



**Presentation 3<sup>rd</sup> quarter 2002**

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**SCHIBSTED**

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# Agenda

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- **Highlights**
- **Key figures**
- **Business areas**
- **Accounts**
- **Outlook**



# Highlights

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- **EBITA target for 2002 of 6-7% maintained despite losses from journalist strike**
- **Result in line with expectations - seasonally weak quarter**
- **Tabloids with high circulation figures**
- **Aftenposten and Svenska Dagbladet deliver improved results compared with last year due to lower cost level**
- **Major improvement in results for online newspapers (incl. Finn.no)**
- **October with all time high revenues for 20 Min in all three countries and break-even in Spain**



# Key figures

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<i>Figures in NOK million</i>	<b>Q3 2002</b>	<b>Q3 2001</b>	<b>As of Sept 30 2002</b>	<b>As of Sept 30 2001</b>
<b>Operating revenues</b>	1 863	1 851	5 817	5 895
<b>Operating profit (loss) EBITA</b>	81	(15)	413	255



## Operating profit (loss) - Newspapers

<i>1) Figures in NOK million</i>	Q3	Q3	As of Sept 30	As of Sept 30
<i>2) Figures in SEK million</i>	2002	2001	2002	2001
<b>Aftenposten</b> <sup>1)</sup>	(27)	(108)	61	21
<b>VG</b> <sup>1)</sup>	72	77	211	234
<b>Svenska Dagbladet</b> <sup>2)</sup>	(20)	(123)	(47)	(172)
<b>Aftonbladet</b> <sup>2)</sup>	44	27	128	60



## ● **Costs reduced, but further actions will be implemented**

- The market for real estate ads is still very strong and does to some extent compensate for the drop in recruitment ads
- Reduction in advertisement revenues as of Sept 30 of 11% from the corresponding period in 2001
- A small increase in the circulation from 262,236 on weekdays as of Sept 30 last year to 262,379 in the corresponding period this year– a positive development is expected
- In addition to the existing program, new procedures and cost reductions will be implemented to secure adequate profitability





## ● Major improvement in results and good prospects ahead

- Operating profit of NOK 5 million in Q3 compared to NOK -3 million in the same period last year
- Operating revenues increased by 71% in Q3 and 55% as of September 30 this year compared to the corresponding periods in 2001
- Finn.no and Daily Mail General Trust / This is Classifieds enter into a joint venture and establish FinnTech



● **Still high circulation, but weak advertising market puts some pressure on results**

- Positive circulation development continues – circulation on weekdays increased by 2,685 copies as of the end of September
- Advertising revenues down by 12% as of the first nine months of this year compared to the same point in time in 2001
- Price increase as of November 1 on weekdays Monday to Friday
  - New cover price of NOK 10
- VG Multimedia with continued strong traffic development and improved results





# SVENSKA DAGBLADET

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- **A lower cost level established, continued improvement in readership, but downturn in advertising revenues**
  - Lower cost level established – operating expenses down SEK 39 million in Q3 and SEK 97 million as of Sept 30 this year compared to the same periods last year
  - Circulation on weekdays of 191,000, an increase of 20,699 copies in comparison with the corresponding period in 2001
    - Circulation revenue down due to a higher share of subscription discounts
  - Fall in advertising revenues by 8% as of the end of September compared to the same period last year – better than the overall total ad market



# AFTONBLADET

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## ● Major increase in circulation revenues leads to record-high results

- Maintains its strong position vis-à-vis Expressen/GT/Kvällsposten
  - Circulation on weekdays as of Sept 30 of 438,111, constitutes an increase of 47,611 copies from 2001
  - Gap vs. Expressen by the end of September: 86,300 copies
- Circulation revenues increased by SEK 95 million as of Sept 30 compared to the corresponding period last year
- Advertising revenues 8% up as of Sept 30 compared to the same period last year due to a higher average price on ads
- Aftonbladet.se maintains its clear leader position – more visitors than the sum of the other largest news sites



- **October with all time high revenues for 20 Min in all three countries and break-even in Spain**
  - 3,000,000 daily readers in three European countries
  - October revenues are "all time high" in all three countries
  - Revenue growth for Switzerland and Spain in total of 30% as of Sept 30 compared to the same period last year
    - Introduction in Paris is at least as good as in Switzerland and Spain
  - Switzerland: 3<sup>rd</sup> largest newspaper, the growth continues
  - Spain: Still weak market, but break-even (EBITDA) in October
  - In all markets where 20 Min and Metro compete, 20 Min is equal to or better positioned than Metro



- **An IPO is not likely in the upcoming year**

- This is not desirable with the present economic and capital market climate and does not maximise values
- Focus is still put on optimising the existing operations
- Other mechanisms to **disengage** financial minorities will be explored
- Not likely that one will be repaid invested amount in 20 Min Holding AG in today's market conditions





## ● France

- Recent readership figures show strong growth – from just below one million before the summer to 1.25 million daily readers at present
  - Second largest newspaper in Paris in terms of readership
  - Comfortable lead to Metro of almost 300,000 readers
- Advertisement development better than expected
- Large ad campaigns from important players such as Carrefour and Auchan have strong signal effect
- Obtain similar pricing of full page ad as in VG



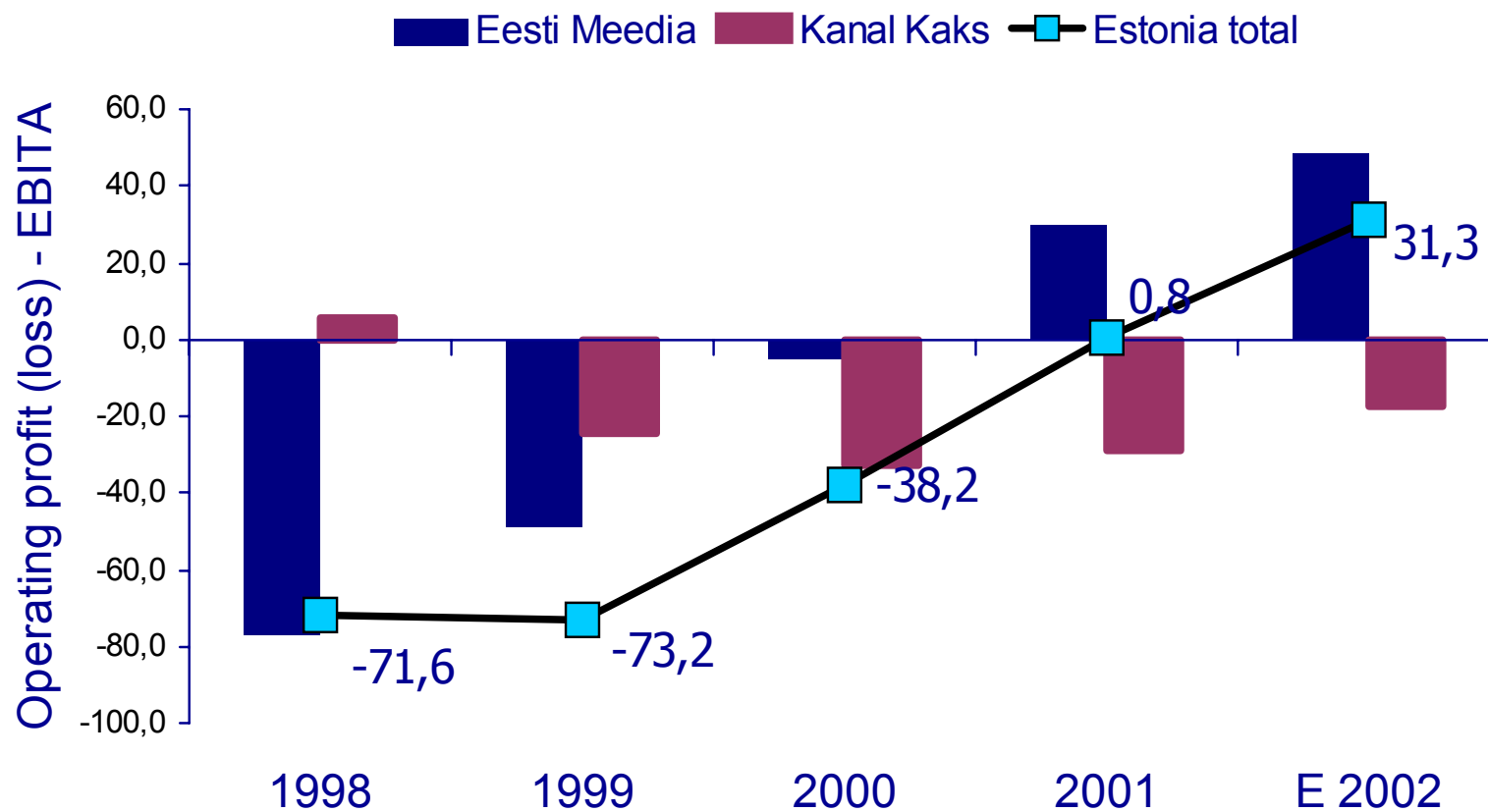
## ● Improvement in results continues

- As in Q2, Estonia had an operating profit (EBITA) in Q3
- Operating profit as of Sept 30 of NOK 8 million compared to a zero result in the corresponding period last year
- Operation revenues as of Sept 30 of NOK 170 million, an increase of 7% from 2001
  
- Eesti Meedia (print)
  - EBITA-margin of 12% in Q3, an increase from 5% in Q3 2001
  - Increased advertising revenues in a weak ad market
  - Growth in circulation revenues
  - Printing operation has an EBITA-margin of 14%
- Kanal 2 (TV)
  - The structural changes (from 4 to 2 ad based channels) will have effect from Q4 2002 – major improvement in results expected



# Development in Estonia 1998 - 2002

Figures in EEK million



- **Improved market position for the Metronome companies in an unstable Nordic production market for TV and film**

- Operating profit (EBITA) in Q3 of SEK -1 million, an increase of SEK 2 million from last year. Operating result as of September 30 of SEK 7 million this year compared to SEK 16 million in 2001
- Operating revenues up 32% in Q3 compared to last year – due to growth in TV-production in Sweden and European Film Group
- Operation and close down of production company for digital content charges SEK 10 million to the accounts
- The TV channels has cut down on spending on purchase of programs – several competitors with substantial losses
- Expect some growth in the market in Q4





- **Video- and DVD-distribution does well – but a weak cinema year so far has negative impact on Sandrew Metronome**
  - Operating loss (EBITA) of SEK -3 million in Q3 and SEK -1 million as of Sept 30 compared to SEK 2 million and SEK 14 million in corresponding periods in 2001
  - Growth in operating revenues of 14% so far this year – in line with Q3 2001
  - 40% increase in video and DVD sale in the Nordic region as of 3<sup>rd</sup> quarter – Sandrew Metronome retains it's Nordic market share of 20%
  - Long and warm Nordic summer was not good for the number of cinema visitors – especially Swedish cinemas show downturn in the visitor figures and a weaker result
  - Good reviews and visitor figures in the USA and UK for "Harry Potter 2" – great expectations and Nordic premiere on November 22
    - 2.7 million people watched the first Harry Potter movie in the Nordic countries last year



# Schibsted Book and Magazine Publishing

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## ● Substantial improvement in results from last year

- Operating profit (EBITA) of NOK 5 million in Q3 and NOK 14 million as of Sept 30 compared to NOK 3 million and NOK 4 million in the same periods in 2001
- Bladkompaniet with 470 publications and improved results for both books and comics
- Dine Penger in line with last year's result (more than 20% operating margin) despite unstable advertising market
- Increased sale of foreign literature through "Schibsted Internasjonale Bøker"
- Improvement in circulation for Maison and Tique as Schibsted products



● **Progress among viewers, increased market share in the ad market and improved results**

- The TV 2 Group with an operating profit in Q3 this year in line with last year
- Net income of NOK 9 million as of Sept 30 compared to NOK -27 million in the same period in 2001
- Substantial improvement in the viewer market
- TV gains market shares in the ad market
- Cost improvements in TVNorge contributes to improved TV 2-results on Group level



# Income statement Schibsted Group

Q3 01	Q3 02 (NOK million)		As of Sept 30		
			2002	2001	2001
<b>1 851</b>	<b>1 863</b>	<b>Operating revenues</b>	<b>5 817</b>	<b>5 895</b>	<b>7 972</b>
(1 769)	(1 689)	Operating expenses	(5 123)	(5 347)	(7 309)
(97)	(93)	Depreciation	(281)	(293)	(391)
		<b>Operating result before GW</b>			
<b>(15)</b>	<b>81</b>	<b>and other revenues and expenses</b>	<b>413</b>	<b>255</b>	<b>272</b>
(16)	(16)	Amortisation and write-downs goodwill	(47)	(47)	(85)
(133)	0	Other revenues and expenses	0	(133)	(131)
<b>(164)</b>	<b>65</b>	<b>Operating profit (loss)</b>	<b>366</b>	<b>75</b>	<b>56</b>
(75)	(53)	Income from associated companies	(94)	(298)	(338)
(45)	(31)	Net financial items	(58)	(59)	(105)
<b>(284)</b>	<b>(19)</b>	<b>Profit (loss) before taxes</b>	<b>214</b>	<b>(282)</b>	<b>(387)</b>
16	4	Taxes	(92)	(83)	(36)
<b>(268)</b>	<b>(15)</b>	<b>Net income (loss)</b>	<b>122</b>	<b>(365)</b>	<b>(423)</b>

GW = Goodwill



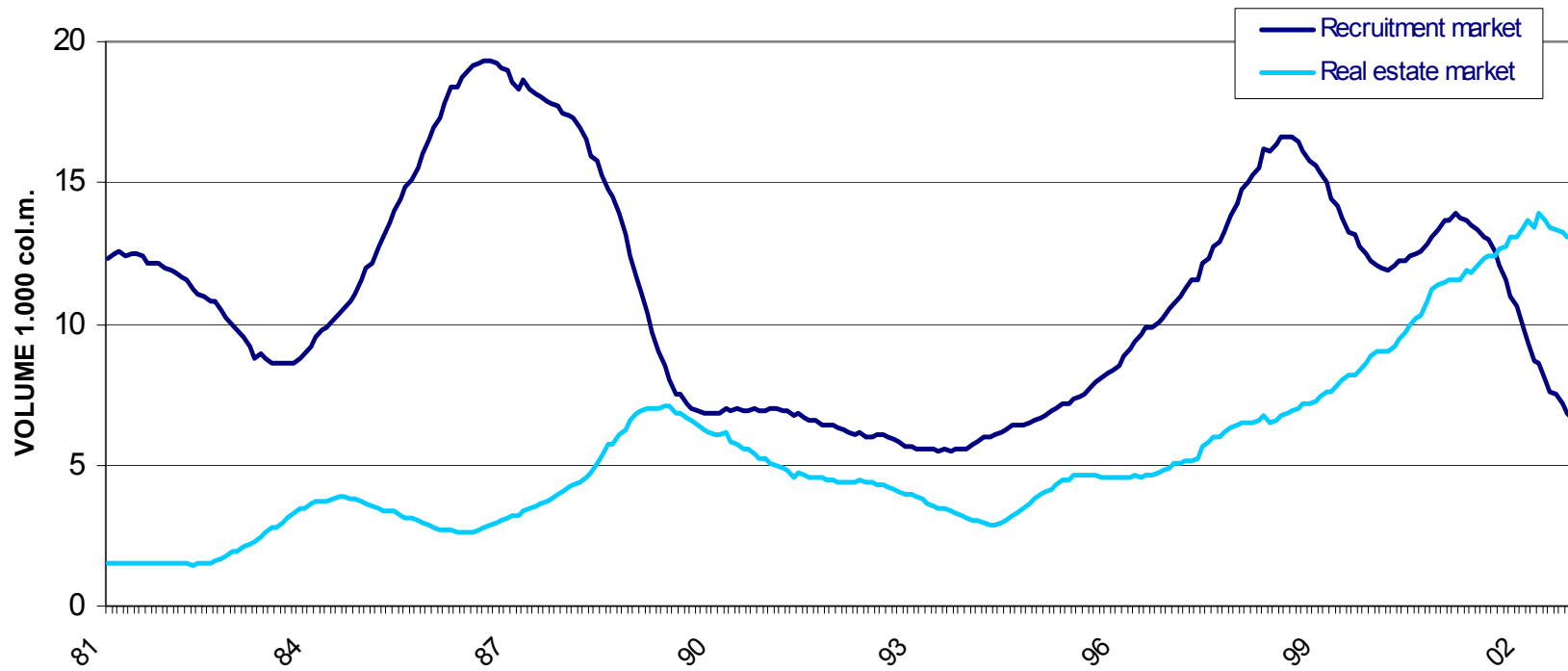
# Advertising - Paper Editions

As of Sept 30	Volume <sup>1)</sup> 2002	Change 2001-2002	Revenues	Change 2001-2002
Aftenposten	44 956	(0,8) %	927 a)	(10,8) %
Verdens Gang	5 217	(5,0) %	248 a)	(12,1) %
Aftonbladet	5 972	(10,8) %	214 b)	7,5 %
Svenska Dagbladet	14 703	1,8 %	275 b)	(8,0) %

1) Column meters  
a) NOK million  
b) SEK million



## Development in real estate and recruitment markets (rolling 12 months)



# Development in operating expenses 2002

- compared to corresponding periods in 2001

<i>Figures in NOK million</i>	Change Op. expenses Q1	Change Op. expenses Q2	Change Op. expenses Q3	Change Op. expenses As of Sept 30
Svenska Dagbladet	-28	-18	-31	-78
Aftenposten incl. avis1 *	-33	-26	-33	-92
Other, excl. TV/Film	-33	-55	-22	-110
Total eff. Prod. and Profitability Program	-94	-99	-86	-279
Currency effects SEK (SvD)	-16	-14	-13	-43
TV/Film **	27	64	15	106
Schibsted Total	-83	-49	-84	-216

\* The operating profit (loss) is for the Aftenposten Group, incl. share of result from Schibsted Trykk

\*\* Acquisition of European Film Group 2<sup>nd</sup> half of 2001



## Result - Schibsted's Online Newspapers

Q3 01	Q3 02 (NOK million)		As of Sept 30		
			2002	2001	2001
30	41	Advertising revenues	138	109	154
9	12	Other revenues	34	28	31
<b>39</b>	<b>53</b>	<b>Total operating revenues</b>	<b>172</b>	<b>137</b>	<b>185</b>
(75)	(56)	Operating expenses <sup>1)</sup>	(176)	(223)	(304)
(53)	0	Other revenues and expenses	0	(53)	(52)
<b>(89)</b>	<b>(3)</b>	<b>Operating profit (loss)</b>	<b>(4)</b>	<b>(139)</b>	<b>(171)</b>

FINN Norway is included in the figures  
 1) Includes all costs except editorial content





# Associated companies

Schibsted's share:

Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
(34)	(37)	20 Min	(97)	(113)	(154)
(5)	(15)	Regional new papers	(2)	12	7
(8)	(2)	TV 2	2	(10)	(11)
(21)	0	SOL	0	(174)	(172)
(7)	1	Others	3	(13)	(8)
<b>(75)</b>	<b>(53)</b>	<b>Income from associated companies</b>	<b>(94)</b>	<b>(298)</b>	<b>(338)</b>



## 20 Minutes - proforma<sup>1)</sup> - Associated company

Q3 01	Q3 02 (EUR million)		As of Sept 30		
			2002	2001	2001
6	7	Operating revenues	22	15	20
(16)	(16)	Operating costs	(48)	(45)	71
<b>(10)</b>	<b>(9)</b>	<b>Operating profit (loss)</b>	<b>(26)</b>	<b>(30)</b>	<b>(51)</b>

Q3 01	Q3 02 (NOK million)		As of Sept 30		
			2002	2001	2001
(34)	(37)	Our share of 20 Minutes	(97)	(113)	(154)

1) Consolidation of Schibsted's total investment in 20 Minutes.  
Schibsted's ownership in 20 Min Holding AG and 20 Minutes France SAS is 41%.



# Financial Key Figures

As of Sept 30							
	(%)	2002	2001	2001	2000	1999	1998
Operating margin (EBITA) <sup>1)</sup>	7,1	4,3	3,4	6,2	4,0	7,7	12,0
EBITDA margin <sup>1)</sup>	11,9	9,3	8,3	11,1	9,4	11,9	16,3
Interest bearing debt ratio <sup>2)</sup>	33,1	31,5	29,9	23,3	31,5	23,8	9,1
Equity ratio	35,0	34,5	32,0	37,8	33,3	37,3	50,6
Net income (loss) attr. to maj. interests	122	(372)	(431)	608	42	172	517
Average numbers of shares	68,234	68,823	68,689	69,250	69,250	69,250	69,250
EPS	1,79	(5,40)	(6,28)	8,78	0,61	2,48	7,47
Cash flow per share	7,29	3,66	5,44	15,15	8,76	9,95	10,00

- 1) Not recalculated according to new classification of operating result 1997.  
2) Net interest bearing debt



# Financial items

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Q3 01	Q3 02 (NOK million)		As of Sept 30		
			2002	2001	2001
(23)	(26)	Net interest income (expense)	(69)	(65)	(85)
3	7	Net foreign exchange gains (losses)	39	16	12
(25)	(12)	Net gains (losses) on shares etc.	(28)	(10)	(32)
<b>(45)</b>	<b>(31)</b>	<b>Net financial items</b>	<b>(58)</b>	<b>(59)</b>	<b>(105)</b>



# Cash Flow / Investments

Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
(110)	160	Cash flow from operations	497	252	374
82	174	EBITDA	694	548	663
98	43	Operational investments	249	246	387
31	4	Shares and other holdings	121	181	239
129	47	Total investments	370	427	626
		Interest bearing debt	2 148	2 124	2 035
		Net interest bearing debt	1 677	1 638	1 396



# Development net interest bearing debt

	06/30/01	09/30/01	12/31/01	03/31/02	06/30/02	09/30/02
Net interest bearing debt:	1 421	1 638	1 396	1 624	1 713	1 677
Change from last quarter:		217	-242	228	89	-36
<b>Major payments 2002:</b>				<b>Q1</b>	<b>Q2</b>	<b>Q3</b>
20 Minutes Paris				101		
4 color printing unit TTAB				49		
Real estate				26	17	50
Dividend					137	
Taxes paid					114	
Purchase of own shares					16	
20 Min Holding AG				5	7	30



# Comments to the balance sheet as of Sept 30, 2002

- **Pension plan assets:**

<i>(Figures in NOK million)</i>	<b>2001</b>	<b>2000</b>
Projected benefit obligation	1711	1740
Plan assets	1380	1457
<b>Calculated net pension liabilities</b>	<b>-331</b>	<b>-283</b>
"Reserve"	-120	-252
<b>Net pension liabilities</b>	<b>-451</b>	<b>-535</b>

- Net pension liabilities were as of Sept 30 NOK 451 million, and calculated reserve was NOK 120 million. The reserve is reduced due to weak return on the plan assets so far in year 2002. Final NRSP-calculations will determine to what extent the reserve has been weakened. These are not available as of today.

- **Syndicated loan:**

- The reduction of the facility with regards to the syndicated loan started in October 2002, and the final maturity of the loan in October 2004
- We are comfortable with the present financing available



# Outlook

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- **VG and Aftenbladet expect to maintain their clear leader positions in the Norwegian and Swedish single copy markets**
- **Stable to positive circulation development for Aftenposten and Svenska Dagbladet expected**
- **Expect no substantial change in the advertising markets next year**
- **Companies within TV/Film area maintain their market positions in a continued weak market – some improvement in results is expected next year due to an improved purchasing ability in the TV channels**
- **Continued growth expected in Estonia**
- **Political process in respect of the Norwegian Media Ownership Act is further delayed and creates uncertainty about future framework conditions**





# Appendices

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# Circulation development

	Circulation 2002	Change 2001-2002	Change	Circulation revenue 1)	Change 2001-2002
<b>Aftenposten morning ed.</b>	262 379	143	0,1 %	} 472 a)	(1,7)%
<b>Aftenposten evening ed.</b>	163 287	(3 350)	(2,0)%		
<b>Aftenposten Sunday</b>	233 519	5 240	2,3 %		
<b>Verdens Gang weekdays</b>	396 225	2 685	0,7 %	} 902 a)	(2,6)%
<b>Verdens Gang Sunday</b>	316 005	(3 985)	(1,2)%		
<b>Aftonbladet weekdays</b>	438 111	47 611	12,2 %	} 1092 b)	9,5 %
<b>Aftonbladet Sunday</b>	492 244	39 711	8,8 %		
<b>Svenska Dagbladet weekdays</b>	191 000	20 699	12,2 %	} 244 b)	(3,2)%
<b>Svenska Dagbladet Sunday</b>	199 900	16 149	8,8 %		

a) Figures in NOK million  
b) Figures in SEK million



# Operating profit (loss)

As of Sept 30 (NOK million)	Operating profit (loss) before EOI and GW		Other revenues and expenses		Goodwill		Operating profit (loss)	
	2002	2001	2002	2001	2002	2001	2002	2001
Newspapers	349	242	0	(110)	(16)	(16)	333	116
Estonia	8	0	0	0	(13)	(13)	(5)	(13)
TV / Film	6	21	0	(11)	(12)	(11)	(6)	(1)
Publishing	14	4	0	(3)	(7)	(8)	7	(7)
Other	36	(12)	0	(9)	1	1	37	(20)
<b>Total</b>	<b>413</b>	<b>255</b>	<b>0</b>	<b>(133)</b>	<b>(47)</b>	<b>(47)</b>	<b>366</b>	<b>75</b>

GW: Goodwill



# Cash flow

(NOK million)	As of Sept 30		
	2002	2001	2001
<b>Profit (loss) before taxes</b>	<b>214</b>	<b>(282)</b>	<b>(387)</b>
+ Depreciation and amortisation	328	340	529
+/- Net changes in pensions	(72)	(61)	(73)
+/- Income from associated companies	119	338	402
- Taxes payable	(92)	(83)	(97)
<b>Cash flow from operations</b>	<b>497</b>	<b>252</b>	<b>374</b>
Change in working capital etc.	(273)	(261)	(76)
<b>Cash flow from operating activities</b>	<b>224</b>	<b>(9)</b>	<b>298</b>
<b>Cash flow from investing activities</b>	<b>(337)</b>	<b>(279)</b>	<b>(335)</b>
<b>Cash flow before financing activities</b>	<b>(113)</b>	<b>(288)</b>	<b>(37)</b>
<b>Cash flow per share (NOK)</b>	<b>7.29</b>	<b>3.66</b>	<b>5.44</b>



# Balance Sheet

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(NOK million)	As of Sept 30		
	2002	2001	2001
Fixed assets	4 974	5 058	5 033
Current assets	1 518	1 687	1 783
<b>Total assets</b>	<b>6 492</b>	<b>6 745</b>	<b>6 816</b>
Equity	2 270	2 324	2 182
Provisions	620	590	628
Long term liabilities	2 158	2 136	2 042
Current liabilities	1 444	1 695	1 964
<b>Total equity and liabilities</b>	<b>6 492</b>	<b>6 745</b>	<b>6 816</b>



## Newspapers – Operating profit (loss)

Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
<b>1 491</b>	<b>1 472</b>	<b>Operating revenues</b>	<b>4 533</b>	<b>4 740</b>	<b>6 263</b>
(1 505)	(1 404)	Operating expenses	(4 184)	(4 498)	(6 024)
		<b>Operating profit before GW</b>			
<b>(14)</b>	<b>68</b>	<b>and other income and expenses</b>	<b>349</b>	<b>242</b>	<b>239</b>
(6)	(6)	Amortisation and write-downs goodwill	(16)	(16)	(21)
(110)	0	Other revenues and expenses	0	(110)	(127)
<b>(130)</b>	<b>62</b>	<b>Operating profit</b>	<b>333</b>	<b>116</b>	<b>91</b>
(44)	(53)	Income from associated companies	(100)	(111)	(152)
		<b><u>Operating margins (EBIT)</u></b>			
(24,0) %	(6,5) %	Aftenposten Group	2,9 %	(1,2) %	(3,3) %
17,9 %	16,9 %	Verdens Gang Group	17,7 %	18,9 %	16,2 %
6,3 %	9,5 %	Aftonbladet Group	9,4 %	4,8 %	5,7 %
(68,0) %	(11,1) %	Svenska Dagbladet Group	(8,0) %	(27,5) %	(28,1) %

GW: Goodwill



## Operating profit (loss)

# Aftenposten

Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
158	162	Circulation revenues	472	480	630
293	290	Advertising revenues	1 000	1 086	1 401
35	37	Other revenues	111	116	153
<b>486</b>	<b>489</b>	<b>Total operating revenues</b>	<b>1 583</b>	<b>1 682</b>	<b>2 184</b>
41	41	Raw materials	122	134	177
234	232	Personnel expenses	637	645	881
233	213	Other operating expenses	659	724	951
25	22	Depreciation	67	63	84
13	8	Royalty	37	47	37
48	0	Other revenues and expenses	0	48	71
<b>(594)</b>	<b>(516)</b>	<b>Total operating expenses</b>	<b>(1 522)</b>	<b>(1 661)</b>	<b>(2 201)</b>
<b>(108)</b>	<b>(27)</b>	<b>Operating profit (loss) incl. avis</b>	<b>61</b>	<b>21</b>	<b>(17)</b>
(6)	(5)	avis 1	(14)	(30)	(41)
<b>(114)</b>	<b>(32)</b>	<b>Operating profit (loss) incl. avis</b>	<b>47</b>	<b>(9)</b>	<b>(58)</b>

The operating profit (loss) is for the Aftenposten Group, includes share of result from Schibsted Trykk.



# Advertising revenue split

<b>Aftenposten AS</b> <i>Figures in NOK million</i>	<b>Q4 00</b>	<b>Q1 01</b>	<b>Q2 01</b>	<b>Q3 01</b>	<b>Q4 01</b>	<b>Q1 02</b>	<b>Q2 02</b>	<b>Q3 02</b>
<b>Classified</b>	<b>211</b>	<b>246</b>	<b>247</b>	<b>177</b>	<b>161</b>	<b>183</b>	<b>216</b>	<b>158</b>
Recruitment	121	141	111	75	74	73	74	51
Real estate	56	69	101	75	58	79	104	79
Other classified	34	36	35	27	29	31	38	28
<b>Brand/display</b>	<b>179</b>	<b>135</b>	<b>141</b>	<b>103</b>	<b>135</b>	<b>129</b>	<b>131</b>	<b>108</b>
<b>Y/Y change:</b>								
<b>Classified</b>					-24 %	-26 %	-13 %	-11 %
Recruitment					-39 %	-48 %	-33 %	-32 %
Real estate					4 %	14 %	3 %	5 %
Other classified					-15 %	-14 %	9 %	4 %
<b>Brand/display</b>					-25 %	-4 %	-7 %	5 %





# Ad revenues – Recruitment and real estate



# Operating profit (loss)



Q3 01	Q3 02	(NOK mill.)	As of Sept 30		
			2002	2001	2001
14	22	Advertising revenues	66	43	57
1	2	Other revenues	8	5	6
<b>15</b>	<b>24</b>	<b>Total operating revenues</b>	<b>74</b>	<b>48</b>	<b>63</b>
(18)	(19)	Total operating expenses	(60)	(50)	(69)
<b>(3)</b>	<b>5</b>	<b>Operating profit (loss)</b>	<b>14</b>	<b>(2)</b>	<b>(6)</b>



# Operating profit



Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
337	333	Circulation revenues	902	926	1 226
88	83	Advertising revenues	269	295	392
6	9	Other revenues	20	16	22
<b>431</b>	<b>425</b>	<b>Total operating revenues</b>	<b>1 191</b>	<b>1 237</b>	<b>1 640</b>
37	36	Raw materials	96	102	137
92	95	Personnel expenses	252	253	342
208	205	Other operating expenses	585	599	828
4	4	Depreciation	12	13	20
13	13	Royalty	35	36	48
<b>(354)</b>	<b>(353)</b>	<b>Total operating expenses</b>	<b>(980)</b>	<b>(1 003)</b>	<b>(1 375)</b>
<b>77</b>	<b>72</b>	<b>Operating profit</b>	<b>211</b>	<b>234</b>	<b>265</b>

The operating profit includes VG AS, VG Multimedia AS and Avisretur AS.



## Operating profit

# AFTONBLADET

Q3 01	Q3 02	(SEK million)	As of Sept 30		
			2002	2001	2001
354	371	Circulation revenues	1 092	997	1 364
64	76	Advertising revenues	238	231	320
12	14	Other revenues	27	25	32
<b>430</b>	<b>461</b>	<b>Total operating revenues</b>	<b>1 357</b>	<b>1 253</b>	<b>1 716</b>
54	59	Raw materials	175	166	221
81	89	Personnel expenses	255	234	318
262	266	Other operating expenses	791	774	1 068
6	3	Depreciation	8	19	25
0	0	Other revenues and expenses	0	0	(14)
<b>(403)</b>	<b>(417)</b>	<b>Total operating expenses</b>	<b>(1 229)</b>	<b>(1 193)</b>	<b>(1 618)</b>
<b>27</b>	<b>44</b>	<b>Operating profit</b>	<b>128</b>	<b>60</b>	<b>98</b>
		Exchange rate: NOK/SEK	82,51	88,01	87,04

The operating profit is for the Aftonbladet Group.



# Operating profit (loss)

# SVENSKA DAGBLADET

Q3 01	Q3 02	(SEK million)	As of Sept 30		
			2002	2001	2001
84	82	Circulation revenues	244	252	329
77	79	Advertising revenues	281	309	413
4	3	Other revenues	12	13	17
16	16	Government subsidies	49	49	65
<b>181</b>	<b>180</b>	<b>Total operating revenues</b>	<b>586</b>	<b>623</b>	<b>824</b>
22	22	Raw materials	72	66	93
62	47	Personnel expenses	167	199	286
150	126	Other operating expenses	378	444	581
5	5	Depreciation	16	21	27
65	0	Other revenues and expenses	0	65	69
<b>(304)</b>	<b>(200)</b>	<b>Total operating expenses</b>	<b>(633)</b>	<b>(795)</b>	<b>(1 056)</b>
<b>(123)</b>	<b>(20)</b>	<b>Operating profit</b>	<b>(47)</b>	<b>(172)</b>	<b>(232)</b>
		Valutakurs: NOK/SEK	82,51	88,01	87,04

The operating profit (loss) is for the Svenska Dagbladet Group.





# Operating profit

Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
182	175	Operating revenues	509	525	730
(170)	(162)	Operating expenses	(475)	(511)	(694)
<b>12</b>	<b>13</b>	<b>Operating profit</b>	<b>34</b>	<b>14</b>	<b>36</b>



## Advertising development regional newspapers

Q3 02	Q3 01	Change %	Volume <sup>1)</sup>	As of Sept 30		
				2002	2001	2001
7 048	6 258	12,6 %	Adresseavisen	21 645	20 928	28 085
6 056	6 244	(3,0) %	Bergens Tidende	19 888	20 862	27 900
2 846	3 280	(13,2) %	Fædrelandsvennen	9 151	10 196	13 568
1 332	1 210	10,1 %	Harstad Tidende	4 327	3 860	5 242
5 642	5 829	(3,2) %	Stavanger Aftenblac	18 101	20 384	27 148

1) Column meters



# Operating profit (loss) - Estonia



Eesti Meedia **Kanal 2**

Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
<b>51</b>	<b>55</b>	<b>Operating revenues</b>	<b>170</b>	<b>159</b>	<b>220</b>
(52)	(53)	Operating expenses	(162)	(159)	(220)
		<b>Operating profit (loss) before GW</b>			
<b>(1)</b>	<b>2</b>	<b>and other income and expense</b>	<b>8</b>	<b>0</b>	<b>0</b>
(4)	(4)	Amortisation and write-downs good	(13)	(13)	(25)
<b>(5)</b>	<b>(2)</b>	<b>Operating profit (loss)</b>	<b>(5)</b>	<b>(13)</b>	<b>(25)</b>

GW: Goodwill





# Operating profit (loss)



Eesti Meedia



Eesti Meedia Group			As of Sept 30		
Q3 01	Q3 02	(EEK million)	2002	2001	2001
<b>91</b>	<b>106</b>	<b>Operating revenues</b>	<b>319</b>	<b>283</b>	<b>391</b>
(87)	(93)	Operating expenses	(284)	(262)	(361)
		<b>Operating profit (loss) before GW</b>			
<b>4</b>	<b>13</b>	<b>and other income and expenses</b>	<b>35</b>	<b>21</b>	<b>30</b>
(2)	(2)	Amortisation and write-downs goodwi	(6)	(6)	(9)
<b>2</b>	<b>11</b>	<b>Operating profit</b>	<b>29</b>	<b>15</b>	<b>21</b>

AS Kanal 2			As of Sept 30		
Q3 01	Q3 02	(EEK mill.)	2002	2001	2001
<b>8</b>	<b>10</b>	<b>Operating revenues</b>	<b>33</b>	<b>25</b>	<b>38</b>
(16)	(19)	Operating expenses	(52)	(47)	(67)
		<b>Operating profit (loss) before GW</b>			
<b>(8)</b>	<b>(9)</b>	<b>and other income and expenses</b>	<b>(19)</b>	<b>(22)</b>	<b>(29)</b>
0	0	Amortisation and write-downs goodwi	0	0	(14)
<b>(8)</b>	<b>(9)</b>	<b>Operating profit (loss)</b>	<b>(19)</b>	<b>(22)</b>	<b>(43)</b>

GW: Goodwill

Exchange rate NOK / EEK: 48,41

51,61

51,45



3<sup>rd</sup> quarter 2002

## Operating profit (loss) - TV / Film

Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
<b>222</b>	<b>237</b>	<b>Operating revenues</b>	<b>830</b>	<b>739</b>	<b>1 107</b>
(224)	(239)	Operating expenses	(824)	(718)	(1 055)
		<b>Operating profit (loss) before GW and other income and expenses</b>	<b>6</b>	<b>21</b>	<b>52</b>
(4)	(4)	Amortisation and write-downs goodwill	(12)	(11)	(30)
(11)	0	Other revenues and expenses	0	(11)	4
<b>(17)</b>	<b>(6)</b>	<b>Operating profit (loss)</b>	<b>(6)</b>	<b>(1)</b>	<b>26</b>
(6)	(2)	Income from associated companies	4	(6)	(5)

GW: Goodwill



# Operating profit (loss)



Q3 01	Q3 02	(SEK mill.)	As of Sept 30		
			2002	2001	2001
<b>121</b>	<b>160</b>	<b>Operating revenues</b>	<b>557</b>	<b>446</b>	<b>707</b>
88	101	Raw materials	379	321	504
21	37	Personnel expenses	102	61	98
10	18	Other operating expenses	55	34	56
4	5	Depreciation	14	13	15
<b>(123)</b>	<b>(161)</b>	<b>Total operating expenses</b>	<b>(550)</b>	<b>(429)</b>	<b>(673)</b>
		<b>Operating profit (loss) before GW and other income and expense</b>	<b>7</b>	<b>17</b>	<b>34</b>
<b>(2)</b>	<b>(1)</b>	Amortisation and write-downs GW	(2)	(1)	(2)
<b>(3)</b>	<b>(2)</b>	<b>Operating profit</b>	<b>5</b>	<b>16</b>	<b>32</b>
(1,7)%	(0,6)%	Operating margin (EBITA)	1,3 %	3,8 %	4,9 %
		Exchange rate NOK/SEK	82,51	88,01	87,04

Accounts for Metronome Group. 100% is included in the consolidated accounts. Schibsted owns 65% of the Group.



# Operating profit (loss)



Q3 01	Q3 02	(SEK million)	As of Sept 30		
			2002	2001	2001
<b>279</b>	<b>275</b>	<b>Operating revenues</b>	<b>897</b>	<b>787</b>	<b>1 128</b>
177	179	Raw materials	596	477	671
38	41	Personnel expenses	125	116	163
43	39	Other operating expenses	117	118	162
19	19	Depreciation	60	62	81
<b>(277)</b>	<b>(278)</b>	<b>Total operating expenses</b>	<b>(898)</b>	<b>(773)</b>	<b>(1 077)</b>
		<b>Operating profit (loss) before GW and other income and expenses</b>	<b>(1)</b>	<b>14</b>	<b>51</b>
2	(3)	Amortisation and write-downs	(4)	(6)	(42)
(2)	(1)	Other revenues and expenses	0	0	10
0	0				
<b>0</b>	<b>(4)</b>	<b>Operating profit</b>	<b>(5)</b>	<b>8</b>	<b>19</b>
0,8 %	(1,0)%	Operating margin (EBITA)	(0,1)%	1,8 %	4,5 %
		Exchange rate NOK/SEK	82,51	88,01	87,04

Accounts for Sandrew Metronome Group. 50% is included in the consolidated accounts. Schibsted owns 50% of the Group.



# Operating profit (loss)

Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
<b>327</b>	<b>320</b>	<b>Operating revenues</b>	<b>1 075</b>	<b>1 068</b>	<b>1 503</b>
110	101	Programming expenses	387	382	521
101	101	Personnel expenses	285	286	396
86	92	Other operating expenses	292	268	388
19	15	Depreciation	46	56	73
<b>(316)</b>	<b>(309)</b>	<b>Total operating expenses</b>	<b>(1 010)</b>	<b>(992)</b>	<b>(1 378)</b>
<b>11</b>	<b>11</b>	<b>Operating profit (loss)</b>	<b>65</b>	<b>76</b>	<b>125</b>
(14)	(10)	Net financial items	(24)	(36)	(57)
(18)	(6)	Income from associated companies	(20)	(54)	(61)
0	1	Taxes	(12)	(13)	(36)
<b>(21)</b>	<b>(4)</b>	<b>Net income (loss)</b>	<b>9</b>	<b>(27)</b>	<b>(29)</b>
0	0	Net income (loss) attributable to minority interests	0	1	2
<b>(21)</b>	<b>(4)</b>	<b>Net income (loss) attributable to majority inte</b>	<b>9</b>	<b>(26)</b>	<b>(27)</b>

Accounts for TV 2 Group. Schibsted owns 33% of the company.



# Operating profit (loss) - Publishing

Q3 01	Q3 02	(NOK million)	As of Sept 30		
			2002	2001	2001
<b>74</b>	<b>77</b>	<b>Operating revenues</b>	<b>225</b>	<b>221</b>	<b>320</b>
(71)	(72)	Operating expenses	(211)	(217)	(301)
		<b>Operating result before GW</b>			
<b>3</b>	<b>5</b>	<b>and other income and expenses</b>	<b>14</b>	<b>4</b>	<b>19</b>
(3)	(3)	Amortisation and write-downs goodw	(7)	(8)	(10)
(3)	0	Other income and expenses	0	(3)	(4)
<b>(3)</b>	<b>2</b>	<b>Operating profit (loss)</b>	<b>7</b>	<b>(7)</b>	<b>5</b>
(2)	0	Income from associated companies	0	(2)	(1)

GW: Goodwill



# The Marketplace

## ● Norway

- VG – no. 1 newspaper – casual sales*
- Aftenposten – largest quality newsp. - subscription*
- Sandrew Metronome – movie distributon/prod.*
- Metronome – tv/film production*
- Scanpix – agency*
- TV2 – no.1 commercial TV-channel*
- Finn – classifieds portal*
- Bokkilden – online bookstore*
- Schibsted Telecom – mobile services*
- Chr. Schibsted Forlag – publishing house*
- Bladkompaniet – publishing house*

## ● Sweden

- Aftonbladet - no. 1 newspaper, casual sales*
- Svenska Dagbladet – leading subscr. based newsp.*
- Sandrew Metronome – movie distribution/prod.*
- Metronome – tv/film production*
- Schibsted Telecom – mobile services*

## ● Denmark/Finland

- Sandrew Metronome- movie distritution/prod..*

## ● France/Spain/Switzerland

- 20 Minutes – free newspaper*

## ● Estonia

- Eesti Meedia – media house*
- Kanal 2 – no 1 commercial TV*

## ● Latvia/Litoania

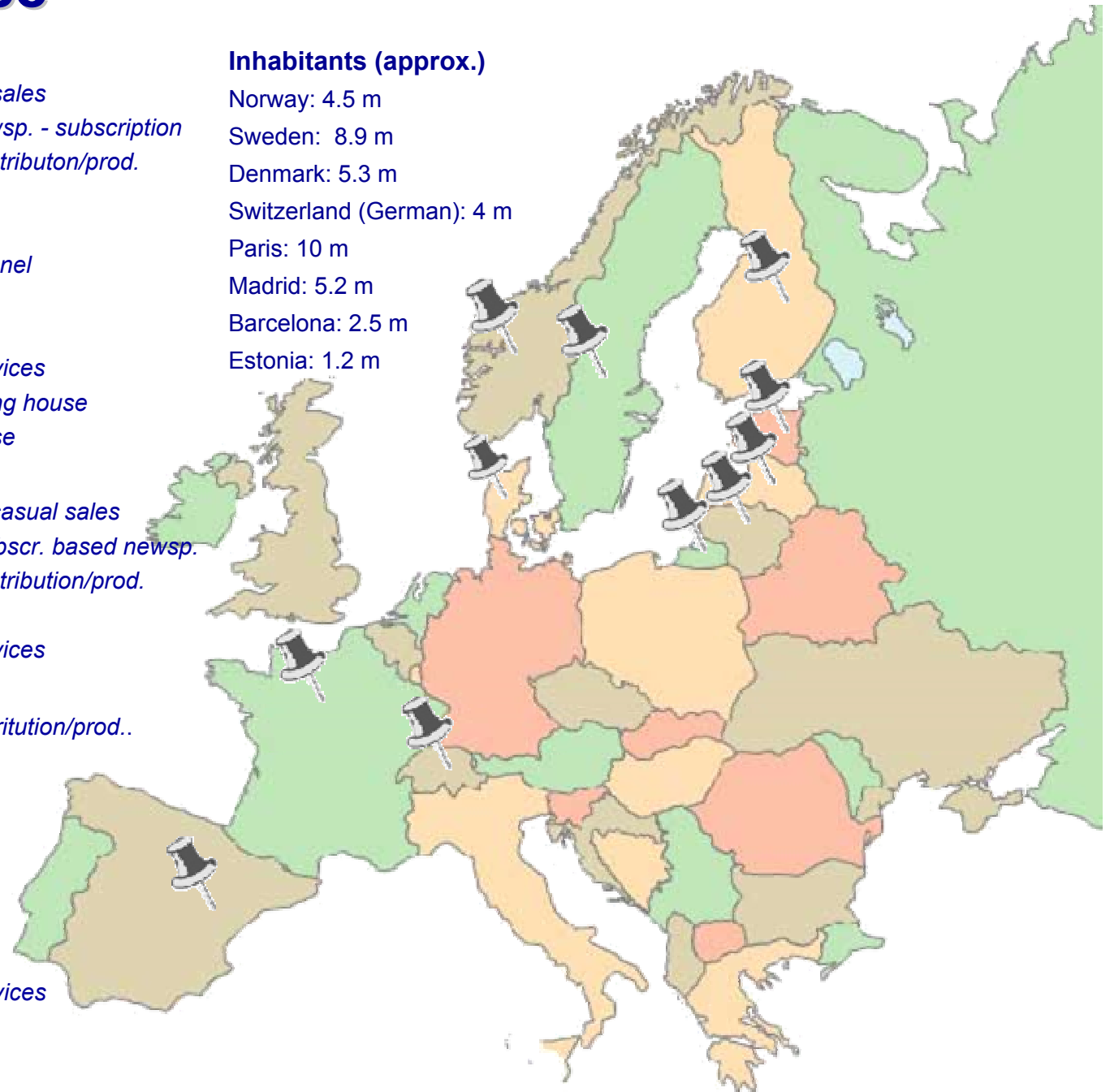
- Schibsted Telecom - mobile services*

## ● Poland

- Printing plant*

## Inhabitants (approx.)

- Norway: 4.5 m
- Sweden: 8.9 m
- Denmark: 5.3 m
- Switzerland (German): 4 m
- Paris: 10 m
- Madrid: 5.2 m
- Barcelona: 2.5 m
- Estonia: 1.2 m



# Key statistics

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- **Schibsted's newspapers - daily readership: 8 million\* / daily circulation: more than 3.3 million\***

VG – 1 400 000 / 396 225

Aftonbladet – 1 763 000 / 438 111

Estonia – 600 000 / 172 000

20 Minuten Swiss – 526 000 / 320 000

Aftenposten – 725 000 / 262 379

Svenska Dagbladet – 430 000 / 191 000

20 Minutes Paris - 1 253 000 / 450 000

20 Minutos Spain - 689 000 / 500 000

- **Schibsted's websites - unique visitors September 2002: 10.9 million**

## Daily newspaper reach

Sweden 88%

Norway 86%

Germany 78%

Estonia 68%

Spain 36%

France 33%

USA 57%

## Penetration rates

Norway Internet 72%

Norway mobile 85%

Sweden Internet 67%

Sweden mobile 80%

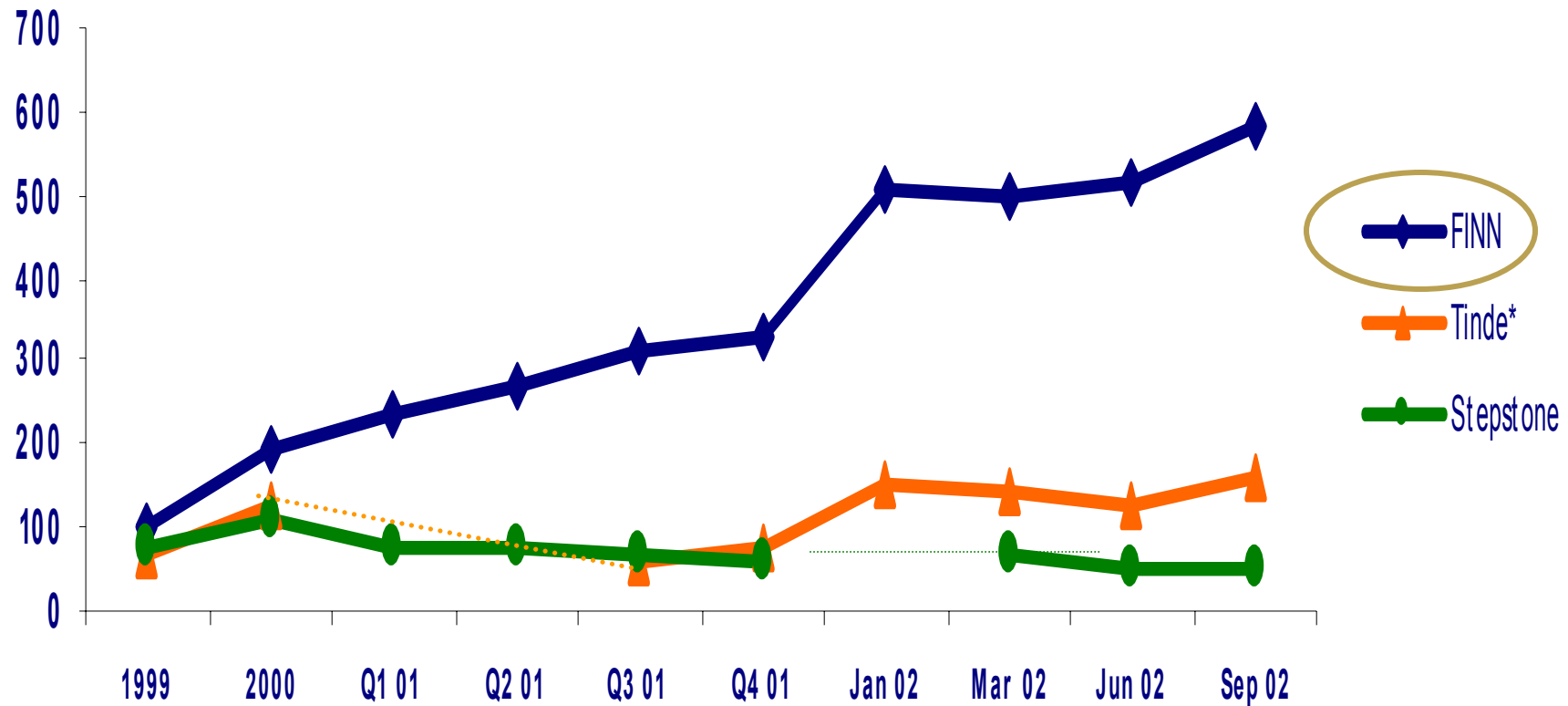
Source: Gallup, Statistisk Sentralbyrå, Statistiska Centralbyrån, World Press Trends 2002, company statistics

\* incl. regional newspapers





# Development of the largest online classifieds in Norway



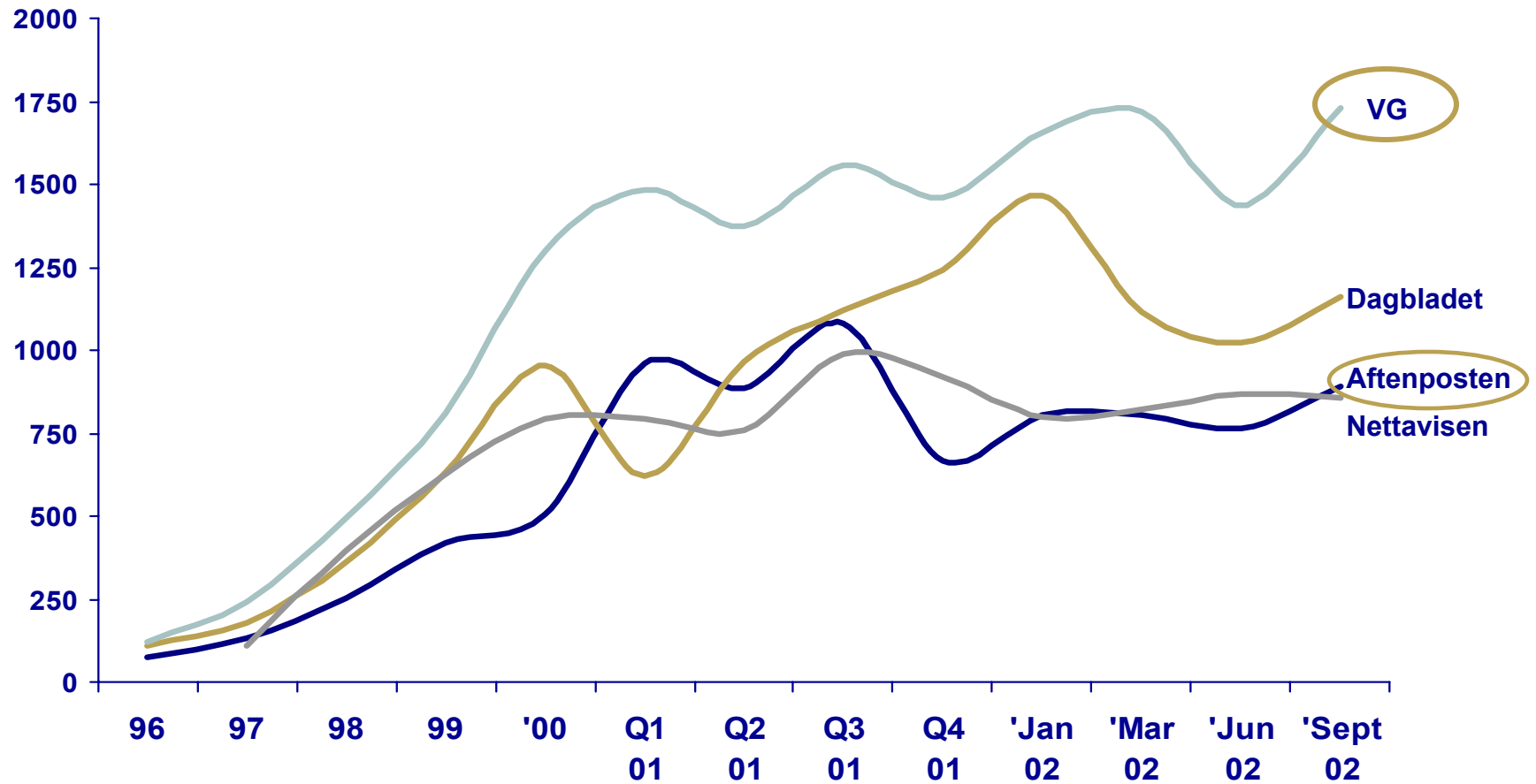
\* No official statistics released in Q1 and Q2 2001

Source: Norsk Gallup - figures in 1000 – unique visitors monthly (1999-2001 calculated)



3<sup>rd</sup> quarter 2002

# Development of the largest online newspapers in Norway



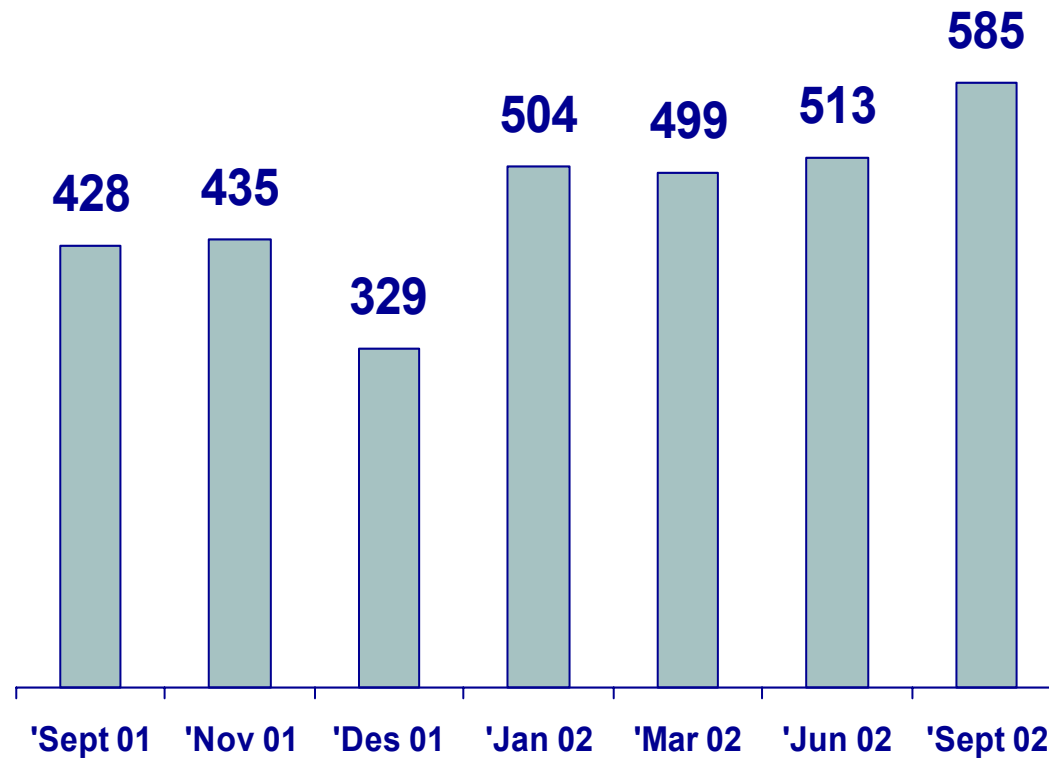
Source: Gallup - figures in 1000 – unique visitors monthly (1996-2001 calculated)



3<sup>rd</sup> quarter 2002

## FINN - unique visitors (monthly)

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Source: Gallup Web Measure - figures in 1000

3<sup>rd</sup> quarter 2002

# Unique visitors at Schibsted (partially) owned sites September 2002

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## Newspapers

VG.no	1 731 000
Aftenposten (inkl. Oslopuls)	888 000
Aftonbladet.se	3 857 000
Svenska Dagbladet.se	505 000
Adresseavisen.no	} 445 000
Bergens Tidende.no	
Stavanger Aftenblad.no	
<u>20Minuten.ch</u>	<u>417 000*</u>
	<u>7 843 000</u>

## Other

TV2.no	457 000
FINN.no	585 000
Ticnet.se	292 000
Bokkilden	57 000
<u>ABC Start siden</u>	<u>1 692 000</u>
	<u>3 083 000</u>

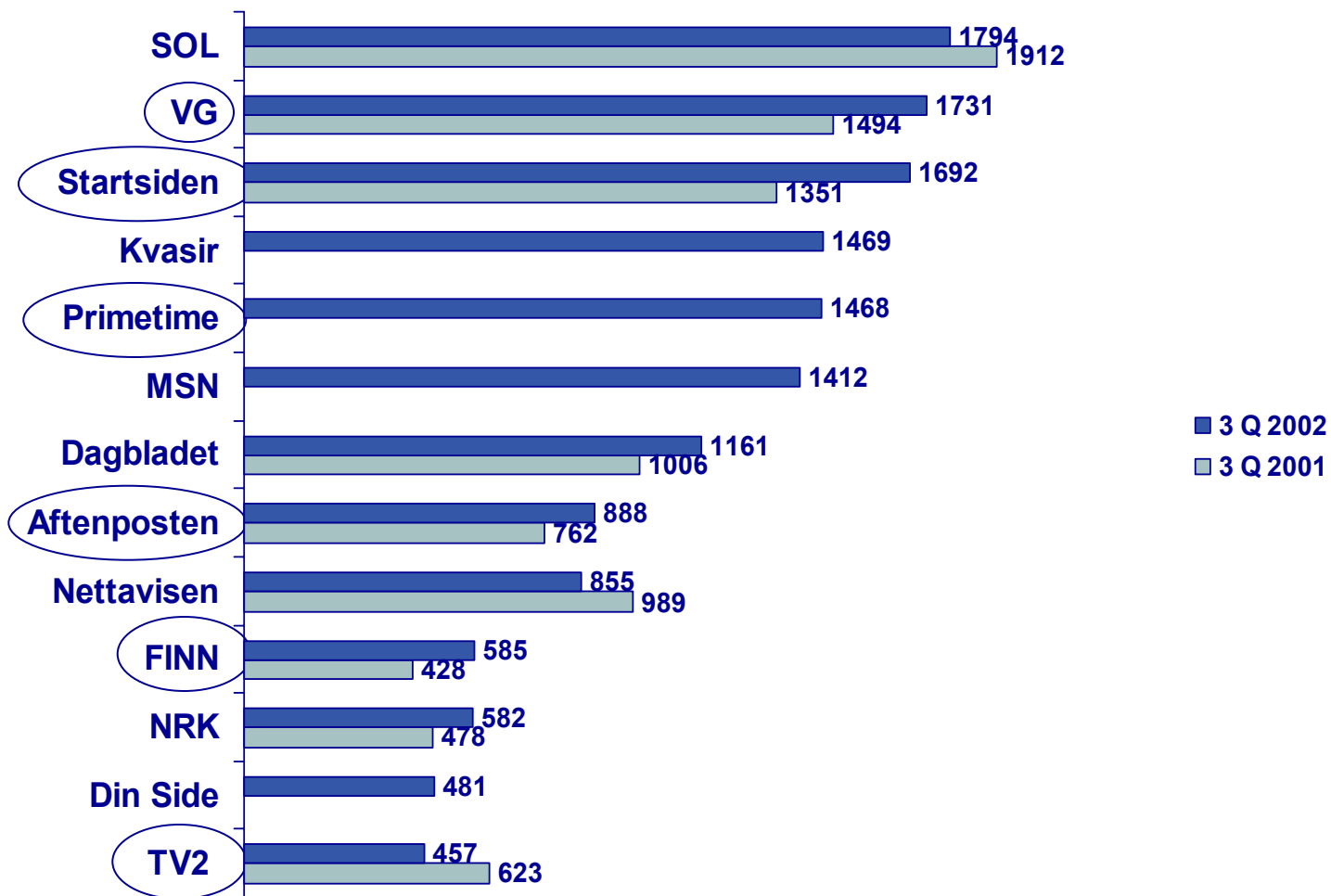
**Total: 10 926 000**

Please note that there is a certain overlap between the sites. Schibsted partially owned sites is included 100%. \* Calculated. Source: Gallup, WIS



3<sup>rd</sup> quarter 2002

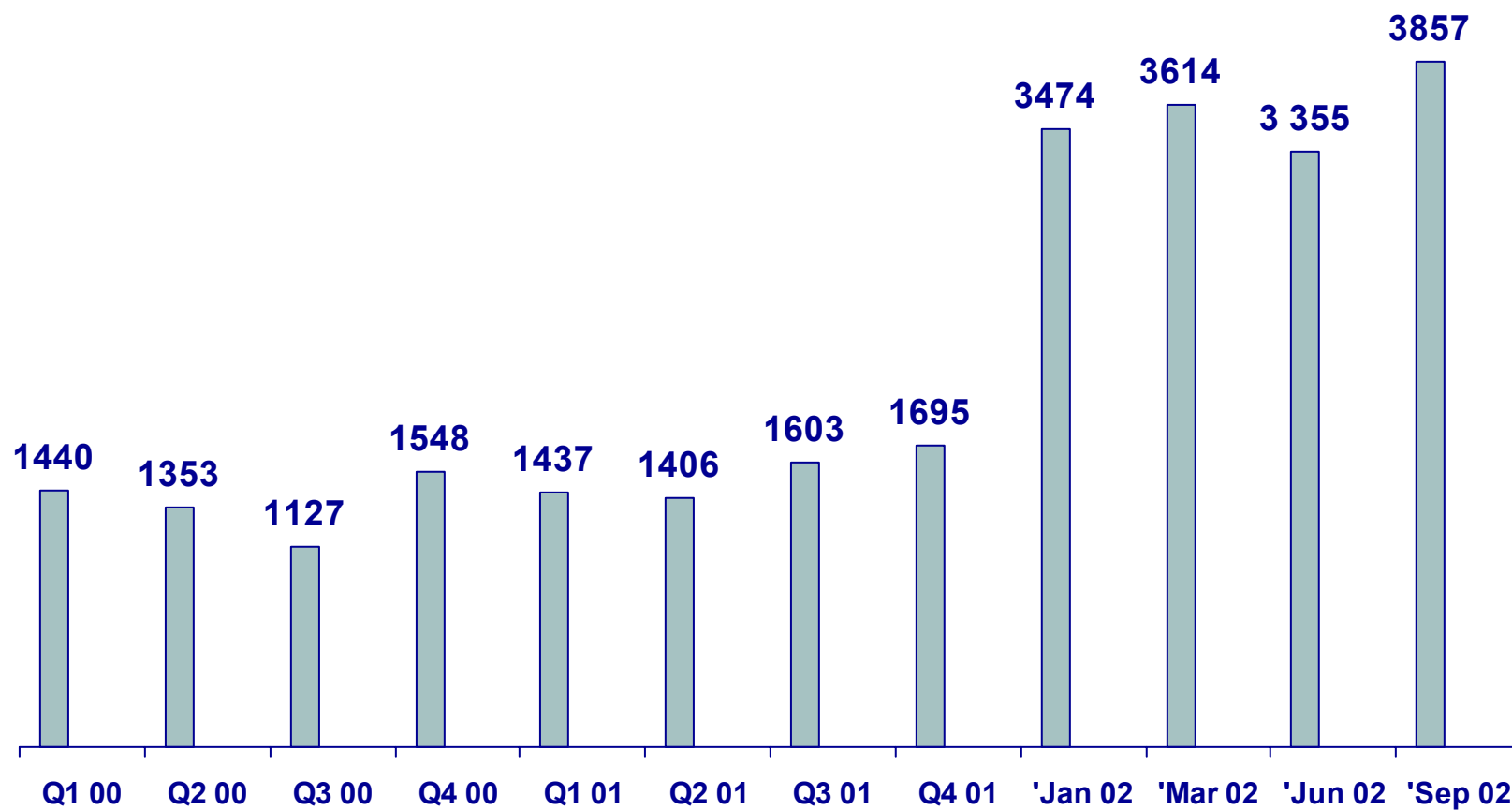
# Norway – Top list unique visitors Sept. 2002



Source: Norsk Gallup – figures in 1000



# Aftonbladet - Unique visitors (monthly)



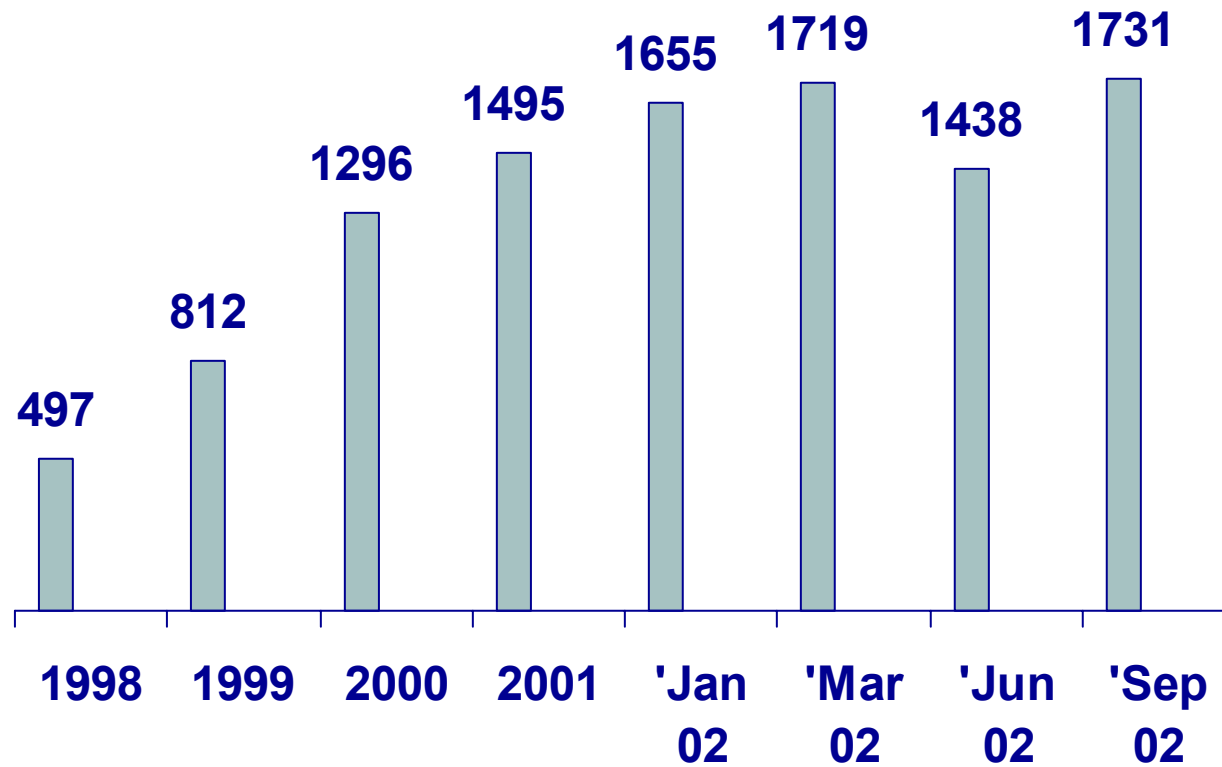
Source: WIS - figures in 1000



3<sup>rd</sup> quarter 2002

## VG - Unique visitors (monthly)

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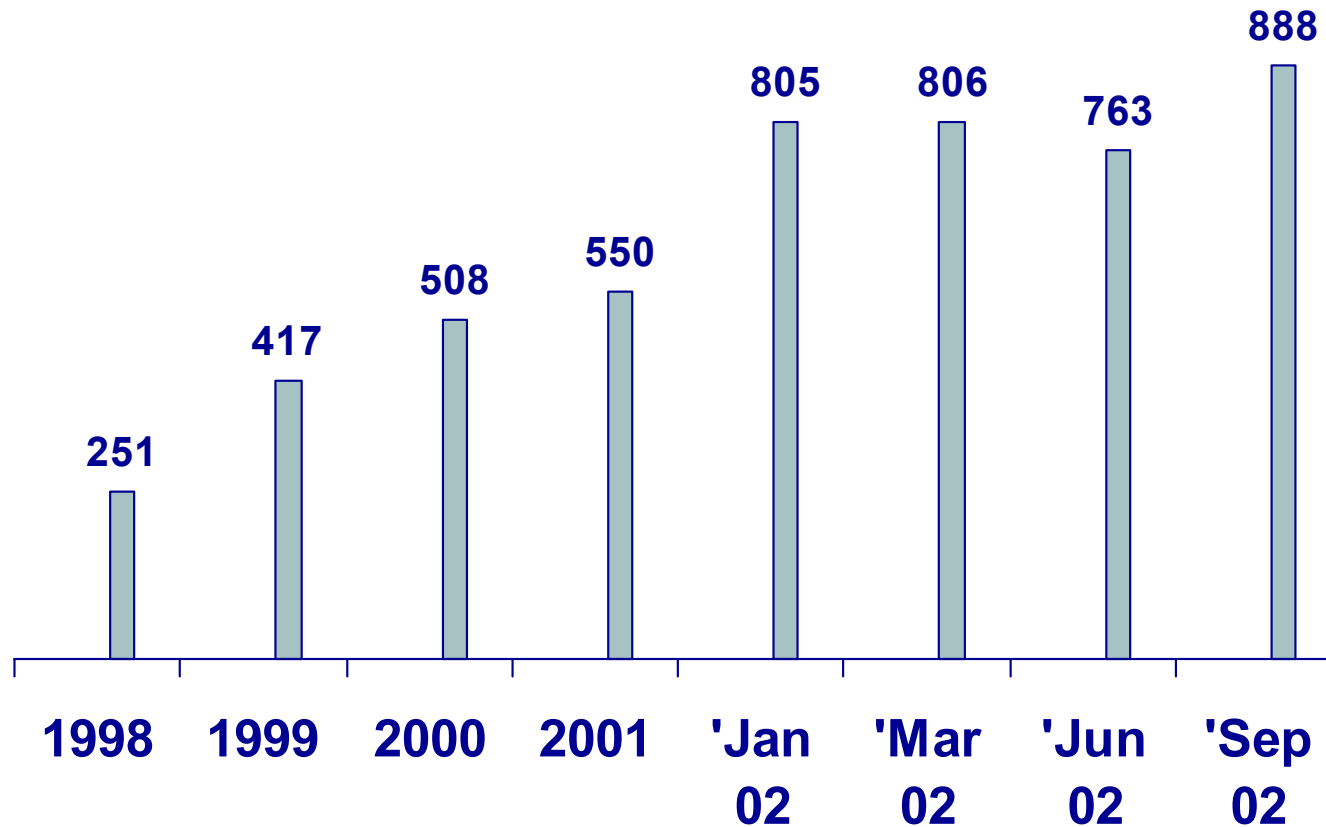


Source: Norsk Gallup - figures in 1000 (1998-2001 average & calculated)



3<sup>rd</sup> quarter 2002

## Aftenposten - Unique visitors (monthly)



Source Norsk Gallup - figures in 1000 including [www.oslopuls.no](http://www.oslopuls.no) (1998-2001 average & calculated)

3<sup>rd</sup> quarter 2002

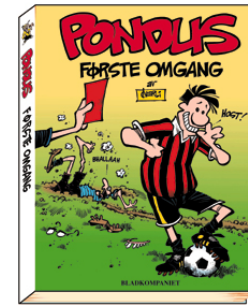


# Schibsted - Historical Development

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- 1839 Chr. Schibsted Publishing House founded
- 1860 Aftenposten launched in Oslo
- 1966 Takeover of VG
- 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
- 1996 Acquisition of Aftonbladet
- 1998 Acquisition of Svenska Dagbladet
- 1999 Launch of the free newspaper concept 20 Minutes





Aftenposten



Esti Meedia

SVENSKA DAGBLADET



# Schibsted web sites [www.schibsted.no](http://www.schibsted.no)

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[www.aftenposten.no](http://www.aftenposten.no)  
[www.finn.no](http://www.finn.no)  
[www.mediarkivet.no](http://www.mediarkivet.no)  
[www.oslopuls.no](http://www.oslopuls.no)  
[www.vg.no](http://www.vg.no)  
[www.avis1.no](http://www.avis1.no)  
[www.aftonbladet.se](http://www.aftonbladet.se)  
[www.mediarkivet.se](http://www.mediarkivet.se)  
[www.svd.se](http://www.svd.se)  
[www.postimees.ee](http://www.postimees.ee)  
[www.sløleht.ee](http://www.sløleht.ee)  
[www.kroonika.ee](http://www.kroonika.ee)  
[www.kanal2.ee](http://www.kanal2.ee)  
[www.adresseavisen.no](http://www.adresseavisen.no)  
[www.trondheimpuls.no](http://www.trondheimpuls.no)  
[www.bergens-tidende.no](http://www.bergens-tidende.no)  
[www.bergenpuls.no](http://www.bergenpuls.no)  
[www.aftenbladet.no](http://www.aftenbladet.no)  
[www.stavangerpuls.no](http://www.stavangerpuls.no)  
[www.fedrelandsvennen.no](http://www.fedrelandsvennen.no)  
[www.20min.ch](http://www.20min.ch)  
[www.20min.fr](http://www.20min.fr)  
[www.ntb.no](http://www.ntb.no)  
[www.scanpix.com](http://www.scanpix.com)  
[www.picturegate.com](http://www.picturegate.com)  
[www.tt.se](http://www.tt.se)

[www.inpoc.com](http://www.inpoc.com)  
[www.bokkilden.no](http://www.bokkilden.no)  
[European Media Venture's companies:](#)  
[www.ticnet.se](http://www.ticnet.se)  
[www.skiinfo.no](http://www.skiinfo.no)  
[www.huginonline.no](http://www.huginonline.no)  
[www.datek.no](http://www.datek.no)  
[www.basefarm.no](http://www.basefarm.no)  
[www.safetel.no](http://www.safetel.no)  
[www.ecomda.com](http://www.ecomda.com)  
[www.yabet.com](http://www.yabet.com)  
[www.acta.no](http://www.acta.no)  
[www.crossroads.se](http://www.crossroads.se)  
[www.lovesearch.com](http://www.lovesearch.com)  
[www.ekonomi24.se](http://www.ekonomi24.se)  
[www.lensway.se](http://www.lensway.se)  
[www.ingo.se](http://www.ingo.se)  
[www.mediafabriken.com](http://www.mediafabriken.com)  
[www-swedenunited.com](http://www-swedenunited.com)  
[www.startsiden.no](http://www.startsiden.no)  
[www.primetime.net](http://www.primetime.net)  
[www.dagensmedisin.no](http://www.dagensmedisin.no)  
[www.tique.no](http://www.tique.no)

[www.tv2.no](http://www.tv2.no)  
[www.tv2.no/caesar](http://www.tv2.no/caesar)  
[www.gotogate.no](http://www.gotogate.no)  
[www.sandrewmetronome.se](http://www.sandrewmetronome.se)  
[www.sandrewmetronome.dk](http://www.sandrewmetronome.dk)  
[www.sandrewmetronome.no](http://www.sandrewmetronome.no)  
[www.sandrewmetronome.fi](http://www.sandrewmetronome.fi)  
[www.metronome.se](http://www.metronome.se)  
[www.meterfilm.se](http://www.meterfilm.se)  
[www.meterfakta.se](http://www.meterfakta.se)  
[www.helikoptermedia.se](http://www.helikoptermedia.se)  
[www.mekanofilm.se](http://www.mekanofilm.se)  
[www.mekaniken.se](http://www.mekaniken.se)  
[www.rubicontv.no](http://www.rubicontv.no)  
[www.metronomeprod.dk](http://www.metronomeprod.dk)  
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[www.kinopalatsi.fi](http://www.kinopalatsi.fi)  
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[www.bladkompaniet.no](http://www.bladkompaniet.no)  
[www.dinepenger.no](http://www.dinepenger.no)

## Schibsted's 10 major shareholders

As of Nov 1 <sup>st</sup> , 2002	No of shares	Percent of shares, total
1. Blommenholm Industrier	18 083 520	26.11
2. Folketrygdfondet	5 835 900	8.42
3. JP Morgan Chase Bank	4 655 353	6.72
4. Fidelity	3 985 781	5.76
5. Boston Safe Deposit	3 495 266	5.05
6. Marathon Asset Management	3 450 174	4.98
7. Orkla ASA	2 871 531	4.14
8. Avanse	1 931 100	2.79
9. State Street Bank	1 123 506	1.62
10 Vital Forsikring	1 052 550	1.51

Number of shares outstanding <sup>1</sup> :	69 250 000
Number of shareholders:	5 742
Foreign ownership:	37.54%

<sup>1</sup> 1 133 000 of these shares owned by Schibsted



# Investor Information

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- **Please visit Schibsted's homepages:**
  - [www.schibsted.no](http://www.schibsted.no)
  - Register to subscribe for press releases
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