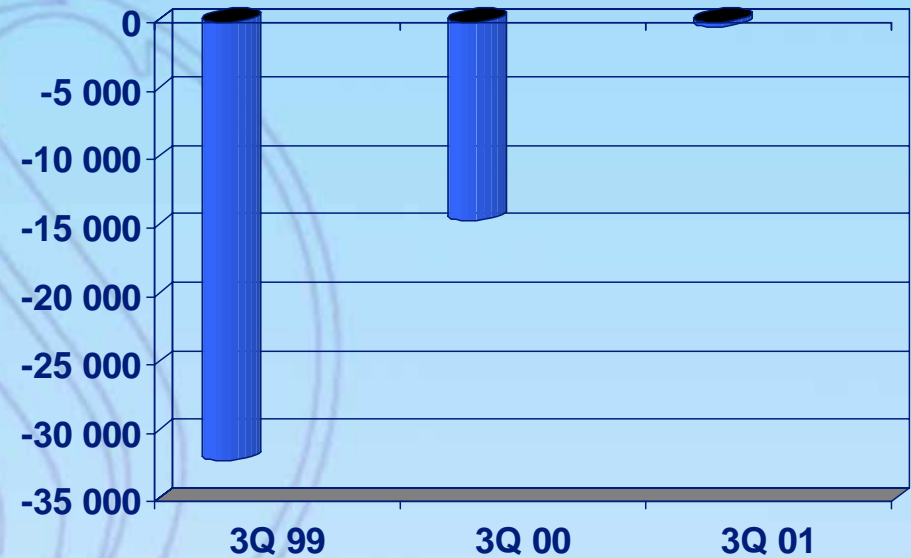
GW: Goodwill

Estonia - Op. Result as of 30 Sep

Printed media before goodwill



Total Estonia before goodwill



Numbers in NOK 1000

Operating Result TV/Film

3Q 00	3Q 01	(NOK million)	As of 30 Sep		
			2001	2000	2000
237	222	Operating revenues	739	676	1 076
(232)	(224)	Operating expenses	(718)	(655)	(998)
		Operating result before GW			
5	(2)	and other income and expenses	21	21	78
(3)	(4)	Amortisation of goodwill	(11)	(9)	(12)
0	(11)	Other revenues and expenses	(11)	0	0
2	(17)	Operating result	(1)	12	66
(11)	(6)	Income from associated companies	(6)	56	77

GW: Goodwill

Operating Result - Film & Television



3Q 00	3Q 01	(SEK million)	As of 30 Sep		2000
			2001	2000	
137	121	Operating revenues	446	379	666
108	88	Raw materials	321	289	494
13	21	Personnel expenses	61	41	59
8	10	Other operating expenses	34	23	35
4	5	Depreciation	14	12	17
(133)	(124)	Total operating expenses	(430)	(365)	(605)
4	(3)	Operating profit	16	14	61
2.3%	(2.2)%	Operating margin	3.6%	3.7%	9.1%
		Exchange rate NOK/SEK	88.01	96.95	96.09

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

Operating Result *SANDREW METRONOME*

3Q 00	3Q 01	(SEK million)	As of 30 Sep		
			2001	2000	2000
218	279	Operating revenues	787	635	913
132	177	Raw materials	477	364	526
31	38	Personnel expenses	116	97	130
34	43	Other operating expenses	117	105	140
20	21	Depreciation	68	60	84
(217)	(279)	Total operating expenses	(779)	(626)	(880)
1	0	Operating profit	8	9	33
0.5%	0.1%	Operating margin	1.0%	1.4%	3.6%
		Exchange rate NOK/SEK	88.01	96.95	96.09

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

Operating Result TV 2 – Group

3Q 00	3Q 01	(NOK million)	As of 30 Sep		
			2001	2000	2000
296	327	Operating revenues	1 068	1 072	1 512
122	110	Programming expenses	382	371	468
88	101	Personnel expenses	286	240	355
89	87	Other operating expenses	269	264	375
17	19	Depreciation	56	55	76
(316)	(316)	Total operating expenses	(992)	(930)	(1 274)
(20)	11	Operating profit	76	142	238
5	(14)	Net financial items	(36)	171	170
(25)	(18)	Share of associated companies	(54)	(66)	(64)
2	0	Taxes	(13)	(92)	(132)
(38)	(21)	Net profit	(27)	155	212
0	0	Net profit attributable to minority interests	1	0	2
(38)	(21)	Net profit attributable to majority inte	(26)	155	214

Schibsted owns 33% of the company

Operating Result Publishing

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
58	74	Operating revenues	221	179	277
(57)	(71)	Operating expenses	(217)	(177)	(259)
		Operating result before GW			
1	3	and other income and expenses	4	2	18
(2)	(3)	Amortisation of goodwill	(8)	(6)	(9)
(4)	(3)	Other income and expenses	(3)	10	10
(5)	(3)	Operating result	(7)	6	19
(1)	(2)	Income from associated companies	(2)	(2)	(3)

GW: Goodwill

Operating Result Multimedia

3Q 00	3Q 01	(NOK million)	As of 30 Sep		2000
			2001	2000	
15	17	Operating revenues	38	57	73
(32)	(45)	Operating expenses	(124)	(132)	(186)
		Operating result before GW			
(17)	(28)	and other income and expenses	(86)	(75)	(113)
(1)	0	Amortisation of goodwill	0	(11)	(11)
0	(4)	Other income and expenses	(4)	43	61
(18)	(32)	Operating result	(90)	(43)	(63)
(11)	(23)	Income from associated companies	(181)	455	405

GW: Goodwill

Schibsted's Share of Accounts

1 st quarter	2 nd quarter	3 rd quarter		As of 30 Sep	
2001	2001	2001	(NOK million)	2001	2000
(139)	(800)	(62)	Result SOL (SEK)	(1 001)	(546) ²⁾
(44)	(26)	(16)	Schibsted's share of the result ¹⁾	(86)	(209)
-	(217)	(5)	Schibsted's share of the extraordinary result	(222)	-
11	123	-	Add-back of goodwill amortization and write-down	134	37
(33)	(120)	(21)	Share of SOL result in Schibsted accounts	(174)	(172)

1) Based on ownership of 34.6% in 2001

2) Result Q2-Q4

Schibsted's share of the result in SOL is based on estimates.
These estimates may differ from SOL's reported result.

Schibsted New Media

"Schibsted New Media"

Newspapers' online activities

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

Multimedia

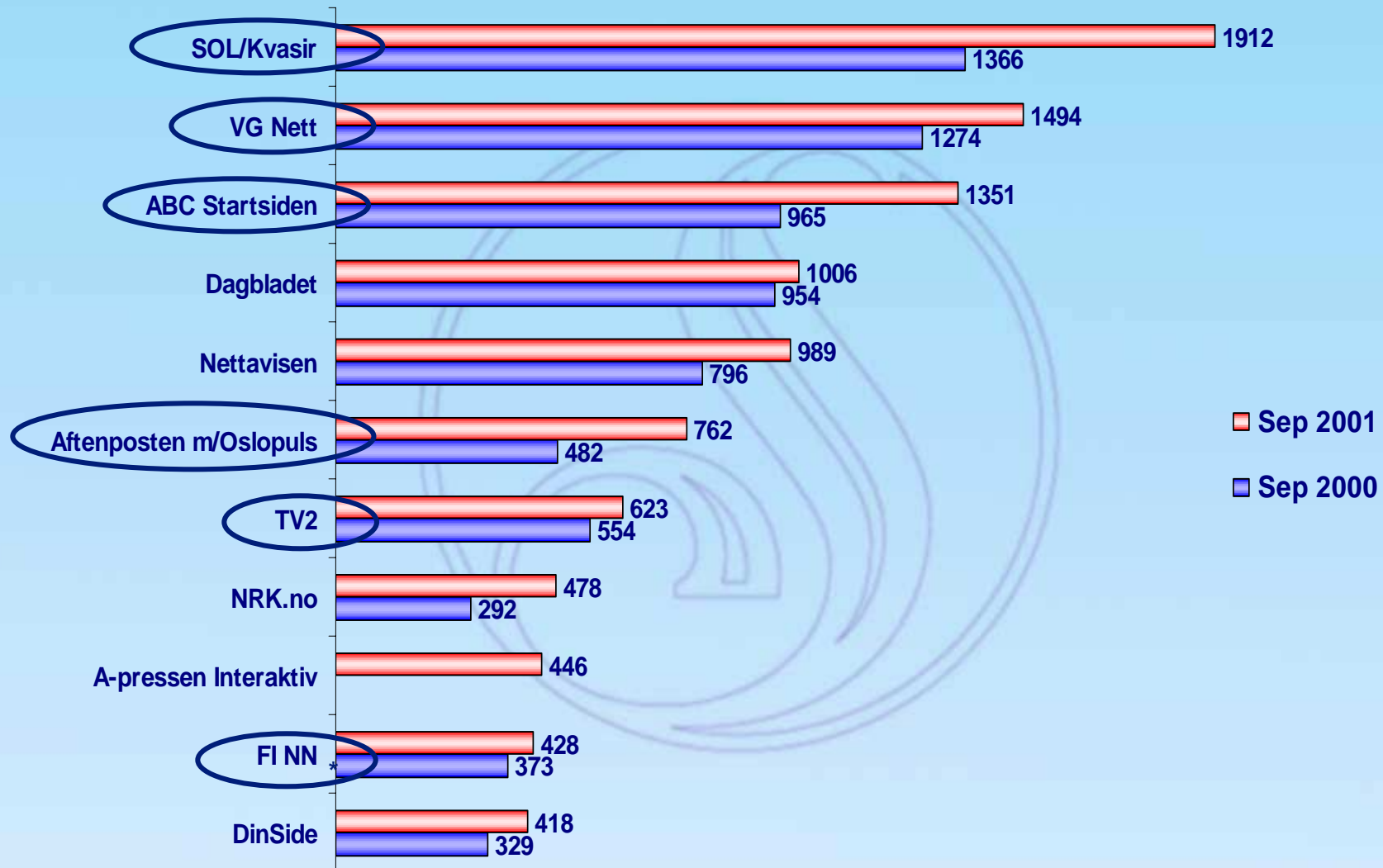
- Schibsted Telecom 100%
- Bokkilden 100%
- European Media Ventures* 100%
- Scandinavia Online 35%
- BiljettDirekt Tictet 31%
- Startsidan 17%
- Crossroads 17%
- Safetel 12%
- Ecomda 12%

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
- Signalsoft

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

Norway - Top list unique visitors



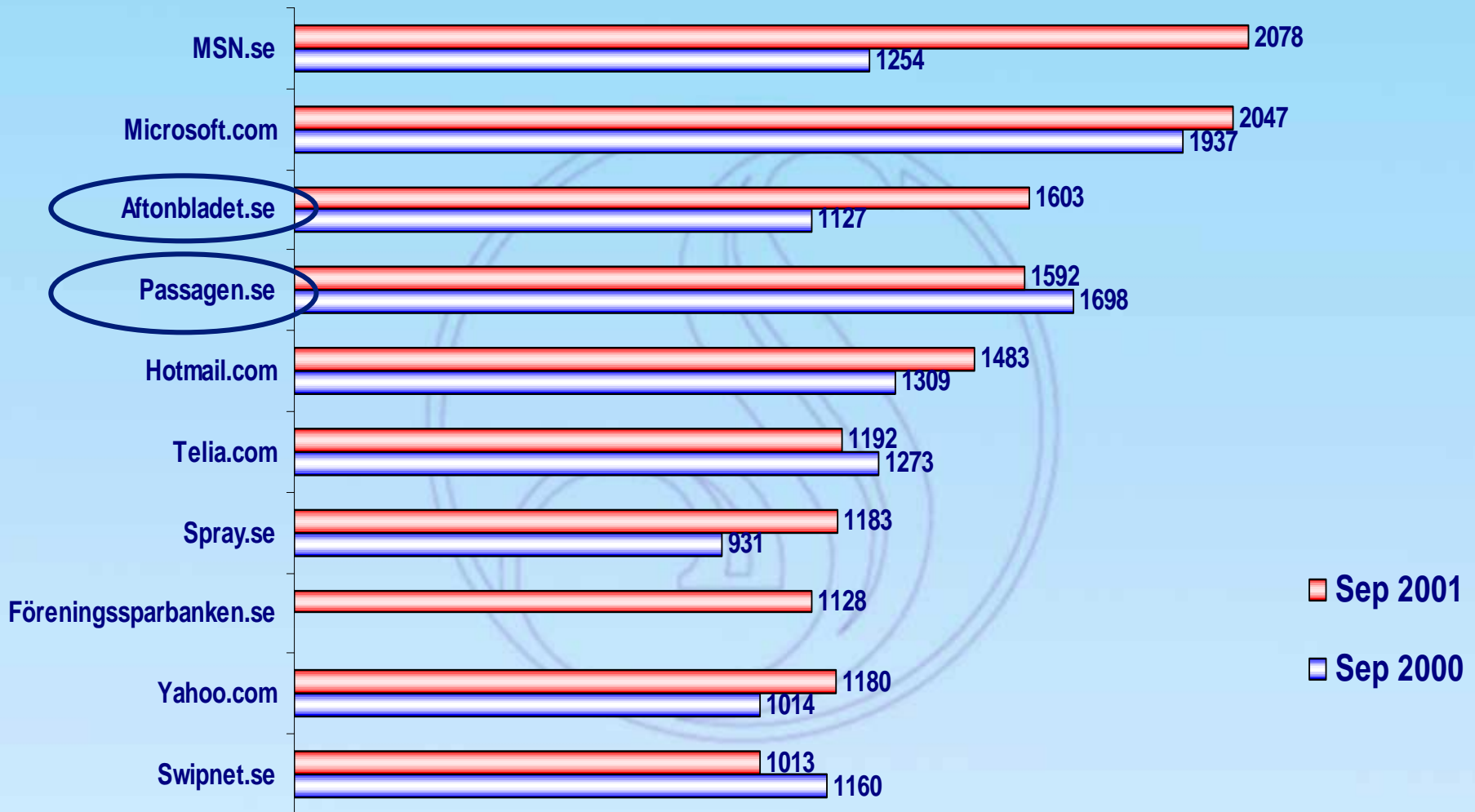
Source: Figures 2001 Gallup Web Measure/Figures 2000 and TV2 Gallup Webtopp - calculated

FINN - unique visitors (daily/weekly)



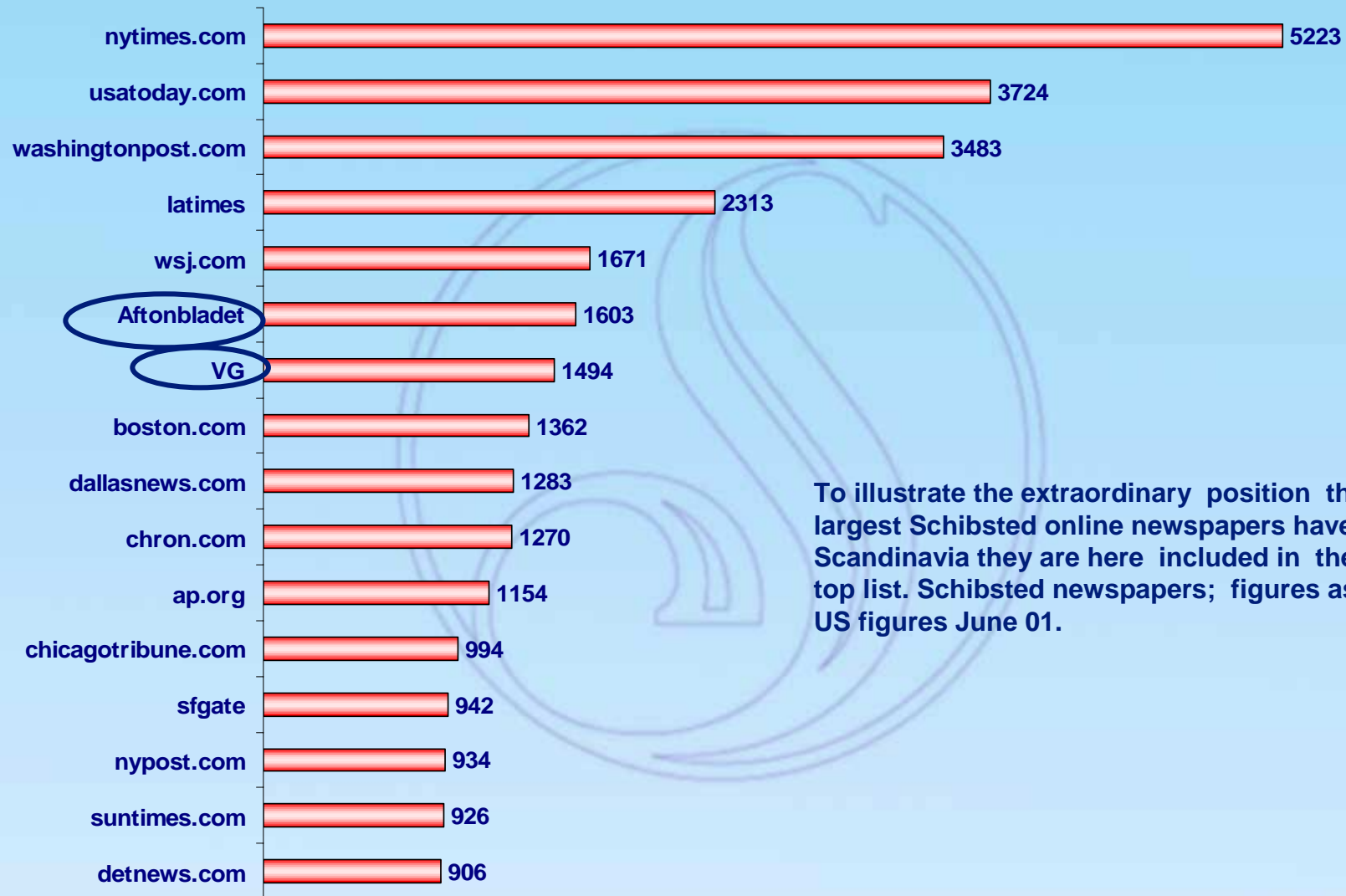
Source: Gallup - figures in 1000

Sweden - Top list unique visitors



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

Schibsted Newspaper sites, strong compared to top list newspapers USA - Unique visitors



To illustrate the extraordinary position the largest Schibsted online newspapers have in Scandinavia they are here included in the US top list. Schibsted newspapers; figures as of Q3, US figures June 01.

Source Media Metrix, Gallup, McKinsey & Co.

Schibsted web sites www.schibsted.no

NEWSPAPERS

www.aftenposten.no
www.finn.no
www.oslopuls.no
www.vg.no
www.enter.vg
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.com
www.picturegate.com
www.primetime.net

MULTIMEDIA

www.inpoc.no
www.inpoc.se
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.lovsearch.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.signalsoft.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
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